HARBOURSIDE
INVESTMENT MANAGEMENT

Investment Options Document

Dated 1 July 2026

Important Information

The Harbourside Investment Managed Account Service is a managed discretionary account service (MDA Service) provided by Implemented Portfolios Pty Limited (ABN 36 141 881 147, AFSL 345143) (IPL). IPL is the Investment Manager MDA Provider and Custodian of this MDA Service and has appointed Harbourside Investment Management Pty Ltd (ABN 46 604 880 006) (Harbourside Investment) as the Sub-Investment Manager. Harbourside Investment is a Corporate Authorised Representative of Shartru Wealth Management Pty Ltd (ABN 46 158 536 871, AFSL 422409).

This Investment Options Document explains the investment options that are available through the Harbourside Investment Managed Account Service, as well as how to open and operate your account.

This Investment Options Document forms part of IPL's Financial Services Guide (FSG) and MDA Contract for the MDA Service and should be read in conjunction with those documents and the Statement of Advice provided by your Financial Adviser.

General Information Warning

The information contained in this Investment Options Document is general information only and does not take into account your personal objectives, financial situation or needs. Before acting on information contained in this Investment Options Document, you should consider its appropriateness, having regard to your personal objectives, financial situation and needs. Before you make any decision about whether to acquire or to continue to hold an interest in the Harbourside Investment Managed Account Service or an Investment Option, you should consider this Investment Options Document, the MDA Contract and IPL's Financial Services Guide. You should also obtain professional financial advice tailored to your personal circumstances, from your Financial Adviser.

All investments involve risk, including delays in payment of withdrawal proceeds and the loss of income and capital invested. Past performance is not necessarily indicative of future performance. Neither IPL, Harbourside Investment nor any of their respective officers, directors, employees or agents guarantee the capital value or the investment performance of any investments acquired through the Harbourside Investment Managed Account Service under any Investment Option.

Although every effort has been made to ensure that the information in the Investment Options Document is accurate and that all relevant information has been included, neither IPL nor Harbourside Investment make any representations, warranties or guarantees as to the accuracy of the information contained in the Investment Options Document and there may be other risks or considerations that have not been included in this document. If you are uncertain about anything, you should consult your Financial Adviser.

Target Market Determination

A target market determination (TMD) has been issued by IPL which considers the design of this service, including its key attributes, and describes the class of consumers that comprises the target market for this MDA Service. A copy of the TMD for this MDA Service can be obtained from your financial adviser.

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Section 1 Harbourside Investment Managed Account Service

The Harbourside Investment Managed Account Service offers you the opportunity to select from a range of professionally managed and administered Investment Options (or Portfolios) which you and your Financial Adviser are able to blend to match your personal circumstances. These Investment Options are as follows:

- Harbourside Gerroa Conservative Portfolio
- Harbourside Gerroa Balanced Portfolio
- Harbourside Gerroa Balanced Pension Portfolio
- Harbourside Gerroa Growth Portfolio
- Harbourside Lorne Conservative Portfolio
- Harbourside Lorne Balanced Portfolio
- Harbourside Lorne Growth Portfolio
- Harbourside Fixed Interest Portfolio
- Harbourside Strategic Fixed Interest Portfolio
- Harbourside Australian Share Direct Core Portfolio
- Harbourside Momentum ASX 100 Strategy
- Harbourside Australian Share Growth Portfolio
- Harbourside Australian Share Income Portfolio
- Harbourside Australian Share Smaller Companies Portfolio
- Harbourside International Growth Portfolio
- Harbourside International Income Portfolio
- Adansonia Global Opportunities Portfolio
- Harbourside Listed Property Portfolio
- Harbourside Unlisted Property Portfolio
- Harbourside Infrastructure Portfolio
- Harbourside Alternatives Portfolio
- Harbourside Special Situations Portfolio
- Harbourside Multi Strategy
- Harbourside All Weather Strategy
- Harbourside Tailored Portfolio

When you open an account and select one or more Investment Options, your account is established with the specific investments and target weighting of the investments according to your selected Investment Options.

The Harbourside Investment Managed Account Service includes investment administration and reporting on the investments in your account. You are able to view details of the investments and the transactions that occur in your account through the HUB24 Investor Portal.

Direct Cash Account

When you join the Harbourside Investment Managed Account Service a Direct Cash Account is automatically established for you. The Direct Cash Account represents the working cash in your MDA account and is used to deduct any administrative and investment management fees and charges applicable as well as any advice fees you agree with your financial adviser. Generally, transaction-related fees and expenses for the Investment Options are paid from the portfolios to which they relate. The Direct Cash Account is not intended to be used as an Investment Option.

When you first open your account, you direct your money to be invested in your Direct Cash Account until investment instructions are received from your Financial Adviser.

The Direct Cash Account has a minimum balance requirement of 0.75%. This may be a lower amount at our discretion (in accordance with our legitimate business interests, acting appropriately) or a higher amount if requested by your adviser. Generally, Investment Options will have a minimum cash allocation of 2% of the total value of your Investment Option. Some

Investment Options may have higher minimum cash allocation. The cash minimum applicable for each Investment Option is disclosed in this Investment Options Document.

The cash in your Account is held with Australian banks or other authorised deposit-taking institutions (together ADIs).

Interest is calculated daily and paid monthly on any positive balance in your Direct Cash Account and portfolio cash after deduction of the cash holdings fee from the interest received from the relevant ADI in which such cash is deposited. A Negative Cash Account Fee will be charged on any negative balance in your Direct Cash Account or negative portfolio cash. The fee is equal to the interest rate which would be credited to a positive cash balance after deduction of the cash holdings fee.

The MDA Provider sets the target interest rate which we aim to credit to your account. The target interest rate may vary from time to time and while we aim to pay the target interest rate, the amount of interest we actually pay is not guaranteed and is dependent upon what we receive from the relevant ADIs.

For information about how the cash holdings fee is calculated please refer to the information under the sub-heading ‘Cash Holdings Fee’ in the ‘Additional Explanation of fees and costs’ section of this document.

MDA Provider and Administrator of the Service

IPL is the MDA Provider of the Harbourside Investment Managed Account Service. IPL's responsibilities include:

- establishing and maintaining your account
- appointing Harbourside Investment to manage the Investment Options for the Harbourside Investment Managed Account Service
- providing custodial services including the appointment of sub-custodians (who may appoint their own sub-custodians) to hold investments on your behalf
- holding cash on your behalf
- maintaining a record of investments for your account
- providing you and your Financial Adviser with online reporting on the investments in your account
- managing the corporate actions which may arise from the investments in your Account
- recording income you have received on the investments and crediting the cash holdings in your account
- calculating and deducting fees for your account
- receiving and implementing instructions you may give under the MDA Contract.

IPL chooses to outsource to external providers several functions involved in the operation of the MDA Service.

Although IPL has appointed one or more sub-custodians to hold custody of your investments within your account on your behalf, you are the beneficial owner of the investments.

About Harbourside Investment

Harbourside Investment Management Pty Ltd (Harbourside Investment) has been appointed by IPL as the Sub-Investment Manager for the Investment Options in the Harbourside Investment Managed Account Service. Harbourside Investment is a Corporate Authorised Representative of Shartru Wealth Management Pty Ltd. Harbourside Investment may appoint specialist investment managers to assist in the management of each investment option.

As sub-investment manager, Harbourside Investment is responsible for determining the investments in the Portfolio(s) in your Managed Account and selection of specialist investment managers for the Portfolio(s) in your Managed Account. Where specialist investment managers are appointed, they select the investments in your Portfolio, the target weighting of those investments, changes to those investments and responses to the corporate actions arising from the investments, based on the investment objectives and investment approach outlined in this document.

Harbourside Investment Committee

Harbourside Investment has formed an Investment Committee which is responsible for implementing the overall operation and management of the Harbourside Investment Options and overseeing their investment strategy and investment process.

The Investment Committee consists of experienced investment professionals including an independent external appointee/s who have been appointed for their skills and expertise and experience in the finance and investment management industry. The Investment Committee meets regularly to:

- consider and review global economic and market conditions and provide an assessment of the macroeconomic and thematic guidance for the overall portfolio management process;
- review the investments held in the Portfolios and the performance of these investments and the Portfolios against established benchmarks;
- monitor the ongoing performance of any specialist investment managers against agreed benchmarks;
- monitor the compliance of the Portfolios with this Investment Options Document;
- consider and manage any conflicts of interests that may arise in line with compliance procedures; and
- periodically review the investment process and governance framework.

Section 2 Harbourside Investment Options

The Harbourside Investment Managed Account Service includes a number of Investment Options for you to select from. These are summarised below:

Asset Class	Portfolios
Diversified	Harbourside Gerroa Conservative Portfolio Harbourside Gerroa Balanced Portfolio Harbourside Gerroa Balanced Pension Portfolio Harbourside Gerroa Growth Portfolio Harbourside Lorne Conservative Portfolio Harbourside Lorne Balanced Portfolio Harbourside Lorne Growth Portfolio
Australian Equities	Harbourside Australian Share Direct Core Portfolio Harbourside Momentum ASX 100 Strategy Harbourside Australian Share Growth Portfolio Harbourside Australian Share Income Portfolio Harbourside Australian Share Smaller Companies Portfolio
International Equities	Harbourside International Growth Portfolio Harbourside International Income Portfolio Adansonia Global Opportunities Portfolio
Property & Infrastructure	Harbourside Listed Property Portfolio Harbourside Unlisted Property Portfolio Harbourside Infrastructure Portfolio
Fixed Interest	Harbourside Fixed Interest Portfolio Harbourside Strategic Fixed Interest Portfolio
Alternatives	Harbourside Alternatives Portfolio
Miscellaneous	Harbourside Special Situations Portfolio Harbourside Multi Strategy Harbourside All Weather Strategy Harbourside Tailored Portfolio

These Investment Options are outlined in more detail in the following pages.

Harbourside Gerroa Conservative Portfolio

Portfolio Description	**A diversified portfolio of securities across both defensive assets, such as cash, gold and fixed interest securities, and growth assets, such as Australian shares, property, and international securities with an emphasis on holding defensive assets.**
Investment Objective	To provide a reliable income stream with the potential for moderate capital growth over the investment timeframe with significantly lower volatility than the Australian share market.
Performance Objective	To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 2% over the minimum investment timeframe.
Suggested Minimum Investment Timeframe	4 years
Risk	Medium
Investor Suitability	Investors who: • seek relatively stable, regular income from low volatility assets, but with some exposure to the share market. • are focused on capital preservation and are prepared to forego the potential of higher returns for short-term stability and the preservation of capital. • are prepared to invest for the minimum investment timeframe.
Significant Risks	• Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed • Understand that withdrawals from this Portfolio may be delayed due to the fixed terms of maturity for some fixed interest investments and managed funds • Understand that in some circumstances, the underlying assets may fall in value due to changes in prevailing interest rates. • Understand that the portfolio may invest in managed funds that may invest in international fixed income securities and be subject to foreign currency exposure.
Typical Number of Holdings	15 - 30
Range of Each Asset Class/Strategic Asset Allocation	See allocation table below Max Risky Allocation 50%

Portfolio Allocation	**Allocation Range**		**Indicative Asset Allocation**
	Min	Max	
Australian Equities	0%	20%	10%
Alternatives	0%	20%	10%
Fixed Interest	0%	80%	55%
International Equities	0%	15%	10%
Property & Infrastructure	0%	35%	10%
Cash & Cash Equivalents	2%	100%	5%

