HUB24 MANAGED PORTFOLIO SERVICE PRODUCT DISCLOSURE STATEMENT

Part 2 – Managed Portfolios Booklet

Ascalon Capital Pty Ltd

23 April 2026

HUB24.COM.AU

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

About the Product Disclosure Statement ('PDS')

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

The PDS is comprised of two parts:

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

This Part 2 relates to the Managed Portfolio options designed by Ascalon Capital Pty Ltd ABN 18 657 552 657 AFSL 554599 ('Ascalon', 'Portfolio Manager') and offered through the HUB24 Managed Portfolio Service.

The information in this document is set out as follows:

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

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

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

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

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

T: 1300 854 994 (Advisers)

T: 1300 508 797 (Investors)

P: GPO Box 529, Sydney NSW 2001

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F: 1300 781 689

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

Target Market Determination

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

Updated information

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

General advice warning

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

Consent to be named

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

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1. ABOUT THE PORTFOLIO MANAGER

About the Portfolio Manager	Ascalon Capital Pty Ltd (Ascalon) delivers investment and portfolio management solutions for clients across Asia and Australia, with extensive experience in providing investment services to retail and high net worth clients, family offices and institutional investors.
Investment Philosophy and Process	Ascalon applies a fundamental, valuation-based approach that combines asset allocation and manager selection processes to meet the portfolio objectives. Fundamental to Ascalon's investment process is their governance management framework which clearly defines due process for decision making and implementation. Ascalon implements a six-step investment process: i. Mission and objectives: Ascalon are responsible for identifying the mission and objectives of individual portfolios. This is a critical part of the process and relies on the investment beliefs held by the Ascalon team. ii. Portfolio construction: The Ascalon process of building a strategic asset allocation that aims to maximise the likelihood of achieving the investment mission and objectives. iii. Asset allocation: Ascalon aims to implement a clear, repeatable process that allows them to understand and exploit mispricing and price reversion from a top-down perspective. iv. Manager Research: Ascalon implements their quantitative and qualitative manager research process to select managers that demonstrate skill and are appropriate to fulfil the portfolio requirements. v. Governance: Investment governance includes Investment Committee oversight of the investment process, but also using a cultural alignment of the people to utilise processes, policies, systems and technology to fulfil their fiduciary duty. vi. Performance monitoring and reporting: Ascalon monitors the portfolios and their performance attributes on an ongoing basis for insights, governance and to assist with ongoing portfolio decision making.

2. FEES AND OTHER COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).

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

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

TO FIND OUT MORE

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

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

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment, or from the assets of the managed investment scheme as a whole.

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

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

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

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

FEES AND COSTS SUMMARY

HUB24 Managed Portfolio Service		
Type of fee or cost[1,2]	**Amount**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs[3] The fees and costs for managing your investment	**Investment management fee[4]** Each Managed Portfolio option has an investment management fee of 0.2050% p.a. of the value invested in each relevant Managed Portfolio option.	The investment management fee charged in respect of each Managed Portfolio option is calculated daily based on the average daily market value of the assets in the Managed Portfolio option during the calendar month and is deducted from your Platform Cash Account monthly in arrears following the end of the calendar month.
	Underlying investment management fees and costs[4,5] Each Managed Portfolio option has underlying investment management fees and costs estimated to range between 0.5561% p.a. to 0.9488% p.a. of the value invested in each relevant Managed Portfolio option. The amount of underlying investment management fees and costs for a Managed Portfolio option will vary from time to time. The underlying investment management fees and costs include the investment management fees and costs of any managed funds or exchange traded funds which are included in the Managed Portfolio option or Sub-portfolio, any applicable Sub-portfolio investment management fees and the cash management fee.	Underlying investment management fees and costs may be payable in relation to underlying assets within your Portfolio or Sub-portfolio. For underlying managed funds and exchange traded funds, the underlying investment management fees and costs in relation to those underlying funds (other than the underlying fees and costs set out further below) will generally be paid from the assets of those underlying funds and reflected in the unit prices of those underlying managed funds or the closing market prices of the underlying exchange traded funds. Timing of payments may vary depending on the underlying investment. Where a Sub-portfolio is used, any investment management fee payable in relation to that Sub-portfolio is calculated daily as a percentage of the value of your investment in that Sub-portfolio and deducted from your Platform Cash Account monthly in arrears.
	Each Managed Portfolio option incurs a cash management fee[5] of up to 1.75% p.a. of the Cash Allocation.	HUB24 is paid a cash management fee in respect of its management of the Cash Allocation for each Managed Portfolio option in which you are invested. The cash management fee is calculated daily on the Cash

