



## Investment Booklet

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The information in this document forms part of the Product Disclosure Statement dated 1 February 2024 for the Auxilium Managed Portfolio Service.

This Investment Booklet may be updated from time to time without notice. You should read the latest edition of this document, together with the PDS, before making a decision to invest into the Auxilium Managed Portfolio Service. You can obtain the current edition of this document free of charge by visiting [auxiliuminvest.com.au](http://auxiliuminvest.com.au) or contacting Auxilium Fiducian Client Services.

The Fiducian SMA Fund (referred to in this PDS as the Auxilium Managed Portfolio Service) is a registered Managed Investment Scheme under the Corporations Act 2001 (Cth) (ARSN 633 605 026). Responsible Entity for Auxilium Managed Portfolio Service is Fiducian Investment Management Services Limited ABN 28 602 441 814 AFSL 468211

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## Franklin Concentrated Global Equity ex-Australia Portfolio

### Model manager

Franklin Templeton Australia Limited.

### Investment objective

The investment objective of the Franklin Concentrated Global Equity ex-Australia Portfolio is to outperform the MSCI World ex Australia Index NR in Australian dollar terms after fees and expenses (but before taxes), over the medium to longer term.

### Investment timeframe

Minimum suggested time frame is 5 years or greater.

### Investment strategy and asset allocation ranges

The Franklin Concentrated Equity ex-Australia Portfolio will comprise a portfolio of international equities.

The strategy's investment philosophy is a disciplined investment process which aims to build a concentrated yet diversified portfolio that seeks to generate a strong risk adjusted return. The strategy adopts a stock selection process focused on fundamental company research and analysis, in addition to a consistent valuation approach. This approach aims to identify quality growth companies with sustainable business models, attractive levels of free cash flow and proven management with a strong track record that is focused on the creation of shareholder value.

### Investment universe

Primarily equity securities of companies domiciled in countries included in the MSCI World ex-Australia Index. Up to 20% of The portfolio may be invested in stocks that are domiciled in countries that are not included in the index.

### Benchmark

MSCI World ex-Australia Index NR in Australian dollars

### Management fees & costs

Management fee 0.7700% p.a.

Indirect costs 0.00% p.a.

### Transaction fees

Estimate 0.05% p.a.

### Performance fees

No performance fee is currently charged.

### Minimum investment amount

\$50,000

| Asset class          | Minimum allocation (%) | Maximum allocation (%) | Long Term Target allocation (%) |
|----------------------|------------------------|------------------------|---------------------------------|
| International Shares | 90                     | 100                    | 99                              |
| Cash                 | 0                      | 10                     | 1                               |
| <b>TOTAL</b>         |                        |                        | <b>100</b>                      |

### Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

#### About the Model Manager

Franklin Templeton is a global investment management organisation with subsidiaries operating as Franklin Templeton and serving clients in over 155 countries. Franklin Templeton's mission is to help clients achieve better outcomes through investment management expertise, wealth management and technology solutions. Through its specialist investment managers, the company offers boutique specialisation on a global scale, bringing extensive capabilities in equity, fixed income, multi-asset solutions and alternatives. With offices in more than 30 countries and approximately 1,300 investment professionals, the California-based company has 75 years of investment experience and approximately A\$2.2 trillion in funds under management as of 31 December 2021.

## Perennial Value Smaller Companies

### Model manager

Perennial Value Management Limited.

### Investment objective

The aim of the strategy is to grow the value of your investment over the long term via a combination of capital growth and by investing in a diversified portfolio of Australian small cap shares predominantly outside the S&P/ASX Top 100 Index, and to provide a total return (after fees) that exceeds the S&P/ASX Small Ordinaries Accumulation Index measured on a rolling three-year basis.

### Investment timeframe

Minimum suggested time frame is 5 years or greater.

### Investment strategy and asset allocation ranges

The strategy invests in a range of smaller listed companies predominately outside the S&P/ASX Top 100 Index which Perennial Value, the investment manager, believes have sustainable operations and whose share price offer good value. The cornerstone of this approach is a strong emphasis on company research. The aim is to develop a detailed understanding of each company before committing investors' funds. The portfolio will hold in the range of 20 to 30 stocks. The manager can invest up to 15% in mid cap stocks and hold up to 10% in cash. The manager can invest in IPOs on the ASX.

### Investment universe

Listed securities predominantly outside the S&P/ASX Top 100 Index with up to 15% in mid cap stocks and up to 10% in cash. Listed companies with capitalisation greater than \$50 million at the time of purchase. The manager can invest in IPOs on the ASX.

### Management fees & costs

Management fee 1.3200% p.a.

Indirect costs 0.00% p.a.

### Transaction fees

Estimate 0.05% p.a.

### Performance fees

13.6% of the strategy's net return in excess of the benchmark return.

### Minimum investment amount

\$50,000

| Asset class       | Minimum allocation (%) | Maximum allocation (%) | Long Term Target allocation (%) |
|-------------------|------------------------|------------------------|---------------------------------|
| Australian Shares | 90                     | 100                    | 95                              |
| Cash              | 0                      | 10                     | 5                               |
| <b>TOTAL</b>      |                        |                        | <b>100</b>                      |

### Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

#### About the Model Manager

##### Perennial Partners

Perennial Partners is a house of specialist investment teams. We partner with outstanding investment people, pursuing great investment outcomes in segments where active managements can add meaningful value. The common thread is highly talented teams, solely focused on discovering great investment opportunities.

##### Perennial Smaller Companies

With one of the largest and most diverse teams of investment professionals in the market, we seek out investment opportunities across a large universe. Our process utilises internal bottom up detailed company research and combines this with a value discipline in portfolio construction. Our Trusts aim to generate excess returns over a 3-5 year timeframe with a diverse portfolio of approximately 60 positions. Our portfolios are actively managed reflecting both the best bottom up research ideas and macro economic considerations in the portfolio mix.

# Evergreen Responsible Future Balanced Portfolio

## Model manager

Evergreen Fund Managers Pty Ltd trading as Evergreen Consultants.

## Investment objective

The aim of the strategy is to grow the value of your investment over the medium to long term via a combination of capital growth and by investing in a diversified portfolio of investments.

RBA Cash + 3% p.a. over rolling 5-year periods. Although the portfolio is largely targeting an RBA Cash plus outcome, comparison of its returns against the Morningstar Aus Msec Balanced TR AUD Index over rolling 5-year periods is adequate for the purpose of assessing the portfolio's relative performance.

## Investment timeframe

Minimum suggested time frame is 5 years or greater.

## Investment strategy and asset allocation ranges

Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers to provide specific exposures using their internal due diligence procedures.