Harbourside Gerroa Balanced Portfolio

<table>
<tr><th>Portfolio Description</th><th>A diversified portfolio of securities across both defensive assets, such as cash, gold and fixed interest securities, and growth assets, such as Australian shares, property, and international securities with an equal allocation to
growth assets and defensive assets.</th></tr>
<tr><td>Investment Objective</td><td>To provide long-term income and capital growth through exposure to a diversified portfolio of investments over the investment timeframe.</td></tr>
<tr><td>Performance Objective</td><td>To outperform the average annual rate of Australia’s Consumer Price Index (CPI) by at least 2.5% over the minimum investment timeframe.</td></tr>
<tr><td>Suggested Minimum Investment Timeframe</td><td>5 years</td></tr>
<tr><td>Risk</td><td>Medium - High</td></tr>
<tr><td>Investor Suitability</td><td>Investors who:
• Require a balanced portfolio through a diversified mix across the major asset classes.
• Seek moderate growth over the investment timeframe with a moderate level of income.
• Accept a moderate degree of volatility associated with a relatively higher exposure to growth assets.
• Are prepared to invest for the minimum investment timeframe.</td></tr>
<tr><td>Significant Risks</td><td>• Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed
• Understand that withdrawals from this Portfolio may be delayed due to the fixed terms of maturity for some fixed interest investments and managed funds
• Understand that in some circumstances, the underlying assets may fall in value due to changes in prevailing interest rates.
• Understand that the portfolio may invest in managed funds that may invest in international fixed income securities and be subject to foreign currency exposure.</td></tr>
<tr><td>Typical Number of Holdings</td><td>5 - 30</td></tr>
<tr><td>Range of Each Asset Class/Strategic Asset Allocation</td><td>
<table>
<tr><th>Portfolio Allocation</th><th colspan="2">Allocation Range</th><th>Indicative Asset Allocation</th></tr>
<tr><th></th><th>Min</th><th>Max</th><th></th></tr>
<tr><td>Australian Equities</td><td>0%</td><td>40%</td><td>22%</td></tr>
<tr><td>Alternatives</td><td>0%</td><td>30%</td><td>5%</td></tr>
<tr><td>Fixed Interest</td><td>0%</td><td>50%</td><td>42%</td></tr>
<tr><td>International Equities</td><td>0%</td><td>30%</td><td>10%</td></tr>
<tr><td>Property & Infrastructure</td><td>0%</td><td>35%</td><td>15%</td></tr>
<tr><td>Cash & Cash Equivalents</td><td>0.5%</td><td>100%</td><td>6%</td></tr>
</table>
Max Risky Allocation 70%</td></tr>
</table>

Harbourside Gerroa Balanced Pension Portfolio

<table>
<tr><th>Portfolio Description</th><th>A diversified portfolio of securities across both defensive assets, such as cash, gold and fixed interest securities, and growth assets, such as Australian shares, property, and international securities with an equal allocation to growth assets and defensive assets. The Portfolio is managed based on the assumption that income and capital gains generated are not subject to tax and that pensions paid from the portfolio will require a higher cash weighting.</th></tr>
<tr><td>Investment Objective</td><td>To provide long-term income and capital growth through exposure to a diversified portfolio of investments over the investment timeframe.</td></tr>
<tr><td>Performance Objective</td><td>To outperform the average annual rate of Australia’s Consumer Price Index (CPI) by at least 2.5% over the minimum investment timeframe.</td></tr>
<tr><td>Suggested Minimum Investment Timeframe</td><td>5 years</td></tr>
<tr><td>Risk</td><td>Medium - High</td></tr>
<tr><td>Investor Suitability</td><td>Investors who:
• Require a balanced portfolio through a diversified mix across the major asset classes.
• Seek moderate growth over the investment timeframe with a moderate level of income.
• Accept a moderate degree of volatility associated with a relatively higher exposure to growth assets.
• Are prepared to invest for the minimum investment timeframe.</td></tr>
<tr><td>Significant Risks</td><td>• Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed
• Understand that withdrawals from this Portfolio may be delayed due to the fixed terms of maturity for some fixed interest investments and managed funds
• Understand that in some circumstances, the underlying assets may fall in value due to changes in prevailing interest rates.
• Understand that the portfolio may invest in managed funds that may invest in international fixed income securities and be subject to foreign currency exposure.</td></tr>
<tr><td>Typical Number of Holdings</td><td>5 - 30</td></tr>
<tr><td>Range of Each Asset Class/Strategic Asset Allocation</td><td>
<table>
<tr><th rowspan="2">Portfolio Allocation</th><th colspan="2">Allocation Range</th><th rowspan="2">Indicative Asset Allocation</th></tr>
<tr><th>Min</th><th>Max</th></tr>
<tr><td>Australian Equities</td><td>0%</td><td>40%</td><td>26%</td></tr>
<tr><td>Alternatives</td><td>0%</td><td>30%</td><td>3%</td></tr>
<tr><td>Fixed Interest</td><td>0%</td><td>50%</td><td>36%</td></tr>
<tr><td>International Equities</td><td>0%</td><td>30%</td><td>10%</td></tr>
<tr><td>Property & Infrastructure</td><td>0%</td><td>35%</td><td>22%</td></tr>
<tr><td>Cash & Cash Equivalents</td><td>0.5%</td><td>100%</td><td>3%</td></tr>
</table>
Max Risky Allocation 70%</td></tr>
</table>

Harbourside Gerroa Growth Portfolio

Portfolio Description	**A diversified portfolio of securities across both defensive assets, such as cash, gold and fixed interest securities, and growth assets, such as Australian shares, property, and international securities, with growth assets.**
Investment Objective	To provide capital growth over the investment timeframe through exposure to a diversified portfolio of investments, with a strong emphasis on growth assets.
Performance Objective	To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 3% over the minimum investment timeframe.
Suggested Minimum Investment Timeframe	6 years
Risk	High
Investor Suitability	Investors who: • Seek a relatively high level of growth on investment capital. • Seek a modest level of income. • Accept a high level of short to medium term capital volatility as a trade-off for long-term capital growth. • Are prepared to invest for the minimum investment timeframe.
Significant Risks	• Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed • Understand that withdrawals from this Portfolio may be delayed due to the fixed terms of maturity for some fixed interest investments and managed funds • Understand that in some circumstances, the underlying assets may fall in value due to changes in prevailing interest rates. • Understand that the portfolio may invest in managed funds that may invest in international fixed income securities and be subject to foreign currency exposure.
Typical Number of Holdings	5 - 30
Range of Each Asset Class/Strategic Asset Allocation	See allocation table below. Max Risky Allocation 90%

Portfolio Allocation	**Allocation Range**		**Indicative Asset Allocation**
	Min	Max	
Australian Equities	0%	45%	25%
Alternatives	0%	30%	9%
Fixed Interest	0%	30%	16%
International Equities	0%	40%	22%
Property & Infrastructure	0%	40%	26%
Cash & Cash Equivalents	0.5%	100%	2%

Harbourside Lorne Conservative Portfolio

Portfolio Description	**A diversified portfolio of managed investments managed by specialist investment managers across both defensive asset classes, such as cash, gold and fixed interest, and growth asset classes such as Australian shares, property, and international securities, with an emphasis on holding defensive asset classes.**
Investment Objective	To provide a reliable income stream with the potential for moderate capital growth over the investment timeframe with significantly lower volatility than the Australian share market.
Performance Objective	To outperform the average annual rate of Australia’s Consumer Price Index (CPI) by at least 2% over the minimum investment timeframe.
Suggested Minimum Investment Timeframe	4 years
Risk	Medium
Investor Suitability	Investors who: • seek relatively stable, regular income from low volatility assets, but with some exposure to the share market. • are focused on capital preservation and are prepared to forego the potential of higher returns for short-term stability and the preservation of capital. • are prepared to invest for the minimum investment timeframe. • are looking to satisfy the QROPS requirements
Significant Risks	• Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed • Understand that withdrawals from this Portfolio may be delayed due to the fixed terms of maturity for some fixed interest investments and managed funds • Understand that in some circumstances, the underlying assets may fall in value due to changes in prevailing interest rates. • Understand that the portfolio may invest in managed funds that may invest in international fixed income securities and be subject to foreign currency exposure.
Typical Number of Holdings	5 - 20
Range of Each Asset Class/Strategic Asset Allocation	See allocation table below Max Risky Allocation 50%

Portfolio Allocation	**Allocation Range**		**Indicative Asset Allocation**
	Min	Max	
Australian Equities	0%	20%	10%
Alternatives	0%	20%	10%
Fixed Interest	0%	80%	55%
International Equities	0%	15%	10%
Property & Infrastructure	0%	35%	10%
Cash & Cash Equivalents	2%	100%	5%

Harbourside Lorne Balanced Portfolio

<table>
<tr><th>Portfolio Description</th><th>A diversified portfolio of managed investments managed by specialist investment managers across both defensive asset classes, such as cash, gold and fixed interest, and growth asset classes such as Australian shares, property, and international securities, with an equal allocation to growth asset classes and defensive asset classes.</th></tr>
<tr><td>Investment Objective</td><td>To provide long-term income and capital growth through exposure to a diversified portfolio of investments over the investment timeframe.</td></tr>
<tr><td>Performance Objective</td><td>To outperform the average annual rate of Australia’s Consumer Price Index (CPI) by at least 2.5% over the minimum investment timeframe.</td></tr>
<tr><td>Suggested Minimum Investment Timeframe</td><td>5 years</td></tr>
<tr><td>Risk</td><td>Medium - High</td></tr>
<tr><td>Investor Suitability</td><td>Investors who:
• Require a balanced portfolio through a diversified mix across the major asset classes.
• Seek moderate growth over the investment timeframe with a moderate level of income.
• Accept a moderate degree of volatility associated with a relatively higher exposure to growth assets.
• Are prepared to invest for the minimum investment timeframe.
• Are looking to satisfy the QROPS requirements.</td></tr>
<tr><td>Significant Risks</td><td>• Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed
• Understand that withdrawals from this Portfolio may be delayed due to the fixed terms of maturity for some fixed interest investments and managed funds
• Understand that in some circumstances, the underlying assets may fall in value due to changes in prevailing interest rates.
• Understand that the portfolio may invest in managed funds that may invest in international fixed income securities and be subject to foreign currency exposure.</td></tr>
<tr><td>Typical Number of Holdings</td><td>5 - 20</td></tr>
<tr><td>Range of Each Asset Class/Strategic Asset Allocation</td><td>
<table>
<tr><th rowspan="2">Portfolio Allocation</th><th colspan="2">Allocation Range</th><th rowspan="2">Indicative Asset Allocation</th></tr>
<tr><td>Min</td><td>Max</td></tr>
<tr><td>Australian Equities</td><td>0%</td><td>40%</td><td>22%</td></tr>
<tr><td>Alternatives</td><td>0%</td><td>30%</td><td>5%</td></tr>
<tr><td>Fixed Interest</td><td>0%</td><td>50%</td><td>44%</td></tr>
<tr><td>International Equities</td><td>0%</td><td>30%</td><td>10%</td></tr>
<tr><td>Property & Infrastructure</td><td>0%</td><td>35%</td><td>14%</td></tr>
<tr><td>Cash & Cash Equivalents</td><td>0.5%</td><td>100%</td><td>5%</td></tr>
</table>
Max Risky Allocation 70%</td></tr>
</table>

Harbourside Lorne Growth Portfolio

Portfolio Description	**A diversified portfolio of managed investments managed by specialist investment managers across both defensive asset classes, such as cash, gold and fixed interest, and growth assets such as Australian shares, property, and international securities, with the emphasis on growth asset classes.**
Investment Objective	To provide capital growth over the investment timeframe through exposure to a diversified portfolio of investments, with a strong emphasis on growth assets.
Performance Objective	To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 3% over the minimum investment timeframe.
Suggested Minimum Investment Timeframe	6 years
Risk	High
Investor Suitability	Investors who: • Seek a relatively high level of growth on investment capital. • Seek a modest level of income. • Accept a high level of short to medium term capital volatility as a trade-off for long-term capital growth. • Are prepared to invest for the minimum investment timeframe. • Are looking to satisfy the QROPS requirements.
Significant Risks	• Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed • Understand that withdrawals from this Portfolio may be delayed due to the fixed terms of maturity for some fixed interest investments and managed funds • Understand that in some circumstances, the underlying assets may fall in value due to changes in prevailing interest rates. • Understand that the portfolio may invest in managed funds that may invest in international fixed income securities and be subject to foreign currency exposure.
Typical Number of Holdings	5 - 20
Range of Each Asset Class/Strategic Asset Allocation	

Portfolio Allocation	**Allocation Range**		**Indicative Asset Allocation**
	Min	Max	
Australian Equities	0%	45%	25%
Alternatives	0%	30%	9%
Fixed Interest	0%	25%	16%
International Equities	0%	40%	22%
Property & Infrastructure	0%	40%	26%
Cash & Cash Equivalents	0.5%	100%	2%