HUB24 Managed Portfolio Service		
Type of fee or cost[1,2]	**Amount**	**How and when paid**
Ongoing annual fees and costs		
	The cash management fee forms part of the underlying investment management fees and costs of the relevant Managed Portfolio option and is equal to the amount of interest received from the Australian banks or other authorised deposit-taking institutions ('ADIs') in which the cash held in the Cash Allocation of your Portfolio(s) is deposited, less the amount of interest we aim to credit to any Cash Allocation of your Portfolio(s) calculated using the target interest rate.[6] The estimated cash management fee as at the date of this document is 1.65% p.a.[6]	Allocation. It is payable monthly in arrears and deducted from the interest received in relation to the cash held in the Cash Allocation held within the relevant Portfolio, before any interest is credited to the Cash Allocation of your Portfolio.
Performance fees[3] Amounts deducted from your investment in relation to the performance of the product.	**Underlying performance-related fees[7]** Each Managed Portfolio option described in this document has underlying performance-related fees estimated to range between 0.0000% p.a. to 0.2643% p.a. of the value invested in each relevant Managed Portfolio option.	Underlying performance-related fees in relation to your Portfolio or Sub-portfolio may be payable with respect to underlying managed funds and exchange traded funds. Performance-related fees for underlying managed funds or exchange traded funds held in your Portfolio or Sub-portfolio will generally be paid from the assets of those underlying managed funds and reflected in the unit prices of those underlying managed funds or the closing market prices of the underlying exchange traded funds.
Transaction costs[3] The costs incurred by the scheme when buying or selling assets.	**Transactional and operational costs[8]** Each Managed Portfolio option has transactional and operational costs, estimated to range between 0.0390% p.a. to 0.2119% p.a. of the value invested in each relevant Managed Portfolio option.	Your Portfolios may incur transactional and operational costs such as brokerage, settlement costs and clearing costs, which are deducted from either your Platform Cash Account or the Cash Allocation of your Portfolio(s). Additionally, for underlying managed funds, a buy/sell spread may be included in the unit price of the underlying fund. The buy/sell spread is determined by the issuer of the underlying fund and is not paid to us or to HUB24. Transactional and operational costs are recovered as they are incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[9]		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy–sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

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

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

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

[4] The Portfolio Manager of a particular Managed Portfolio option may have an allocation to another Managed Portfolio option (referred to as a 'Sub-portfolio'). If the Portfolio Manager (or a related body corporate) is also the Portfolio Manager of any such Sub-portfolio, they may also receive investment management fees and investment performance fees in connection with the Sub-portfolio. Each Sub-portfolio's investment management fees and underlying investment management fees and costs have been included in the underlying investment management fees and costs of the relevant Managed Portfolio option. See 'Additional explanation of fees and costs' in this section for more information.

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

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

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

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

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

Example of annual fees and costs for a balanced investment option or other investment option

This table gives an example of how the ongoing annual fees and costs for the Faros 70/30 Portfolio can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE - Faros 70/30 Portfolio		BALANCE OF $50,000[1] WITH A CONTRIBUTION OF $5,000[1] DURING YEAR
Contribution fees	Nil	For every additional $5,000 you put in you will be charged $0.
PLUS Management fees and costs	1.0374% p.a.[2,3]	**And**, for every $50,000 you have in Faros 70/30 Portfolio you will be charged or have deducted from your investment $518.70 each year.
PLUS Performance fees	0.1699% p.a.[2,4]	**And**, you will be charged or have deducted from your investment $84.95 in performance fees each year.
PLUS Transaction costs	0.1591% p.a.[2]	**And**, you will be charged or have deducted from your investment $79.55 in transaction costs.
EQUALS Cost of Faros 70/30 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 $683.20[5]. **What it costs you will depend on the investment option you choose and the fees you negotiate.**