With respect to Responsible Investment (RI), Evergreen utilises its proprietary Evergreen Responsible Investment Grading Index (ERIG Index) where all products held are rated across 7 key areas of RI.

In general, the portfolio will have a long-term average exposure of approximately 60% to growth assets and approximately 40% to defensive assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.

## Investment universe

The portfolio will invest in a diverse mix of asset classes which may include Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash. The portfolio may access these asset classes through managed funds, managed portfolio or listed securities (including exchange traded funds, exchange traded products, listed investment companies and listed investment trusts).

## Management fees & costs

Management fee 0.3300% p.a.

Indirect costs 0.71% p.a.

## Transaction fees

Estimate 0.16% p.a.

## Performance fees

No performance fee applies.

## Minimum investment amount

\$50,000

| Asset class      | Minimum allocation (%) | Maximum allocation (%) | Long Term Target allocation (%) |
|------------------|------------------------|------------------------|---------------------------------|
| Growth           | 40                     | 80                     | 60                              |
| Defensive - Cash | 20                     | 60                     | 40                              |
| TOTAL            |                        |                        | 100                             |

## Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

### About the Model Manager

Evergreen was founded in 2016 to assist dealer groups and financial advisers build portfolios to best suit their clients. Evergreen's approach to portfolio advice is collaborative, with an emphasis on understanding client objectives. Evergreen aims to create portfolios that suit the needs of its clients.

Evergreen believes markets are sometimes inefficient, particularly over the short to medium term, and that therefore, there is an ability to add value at the asset class, fund and security level. That is, alpha exists. Investment Philosophy and Process Evergreen believes diversification is the most valuable and indispensable risk management tool in building portfolios and should be considered at all times - especially when they have no strong return or alpha views. Evergreen uses qualitative and quantitative inputs in managing portfolios: They believe quantitative tools allow them to circumvent some behavioural biases and process information and data consistently, while qualitative views are valuable in the interpretation of information.

## Evergreen Select Conservative Portfolio

### Model manager

Evergreen Fund Managers Pty Ltd trading as Evergreen Consultants.

### Investment objective

The aim of the strategy is to grow the value of your investment over the medium to long term via a combination of capital growth and by investing in a diversified portfolio of investments.

RBA Cash + 1.5% p.a. over rolling 3-year periods. Although the portfolio is largely targeting an RBA Cash plus outcome, comparison of its returns against the Morningstar Aus Msec Conservative TR AUD Index over rolling 3-year periods is adequate for the purpose of assessing the portfolio's relative performance.

### Investment timeframe

Minimum suggested time frame is 3 years or greater.

### Investment strategy and asset allocation ranges

Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers to provide specific exposures using their internal due diligence procedures.

In general, the portfolio will have a long-term average exposure of approximately 30% to growth assets and approximately 70% to defensive assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.

### Investment universe

The portfolio will invest in a diverse mix of asset classes which may include Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash. The portfolio will access these asset classes through managed funds, managed portfolios and listed securities (including exchange traded products, listed investment companies and listed investment trusts).

### Management fees & costs

Management fee 0.3300% p.a.

Indirect costs 0.75% p.a.

### Transaction fees

Estimate 0.20% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$50,000

| Asset class      | Minimum allocation (%) | Maximum allocation (%) | Long Term Target allocation (%) |
|------------------|------------------------|------------------------|---------------------------------|
| Growth           | 0                      | 50                     | 30                              |
| Defensive - Cash | 50                     | 100                    | 70                              |
| <b>TOTAL</b>     |                        |                        | <b>100</b>                      |

### Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

#### About the Model Manager

Evergreen was founded in 2016 to assist dealer groups and financial advisers build portfolios to best suit their clients. Evergreen's approach to portfolio advice is collaborative, with an emphasis on understanding client objectives. Evergreen aims to create portfolios that suit the needs of its clients.

Evergreen believes markets are sometimes inefficient, particularly over the short to medium term, and that therefore, there is an ability to add value at the asset class, fund and security level. That is, alpha exists. Investment Philosophy and Process Evergreen believes diversification is the most valuable and indispensable risk management tool in building portfolios and should be considered at all times - especially when they have no strong return or alpha views. Evergreen uses qualitative and quantitative inputs in managing portfolios: They believe quantitative tools allow them to circumvent some behavioural biases and process information and data consistently, while qualitative views are valuable in the interpretation of information.

## Evergreen Select Growth Portfolio

### Model manager

Evergreen Fund Managers Pty Ltd trading as Evergreen Consultants.

### Investment objective

The aim of the strategy is to grow the value of your investment over the medium to long term via a combination of capital growth and by investing in a diversified portfolio of investments.

RBA Cash + 4% p.a. over rolling 7-year periods. Although the portfolio is largely targeting an RBA Cash plus outcome, comparison of its returns against the Morningstar Aus Msec Growth TR AUD Index over rolling 7-year periods is adequate for the purpose of assessing the portfolio's relative performance.

### Investment timeframe

Minimum suggested time frame is 7 years or greater.

### Investment strategy and asset allocation ranges

Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers to provide specific exposures using their internal due diligence procedures.

In general, the portfolio will have a long-term average exposure of approximately 80% to growth assets and approximately 20% to defensive assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.

### Investment universe

The portfolio will invest in a diverse mix of asset classes which may include Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash. The portfolio may access these asset classes through managed funds, managed portfolio and listed securities (including exchange traded funds, exchange traded products, listed investment companies and listed investment trust).

### Management fees & costs

Management fee 0.3300% p.a.

Indirect costs 1.05% p.a.

### Transaction fees

Estimate 0.14% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$50,000

| Asset class      | Minimum allocation (%) | Maximum allocation (%) | Long Term Target allocation (%) |
|------------------|------------------------|------------------------|---------------------------------|
| Growth           | 50                     | 100                    | 80                              |
| Defensive - Cash | 0                      | 50                     | 20                              |
| <b>TOTAL</b>     |                        |                        | <b>100</b>                      |

### Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

#### About the Model Manager

Evergreen was founded in 2016 to assist dealer groups and financial advisers build portfolios to best suit their clients. Evergreen's approach to portfolio advice is collaborative, with an emphasis on understanding client objectives. Evergreen aims to create portfolios that suit the needs of its clients.

Evergreen believes markets are sometimes inefficient, particularly over the short to medium term, and that therefore, there is an ability to add value at the asset class, fund and security level. That is, alpha exists. Investment Philosophy and Process Evergreen believes diversification is the most valuable and indispensable risk management tool in building portfolios and should be considered at all times - especially when they have no strong return or alpha views. Evergreen uses qualitative and quantitative inputs in managing portfolios: They believe quantitative tools allow them to circumvent some behavioural biases and process information and data consistently, while qualitative views are valuable in the interpretation of information.