Max Risky Allocation 90%

Harbourside Fixed Interest Portfolio

<table>
<tr><th>Portfolio Description</th><th>A diversified portfolio of investments in fixed income and interest rate securities to gain exposure to Australian and international credit either directly or through specialist investment managers.</th></tr>
<tr><td>Investment Objective</td><td>To provide a higher level of income than cash rates over the short-term through investment in a diversified portfolio of fixed income and interest rate securities either directly or through specialist investment managers.</td></tr>
<tr><td>Performance Objective</td><td>To outperform the Bloomberg AusBond Composite 0+ Year Index.</td></tr>
<tr><td>Suggested Minimum Investment Timeframe</td><td>1 year</td></tr>
<tr><td>Risk</td><td>Low to Medium</td></tr>
<tr><td>Investor Suitability</td><td>Investors who:
• Seek a high level of income and minimal potential for capital growth.
• Prefer a portfolio designed to have low turnover.
• Want lower volatility than investment in the share market provides.</td></tr>
<tr><td>Significant Risks</td><td>• Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed
• Understand that withdrawals from this Portfolio may be delayed due to the fixed terms of maturity for some fixed interest investments and managed funds
• Understand that in some circumstances, the underlying assets may fall in value due to changes in prevailing interest rates.
• Understand that the portfolio may invest in managed funds that may invest in international fixed income securities and be subject to foreign currency exposure.</td></tr>
<tr><td>Typical Number of Holdings</td><td>2 - 15</td></tr>
<tr><td>Range of Each Asset Class/Strategic Asset Allocation</td><td>
<table>
<tr><th rowspan="2">Portfolio Allocation</th><th colspan="2">Allocation Range</th><th rowspan="2">Indicative Asset Allocation</th></tr>
<tr><td>Min</td><td>Max</td></tr>
<tr><td>Fixed Interest</td><td>0%</td><td>98%</td><td>98%</td></tr>
<tr><td>Cash & Cash Equivalents</td><td>0.5%</td><td>100%</td><td>2%</td></tr>
</table>

Max Risky Allocation 0%</td></tr>
</table>

Harbourside Strategic Fixed Interest Portfolio

Portfolio Description	**A diversified portfolio of investments in fixed income and interest rate securities to gain exposure to Australian and international credit either directly or through specialist investment managers. This Portfolio has the ability to get access to lower quality credit to increase returns.**
Investment Objective	To provide a higher level of income than cash rates over the short-term through investment in a diversified portfolio of fixed income and interest rate securities either directly or through specialist investment managers.
Performance Objective	To outperform the Bloomberg AusBond Composite 0+ Year Index.
Suggested Minimum Investment Timeframe	1 year
Risk	Low to Medium
Investor Suitability	Investors who: • Seek a high level of income and minimal potential for capital growth. • Prefer a portfolio designed to have low turnover. • Want lower volatility than investment in the share market provides. • Are willing to accept an enhanced level of risk from a standard Fixed Interest Portfolio in exchange for potentially higher returns
Significant Risks	• Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed • Understand that withdrawals from this Portfolio may be delayed due to the fixed terms of maturity for some fixed interest investments and managed funds • Understand that in some circumstances, the underlying assets may fall in value due to changes in prevailing interest rates. • Understand that the portfolio may invest in managed funds that may invest in international fixed income securities and be subject to foreign currency exposure.
Typical Number of Holdings	2 - 15
Range of Each Asset Class/Strategic Asset Allocation	See table below. Max Risky Allocation 0%

Portfolio Allocation	**Allocation Range**		**Indicative Asset Allocation**
	Min	Max	
Fixed Interest	0%	98%	98%
Cash & Cash Equivalents	0.75%	100%	2%

Max Risky Allocation 0%

Harbourside Australian Share Direct Core Portfolio

<table>
<tr><th>Portfolio Description</th><th>A diversified portfolio of securities typically in Australia's largest 100 ASX-listed companies by market capitalisation.</th></tr>
<tr><td>Investment Objective</td><td>To provide long-term capital growth and modest income stream from an investment in a portfolio of securities in Australia's largest ASX-listed companies.</td></tr>
<tr><td>Performance Objective</td><td>To outperform the S&P/ASX 100 Accumulation Index.</td></tr>
<tr><td>Suggested Minimum Investment Timeframe</td><td>7 years</td></tr>
<tr><td>Risk</td><td>High</td></tr>
<tr><td>Investor Suitability</td><td>Investors who:
• Seek long-term returns from a portfolio of shares in Australia's largest ASX listed companies;
• Seek relatively high levels of growth on investment capital from exposure to Australian equities without exposure to any other asset classes.
• Seek a modest level of income.
• Accept very high levels of short to medium term capital volatility and potential for loss as a trade-off for long-term capital growth.
• Are prepared to invest for the minimum investment timeframe.</td></tr>
<tr><td>Significant Risks</td><td>• Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed.</td></tr>
<tr><td>Typical Number of Holdings</td><td>8 - 20</td></tr>
<tr><td>Range of Each Asset Class/Indicative Asset Allocation</td><td>
<table>
<tr><th rowspan="2">Portfolio Allocation</th><th colspan="2">Allocation Range</th><th rowspan="2">Indicative Asset Allocation</th></tr>
<tr><th>Min</th><th>Max</th></tr>
<tr><td>Australian Equities</td><td>0%</td><td>98%</td><td>98%</td></tr>
<tr><td>Fixed Interest</td><td>0%</td><td>25%</td><td>0%</td></tr>
<tr><td>Cash & Cash Equivalents</td><td>0.5%</td><td>100%</td><td>2%</td></tr>
</table>
Max Risky Allocation 100%</td></tr>
</table>

Harbourside ASX100 Momentum Strategy

<table>
<tr><th>Portfolio Description</th><th>The Harbourside ASX-100 Momentum Strategy is an actively managed strategy designed to deliver enhanced returns through differentiated portfolio construction. Underpinned by a rigorous and repeatable investment process, the Strategy applies quantitative top-down analysis to identify compelling opportunities in the Australian equity market.</th></tr>
<tr><td>Investment Objective</td><td>The portfolio applies a dual momentum methodology within the ASX 100, systematically selecting securities based on relative strength while maintaining absolute momentum filters at the market level. This integrated framework across security selection and market timing enhances robustness. The strategy is highly responsive to evolving market conditions, with tactical asset allocation ranging from complete cash preservation to full equity investment.

A disciplined risk management approach is embedded within the process, with the strategy defensively positioned in cash during periods of market weakness or uncertainty. As a fully systematic strategy, all investment decisions are driven by quantitative signals without discretionary overlay from the investment manager, ensuring consistency and eliminating behavioural bias.</td></tr>
<tr><td>Performance Objective</td><td>To outperform the S&P/ASX 100 Accumulation Index (AUD).</td></tr>
<tr><td>Suggested Minimum Investment Timeframe</td><td>7 years</td></tr>
<tr><td>Risk</td><td>High</td></tr>
<tr><td>Investor Suitability</td><td>Investors who:
• Seek access to a portfolio that aims to deliver high growth returns over the medium to long-term
• Accept a full defensive stance during sustained bear markets
• Targets lower correlation returns</td></tr>
<tr><td>Significant Risks</td><td>• Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed.</td></tr>
<tr><td>Typical Number of Holdings</td><td>0 - 100</td></tr>
<tr><td>Range of Each Asset Class/Indicative Asset Allocation</td><td>
<table>
<tr><th rowspan="2">Portfolio Allocation</th><th colspan="2">Allocation Range</th><th rowspan="2">Indicative Asset Allocation</th></tr>
<tr><th>Min</th><th>Max</th></tr>
<tr><td>Australian Equities</td><td>0%</td><td>100%</td><td>99%</td></tr>
<tr><td>Property & Infrastructure</td><td>0%</td><td>40%</td><td>0%</td></tr>
<tr><td>Cash & Cash Equivalents</td><td>0.5%</td><td>100%</td><td>1%</td></tr>
</table>

Max Risky Allocation 100%</td></tr>
</table>

Harbourside Australian Share Growth Portfolio

Portfolio Description	**A diversified portfolio of securities in Australia's largest 300 ASX-listed companies by market capitalisation either directly or through managed investments managed by specialist investment managers.**
Investment Objective	To provide long-term capital growth and an income stream from an investment in shares in Australia's largest ASX- listed companies.
Performance Objective	To outperform the S&P/ASX 300 Accumulation Index.
Suggested Minimum Investment Timeframe	7 years
Risk	High
Investor Suitability	Investors who: • Seek relatively high levels of growth on investment capital from exposure to Australian equities without exposure to any other asset classes. • Seek a modest level of income. • Accept very high levels of short to medium term capital volatility and potential for loss as a trade-off for long-term capital growth. • Are prepared to invest for the minimum investment timeframe.
Significant Risks	• Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed.
Typical Number of Holdings	5 - 15
Range of Each Asset Class/Indicative Asset Allocation	See below

Portfolio Allocation	**Allocation Range**		**Indicative Asset Allocation**
	Min	**Max**	
Australian Equities	0%	98%	98%
Property & Infrastructure	0%	40%	0%
Cash & Cash Equivalents	0.5%	100%	2%

Max Risky Allocation 100%

Harbourside Australian Share Income Portfolio

Portfolio Description	**A diversified portfolio of securities in Australia's largest 200 ASX-listed companies by market capitalisation either directly or through managed investments managed by specialist investment managers.**
Investment Objective	To provide an income stream and long-term growth from an investment in shares in Australia's largest ASX-listed companies.
Performance Objective	To outperform the S&P/ASX 200 Accumulation Index.
Suggested Minimum Investment Timeframe	7 years
Risk	High
Investor Suitability	Investors who: • Seek long-term returns from a portfolio of equities and hybrid securities in Australia's largest ASX-listed companies. • Seek relatively high levels of growth on investment capital from exposure to Australian equities without exposure to any other asset classes. • Accept very high levels of short to medium term capital volatility and potential for loss as a trade-off for long-term capital growth. • Are prepared to invest for the minimum investment timeframe.
Significant Risks	• Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed.
Typical Number of Holdings	5 - 15
Range of Each Asset Class/Indicative Asset Allocation	See table below Max Risky Allocation 100%

Portfolio Allocation	**Allocation Range**		**Indicative Asset Allocation**
	Min	**Max**	
Australian Equities	0%	98%	98%
Property & Infrastructure	0%	40%	0%
Cash & Cash Equivalents	0.5%	100%	2%

Max Risky Allocation 100%

Harbourside Australian Share Smaller Companies Portfolio

Portfolio Description	**A portfolio of managed investments that invest in ASX-listed smaller companies either directly or through managed investments managed by specialist investment managers.**
Investment Objective	To provide capital growth from an investment in ASX-listed companies.
Performance Objective	To outperform the S&P/ASX Small Ordinaries Accumulation Index.
Suggested Minimum Investment Timeframe	7 years
Risk	High
Investor Suitability	Investors who: • Seek relatively high levels of growth on investment capital from exposure to Australian equities without exposure to any other asset classes. • Seek a modest level of income. • Accept very high levels of short to medium term capital volatility and potential for loss as a trade-off for long-term capital growth. • Are prepared to invest for the minimum investment timeframe.
Significant Risks	• Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed.
Typical Number of Holdings	3 - 8
Range of Each Asset Class/Indicative Asset Allocation	See allocation table below. Max Risky Allocation 100%

Portfolio Allocation	**Allocation Range**		**Indicative Asset Allocation**
	Min	**Max**	
Australian Equities	0%	98%	98%
Cash & Cash Equivalents	0.5%	100%	2%

Harbourside International Growth Portfolio

Portfolio Description	**A diversified portfolio of international equity investments via managed investments managed by specialist investment managers and direct international equities.**
Investment Objective	To provide long-term capital growth with the potential for an income stream from an investment in international equities.
Performance Objective	To outperform the MSCI World ex Australia Net Return AUD Total Return Index.
Suggested Minimum Investment Timeframe	7 years
Risk	High
Investor Suitability	Investors who: • Seek relatively high levels of growth on investment capital from exposure to Australian equities without exposure to any other asset classes. • Seek a modest level of income. • Accept very high levels of short to medium term capital volatility and potential for loss as a trade-off for long-term capital growth. • Are prepared to invest for the minimum investment timeframe.
Significant Risks	• Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed.
Typical Number of Holdings	5 - 15
Range of Each Asset Class/Indicative Asset Allocation	See allocation table below. Max Risky Allocation 100%

Portfolio Allocation	**Allocation Range**		**Indicative Asset Allocation**
	Min	**Max**	
International Equities	0%	98%	98%
Property & Infrastructure	0%	40%	0%
Cash & Cash Equivalents	0.5%	100%	2%