## Evergreen Select Balanced Portfolio

### Model manager

Evergreen Fund Managers Pty Ltd trading as Evergreen Consultants.

### Investment objective

The aim of the strategy is to grow the value of your investment over the medium to long term via a combination of capital growth and by investing in a diversified portfolio of investments.

RBA Cash + 3% p.a. over rolling 5-year periods. Although the portfolio is largely targeting an RBA Cash plus outcome, comparison of its returns against the Morningstar Aus Msec Balanced TR AUD Index over rolling 5-year periods is adequate for the purpose of assessing the portfolio's relative performance.

### Investment timeframe

Minimum suggested time frame is 5 years or greater.

### Investment strategy and asset allocation ranges

Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers to provide specific exposures using their internal due diligence procedures.

In general, the portfolio will have a long-term average exposure of approximately 60% to growth assets and approximately 40% to defensive assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.

| Asset class      | Minimum allocation (%) | Maximum allocation (%) | Long Term Target allocation (%) |
|------------------|------------------------|------------------------|---------------------------------|
| Growth           | 40                     | 80                     | 60                              |
| Defensive - Cash | 20                     | 60                     | 40                              |
| <b>TOTAL</b>     |                        |                        | <b>100</b>                      |

### Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

#### About the Model Manager

Evergreen was founded in 2016 to assist dealer groups and financial advisers build portfolios to best suit their clients. Evergreen's approach to portfolio advice is collaborative, with an emphasis on understanding client objectives. Evergreen aims to create portfolios that suit the needs of its clients.

Evergreen believes markets are sometimes inefficient, particularly over the short to medium term, and that therefore, there is an ability to add value at the asset class, fund and security level. That is, alpha exists. Investment Philosophy and Process Evergreen believes diversification is the most valuable and indispensable risk management tool in building portfolios and should be considered at all times - especially when they have no strong return or alpha views. Evergreen uses qualitative and quantitative inputs in managing portfolios: They believe quantitative tools allow them to circumvent some behavioural biases and process information and data consistently, while qualitative views are valuable in the interpretation of information.

### Investment universe

The portfolio may invest in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash. The portfolio may access these asset classes through managed funds, managed portfolios and listed securities (including exchange traded funds, exchange traded products and listed investment companies).

### Management fees & costs

Management fee 0.3300% p.a.

Indirect costs 0.88% p.a.

### Transaction fees

Estimate 0.16% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$50,000

## Insync Quality Global Equity Portfolio

### Model manager

Insync Funds Management Pty Limited.

### Investment objective

The aim of the strategy is to grow the value of your investment over the long term via a combination of capital growth and by investing in a diversified portfolio investments.

The benchmark for this portfolio is the MSCI All Country World ex-Australia Net Total Return Index in AUD and aims to outperform the benchmark by 3-5% pa Gross over 3-5 year period.

### Investment timeframe

Minimum suggested time frame is 5 years or greater.

### Investment strategy and asset allocation ranges

The Insync Global Quality Equity Portfolio executes a future-focused quality strategy by investing in a portfolio of companies that are benefitting from global Megatrends, on the right side of disruption and are highly profitable. Insync believes that investing in a concentrated portfolio of high quality companies which each have all of these three attributes will lead to superior returns over time.

The portfolio will typically hold one or two leading stocks within each megatrend identified by Insync research. These stocks must meet strict qualitative and quantitative criteria. The objective is to outperform MSCI All Country World ex-Australia Net Total Return Index over rolling 5 year periods.

### Investment universe

The portfolio will invest in a diverse mix of international equities (MSCI All Country World ex-Australia).

### Management fees & costs

Management fee 0.9900% p.a.

Indirect costs 0.00% p.a.

### Transaction fees

Estimate 0.00% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$50,000

| Asset class             | Minimum allocation (%) | Maximum allocation (%) | Long Term Target allocation (%) |
|-------------------------|------------------------|------------------------|---------------------------------|
| <b>Growth</b>           | 95                     | 100                    | 98                              |
| <b>Defensive - Cash</b> | 0                      | 5                      | 2                               |
| <b>TOTAL</b>            |                        |                        | <b>100</b>                      |

### Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

#### About the Model Manager

Insync was founded in 2009 by Monik Kotecha & Garry Wyatt. Insync believes that investing in a concentrated portfolio of high quality companies with a long runway of growth opportunities will lead to superior returns over time. They do this through stock selection from a select pool of global companies which they consider exceptional and benefiting from global megatrends.



## Auxilium Index Plus High Growth Portfolio

### Model manager

Fiducian Investment Management Services Limited.

### Investment objective

To achieve returns above the Morningstar Multisector Aggressive Index over rolling 5-year periods by investing in a portfolio of Exchange Traded Funds (ETFs).

### Investment timeframe

Minimum suggested time frame is 5 years or greater.

### Investment strategy and asset allocation ranges

The Auxilium Index Plus High Growth Portfolio utilises ETFs to gain cost-effective exposure to a diversified portfolio of underlying assets. ETFs will be selected with consideration of liquidity, cost, size, and ability to effectively track the underlying index.

The portfolio has a long term strategic asset allocation (SAA) that forms the foundation of portfolio positions. The Manager will then employ a tactical asset allocation (TAA) to give more or less exposure to a particular asset class depending on the assessment of the macroeconomic and market outlook.

### Investment universe

Exchange Traded Funds that are listed on the Australian Securities Exchange (ASX).

### Benchmark

Morningstar Multisector Aggressive Index Median.

### Management fees & costs

Management fee 0.3000% p.a.

Indirect costs 0.15% p.a.

### Transaction fees

Estimate 0.04% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$25,000

| Asset class                | Minimum allocation (%) | Maximum allocation (%) | Long Term Target allocation (%) |
|----------------------------|------------------------|------------------------|---------------------------------|
| Cash                       | 0                      | 20                     | 3                               |
| Australian Fixed Income    | 0                      | 5                      | 0                               |
| International Fixed Income | 0                      | 5                      | 0                               |
| Listed Property            | 2                      | 20                     | 7                               |
| Australian Shares          | 30                     | 60                     | 50                              |
| International Shares       | 20                     | 50                     | 40                              |
| Other                      | 0                      | 5                      | 0                               |
| <b>TOTAL</b>               |                        |                        | <b>100</b>                      |

### Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased over time. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

#### About the Model Manager

Fiducian Investment Management Services Limited is the responsible entity of a suite of diversified, sector specific and specialist Funds, as well as a range of personal managed portfolios.

Fiducian is part of the Fiducian Group of companies, a specialist financial services organisation providing financial planning, funds management, platform administration and information technology.

## Auxilium Index Plus Conservative Portfolio

### Model manager

Fiducian Investment Management Services Limited.