Max Risky Allocation 100%

Harbourside International Income Portfolio

<table>
<tr><th>Portfolio Description</th><th>A diversified portfolio of international equity investments via managed investments managed by specialist investment managers and direct international equities. Asset allocation will vary according to the views of the investment manager.</th></tr>
<tr><td>Investment Objective</td><td>To provide an income stream and long-term growth from an investment in international equities.</td></tr>
<tr><td>Performance Objective</td><td>To outperform the MSCI World ex Australia Index (Net Dividends Reinvested, in AUD).</td></tr>
<tr><td>Suggested Minimum Investment Timeframe</td><td>7 years</td></tr>
<tr><td>Risk</td><td>High</td></tr>
<tr><td>Investor Suitability</td><td>Investors who:
• Seek capital growth over the long-term with the potential for some income.
• Wish to achieve investment diversification by accessing international share markets.
• Accept that returns over the shorter term may fluctuate.
• Are prepared to invest for the minimum investment timeframe.</td></tr>
<tr><td>Significant Risks</td><td>• Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed.</td></tr>
<tr><td>Typical Number of Holdings</td><td>5 - 15</td></tr>
<tr><td>Range of Each Asset Class/Indicative Asset Allocation</td><td>
<table>
<tr><th rowspan="2">Portfolio Allocation</th><th colspan="2">Allocation Range</th><th rowspan="2">Indicative Asset Allocation</th></tr>
<tr><th>Min</th><th>Max</th></tr>
<tr><td>International Equities</td><td>0%</td><td>98%</td><td>98%</td></tr>
<tr><td>Property & Infrastructure</td><td>0%</td><td>40%</td><td>0%</td></tr>
<tr><td>Cash & Cash Equivalents</td><td>0.5%</td><td>100%</td><td>2%</td></tr>
</table>
Max Risky Allocation 100%</td></tr>
</table>

Adansonia Global Opportunities Portfolio

<table>
<tr><th>Portfolio Description</th><th>A high conviction, directly invested portfolio of globally listed securities offered on recognised stock exchanges.</th></tr>
<tr><td>Investment Objective</td><td>To provide long-term capital growth from an investment in listed global securities</td></tr>
<tr><td>Performance Objective</td><td>To outperform the MSCI World Total Return Index (in AUD) over a 7-year plus investment horizon.</td></tr>
<tr><td>Suggested Minimum Investment Timeframe</td><td>7 years</td></tr>
<tr><td>Risk</td><td>High</td></tr>
<tr><td>Investor Suitability</td><td>Investors who:
• Seek capital growth over the long-term with the potential for some income.
• Wish to achieve investment diversification by accessing international share markets.
• Accept very high levels of short to medium term capital volatility and potential for loss as a trade-off for long-term capital growth.
• Are prepared to invest for the minimum investment timeframe.</td></tr>
<tr><td>Significant Risks</td><td>• Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed.</td></tr>
<tr><td>Typical Number of Holdings</td><td>8 - 16</td></tr>
<tr><td>Range of Each Asset Class/Indicative Asset Allocation</td><td>
<table>
<tr><th rowspan="2">Portfolio Allocation</th><th colspan="2">Allocation Range</th><th rowspan="2">Indicative Asset Allocation</th></tr>
<tr><th>Min</th><th>Max</th></tr>
<tr><td>International Equities</td><td>0%</td><td>98%</td><td>98%</td></tr>
<tr><td>Cash & Cash Equivalents</td><td>0.5%</td><td>100%</td><td>2%</td></tr>
</table>

Max Risky Allocation 100%</td></tr>
</table>

Harbourside Listed Property Portfolio

Portfolio Description	**A diversified portfolio of property investments via ASX-listed securities.**
Investment Objective	To provide long-term capital growth and a tax-effective income stream from an investment in property.
Performance Objective	To outperform the S&P/ASX 200 A-REIT Accumulation Index.
Suggested Minimum Investment Timeframe	7 years
Risk	High
Investor Suitability	Investors who: • Seek long-term returns from a portfolio of listed property trusts and property related securities. • Seek relative high levels of growth on investment capital from exposure to property related securities without exposure to any other asset classes. • Require a relatively regular income stream. • Accept very high levels of short to medium term capital volatility and potential for loss as a trade-off for long-term capital growth. • Are prepared to invest for the minimum investment timeframe.
Significant Risks	• Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed.
Typical Number of Holdings	3 - 16
Range of Each Asset Class/Indicative Asset Allocation	See allocation table below Max Risky Allocation 100%

Portfolio Allocation	**Allocation Range**		**Indicative Asset Allocation**
	Min	**Max**	
Property & Infrastructure	0%	98%	98%
Cash & Cash Equivalents	0.5%	100%	2%

Max Risky Allocation 100%

Harbourside Unlisted Property Portfolio

Portfolio Description	**A diversified portfolio of property investments via managed funds issued by global asset managers.**
Investment Objective	To provide long-term capital growth and a tax-effective income stream from an investment in property.
Performance Objective	To outperform the Lonsec-Select Australian Direct Property Funds TR Index (AUD).
Suggested Minimum Investment Timeframe	7 years
Risk	High
Investor Suitability	Investors who: • Seek long-term returns from a portfolio of property trusts and property related securities. • Seek relative high levels of growth on investment capital from exposure to property related securities without exposure to any other asset classes. • Require a relatively regular income stream. • Accept very high levels of short to medium term capital volatility and potential for loss as a trade-off for long-term capital growth. • Are prepared to invest for the minimum investment timeframe.
Significant Risks	• Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed. • Understand that withdrawals from this Portfolio may be delayed due to the fixed terms of maturity for some fixed interest investments and managed funds
Typical Number of Holdings	3 - 8
Range of Each Asset Class/Indicative Asset Allocation	See allocation table below. Max Risky Allocation 100%

Portfolio Allocation	**Allocation Range**		**Indicative Asset Allocation**
	Min	**Max**	
Property & Infrastructure	0%	98%	98%
Cash & Cash Equivalents	0.5%	100%	2%

Max Risky Allocation 100%

Harbourside Infrastructure Portfolio

Portfolio Description	**A diversified portfolio of infrastructure investments via managed funds managed by specialist investment managers and ASX-listed securities.**
Investment Objective	To provide long-term capital growth and a tax-effective income stream from an investment in infrastructure.
Performance Objective	To outperform the Bloomberg AusBond Composite 0+ Year Index plus 2%.
Suggested Minimum Investment Timeframe	7 years
Risk	High
Investor Suitability	Investors who: • Seek long-term returns from a portfolio of listed infrastructure trusts and infrastructure related securities. • Seek relative high levels of growth on investment capital from exposure to infrastructure related securities without exposure to any other asset classes. • Require a relatively regular income stream. • Accept very high levels of short to medium term capital volatility and potential for loss as a trade-off for long-term capital growth. • Are prepared to invest for the minimum investment timeframe.
Significant Risks	• Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed. • Understand that withdrawals from this Portfolio may be delayed due to the fixed terms of maturity for some fixed interest investments and managed funds
Typical Number of Holdings	3 - 8
Range of Each Asset Class/Indicative Asset Allocation	See allocation table below. Max Risky Allocation 100%

Portfolio Allocation	**Allocation Range**		**Indicative Asset Allocation**
	Min	**Max**	
Australian Equities	0%	30%	0%
Property & Infrastructure	0%	98%	98%
Cash & Cash Equivalents	0.5%	100%	2%

Max Risky Allocation 100%

Harbourside Alternatives Portfolio

Portfolio Description	**A portfolio of investments managed by specialist investment managers that seeks exposure to nontraditional assets (for example commodities) and investment strategies (for example global macro) to generate returns that are not highly correlated with traditional asset classes.**
Investment Objective	To provide relatively consistent 'equity-like' returns over the medium to long-term.
Performance Objective	To outperform the Bloomberg AusBond Composite 0+ Year Index.
Suggested Minimum Investment Timeframe	7 years
Risk	High
Investor Suitability	Investors who: • Seek a portfolio of managed investments managed by specialist investment managers that provides diversification benefits from traditional asset classes whilst not substantially impacting the return over the suggested investment timeframe. • Understand that the non-traditional assets and strategies have different investment characteristics to traditional asset classes. • Accept very high levels of short to medium term capital volatility and potential for loss as a trade-off for long-term capital growth. • Are prepared to invest for the minimum investment timeframe.
Significant Risks	• Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed. • Understand that withdrawals from this Portfolio may be delayed due to the fixed terms of maturity for some fixed interest investments and managed funds
Typical Number of Holdings	6 - 16
Range of Each Asset Class/Indicative Asset Allocation	See below

Portfolio Allocation	**Allocation Range**		**Indicative Asset Allocation**
	Min	**Max**	
Australian Equities	0%	40%	0%
Alternatives	0%	98%	98%
Fixed Interest	0%	15%	0%
International Equities	0%	40%	0%
Property & Infrastructure	0%	0%	0%
Cash & Cash Equivalents	0.5%	100%	2%

Max Risky Allocation 100%

Harbourside Special Situations Portfolio

<table>
<tr><th>Portfolio Description</th><th>A portfolio of growth assets such as Australian equities, property and international equities, with limited exposure to defensive assets such as cash and fixed interest securities. This portfolio may be invested in 100% cash until an opportunity to invest in an asset arises.</th></tr>
<tr><td>Investment Objective</td><td>To provide capital growth opportunities over the short or long-term as determined by the Investment Committee across all potential markets.</td></tr>
<tr><td>Performance Objective</td><td>To outperform the average annual rate of Australia’s Consumer Price Index (CPI) by at least 4% over the minimum investment timeframe.</td></tr>
<tr><td>Suggested Minimum Investment Timeframe</td><td>7 years</td></tr>
<tr><td>Risk</td><td>High</td></tr>
<tr><td>Investor Suitability</td><td>Investors who:
Seek a relatively high level of capital growth on their investment.
Understand that this Portfolio may not earn income.
Accept a high level of short-term capital volatility as a trade-off for short-term capital growth.
Are prepared to invest for the minimum investment timeframe.</td></tr>
<tr><td>Significant Risks</td><td>Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed.</td></tr>
<tr><td>Typical Number of Holdings</td><td>5 - 16</td></tr>
<tr><td>Range of Each Asset Class/Indicative Asset Allocation</td><td>
<table>
<tr><th rowspan="2">Portfolio Allocation</th><th colspan="2">Allocation Range</th><th rowspan="2">Indicative Asset Allocation</th></tr>
<tr><th>Min</th><th>Max</th></tr>
<tr><td>Australian Equities</td><td>0%</td><td>99%</td><td>13%</td></tr>
<tr><td>Alternatives</td><td>0%</td><td>99%</td><td>15%</td></tr>
<tr><td>Fixed Interest</td><td>0%</td><td>99%</td><td>0%</td></tr>
<tr><td>International Equities</td><td>0%</td><td>99%</td><td>70%</td></tr>
<tr><td>Property & Infrastructure</td><td>0%</td><td>99%</td><td>0%</td></tr>
<tr><td>Cash & Cash Equivalents</td><td>0.5%</td><td>100%</td><td>2%</td></tr>
</table>
Max Risky Allocation 100%</td></tr>
</table>

Harbourside Multi Strategy

<table>
<tr><th>Portfolio Description</th><th>The Harbourside Multi Strategy is an actively managed strategy designed to deliver enhanced returns through differentiated portfolio construction. Underpinned by a rigorous and repeatable investment process, the Strategy applies quantitative top-down analysis to identify compelling opportunities in the Australian and US equity markets.</th></tr>
<tr><td>Investment Objective</td><td>The portfolio applies a dual momentum methodology to the ASX 100 in Australia and the Russell 1000 in the US. The strategy systematically selects securities based on relative strength while maintaining absolute momentum filters at the market level. This integrated framework across security selection and market timing enhances robustness.