### Investment objective

To achieve returns above the Morningstar Multisector Conservative Index over rolling 5-year periods by investing in a portfolio of Exchange Traded Funds (ETFs).

### Investment timeframe

Minimum suggested timeframe is 3 years or greater.

### Investment strategy and asset allocation ranges

The Auxilium Index Plus Conservative Portfolio utilises ETFs to gain cost-effective exposure to a diversified portfolio of underlying assets. ETFs will be selected with consideration of liquidity, cost, size, and ability to effectively track the underlying index.

The portfolio has a long term strategic asset allocation (SAA) that forms the foundation of portfolio positions. The Manager will then employ a tactical asset allocation (TAA) to give more or less exposure to a particular asset class depending on the assessment of the macroeconomic and market outlook.

### Investment universe

Exchange Traded Funds that are listed on the Australian Securities Exchange (ASX).

### Benchmark

Morningstar Multisector Conservative Index Median.

### Management fees & costs

Management fee 0.3000% p.a.

Indirect costs 0.17% p.a.

### Transaction fees

Estimate 0.04% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$25,000

| Asset class                | Minimum allocation (%) | Maximum allocation (%) | Long Term Target allocation (%) |
|----------------------------|------------------------|------------------------|---------------------------------|
| Cash                       | 5                      | 40                     | 15                              |
| Australian Fixed Income    | 10                     | 60                     | 39                              |
| International Fixed Income | 5                      | 40                     | 16                              |
| Listed Property            | 5                      | 3                      | 5                               |
| Australian Shares          | 8                      | 19                     | 15                              |
| International Shares       | 6                      | 14                     | 10                              |
| Other                      | 0                      | 5                      | 0                               |
| <b>TOTAL</b>               |                        |                        | <b>100</b>                      |

### Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased over time. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

#### About the Model Manager

Fiducian Investment Management Services Limited is the responsible entity of a suite of diversified, sector specific and specialist Funds, as well as a range of personal managed portfolios.

Fiducian is part of the Fiducian Group of companies, a specialist financial services organisation providing financial planning, funds management, platform administration and information technology.

## Auxilium Index Plus Growth Portfolio

### Model manager

Fiducian Investment Management Services Limited.

### Investment objective

To achieve returns above the Morningstar Multisector Growth Index over rolling 5-year periods by investing in a portfolio of Exchange Traded Funds (ETFs).

### Investment timeframe

Minimum suggested timeframe is 5 years or greater.

### Investment strategy and asset allocation ranges

The Auxilium Index Plus Growth Portfolio utilises ETFs to gain cost-effective exposure to a diversified portfolio of underlying assets. ETFs will be selected with consideration of liquidity, cost, size, and ability to effectively track the underlying index.

The portfolio has a long term strategic asset allocation (SAA) that forms the foundation of portfolio positions. The Manager will then employ a tactical asset allocation (TAA) to give more or less exposure to a particular asset class depending on the assessment of the macroeconomic and market outlook.

### Investment universe

Exchange Traded Funds that are listed on the Australian Securities Exchange (ASX).

### Benchmark

Morningstar Multisector Growth Index Median.

### Management fees & costs

Management fee 0.3000% p.a.

Indirect costs 0.16% p.a.

### Transaction fees

Estimate 0.04% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$25,000

| Asset class                | Minimum allocation (%) | Maximum allocation (%) | Long Term Target allocation (%) |
|----------------------------|------------------------|------------------------|---------------------------------|
| Cash                       | 2                      | 32                     | 2                               |
| Australian Fixed Income    | 5                      | 30                     | 12                              |
| International Fixed Income | 0                      | 15                     | 5                               |
| Listed Property            | 5                      | 15                     | 11                              |
| Australian Shares          | 34                     | 54                     | 42                              |
| International Shares       | 20                     | 36                     | 28                              |
| Other                      | 0                      | 5                      | 0                               |
| <b>TOTAL</b>               |                        |                        | <b>100</b>                      |

### Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased over time. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

#### About the Model Manager

Fiducian Investment Management Services Limited is the responsible entity of a suite of diversified, sector specific and specialist Funds, as well as a range of personal managed portfolios.

Fiducian is part of the Fiducian Group of companies, a specialist financial services organisation providing financial planning, funds management, platform administration and information technology.

## Auxilium Index Plus Balanced Portfolio

### Model manager

Fiducian Investment Management Services Limited.

### Investment objective

To achieve returns above the Morningstar Multisector Growth Index over rolling 5-year periods by investing in a portfolio of Exchange Traded Funds (ETFs).

### Investment timeframe

Minimum suggested timeframe is 5 years or greater.

### Investment strategy and asset allocation ranges

The Auxilium Index Plus Balanced Portfolio utilises ETFs to gain cost-effective exposure to a diversified portfolio of underlying assets. ETFs will be selected with consideration of liquidity, cost, size, and ability to effectively track the underlying index.

The portfolio has a long term strategic asset allocation (SAA) that forms the foundation of portfolio positions. The Manager will then employ a tactical asset allocation (TAA) to give more or less exposure to a particular asset class depending on the assessment of the macroeconomic and market outlook.

### Investment universe

Exchange Traded Funds that are listed on the Australian Securities Exchange (ASX).

### Benchmark

Morningstar Multisector Growth Index Median.

### Management fees & costs

Management fee 0.3000% p.a.

Indirect costs 0.16% p.a.

### Transaction fees

Estimate 0.04% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$25,000

| Asset class                | Minimum allocation (%) | Maximum allocation (%) | Long Term Target allocation (%) |
|----------------------------|------------------------|------------------------|---------------------------------|
| Cash                       | 3                      | 40                     | 5                               |
| Australian Fixed Income    | 10                     | 35                     | 19                              |
| International Fixed Income | 4                      | 20                     | 7                               |
| Listed Property            | 5                      | 17                     | 9                               |
| Australian Shares          | 29                     | 45                     | 37                              |
| International Shares       | 15                     | 32                     | 23                              |
| Other                      | 0                      | 5                      | 0                               |
| <b>TOTAL</b>               |                        |                        | <b>100</b>                      |

### Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased over time. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

#### About the Model Manager

Fiducian Investment Management Services Limited is the responsible entity of a suite of diversified, sector specific and specialist Funds, as well as a range of personal managed portfolios.

Fiducian is part of the Fiducian Group of companies, a specialist financial services organisation providing financial planning, funds management, platform administration and information technology.

## Auxilium Deep Green ESG Portfolio

### Model manager

Fiducian Investment Management Services Limited.

### Investment objective

Generate long-term capital growth by investing in companies that are global leaders in driving positive environmental and social change.

### Investment timeframe

Minimum suggested timeframe is at least 9 years.

### Investment strategy and asset allocation ranges

The Auxilium Deep Green ESG Portfolio invests selectively in companies that are recognised as attempting to lead and drive positive social and environmental change for humanity. The portfolio can suit investors who support emerging industries of the future such as renewable energy, non-polluting power storage batteries, environment cleaning technology, sustainable agriculture, animal welfare and veganism, and technologies for the wellness and betterment of life on our extraordinary planet. Companies are selected on the basis of the impact they are seeking to make in leading positive social and environmental change for humanity, which include the emerging industries listed above. We will also use screens that consider, in addition to social and environmental factors, ethical and labour standards that incorporates data from a range of sources including professional service providers, media reports, company disclosures and internal research. Companies may be removed from the portfolio should changes occur that reduce their overall attractiveness as compared to alternative companies that may be more suitable for the portfolio.

The portfolio can hold up to 15 securities, of large to small companies, because they promise to deliver a better future. Many will be in an early stage of development where no guarantee of success is given. Therefore, investors who are passionate about supporting companies with pure ESG characteristics in the pursuit of admirable social and environmental causes should appreciate the portfolio's higher than usual risk of loss or potential gain, and as well, be prepared to hold the portfolio for a long term time period, until the promised success hopefully comes to fruition

### Investment universe

Primarily equity securities listed in countries included in the MSCI World Index.

### Benchmark

MSCI World ex-Australia Index Net Return in AUD.

### Management fees & costs

Management fee 0.9900% p.a.

Indirect costs 0.00% p.a.

### Transaction fees

Estimate 0.07% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$50,000

| Asset class          | Minimum allocation (%) | Maximum allocation (%) | Long Term Target allocation (%) |
|----------------------|------------------------|------------------------|---------------------------------|
| International Shares | 50                     | 100                    | 90                              |
| Australian Shares    | 0                      | 50                     | 10                              |
| Cash                 | 0                      | 10                     | 0                               |
| <b>TOTAL</b>         |                        |                        | <b>100</b>                      |

### Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased over time. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

#### About the Model Manager

Fiducian Investment Management Services Limited is the responsible entity of a suite of diversified, sector specific and specialist Funds, as well as a range of personal managed portfolios.

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## Fiducian Property Securities Managed Portfolio

### Model manager

Fiducian Investment Management Services Limited.

### Investment objective

To achieve returns above the index (S&P/ASX A-REIT Accumulation Index).

### Investment timeframe

Minimum suggested timeframe is at least 7 years.

### Investment strategy and asset allocation ranges

The Fiducian Property Securities Managed Portfolio invests in listed property trusts and companies with property related businesses.

The portfolio is managed and reviewed on a continuous basis by our investment team to ensure that they remain within the parameters of the style and securities they have been designed for. Securities in the portfolio are selected on the basis of internal research, stockbroker research and company presentations. Up to 8 listed companies will be held in the portfolio at any time.

### Investment universe

ASX listed property trusts or property related stocks.

### Benchmark

S&P/ASX 200 A-REIT Accumulation Index.

### Management fees & costs

Management fee 0.4000% p.a.

Indirect costs 0.00% p.a.

### Transaction fees

Estimate 0.44% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$50,000

| Asset class                             | Minimum allocation (%) | Maximum allocation (%) | Long Term Target allocation (%) |
|---|------------------------|------------------------|---------------------------------|
| Cash                                    | 0                      | 3                      | 0                               |
| Property Trusts/Property Related Stocks | 97                     | 100                    | 100                             |
| <b>TOTAL</b>                            |                        |                        | <b>100</b>                      |

### Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased over time. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

#### About the Model Manager

Fiducian Investment Management Services Limited is the responsible entity of a suite of diversified, sector specific and specialist Funds, as well as a range of personal managed portfolios.

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## Fiducian Growth Managed Portfolio

### Model manager

Fiducian Investment Management Services Limited.

### Investment objective

To achieve returns above the index (S&P/ASX 100 Accumulation Index).

### Investment timeframe

Minimum suggested timeframe is at least 8 years.

### Investment strategy and asset allocation ranges

The Fiducian Growth Managed Portfolio invests in securities that are selected primarily for capital growth, and is not focussed on generating income.

The portfolio is managed and reviewed on a continuous basis by our investment team to ensure that they remain within the parameters of the style and securities they have been designed for. Securities in the portfolio are selected on the basis of internal research, stockbroker research and company presentations. Up to 14 listed companies will be held in the portfolio at any time.

### Investment universe

ASX listed securities in the top 150 companies (by market capitalisation) at the time of purchase.

### Benchmark

S&P/ASX 100 Accumulation Index.

### Management fees & costs

Management fee 0.4000% p.a.

Indirect costs 0.00% p.a.

### Transaction fees

Estimate 0.24% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$50,000

| Asset class       | Minimum allocation (%) | Maximum allocation (%) | Long Term Target allocation (%) |
|-------------------|------------------------|------------------------|---------------------------------|
| Cash              | 0                      | 3                      | 0                               |
| Australian Shares | 97                     | 100                    | 100                             |
| <b>TOTAL</b>      |                        |                        | <b>100</b>                      |

### Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased over time. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

#### About the Model Manager

Fiducian Investment Management Services Limited is the responsible entity of a suite of diversified, sector specific and specialist Funds, as well as a range of personal managed portfolios.

Fiducian is part of the Fiducian Group of companies, a specialist financial services organisation providing financial planning, funds management, platform administration and information technology.

## Fiducian Imputation Managed Portfolio

### Model manager

Fiducian Investment Management Services Limited.

### Investment objective

To achieve returns above the index (S&P/ASX 100 Accumulation Index).

### Investment timeframe

Minimum suggested timeframe is at least 8 years.

### Investment strategy and asset allocation ranges

The Fiducian Imputation Managed Portfolio invests in securities that are expected to provide a growing level of dividend income as well as some capital growth.

The portfolio is managed and reviewed on a continuous basis by our investment team to ensure that they remain within the parameters of the style and securities they have been designed for. Securities in the portfolio are selected on the basis of internal research, stockbroker research and company presentations. Up to 14 listed companies will be held in the portfolio at any time.

### Investment universe

ASX listed securities in the top 150 companies (by market capitalisation) at the time of purchase.

### Benchmark

S&P/ASX 100 Accumulation Index.

### Management fees & costs

Management fee 0.4000% p.a.

Indirect costs 0.00% p.a.

### Transaction fees

Estimate 0.48% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$50,000

| Asset class       | Minimum allocation (%) | Maximum allocation (%) | Long Term Target allocation (%) |
|-------------------|------------------------|------------------------|---------------------------------|
| Cash              | 0                      | 3                      | 0                               |
| Australian Shares | 97                     | 100                    | 100                             |
| <b>TOTAL</b>      |                        |                        | <b>100</b>                      |

### Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased over time. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

#### About the Model Manager

Fiducian Investment Management Services Limited is the responsible entity of a suite of diversified, sector specific and specialist Funds, as well as a range of personal managed portfolios.