The strategy is highly responsive to evolving market conditions, with tactical asset allocation ranging from complete cash preservation to full equity investment. A disciplined risk management approach is embedded within the process, with the strategy defensively positioned in cash during periods of market weakness or uncertainty. As a fully systematic strategy, all investment decisions are driven by quantitative signals without discretionary overlay from the investment manager, ensuring consistency and eliminating behavioural bias.</td></tr>
<tr><td>Performance Objective</td><td>To outperform the ASX-100 Accumulation Index (AUD) for the 50% allocation to Australian Equities, and the Russell 1000 Index (USD converted to AUD) for the 50% allocation to International Equities</td></tr>
<tr><td>Suggested Minimum Investment Timeframe</td><td>7 years</td></tr>
<tr><td>Risk</td><td>High</td></tr>
<tr><td>Investor Suitability</td><td>Investors who:
Seek access to a portfolio that aims to deliver high growth returns over the medium to long-term
Accept a full defensive stance during sustained bear markets.
Target lower correlation returns
Accept very high levels of short to medium term capital volatility and potential for loss as a trade-off for long-term capital growth.
Are prepared to invest for the minimum investment timeframe.</td></tr>
<tr><td>Significant Risks</td><td>Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed.</td></tr>
<tr><td>Typical Number of Holdings</td><td>0 - 25</td></tr>
<tr><td>Range of Each Asset Class/Indicative Asset Allocation</td><td><table>
<tr><th rowspan="2">Portfolio Allocation</th><th colspan="2">Allocation Range</th><th rowspan="2">Indicative Asset Allocation</th></tr>
<tr><th>Min</th><th>Max</th></tr>
<tr><td>Australian Equities</td><td>0%</td><td>70%</td><td>50%</td></tr>
<tr><td>International Equities</td><td>0%</td><td>70%</td><td>50%</td></tr>
<tr><td>Property & Infrastructure</td><td>0%</td><td>40%</td><td>0%</td></tr>
<tr><td>Cash & Cash Equivalents</td><td>0.5%</td><td>70%</td><td>0%</td></tr>
</table>
Max Risky Allocation 100%</td></tr>
</table>

Harbourside All Weather Strategy

<table>
<tr><th>Portfolio Description</th><th>The portfolio is an actively managed investment strategy designed to outperform traditional benchmarks by dynamically adjusting its asset mix based on market conditions. Combining equities, bonds, commodities and alternate assets, this approach shifts exposures, overweighting promising sectors or asset classes and reducing riskier ones as circumstances evolve.
While certain asset classes can be unpredictable on their own, blending them into a portfolio with careful risk oversight has historically delivered solid gains while keeping wild swings in check.</th></tr>
<tr><td>Investment Objective</td><td>The portfolio provides clients access to an allocation of multi-sector ETFs in both Australian and US markets. The investment program operates on a fully systematic basis, devoid of any managerial discretion. It dynamically allocates assets into two distinct sub-portfolios, growth and defensive, guided solely by the underlying relative momentum of each asset. Asset allocation is driven by the relative momentum exhibited by each asset within its designated sub-portfolio. Assets displaying negative momentum are automatically excluded from consideration. As a result, there may be instances where the total allocation falls below 100%, resulting in the retention of cash within the portfolio.</td></tr>
<tr><td>Performance Objective</td><td>To outperform the Vanguard Diversified Growth Index ETF (AUD).</td></tr>
<tr><td>Suggested Minimum Investment Timeframe</td><td>7 years</td></tr>
<tr><td>Risk</td><td>High</td></tr>
<tr><td>Investor Suitability</td><td>Investors who:
Seek access to a portfolio that aims to deliver moderate growth with lower volatility over the medium to long-term.
Accept a full defensive stance during sustained bear markets.
Target lower correlation returns
Are prepared to invest for the minimum investment timeframe.</td></tr>
<tr><td>Significant Risks</td><td>Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed.</td></tr>
<tr><td>Typical Number of Holdings</td><td>0 - 15</td></tr>
<tr><td>Range of Each Asset Class/Indicative Asset Allocation</td><td>
<table>
<tr><th rowspan="2">Portfolio Allocation</th><th colspan="2">Allocation Range</th><th rowspan="2">Indicative Asset Allocation</th></tr>
<tr><th>Min</th><th>Max</th></tr>
<tr><td>Australian Equities</td><td>0%</td><td>50%</td><td>0%</td></tr>
<tr><td>Alternatives</td><td>0%</td><td>50%</td><td>35%</td></tr>
<tr><td>Fixed Interest</td><td>0%</td><td>30%</td><td>0%</td></tr>
<tr><td>International Equities</td><td>0%</td><td>75%</td><td>55%</td></tr>
<tr><td>Property & Infrastructure</td><td>0%</td><td>40%</td><td>0%</td></tr>
<tr><td>Cash & Cash Equivalents</td><td>0.5%</td><td>100%</td><td>10%</td></tr>
</table>
Max Risky Allocation 100%</td></tr>
</table>

Harbourside Tailored Portfolio

<table>
<tr><th>Portfolio Description</th><th>A portfolio in which investments are held on the basis of specific client requirements, determined in consultation with your Adviser.</th></tr>
<tr><td>Investment Objective</td><td>To provide a customised portfolio that meets a client’s specific needs, not otherwise achieved through other Harbourside Investment Portfolios.</td></tr>
<tr><td>Performance Objective</td><td>To be determined with the client on establishment of the Portfolio</td></tr>
<tr><td>Suggested Minimum Investment Timeframe</td><td>7 years</td></tr>
<tr><td>Risk</td><td>High</td></tr>
<tr><td>Investor Suitability</td><td>Investors who:
• Require a specific investment strategy designed by your adviser to suit your specific needs and objectives
• Understand that the investments may not be actively managed
• Are comfortable with high levels of volatility potentially associated with some investments in the Portfolio
• Understand the different risks that may apply to the types of investments held and are willing to accept those risks</td></tr>
<tr><td>Significant Risks</td><td>• Different risks may apply to the types of investments held. You must be willing to accept those risks.</td></tr>
<tr><td>Typical Number of Holdings</td><td>n/a</td></tr>
<tr><td>Range of Each Asset Class/Indicative Asset Allocation</td><td>
<table>
<tr><th rowspan="2">Portfolio Allocation</th><th colspan="2">Allocation Range</th><th rowspan="2">Indicative Asset Allocation</th></tr>
<tr><th>Min</th><th>Max</th></tr>
<tr><td>Australian Equities</td><td>0%</td><td>98%</td><td rowspan="6">As agreed with the client on establishment of the portfolio</td></tr>
<tr><td>Alternatives</td><td>0%</td><td>98%</td></tr>
<tr><td>Fixed Interest</td><td>0%</td><td>98%</td></tr>
<tr><td>International Equities</td><td>0%</td><td>98%</td></tr>
<tr><td>Property & Infrastructure</td><td>0%</td><td>98%</td></tr>
<tr><td>Cash & Cash Equivalents</td><td>0.5%</td><td>100%</td></tr>
</table>
Max Risky Allocation 100%</td></tr>
</table>

These percentages reflect the possible range of asset classes available through the Tailored Portfolio. They do not reflect the actual parameters of a Tailored Portfolio for a specific client. The asset parameters for your Tailored Portfolio will be set by your Financial Adviser and disclosed in the Statement of Advice provided to you by your Financial Adviser

Section 3 Investment Risks

You should ensure that you understand and are comfortable with the risks and potential losses associated with your Harbourside Investment Managed Account Service and Investment Options. This section summarises some of the general risks of investing which you should be aware of when investing through the Harbourside Investment Managed Account Service. Different strategies carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The level of risk for each person will vary depending on a range of factors, including their age, investment time frames; where other parts of their wealth are invested; and their risk tolerance. If you are uncertain about whether and how these risks might affect you, you should discuss them with your Financial Adviser before making a decision to invest in the Harbourside Investment Managed Account Service.

The risks to which your account may be subject to include, but are not limited to:

Risk	Description
Commodity Price Risk	Your portfolio may hold investments the price of which is significantly determined by the price of various commodities. Commodity prices can fluctuate significantly over short periods of time. Falls in commodity prices may lead to loss in value of an investment.
Concentration Risk	This is the risk that a concentration of investment in a small number of securities may be subject to greater volatility, due to its exposure to a limited number of industries, sectors or countries, than investing in a larger number and/or more diverse array of securities. Diversification is used to reduce the impact that the volatility of one investment or sector may have on the performance of your portfolio.
Conversion Risk	Hybrid or other convertible securities that convert into ordinary shares may not be readily convertible into an equivalent value of cash.
Country Risk	Country risk is a general term that refers to the collection of risks associated with investing in a foreign country. It includes specific types of risk such as, but not limited to: • **Political** – the risk of political instability in a country • **Foreign exchange** – refer to the 'Foreign exchange risk' section below for more information; • **Sovereign** – the risk of a foreign government intervention in an entity, asset, or market, resulting in losses; and • **Transfer** – the risk of a foreign government or regulator restricting transfers of assets. Other more general consequences that you may need to consider when investing outside your country may include such things as differing laws and regulatory environments (offering less protection to Investors), differing standards of information provided to you in terms of quality and timeliness, and time differences which could lead to delays in the transmission of information which in turn could restrict your and/or your Financial Adviser's ability to react to events.
Credit Risk	Your capital and/or the interest earned on that capital may not be paid due to the underlying bank or deposit-taking institution or corporation defaulting.
Derivatives and Sophisticated investment Products Risk	The use of sophisticated financial products such as derivatives has the potential to cause losses that are large in relation to the amount invested. Some Managed Funds and Managed Portfolios use derivatives, and this may imply some embedded leverage that could, under some circumstances, magnify losses. The cost of using this type of financial product may also reduce returns. There is also a risk of a counterparty to a derivative defaulting on their obligations. The use of derivatives could accentuate or moderate the effect of market movements on an investment in your portfolio.

Diversification Risk	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 investment funds across other asset classes (such as property, cash, and fixed interest), share market movements could significantly affect your investment.
Economic Risk	A downturn in the general economic conditions in Australia or globally may adversely affect the performance of a portfolio of investments or particular investments.
Fixed Income Risk	Fixed income investments are subject to default risk. This is where the credit issuer fails to meet interest payments or repay the principal of your capital or both. By investing in a fixed income investment there is a risk that if you terminate your investment before the maturity date, you could be subject to costs or reduced interest.
Foreign Exchange Risk	If parts of your investment are priced in a foreign currency, international factors such as exchange rate fluctuations and movements in international stock markets may affect the value of your investment. These investments may also not be hedged (protected) effectively, or at all, against exchange rate fluctuations.
Inflation Risk	Your investments may not keep pace with inflation, so over time your money may have less purchasing power.
Interest Rate Risk	Changes in Australian and international interest rates may affect the value of interest bearing securities and cash accounts, shares in some companies and markets as a whole. Rises in interest rates may lead to loss in capital value and falls in interest rates may lead to rises in value.
Investment Manager / Fund Manager Risk	The Investment / Sub- Investment / Fund Manager(s) may not anticipate market movements or execute the investment strategy effectively. They may not achieve the objective of an Investment Option, other risks notwithstanding. Changes in key staff may also have an impact on performance of an Investment Option. You need to consider the risks associated with the manager(s) handling your investments.
Investment Objective Risk	There is a risk that at a point in the investment/economic cycle, the performance of your investments may not align with the investment's stated investment objective and/or benchmark. This is particularly the case where the investment may have absolute return objectives (e.g., inflation plus objectives, which could give rise to expectations of positive returns) in a falling market environment, or where there are strong performance differentials within markets favouring/disadvantaging particular investment processes, strategies or styles.
Investment Option Risk	The Investment Options you select may change or cease to be offered under the MDA Service, which may affect the investment composition in your portfolio, your risk profile, and your investment strategy.
Listed Securities Risk	For an investment in listed securities there is a risk that the prices of your selected investments may fall in price or lose all of their value. Listed securities are typically exposed to market risk. In addition to market risk, the value of a specific company's share price can rise or fall depending on, among other matters, the market's perception of the company's internal operations, management, financial position, or business environment. Share prices can be volatile, which means the value of your investment can increase or decrease frequently.
Liquidity Risk	Liquidity risk is the risk of holding an investment which is traded on an infrequent basis or is restricted or suspended from trading. Should your portfolio hold less liquid investments, it may be difficult to dispose of the investments at a fair price, at particular times. Listed property related securities and A-REITs may invest in direct property. Investment in property can be illiquid as it can take considerable time to sell property. This can at times

	cause a material decrease in property values and have a significant effect on the value of an investment.
Market Risk	Movements in a market sector due to, for example, interest rate movements, economic factors, pandemics, political, military, or social events may have a negative impact on your investment and/or on the returns your investment generates. Market values can change rapidly, and it is possible to lose some or all of your initial investment.
Sector Risk	There are risks associated with a particular industry's specific products or services due to, for example, changes in consumer demand or commodity prices.
Short Selling Risk	Some portfolio managers of underlying assets may use short selling. Short selling means the underlying manager sells a security it does not own to try and profit from a decrease in the value of the security. This is generally done by borrowing the security from another party to make the sale. The short sale of a security can greatly increase the risk of loss, as losses on a short position are not limited to the purchase value of the security. Short selling strategies involve additional risks such as: • **Liquidity risk** – Particular securities or investments may be difficult to purchase or sell, or difficult to rebalance 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 an investment is made in listed interest rate securities and unlisted managed funds due to the illiquid nature of these assets. • **Leverage risk** – It is also possible for an fund manager's long positions and short positions to both lose money at the same time. • **Prime broker risk** – When short selling is employed, the assets of the relevant underlying asset are generally held by a prime broker (which provides broking, stock lending and other services). As part of this arrangement, assets may be used by or transferred to the prime broker, and there is a risk that the prime broker does not return equivalent assets or value to the option (for example, because of insolvency). This would have a substantial negative impact on the value of the underlying asset within your portfolio.
Specific Security Risk	This is the risk associated with the specific assets. For instance, the value of an individual company's shares, interest bearing and hybrid securities may change as a result of factors such as changes in management, market sentiment or industry specific events.
Timing Risk	The processing of transactions for particular assets may be delayed in order for bulk trades to be made in those assets in order to minimise brokerage. By delaying transactions in order to avoid incurring additional brokerage, Investors in the relevant asset classes are exposed to movements in the value of the particular assets.
Tax Risk	Government legislation or ATO action (including public rulings) may alter the tax treatment of your investment, which may impact the expected tax payable on or return from your investment activities.
Valuation Risk	IPL will utilise third parties to provide market values for holdings within each portfolio as at the relevant redemption value or prior trading day's close price. However, there may be times where a security's or holding's price is not current or stale. This could occur for a number of reasons not limited to the infrequent pricing of the holding (for example managed funds that only price monthly) or where a security is under a temporary trading halt or is no longer trading due to being under external administration. In these circumstances your portfolio value may appear greater than the true value of your investments. In the case of securities suspended from trading you may have beneficial ownership of a security that cannot be sold. This can also have an impact on the fees you pay.

Section 4 Fees and Costs

Consumer Advisory Warning

DID YOU KNOW?
Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.
For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100 000 to $80 000).
You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.
You may be able to negotiate to pay lower contribution fees and management costs where applicable.
Ask IPL 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 the fees and other costs of the Harbourside Investment Managed Account Service. Information in the following table can be used to compare costs between different MDA services.

All fees are quoted in Australian dollars and are inclusive of GST and are net of Reduced Input Tax Credits (RITC), if applicable. The benefit of any RITCs claimed on the fees and costs identified in the Fees and Costs Table Summary is passed on to the Administrator, for which the members may receive an indirect benefit in the form of a reduced Administration Fee – See the ‘Additional Explanation of Fees and Costs’ section. If there is an increase in fees or costs you will be given at least 30 days notice before the increase takes effect.

Fees and costs summary

<table>
<tr><th colspan="3">Harbourside Investment Managed Account Service</th></tr>
<tr><th>Type of Fee or Cost</th><th>Amount</th><th>How and When Paid</th></tr>
<tr><th colspan="3">Ongoing Annual Fees and Costs</th></tr>
<tr>
<td>Management Fees and Costs*
The fees and costs for managing your investment</td>
<td>Management Fees and Costs include the following:
Administration Fee
<table>
<tr><th>On balance</th><th>0 - $250k</th><th>0.400%</th></tr>
<tr><td></td><td>$250k - $500k</td><td>0.260%</td></tr>
<tr><td></td><td>$500k - $1m</td><td>0.205%</td></tr>
<tr><td></td><td>$1m -$2m</td><td>0.115%</td></tr>
<tr><td></td><td>$2m+</td><td>0.040%</td></tr>
<tr><td>Additional administration fee on international securities</td><td></td><td>0.103%</td></tr>
<tr><td>Minimum administration fee</td><td></td><td>$360 p.a.</td></tr>
</table>
Account Keeping Fee
<table>
<tr><td>Annual Account Keeping Fee</td><td>$185 p.a.</td></tr>
</table>
Investment Management Fee
<table>
<tr><th>Portfolio</th><th>Fee (p.a.)</th></tr>
<tr><td>Harbourside Gerroa Conservative Portfolio</td><td>0.165%</td></tr>
<tr><td>Harbourside Gerroa Balanced Portfolio</td><td>0.165%</td></tr>
<tr><td>Harbourside Gerroa Balanced Pension Portfolio</td><td>0.165%</td></tr>
<tr><td>Harbourside Gerroa Growth Portfolio</td><td>0.165%</td></tr>
<tr><td>Harbourside Lorne Conservative Portfolio</td><td>0.165%</td></tr>
<tr><td>Harbourside Lorne Balanced Portfolio</td><td>0.165%</td></tr>
<tr><td>Harbourside Lorne Growth Portfolio</td><td>0.165%</td></tr>
<tr><td>Harbourside Australian Share Direct Core Portfolio</td><td>0.165%</td></tr>
<tr><td>Harbourside Momentum ASX 100 Strategy</td><td>0.825%</td></tr>
<tr><td>Harbourside Australian Share Growth Portfolio</td><td>0.165%</td></tr>
<tr><td>Harbourside Australian Share Income Portfolio</td><td>0.165%</td></tr>
<tr><td>Harbourside Australian Share Smaller Companies Portfolio</td><td>0.165%</td></tr>
<tr><td>Harbourside International Growth Portfolio</td><td>0.165%</td></tr>
<tr><td>Harbourside International Income Portfolio</td><td>0.165%</td></tr>
<tr><td>Adansonia Global Opportunities Portfolio</td><td>0.880%</td></tr>
<tr><td>Harbourside Listed Property Portfolio</td><td>0.165%</td></tr>
<tr><td>Harbourside Unlisted Property Portfolio</td><td>0.165%</td></tr>
<tr><td>Harbourside Infrastructure Portfolio</td><td>0.165%</td></tr>
<tr><td>Harbourside Fixed Interest Portfolio</td><td>0.165%</td></tr>
<tr><td>Harbourside Strategic Fixed Interest Portfolio</td><td>0.165%</td></tr>
<tr><td>Harbourside Alternatives Portfolio</td><td>0.165%</td></tr>
<tr><td>Harbourside Special Situations Portfolio</td><td>0.165%</td></tr>
<tr><td>Harbourside Multi Strategy</td><td>0.825%</td></tr>
<tr><td>Harbourside All Weather Strategy</td><td>0.825%</td></tr>
<tr><td>Harbourside Tailored Portfolio</td><td>0.165%</td></tr>
</table>
</td>
<td>All direct management fees and costs are paid to IPL and the Investment Manager (or Sub-Investment Manager) out of your Account.
The administration fee (i.e. the tiered percentage fee, the international securities fee and the account keeping fee) are paid to IPL out of your Direct Cash Account monthly in arrears.
Any tiered percentage fee is calculated daily on your total account balance. The international securities fee is calculated daily on the Australian dollar value of the international listed securities you hold in your account.
The investment management fee is calculated daily and deducted from your account monthly in arrears and paid to the Investment Manager (or Sub-Investment Manager).</td>
</tr>
</table>

<table>
<tr>
<td></td>
<td>Cash Holdings Fee
The cash holdings fee is up to 1.75% p.a. of the balance of your Direct Cash Account and portfolio cash.

Indirect Management Costs
Indirect Management Costs of the underlying assets in your portfolio may be charged by the issuers of those assets. These include management fees and expense recoveries charged by underlying managed funds, ETFs, LICs or other investment vehicles held in your portfolio, usually expressed as a Management Expense Ratio or Indirect Cost Ratio for each asset. Indirect costs are not an explicit fee charged to your account, but are generally deducted from the value of the underlying investment and therefore reduce your net returns. Indirect Management Costs are estimated as at the date of issue of this document to range from 0.00% - 3.00% per annum depending on the investment option selected. See the Indirect Cost section in the additional Explanation of Fees and Costs below for the estimated total indirect costs for each Investment Option.</td>
<td>The cash holdings fee is calculated on the daily balance of your Direct Cash Account and portfolio cash. It is payable monthly in arrears and deducted from the interest received in relation to the cash held in your Account before interest is credited to your Account.

Indirect Costs will generally be paid from the assets of those underlying funds and reflected in the unit prices of those underlying assets, managed funds or the closing market prices of the underlying exchange traded funds. These fees are generally paid to the issuer of the asset, and the timing of payments may vary depending on the underlying investment.</td>
</tr>
<tr>
<td>Performance Fees

Amounts deducted from your investment in relation to the performance of the product</td>
<td>
<table>
<tr><th>Portfolio</th><th>% p.a. of Outperformance of Benchmark</th></tr>
<tr><td>Harbourside Gerroa Conservative Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Gerroa Balanced Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Gerroa Balanced Pension Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Gerroa Growth Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Lorne Conservative Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Lorne Balanced Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Lorne Growth Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Australian Share Direct Core Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Momentum ASX 100 Strategy</td><td>Up to 11%</td></tr>
<tr><td>Harbourside Australian Share Growth Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Australian Share Income Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Australian Share Smaller Companies Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside International Growth Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside International Income Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Adansonia Global Opportunities Portfolio</td><td>NIL</td></tr>
<tr><td>Harbourside Listed Property Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Unlisted Property Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Infrastructure Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Fixed Interest Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Strategic Fixed Interest Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Alternatives Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Special Situations Portfolio</td><td>Up to 22%</td></tr>
<tr><td>Harbourside Multi Strategy</td><td>Up to 11%</td></tr>
<tr><td>Harbourside All Weather Strategy</td><td>Up to 11%</td></tr>
<tr><td>Harbourside Tailored Portfolio</td><td>Up to 22%</td></tr>
</table>
</td>
<td>Payable to the Investment Manager (or Sub-Investment Manager) within 3 months after the end of each quarter if the Portfolio outperforms the relevant Performance Objective benchmark for the Investment Option. Performance fees are calculated on a model portfolio level, and subject to a high watermark.</td>
</tr>
</table>

	Indirect Performance Costs Indirect Performance Costs in relation to your Portfolio may be payable with respect to underlying assets in your portfolio and are estimated as at the date of issue of this document to range from 0.00% - 1.31% per annum depending on the investment option selected. See the Indirect Cost section in the additional Explanation of Fees and Costs below for the estimated total indirect costs for each Investment Option.	Indirect Costs will generally be paid from the assets of those underlying funds and reflected in the unit prices of those underlying assets, managed funds or the closing market prices of the underlying exchange traded funds. These fees are generally paid to the issuer of the asset, and the timing of payments may vary depending on the underlying investment.
Transaction Costs The costs incurred by the Service when buying or selling assets	Transaction Costs include the following: **ASX Listed Securities Transaction Fee** 0.155% of the transaction amount **Listed International Securities Transaction Fee** 0.265% of the transaction amount **Bespoke Trade (ASX Listed) Transaction Fee** 0.33% of the transaction amount **Managed Funds Transaction Fee** 0.115% capped at $11.50	Charged to your account at the time of the transaction. These costs will form part of the settlement amount of your transaction. These costs may still be charged even where IPL can net off transactions with other Account Holders. Additional Transaction Costs may also apply, refer to the Additional Explanation of Fees and Costs below.
	Indirect Transaction/Operational Costs Indirect Transaction/Operational Costs in relation to your Portfolio may be payable with respect to underlying assets in your portfolio and are estimated as at the date of issue of this document to range from 0.00% - 0.33% per annum depending on the investment option selected. See the Indirect Cost section in the additional Explanation of Fees and Costs below for the estimated total indirect costs for each Investment Option.	Indirect Costs will generally be paid from the assets of those underlying funds and reflected in the unit prices of those underlying assets, managed funds or the closing market prices of the underlying exchange traded funds. These fees are generally paid to the issuer of the asset, and the timing of payments may vary depending on the underlying investment.

Investor Activity Related Fees And Costs (Fees for Service Or When Your Money Moves In or Out of the Service)[1]		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the Service	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit Fee[2] The fee to close your investment	Nil	Not applicable
Switching fee[3] The fee for changing investment options	Nil	Not applicable

The above table does not include any fees charged by your Financial Adviser for their services. Your Financial Adviser will also advise you about their fees and costs.

*We generally don't negotiate fees, however in very limited circumstances we may negotiate fees for very large wholesale arrangements only. Such terms are at our discretion.

[1] Other service fees apply, such as advice fees or other fees. Refer to 'Additional explanation of fees and costs' in this document for further information about a range of service fees applicable depending on how you use the Managed Account Service to invest.
[2] While there are no Exit Fees charged by the Service, Transaction Fees may apply if selling your investments is required to close your Account in the Managed Account Service. Refer to 'Additional explanation of fees and costs' in this document for further information.
[3] However, Transaction Fees will apply to certain transactions. Refer to 'Transaction Costs' in the Fees and Costs Summary above for further information.

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for the Harbourside Lorne Balanced Portfolio (Portfolio) can affect your investment over a 1-year period. You should use this table to compare the Portfolio with other managed investment products.