Fiducian is part of the Fiducian Group of companies, a specialist financial services organisation providing financial planning, funds management, platform administration and information technology.



## Fiducian Emerging Leaders Managed Portfolio

### Model manager

Fiducian Investment Management Services Limited.

### Investment objective

To achieve returns above the index (Composite of 70% S&P/ASX Small Ordinaries Accumulation Index and 30% S&P/ASX Mid Cap Accumulation Index).

### Investment timeframe

Minimum suggested timeframe is at least 9 years.

### Investment strategy and asset allocation ranges

The Fiducian Emerging Leaders Managed Portfolio aims to invest in securities that are expected to generate high levels of earnings growth.

The portfolio is managed and reviewed on a continuous basis by our investment team to ensure that they remain within the parameters of the style and securities they have been designed for. Securities in the portfolio are selected on the basis of internal research, stockbroker research and company presentations. Up to 14 listed companies will be held in the portfolio at any time.

### Investment universe

ASX listed securities that are outside the top 70 largest stocks by market capitalisation at the time of purchase.

### Benchmark

Composite of 70% S&P/ASX Small Ordinaries Accumulation Index and 30% S&P/ASX Mid Cap Accumulation Index.

### Management fees & costs

Management fee 0.4000% p.a.

Indirect costs 0.00% p.a.

### Transaction fees

Estimate 0.63% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$50,000

| Asset class       | Minimum allocation (%) | Maximum allocation (%) | Long Term Target allocation (%) |
|-------------------|------------------------|------------------------|---------------------------------|
| Cash              | 0                      | 3                      | 0                               |
| Australian Shares | 97                     | 100                    | 100                             |
| <b>TOTAL</b>      |                        |                        | <b>100</b>                      |

### Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased over time. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

#### About the Model Manager

Fiducian Investment Management Services Limited is the responsible entity of a suite of diversified, sector specific and specialist Funds, as well as a range of personal managed portfolios.

Fiducian is part of the Fiducian Group of companies, a specialist financial services organisation providing financial planning, funds management, platform administration and information technology.

## Watershed Income Portfolio

### Model manager

Watershed Funds Management Pty Ltd.

### Investment objective

The Watershed Income Portfolio is a concentrated portfolio of listed debt, hybrid securities and ETF's or LIT's aiming to generate an income return of 2% above the Bloomberg AusBond Bank Bill Index net of fees, over rolling 5 year periods.

### Investment timeframe

At least 3 years.

### Investment strategy and asset allocation ranges

The portfolio has a bias towards listed bond exposure and highly-rated, floating or variable rate fixed interest securities to minimise interest rate risk. The portfolio should be viewed as defensive with minimal capital volatility and is not expected to generate any long-term capital growth. All issuers must have an investment grade credit rating.

### Investment universe

Listed debt, hybrid securities and ETFs and LITs.

### Benchmark

Bloomberg AusBond Bank Bill Index.

### Number of securities

10 - 20 securities

### Management fees & costs

Management fee 0.4100% p.a.

Indirect costs 0.27% p.a.

### Transaction fees

Estimate 0.31% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$50,000

| Asset class             | Minimum allocation (%) | Maximum allocation (%) | Long Term Target allocation (%) |
|-------------------------|------------------------|------------------------|---------------------------------|
| Australian Fixed Income | 80                     | 98                     | 98                              |
| Cash                    | 2                      | 20                     | 2                               |
| <b>TOTAL</b>            |                        |                        | <b>100</b>                      |

### Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

#### About the Model Manager

Watershed Funds Management is an Australian investment manager that delivers client-focused investment solutions to; institutions, intermediaries, financial advisors and high net worth investors.

The basic foundation of their business is to provide its clients with individually tailored investment solutions that are actively managed.

Their fundamental goal is to protect and create capital for its clients by delivering on their investment philosophy of taking strategic positions in and out of all assets classes throughout the investment cycle, whilst identifying and holding high quality companies for the medium to long term within each asset class.

Their Portfolio Managers and Investment Committees have extensive experience across all asset classes and specialise in the construction of SMA (Separately Managed Account) portfolios that deliver client-focused, investment solutions to; institutions, intermediaries, financial advisors, accountants and high net worth investors.

## Watershed Australian Share Portfolio

### Model manager

Watershed Funds Management Pty Ltd.

### Investment objective

The objective is to outperform the S&P/ASX 200 Accumulation index by 2% per annum over rolling five year periods.

### Investment timeframe

At least 5 years.

### Investment strategy and asset allocation ranges

The portfolio manager believes macro-economic conditions and specific sector cycles drive the majority of share price performance in larger cap stocks; both short and long term and seeks to exploit these cycles to achieve higher investment returns than the index. Rigorous fundamental analysis is performed to ensure the portfolio holds high quality companies and shifts the allocation between sectors (early, mid or late cycle cyclicals and defensive sectors) given the current and expected economic environment.

### Investment universe

Stocks listed on the Australian Securities Exchange.

### Benchmark

S&P/ASX 200 Accumulation index.

### Number of securities

15 - 30 securities

### Management fees & costs

Management fee 0.6151% p.a.

Indirect costs 0.00% p.a.

### Transaction fees

Estimate 0.29% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$50,000

| Asset class                | Minimum allocation (%) | Maximum allocation (%) | Long Term Target allocation (%) |
|----------------------------|------------------------|------------------------|---------------------------------|
| Australian Equities        | 70                     | 98                     | 98                              |
| Australian Listed Property | 0                      | 10                     | 0                               |
| Cash                       | 2                      | 20                     | 2                               |
| <b>TOTAL</b>               |                        |                        | <b>100</b>                      |

### Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

#### About the Model Manager

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Their fundamental goal is to protect and create capital for its clients by delivering on their investment philosophy of taking strategic positions in and out of all assets classes throughout the investment cycle, whilst identifying and holding high quality companies for the medium to long term within each asset class.

Their Portfolio Managers and Investment Committees have extensive experience across all asset classes and specialise in the construction of SMA (Separately Managed Account) portfolios that deliver client-focused, investment solutions to; institutions, intermediaries, financial advisors, accountants and high net worth investors.

## Watershed Emerging Leaders Portfolio

### Model manager

Watershed Funds Management Pty Ltd.

### Investment objective

The objective is to outperform the S&P/ASX Small Ordinaries Accumulation Index by 2% per annum over rolling five year periods.

### Investment timeframe

At least 5 years.

### Investment strategy and asset allocation ranges

The portfolio is managed by identifying, and selectively investing in, mispriced listed companies using a fundamental 'bottom-up' stock picking approach. The portfolio manager will also take a 'top down' view on regional and global markets and economies to assist in identifying investment opportunities.

The portfolio manager recognises that investment markets are regularly inefficient with regard to the appropriate market pricing of securities, particularly within the market for smaller to mid-cap listed companies. Generally, companies outside the S&P/ASX100 are not as comprehensively researched as the larger companies. Further, given that many of these smaller companies are typically at the earlier stages of their growth cycle (i.e. emerging growth companies), they are often not fully understood nor appropriately priced by the market relative to their true growth prospects.

### Investment universe

Stocks listed on the Australian Securities Exchange.

### Benchmark

S&P/ASX Small Ordinaries Accumulation Index.

### Number of securities

15 - 30 securities

### Management fees & costs

Management fee 0.6200% p.a.

Indirect costs 0.00% p.a.

### Transaction fees

Estimate 0.59% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$50,000

| Asset class         | Minimum allocation (%) | Maximum allocation (%) | Long Term Target allocation (%) |
|---------------------|------------------------|------------------------|---------------------------------|
| Australian Equities | 60                     | 98                     | 98                              |
| Cash                | 2                      | 40                     | 2                               |
| <b>TOTAL</b>        |                        |                        | <b>100</b>                      |

### Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

#### About the Model Manager

Watershed Funds Management is an Australian investment manager that delivers client-focused investment solutions to; institutions, intermediaries, financial advisors and high net worth investors.

The basic foundation of their business is to provide its clients with individually tailored investment solutions that are actively managed.

Their fundamental goal is to protect and create capital for its clients by delivering on their investment philosophy of taking strategic positions in and out of all assets classes throughout the investment cycle, whilst identifying and holding high quality companies for the medium to long term within each asset class.

Their Portfolio Managers and Investment Committees have extensive experience across all asset classes and specialise in the construction of SMA (Separately Managed Account) portfolios that deliver client-focused, investment solutions to; institutions, intermediaries, financial advisors, accountants and high net worth investors.

## Watershed International Shares Portfolio

### Model manager

Watershed Funds Management Pty Ltd.

### Investment objective

The objective is to outperform the MSCI World (ex-Australia) Index (in AUD) 2% per annum over rolling five year periods.

### Investment timeframe

At least 5 years.

### Investment strategy and asset allocation ranges

The portfolio manager identifies, and selectively invests in, listed global companies using a fundamental 'bottom-up' stock picking approach and where necessary a 'Top down' view on economies and industry developments to assist in identifying investment opportunities, which incorporates both value and growth considerations and would generally be considered to be style neutral.

### Investment universe

Stocks listed on major global stock exchanges.

### Benchmark

MSCI World (ex-Australia) Index (in AUD).

### Number of securities

15 - 25 securities

### Management fees & costs

Management fee 0.6151% p.a.

Indirect costs 0.00% p.a.

### Transaction fees

Estimate 0.32% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$50,000

| Asset class            | Minimum allocation (%) | Maximum allocation (%) | Long Term Target allocation (%) |
|------------------------|------------------------|------------------------|---------------------------------|
| International Equities | 75                     | 98                     | 98                              |
| Cash                   | 2                      | 25                     | 2                               |
| <b>TOTAL</b>           |                        |                        | <b>100</b>                      |

### Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

#### About the Model Manager

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The basic foundation of their business is to provide its clients with individually tailored investment solutions that are actively managed.

Their fundamental goal is to protect and create capital for its clients by delivering on their investment philosophy of taking strategic positions in and out of all assets classes throughout the investment cycle, whilst identifying and holding high quality companies for the medium to long term within each asset class.

Their Portfolio Managers and Investment Committees have extensive experience across all asset classes and specialise in the construction of SMA (Separately Managed Account) portfolios that deliver client-focused, investment solutions to; institutions, intermediaries, financial advisors, accountants and high net worth investors.

## Watershed Conservative Portfolio

### Model manager

Watershed Funds Management Pty Ltd.

### Investment objective

The objective is to outperform the Financial Express Unit Trust Peer Group Multi Asset Moderate Index over five years after fees.

### Investment timeframe

At least 5 years.

### Investment strategy and asset allocation ranges

The portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 40% in growth assets and 60% in more defensive assets over time, but the mandate has deliberately broad target ranges allowing implementation of tactical asset allocation given the investment manager's macroeconomic views and expected asset class and sector returns, to target the portfolio's investment objective.

### Investment universe

SMA's and managed funds covering all asset classes, underlying holdings will include direct securities, ETFs and managed funds.

### Benchmark

Financial Express Unit Trust Peer Group Multi Asset Moderate Index.

### Number of securities

80 - 120 securities

### Management fees & costs

Management fee 0.5124% p.a.

Indirect costs 0.18% p.a.

### Transaction fees

Estimate 0.36% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$180,000

| Asset class               | Minimum allocation (%) | Maximum allocation (%) | Long Term Target allocation (%) |
|---------------------------|------------------------|------------------------|---------------------------------|
| Australian Equities       | 10                     | 50                     | 20                              |
| International Equities    | 10                     | 40                     | 15                              |
| Property & Infrastructure | 0                      | 10                     | 5                               |
| Fixed Interest            | 40                     | 80                     | 45                              |
| Alternative Assets        | 0                      | 15                     | 5                               |
| Cash                      | 0                      | 40                     | 10                              |
| <b>TOTAL</b>              |                        |                        | <b>100</b>                      |

### Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

#### About the Model Manager

Watershed Funds Management is an Australian investment manager that delivers client-focused investment solutions to; institutions, intermediaries, financial advisors and high net worth investors.

The basic foundation of their business is to provide its clients with individually tailored investment solutions that are actively managed.

Their fundamental goal is to protect and create capital for its clients by delivering on their investment philosophy of taking strategic positions in and out of all assets classes throughout the investment cycle, whilst identifying and holding high quality companies for the medium to long term within each asset class.

Their Portfolio Managers and Investment Committees have extensive experience across all asset classes and specialise in the construction of SMA (Separately Managed Account) portfolios that deliver client-focused, investment solutions to; institutions, intermediaries, financial advisors, accountants and high net worth investors.

## Watershed Balanced Portfolio

### Model manager

Watershed Funds Management Pty Ltd.

### Investment objective

The object is to outperform the Financial Express Unit Trust Peer Group Multi Asset Balanced Index over five years after fees.

### Investment timeframe

At least 5 years.

### Investment strategy and asset allocation ranges

The portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 60% in growth assets and 40% in more defensive assets over time, but the mandate has deliberately broad target ranges allowing implementation of tactical asset allocation given the investment manager's macroeconomic views and expected asset class and sector returns, to target the portfolio's investment objective.