It is important to read the assumptions and notes below the table.

Example – Harbourside Lorne Balanced Portfolio		**Balance of $50,000 invested during the year[1]**
Contribution fees	Nil	For every $5,000 you put in, you will be charged $0. [2]
PLUS Management fees and costs	Administration Fee: 0.40% + Account Keeping Fee: $185 + Investment Management Fee: 0.165% + Cash Holdings Fee: 1.75% on the amount of your Cash Holdings + Indirect Management Costs: 0.74% on the amount invested in the Portfolio	And, for every $49,000 you have in the Portfolio and $1,000 in your Direct Cash Account you will be charged or have deducted from your investment $360 + $185 + $80.85 + $17.50 + $360.15 = $1,003.50 each year.
PLUS Performance fees	Performance Fee: 22% of outperformance of benchmark + Indirect Performance Costs: 0.12%	And, you will be charged or have deducted from your investment $61.15 in performance fees each year.
PLUS Transaction Costs	Transaction Costs: 0.155% (ASX Listed) 0.265% (Listed International) 0.115% (Managed Funds) + Indirect Transaction/Operational Costs: 0.02%	And, you will be charged or have deducted from your investment $27.79[3] in transaction costs.
EQUALS Cost of 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: $1,092.44[4]** **What it costs you will depend on the investment option(s) you choose and the fees you may negotiate.**

[1] This example assumes $49,000 is invested in the Portfolio and $1,000 is held in the Direct Cash Account, and no outperformance of benchmark has occurred. A Cash Holdings Fee applies in relation to Direct Cash Account and portfolio cash held your Account. Refer to 'Cash Holdings Fee' for more information.

[2] The $5,000 contribution is assumed to take place at the end of the financial year for the purposes of this example.

[3] The transaction costs in the example are an estimate based on transactions charges within the investment option in the previous financial year.

[4] Additional fees may apply, for example, Financial Adviser fees and fees where you ask us to do something special. Refer to sub-heading 'Additional Explanation of Fees and Costs' in this document for further information.'

Important Note: The fees and costs charged above are reasonable estimates and are provided by way of illustration to show the total price paid in acquiring the investments through the Harbourside Investment Managed Account Service. The actual amount you will pay may vary compared to these examples, and will depend on various factors, such as actual investment balance, and the fees and costs that apply to the relevant Investment Option.

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC website (www.moneysmart.gov.au) and use their managed funds fee calculator.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of $50,000[1] at the beginning of the year with a contribution of $5,000 during the year. You should use this figure to help compare this product with other products offered by managed investment schemes.

Investment Option	Cost of Product
Harbourside Gerroa Conservative Portfolio	$1,124.91
Harbourside Gerroa Balanced Portfolio	$1,193.31
Harbourside Gerroa Balanced Pension Portfolio	$1,168.94
Harbourside Gerroa Growth Portfolio	$1,211.57
Harbourside Lorne Conservative Portfolio	$1,106.98
Harbourside Lorne Balanced Portfolio	$1,092.44
Harbourside Lorne Growth Portfolio	$1,165.01
Harbourside Australian Share Direct Core Portfolio	$665.22
Harbourside Momentum ASX 100 Strategy	$989.08
Harbourside Australian Share Growth Portfolio	$1,418.07
Harbourside Australian Share Income Portfolio	$1,195.49
Harbourside Australian Share Smaller Companies Portfolio	$1,900.45
Harbourside International Growth Portfolio	$931.18
Harbourside International Income Portfolio	$1,219.01
Adansonia Global Opportunities Portfolio	$1,031.31
Harbourside Listed Property Portfolio	$784.31
Harbourside Unlisted Property Portfolio	$1,460.87
Harbourside Infrastructure Portfolio	$1,058.02
Harbourside Fixed Interest Portfolio	$960.97
Harbourside Strategic Fixed Interest Portfolio	$1,225.13
Harbourside Alternatives Portfolio	$1,843.04
Harbourside Special Situations Portfolio	$1,161.42
Harbourside Multi Strategy	$997.16
Harbourside All Weather Strategy	$1,119.95
Harbourside Tailored Portfolio	Up to $2,132.02

[1] The cost of product assumes $49,000 is invested in the Portfolio and $1,000 is held in the Direct Cash Account to maintain the target cash percentage of 2%. A Cash Holdings Fee applies in relation to Direct Cash Account and portfolio cash held your Account. Refer to 'Cash Holdings Fee' for more information.

Additional Explanation of Fees and Costs

Management Fees and Costs

The management fees and costs include the:

- Administration Fee;
- Account Keeping Fee;
- Investment Management Fee;
- Cash Holdings Fee; and
- All Indirect Costs.

Management fees and costs paid out of your Portfolio's assets reduce the net asset value of your Portfolio. Management fees and costs exclude explicit transaction costs (i.e. brokerage) and performance fees which are described further below.

Administration and Account Keeping Fees

The administration fees and account keeping fees are to cover the costs of operating and maintaining the Service, such as, but not limited to, the ongoing administrative activities in relation to your account, annual audit, legal and compliance fees, access to technology for managing your account, online access to up-to-date account information and consolidated reporting.

The administration fee may be reduced if your Account is a member of a family group. A Family Group can include you and your immediate family – spouse, partners, parents, siblings and children and or a company, trust or Self-Managed Super Fund (SMSF) providing the directors of the trustee and or beneficiaries are members of your family. The maximum number of accounts able to participate in a family group is 4. We reserve the right to reject a request and may cancel the linking of any accounts to a family group at any time.

Investment Management Fee

An Investment Management Fee, being a percentage of the net value of the Portfolio, is paid to the Investment Manager or the Sub-Investment Manager for managing the assets of the Portfolio. This is calculated and accrued daily and paid monthly in arrears out of the assets of the Direct Cash Account. The Investment Management Fee for each Investment Option is set out in the Fees and Costs Summary above.

Cash Holdings Fee

The cash holdings fee is up to 1.75% p.a. and applies to the balance of your Direct Cash Account and portfolio cash and may vary from time to time. The cash holdings fee is equal to the amount of interest received from the ADI) in which the cash held in your Account is deposited, less the amount of interest we aim to credit to your Account calculated using the target interest rate.

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

Indirect Costs

If an Investment Option invests in instruments including, but not limited to, exchange traded funds, listed investment companies or managed investment schemes, the issuers of these products will charge a funds management fee on the value of your investment (sometimes referred to as a Management Expense Ratio), and may also charge other indirect costs such as indirect performance fees and indirect transaction/operational costs.

These costs are generally paid from the assets of the underlying funds and are reflected in the closing price or unit price of the structures. They are not an additional explicit fee payable by you but will reduce the net return of your portfolio. Full details of the fees and costs associated with the interposed vehicles within the portfolio can be found in the disclosure documents for each asset.

The indirect costs shown in the table below are based on the most recent estimates provided.

Remember, past performance is not an indicator of future performance and any indirect costs for a given year may not be repeated in a future year.

Investment Option	Indirect Cost
Harbourside Gerroa Conservative Portfolio	0.95%
Harbourside Gerroa Balanced Portfolio	1.09%
Harbourside Gerroa Balanced Pension Portfolio	1.04%
Harbourside Gerroa Growth Portfolio	1.12%
Harbourside Lorne Conservative Portfolio	0.91%
Harbourside Lorne Balanced Portfolio	0.88%
Harbourside Lorne Growth Portfolio	1.03%
Harbourside Australian Share Direct Core Portfolio	0.00%
Harbourside Momentum ASX 100 Strategy	0.00%
Harbourside Australian Share Growth Portfolio	1.54%
Harbourside Australian Share Income Portfolio	1.09%
Harbourside Australian Share Smaller Companies Portfolio	2.53%
Harbourside International Growth Portfolio	0.55%
Harbourside International Income Portfolio	1.14%
Adansonia Global Opportunities Portfolio	0.00%
Harbourside Listed Property Portfolio	0.24%
Harbourside Unlisted Property Portfolio	1.63%
Harbourside Infrastructure Portfolio	0.82%
Harbourside Fixed Interest Portfolio	0.61%
Harbourside Strategic Fixed Interest Portfolio	1.15%
Harbourside Alternatives Portfolio	2.41%
Harbourside Special Situations Portfolio	1.02%
Harbourside Multi Strategy	0.00%
Harbourside All Weather Strategy	0.27%
Harbourside Tailored Portfolio	Up to 3.00%

Transaction Costs

Transaction costs that you will incur may include transaction fees (ie. Brokerage), bid/sell differentials on investments, any currency conversion/hedging transaction costs, clearing and stamp duty costs. When you invest in a Portfolio, the Investment Manager will buy (and sell) investments and incur these costs. These costs are also incurred in connection with the day to day trading within the Portfolio.

The main transaction cost charged to the Portfolio are Transaction Fees (commonly referred to as Brokerage) being a fixed fee and/or the percentage of the value of each transaction (buy and sell), charged to the Portfolio at the time of the transaction.

Transaction Fees

The following transaction fees (ie brokerage) may be charged when an investment such as an ASX Listed security in your portfolio is bought or sold. Transaction fees form part of the settlement amount of your transaction at the time of the transaction.

Type of Fee or Cost	ASX Listed Securities	International Listed Securities	Managed Funds	How and When Paid
Transaction Fee **The amount you pay where an investment is bought or sold in your Portfolio.**	0.155% of the transaction amount 0.33% of the transaction amount for Bespoke Trade	0.265% of the transaction amount	0.115% capped at $11.50	Charged to your Account at the time of the transaction. These costs will form part of the settlement amount of your transaction. Note for Managed Fund transactions the fee is charged separately to the buy/sell cost.

If your appointed Investment Manager, Sub-Investment Manager or adviser instructs that your portfolio participate in an Initial Public Offering (IPO) or a similar placement or corporate action, there may be a Transaction Fee of up to 0.33% of the transaction amount charged to your portfolio. The details of this fee will be made available to your adviser prior to taking up the offer.

Buy/Sell Spread

If an Investment Option invests in managed investment schemes, there will be a difference between the price paid to acquire the investment and the price for which it could be sold at that time. This is called the buy-sell spread. The estimated buy sell spread is 0% - 1%. This means that if $25,000 is invested in a managed investment scheme, and the buy sell spread is 1% then the price paid will be $250.00 more than the investment could be sold for at that time. The buy sell spread is retained by the managed investment scheme. Neither IPL nor Harbourside receives any part of this fee.

Additional Service Fees

If you ask us to do something special for your Account you may be charged a fee, such as if you in-specie transfer assets into your Account. These additional service fees vary depending on what you ask us to do and may be deducted from your Account.

In-Specie Transfer Fees

A transfer fee is payable for each parcel of securities for an In-Specie transfer of your investments out of your Account. If, as part of your application monies or a further contribution or instruction to your Account, you request an in-specie transfer of an existing investment you hold into your Account, you will be charged based on the type of investment and whether the transfer is in or out of your investment.

Extracted below is a table summarising the current in-specie transfer fees:

Type of Fee or Cost	ASX Listed Securities	Managed Funds	Fixed Interest Investments	How and When Paid
In-Specie transfer Fee The amount you pay for transferring existing investments out of your account.	$27.50	$38.50	$27.50 Additional charges may apply which are dependent on the exchange.	If you request an in-specie transfer out of your Account of an existing investment, then this amount is deducted from your Direct Cash Account and paid at the time of the transaction.

Dishonour Fees

A fee of $55 may be charged if a payment is dishonoured. Any fees in relation to dishonoured payments will be deducted from your Direct Cash Account at or around the time the dishonour occurs.

Reconstruction Fees

If you request us to reconstruct a CGT parcel history for in-specie investment transfers, a fee may be charged at $110 per hour.

Negative Cash Account Fee

A negative cash account fee will be charged on any negative balance in your Direct Cash Account or negative portfolio cash. The fee is equal to the interest rate which would be credited to a positive cash balance after deduction of the cash holdings fee.

Other Costs

All government and other fees and costs (including bank fees, stamp duty, cheque dishonours, ASX fail fees and penalty interest) incurred as a result of a contribution or withdrawal will be charged to you. For example, a Bank Cheque the fees and costs is estimated at between $20.00 and $30.00. These fees and costs will be deducted from the Direct Cash Account.

Goods and Services Tax (GST)

Goods and Services Tax (GST) applies to the fees and costs charged to the Managed Account Service. Any Reduced Input Tax Credit (RITC) available in respect to GST on fees and costs will be claimed. Any RITC received, less any costs incurred in claiming the RITC, may be passed on to you.

All fees are inclusive of GST and the benefit from the RITC, where applicable.

The net GST position (GST incurred less the benefit of any RITC you receive) is used when determining the value of listed investments for taxation purposes.

In the event of any change in tax laws or their interpretation which affects either GST or the RITC, the fees and costs applicable to your account may be varied or adjusted to reflect such changes without your consent. While we will endeavour to notify you, we are not required to provide you with notice of any change.

Payments to Your Financial Adviser

You may direct IPL (or their service providers) to pay fees you have agreed to pay your Financial Adviser from your Direct Cash Account. You can do this in the Application Form or in writing. The table below describes the types of fees you can direct IPL to pay:

Type of Fee	Amount	How and When Paid To Your Financial Adviser
Financial Adviser Contribution Fee The amount charged by your Financial Adviser for the establishment of your Account	A dollar amount or a percentage of your investments as agreed with your Financial Adviser	The fee is paid at the time of the contribution
Financial Adviser Service Fee The amount charged by your Financial Adviser for their ongoing services		This fee is paid monthly in arrears and paid to your Financial Adviser or your Financial Adviser's licensee from your Direct Cash Account monthly in arrears. Where a fee based on the percentage of your investments is agreed, this is calculated based on the average daily value of your account.

The law restricts payments by us to other AFSL holders that are 'conflicted'. We do not pay commissions to Financial Advisers.

Can Fees be different for different investors?

We generally don't negotiate fees however in very limited circumstances we may negotiate fees for very large wholesale arrangements only. Such terms are at our discretion. Only eligible large wholesale clients should contact us to discuss these arrangements.

Can Fees change?

Yes, all fees can change. Reasons might include changing economic conditions and changes in regulation. However, we will give you 30 days' written notice of any increase to fees where practicable. This notice may be given by email, letter, by web-based reporting or other electronic form of writing.

For more information, please contact your Financial Adviser.

Section 5 Implementing and Managing Your MDA Portfolio

Investment

Once your Application Form has been accepted and your account established by IPL, your cleared funds are invested by the investment manager using a target investment and target weighting approach, consistent with the objectives of the Investment Option(s) you have nominated.

The investment manager (or sub-investment manager) is responsible for instructing transactions to be executed to invest your portfolio(s).

The timing of investment of your initial investment amount and any subsequent contribution, will be done with consideration of relevant market conditions, availability and liquidity of securities and investments, and upcoming new issues and economic parcel sizes which may affect the timeframe. Where suitable investments are not available, your initial investment amount may be allocated to cash until suitable investments become available. Where suitable investments are not available for a period, an allocation to cash may be greater than the maximum exposure for cash disclosed for the Investment Option.

The composition of your portfolio managed under a particular Investment Option is compared to target investments and target weightings for these investments for that Investment Option on a regular basis. The weightings of the investments in an individual portfolio will be managed with an allowance for the value of the holding to differ from target weightings.

Variations can also occur in the composition of your portfolio and other portfolios because of practical issues associated with investing. Factors such as availability of securities, your additional investments, withdrawals and the payment of dividends and interest will affect the cash holdings and the composition of your portfolio, as well as any specific instructions you have made in relation to your portfolio.

The variations in the composition of your portfolio(s) may differ to other client portfolios. This may result in variations in the performance between your portfolio and the portfolios of others investing under the same Investment Option.

Investing in Your MDA Portfolio

You can open or add to your MDA Portfolio by contributing cash or securities and should nominate on the Application Form how you will be making your investment.

If you transfer in securities to open or add to your MDA Portfolio, decisions relating to those securities will be the responsibility of the investment manager from the time the securities are registered in the name of the sub-custodian and transferred into your account. The securities will then be held and managed under the terms of the MDA Contract.

Operating Your Managed Discretionary Account

Advice

To invest through this Managed Account Service, you need to consult with a Financial Adviser and receive personal financial advice. You must receive a Statement of Advice from your Financial Adviser that advises you that an MDA service and the Investment Option(s) you have chosen are suitable for your circumstances.

If you are a 'wholesale client' as defined by the Corporations Act 2001 (Cth), you do not require personal financial advice.

Before you decide to invest you should also receive and read the following:

- this Investment Option Document
- IPL's Financial Services Guide
- the MDA Contract, and
- the Application Form.

Opening an Account

To open an account, your Financial Adviser must provide you with an Application Form. You can select one or a combination of Investment Options under which your investments will be managed.

You can invest cash and/or transfer an existing portfolio of investments such as listed securities and other investments that you own into your account.

Not all securities can be transferred into your account. Your Financial Adviser will advise you if any of your existing investments cannot be transferred.

No minimum applies to initial investments in your account, although minimum fees may apply as outlined in the Fees and Costs section of this document.

Monetary Contribution

An investment can be made by bank deposit, electronic transfer, direct debit or BPAY®.

Your Financial Adviser will provide you with the necessary information to ensure your monetary contribution is deposited to the correct account.

Transfer of Investments

Approved listed securities and other investments that you own can be transferred to your account. To do so you will need to complete the appropriate in-specie transfer form.

Your Financial Adviser is able to assist you with completing the necessary documentation.

You can only transfer investments to your account that are beneficially owned by and are in the name of the applicant listed on the Application Form for the Managed Account Service. .

A capital gains tax cost base needs to be recorded for each of the investments transferred to your account. You should carefully check the details you are providing as IPL accepts the details you provide and accepts no liability for the information provided.

Confirmation

A confirmation that your application has been accepted will be sent to you. It will contain details of your account and a username, which will allow you to access information on your account from the HUB24 Investor Portal.

A unique password will be sent to you separately.

If we are unable to process your application because it is incomplete or incorrectly completed we (or our service providers) will contact you or your Financial Adviser and if necessary return the application.

Additional Investments

You can make additional investments into your account at any time. The minimum additional investment is $100.

Additional investments can be made by bank deposit, electronic transfer, direct debit, BPAY® or via the transfer of shares or other investments you own.

Your Financial Adviser will provide you with the necessary information to ensure any monetary contribution is deposited to the correct account.

Regular Investment Plan

A Regular Investment Plan allows you to make regular, automatic investments into selected Portfolios in your account from a nominated bank account on a monthly basis.

Amounts invested under a Regular Investment Plan will be deducted from your nominated bank account on or after the 20th day of the month.

If you wish to establish a Regular Investment Plan for a new account, complete the appropriate section of the Managed Account Application Form. To add a Regular Investment Plan to an existing account, please complete the relevant form available from your Financial Adviser or from the HUB24 Investor Portal

Instructions on Investments

Via your Financial Adviser you are able to provide IPL and the investment manager instructions to apply to your MDA Portfolio, for example to exclude investment in certain companies and securities from your portfolio. Your instructions can be provided in the Application Form for the Managed Account Service or in a request to your Financial Adviser.

Tax Accounting Method

You are able to manage the capital gains tax position of your account by nominating an available tax accounting method that suits you best. This method will be used for calculation of capital gains tax on the sale of securities from all Portfolios in your account.

You can select from the following tax accounting methodologies:

Method	How It Works
First In First Out ('FIFO')	Holdings of a security will be sold starting with the first purchased
Last In First Out ('LIFO')	Holdings of a security will be sold starting with the most recently purchased
Minimise Gain	Holdings of a security will be sold starting with the lot with the highest cost
Maximise Gain	Holdings of a security will be sold starting with the lot with the lowest cost

If you do not make a selection the Minimise Gain method will be used.

We recommend that you speak to your Financial Adviser or a tax specialist when selecting your tax accounting method.

Withdrawals

You can request a withdrawal from your account at any time, subject to maintaining the minimum balance (if applicable). Proceeds of the withdrawal will be paid by electronic transfer to your nominated bank account.

To make a withdrawal please:

- contact your Financial Adviser who will facilitate the withdrawal for you, or
- complete the withdrawal form available online from the HUB24 Investor Portal and provide to your Financial Adviser.

If sufficient cash is available in your nominated Portfolio, withdrawals are usually completed within three business days.

Where sufficient cash is not available in your nominated Portfolio, the investment manager will sell investments in that Portfolio to obtain the cash required. Proceeds of the withdrawal will generally be available within five to eight business days. When an event outside IPL's control affects the ability to sell investments such as suspension of trading in a market, payment will be made as soon as is practicable.

Regular Withdrawal Plan

A Regular Withdrawal Plan allows you to have a specified amount paid to your nominated bank account from your account on a monthly basis.

Withdrawals will be paid monthly on the 10th of each month (or next business day).If you wish to establish a Regular Withdrawal Plan for a new account, complete the appropriate section of the Managed Account Application Form.

To add Regular Withdrawal Plan to an existing account, please complete the Regular Withdrawal Plan Form available from your Financial Adviser or from the HUB24 Investor Portal.

Changing Your Account Details

To change the account details you should:

- complete the relevant form available from your Financial Adviser or the HUB24 Investor Portal; or

- provide a written request to your Financial Adviser that is signed by the authorised signatories of the account, and states your name and account details.

Closing your Account

If you decide to close your account and terminate the MDA Service, you can request:

- the sale of securities in your Portfolios and the proceeds be paid to a nominated bank account;
- the transfer of securities in your Portfolios into an account in the same name as your account; or
- a combination of these.
- To close your account, you should complete a withdrawal form, available from your Financial Adviser or the HUB24 Investor Portal.

If you decide to transfer securities, they will be transferred, in accordance with your instructions, to either an issuer sponsored or broker sponsored CHESS HIN, which must be in the same name as your account.

Prior to closing your account, all fees and expenses owing will be deducted.

Instructions General

Any instructions for your account must be provided through your Financial Adviser.

Electronic instructions

Your Financial Adviser (or any person who has demonstrated to the MDA Provider's satisfaction that they have authority to act as the External Financial Adviser's representative for this purpose) can communicate instructions on your account to the MDA Provider (or their service providers) either in writing or via a dedicated online, secure portal.

The MDA Contract clearly sets out client acknowledgements and indemnities regarding electronic instructions.

Reporting

Once your account is established you are granted online access to information on your account via the secure HUB24 Investor Portal.

Online reporting allows you to view daily reports for the Portfolios in your account as at the previous business day that show:

- transactions such as any purchases or sales of securities,
- income transactions such as interest and dividends and including franking credits and any withholding tax,
- portfolio valuation, and
- realised and unrealised capital gains.

Your holdings in securities and other investments can be viewed either by each Portfolio or consolidated, i.e. all Portfolios held in your account.

The portfolio valuation uses close of market prices for listed investments.

Any unlisted security such as managed funds held in your Portfolio will be valued at least weekly, where possible, using the redemption price provided by third party providers or the fund manager. For unlisted securities, a price will be provided which is reasonably considered to reflect the market price of the security, or if it a market price cannot be reasonably determined, a best estimate of a fair price will be provided.

Quarterly Report

In addition to daily online reporting, you can access quarterly consolidated reports that show:

- valuations of your investments at the report date
- all transactions undertaken since the last report
- income received in the Portfolios in your account since the last report
- expenses and costs in your account for the period of the report, and
- realised gains or losses from the sale of investments since the last report.

Tax Reports

The following reports are available to assist you with tax planning:

- unrealised capital gain and/or capital loss report - details of the capital gain and/or capital loss on each parcel of a security held in your Portfolio;
- realised capital gain and/or capital loss report - details of the capital gain and/or capital loss for each security sold from your Portfolio.
- You will also receive an Annual Tax Statement that summarises the tax position of the Portfolios in your account including:
- realised gains and losses from the sale of investments;
- income received from investments including interest on your Direct Cash Account;
- franking credits received;
- expenses and costs, and
- other tax components such as foreign income, deferred tax, TFN withholding tax and other items which relate to income received from your investments.

The tax report will assist in the preparation of your tax return. In your report, capital gain attributable to each realised gain or loss will be estimated, but the final responsibility for this will remain with you when you prepare your tax return. This report will generally be available by the end of October each year, however we are reliant on information provided by third parties relating to the underlying securities in your account, which may not be available by the end of October each year. This may cause delays in issuing this report.

Annual Report

You will be provided with an annual online report that shows:

- valuations of the investments in your account
- all transactions undertaken
- income received
- expenses and costs
- a report from the auditors of IPL.

Your Financial Adviser will perform a review of your circumstances every 13 months and provide financial advice that confirms whether the MDA Service and the Investment Option(s) you have selected remain appropriate for you.

HARBOURSIDE

INVESTMENT MANAGEMENT