### Investment universe

SMA's and managed funds covering all asset classes, underlying holdings will include direct securities, ETFs and managed funds.

### Benchmark

Financial Express Unit Trust Peer Group Multi Asset Balanced Index.

### Number of securities

80 - 110 securities

### Management fees & costs

Management fee 0.5124% p.a.

Indirect costs 0.16% p.a.

### Transaction fees

Estimate 0.50% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$150,000

| Asset class               | Minimum allocation (%) | Maximum allocation (%) | Long Term Target allocation (%) |
|---------------------------|------------------------|------------------------|---------------------------------|
| Australian Equities       | 10                     | 70                     | 30                              |
| International Equities    | 10                     | 60                     | 25                              |
| Property & Infrastructure | 0                      | 10                     | 5                               |
| Fixed Interest            | 20                     | 60                     | 35                              |
| Alternative Assets        | 0                      | 15                     | 0                               |
| Cash                      | 0                      | 40                     | 5                               |
| <b>TOTAL</b>              |                        |                        | <b>100</b>                      |

### Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

#### About the Model Manager

Watershed Funds Management is an Australian investment manager that delivers client-focused investment solutions to; institutions, intermediaries, financial advisors and high net worth investors.

The basic foundation of their business is to provide its clients with individually tailored investment solutions that are actively managed.

Their fundamental goal is to protect and create capital for its clients by delivering on their investment philosophy of taking strategic positions in and out of all assets classes throughout the investment cycle, whilst identifying and holding high quality companies for the medium to long term within each asset class.

Their Portfolio Managers and Investment Committees have extensive experience across all asset classes and specialise in the construction of SMA (Separately Managed Account) portfolios that deliver client-focused, investment solutions to; institutions, intermediaries, financial advisors, accountants and high net worth investors.

## Watershed Growth Portfolio

### Model manager

Watershed Funds Management Pty Ltd.

### Investment objective

The objective is to outperform the Financial Express Unit Trust Peer Group Multi Asset Growth Index over five years after fees.

### Investment timeframe

At least 5 years.

### Investment strategy and asset allocation ranges

The portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 80% in growth assets and 20% in more defensive assets over time, but the mandate has deliberately broad target ranges allowing implementation of tactical asset allocation given the investment manager's macroeconomic views and expected asset class and sector returns, to target the portfolio's investment objective.

### Investment universe

SMA's and managed funds covering all asset classes, underlying holdings will include direct securities, ETFs and managed funds.

### Benchmark

Financial Express Unit Trust Peer Group Multi Asset Growth Index.

### Number of securities

80 - 110 securities

### Management fees & costs

Management fee 0.5124% p.a.

Indirect costs 0.14% p.a.

### Transaction fees

Estimate 0.53% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$150,000

| Asset class               | Minimum allocation (%) | Maximum allocation (%) | Long Term Target allocation (%) |
|---------------------------|------------------------|------------------------|---------------------------------|
| Australian Equities       | 15                     | 75                     | 40                              |
| International Equities    | 15                     | 75                     | 35                              |
| Property & Infrastructure | 0                      | 10                     | 5                               |
| Fixed Interest            | 10                     | 40                     | 18                              |
| Alternative Assets        | 0                      | 15                     | 0                               |
| Cash                      | 0                      | 30                     | 2                               |
| <b>TOTAL</b>              |                        |                        | <b>100</b>                      |

### Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

#### About the Model Manager

Watershed Funds Management is an Australian investment manager that delivers client-focused investment solutions to; institutions, intermediaries, financial advisors and high net worth investors.

The basic foundation of their business is to provide its clients with individually tailored investment solutions that are actively managed.

Their fundamental goal is to protect and create capital for its clients by delivering on their investment philosophy of taking strategic positions in and out of all assets classes throughout the investment cycle, whilst identifying and holding high quality companies for the medium to long term within each asset class.

Their Portfolio Managers and Investment Committees have extensive experience across all asset classes and specialise in the construction of SMA (Separately Managed Account) portfolios that deliver client-focused, investment solutions to; institutions, intermediaries, financial advisors, accountants and high net worth investors.



## Watershed High Growth Portfolio

### Model manager

Watershed Funds Management Pty Ltd.

### Investment objective

The objective is to outperform the Financial Express Unit Trust Peer Group Multi Asset Aggressive Index over five years after fees.

### Investment timeframe

At least 5 years.

### Investment strategy and asset allocation ranges

The portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 90% in growth assets and 10% in more defensive assets over time, but the mandate has deliberately broad target ranges allowing implementation of tactical asset allocation given the investment manager's macroeconomic views and expected asset class and sector returns, to target the portfolio's investment objective.

### Investment universe

SMA's and managed funds covering all asset classes, underlying holdings will include direct securities, ETFs and managed funds.

### Benchmark

Financial Express Unit Trust Peer Group Multi Asset Aggressive Index.

### Number of securities

80 - 110 securities

### Management fees & costs

Management fee 0.5124% p.a.

Indirect costs 0.15% p.a.

### Transaction fees

Estimate 0.61% p.a.

### Performance fees

No performance fee applies.

### Minimum investment amount

\$150,000

| Asset class               | Minimum allocation (%) | Maximum allocation (%) | Long Term Target allocation (%) |
|---------------------------|------------------------|------------------------|---------------------------------|
| Australian Equities       | 20                     | 80                     | 45                              |
| International Equities    | 20                     | 80                     | 40                              |
| Property & Infrastructure | 0                      | 10                     | 5                               |
| Fixed Interest            | 0                      | 20                     | 8                               |
| Alternative Assets        | 0                      | 15                     | 0                               |
| Cash                      | 0                      | 20                     | 2                               |
| <b>TOTAL</b>              |                        |                        | <b>100</b>                      |

### Distribution of income

All income from this managed portfolio is paid in cash. This means income from investments held in your managed portfolio accumulates in the form of cash and, as a result, the allocation to cash in the portfolio is increased. The income remains as cash until the Portfolio Manager alters the allocation to investments held in the model.

#### About the Model Manager

Watershed Funds Management is an Australian investment manager that delivers client-focused investment solutions to; institutions, intermediaries, financial advisors and high net worth investors.

The basic foundation of their business is to provide its clients with individually tailored investment solutions that are actively managed.

Their fundamental goal is to protect and create capital for its clients by delivering on their investment philosophy of taking strategic positions in and out of all assets classes throughout the investment cycle, whilst identifying and holding high quality companies for the medium to long term within each asset class.

Their Portfolio Managers and Investment Committees have extensive experience across all asset classes and specialise in the construction of SMA (Separately Managed Account) portfolios that deliver client-focused, investment solutions to; institutions, intermediaries, financial advisors, accountants and high net worth investors.