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

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

[3] The amount of management fees and costs set out in this example consists of:
- the investment management fee of 0.2050% p.a. of the value invested in the Faros 70/30 Portfolio;
- the underlying investment management fees and costs of 0.8324% p.a. (estimated) of the value invested in the Faros 70/30 Portfolio. The underlying investment management fees and costs includes the estimated investment management fees and costs of any managed funds or exchange traded funds which are included in the Faros 70/30 Portfolio or in a Sub-portfolio, the Sub-portfolio investment management fees of 0.0000% p.a. (estimated) of the value invested in the Faros 70/30 Portfolio, and the cash management fee of up to 1.75% p.a. of the Cash Allocation. The cash management fee included in the estimated amount of underlying investment management fees and costs has been calculated as a percentage of the value invested in the Managed Portfolio. See "Underlying investment management fees and costs" in the 'Additional explanation of fees and costs' section for more information.
The percentage of the Portfolio that is invested in any particular asset class will vary from time to time, as set out in the relevant Managed Portfolio Option Profile set out in this document.

[4] This includes any applicable underlying performance-related fees and costs and is expressed as a percentage of the value invested in Faros 70/30 Portfolio. For the purposes of this example, the underlying performance related fee is calculated as 0.1699% p.a. of the value invested in the Faros 70/30 Portfolio. Performance is not guaranteed, past performance is no indication of future performance and the actual performance fee in any period may be higher or lower. See 'Additional explanation of fees and costs' for more information.

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

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

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

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

Cost of product for 1 year

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

The cost of product assumes a balance of $50,000 at the beginning of the year with a contribution of $5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply. Refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Managed Portfolio option	Cost of product
Faros 100 Defensive Portfolio	$400.05
Faros 50/50 Portfolio	$580.05
Faros 70/30 Portfolio	$683.20
Faros 85/15 Portfolio	$758.85
Faros 100 Growth Portfolio	$815.00

ADDITIONAL EXPLANATION OF FEES AND COSTS

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

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

Management fees and costs

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

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

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

Investment management fee

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

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

The investment management fee cannot be negotiated.

Underlying investment management fees and costs

The underlying investment management fees and costs for the Managed Portfolio options are estimated to range between 0.5561% p.a. to 0.9488% p.a. of the value invested in each relevant Managed Portfolio option. For every $50,000 you have invested in a Managed Portfolio option, this equates to between $278.05 p.a. to $474.40 p.a. (estimated) in underlying investment management fees and costs each year.

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

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

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

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

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

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

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

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

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

The underlying investment management fees and costs comprise the following:

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

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

Sub-portfolio investment management fees

The Managed Portfolio option you choose may invest into a Sub-portfolio.

The Sub-portfolio investment management fees are calculated daily as a percentage of the value of your investment in each relevant Sub-portfolio in which you are invested and deducted from your Platform Cash Account monthly in arrears.

The Sub-portfolio investment management fees are reflected in, and form part of, the underlying investment management fees and costs for the relevant Managed Portfolio.

Cash management fee

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

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

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

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

Performance fees

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

The performance fees are comprised of underlying performance-related fees.

Additional information about performance fees are set out below.

Underlying performance-related fees

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

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

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

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

Transactional and operational costs

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

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

The transactional and operational costs for the Managed Portfolio options are estimated to range between 0.0390% to 0.2119% of the value invested in each relevant Managed Portfolio option (for every $50,000 you have allocated to a

Managed Portfolio option, you will pay transactional and operational costs of $19.50 to $105.95 (estimated) (depending on the Managed Portfolio options you are invested in)).

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

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

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

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

Activity fees

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

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

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

Transaction method	Amount	How and when paid
Australian listed securities (aggregated trading service)[1]	0.11% of the trade value	Brokerage is deducted from the Cash Allocation within your Portfolios at the time of settlement as part of the total cost (for buy trades) or net proceeds (for sell trades) in addition to any other exchange costs.
Australian listed securities (bespoke trading service)[2]	Up to 0.33% of the trade value	
International listed securities	0.22% of the trade value	
Negative cash account fee	A negative cash account fee will be charged on any negative balance in the Cash Allocation in your Portfolio. The fee is equal to the interest rate which would be credited to a positive balance in the Cash Allocation in your Portfolio after deduction of the cash management fee.	The negative cash account fee is calculated daily on your negative balance in the Cash Allocation in your Portfolio. It is payable monthly in arrears and deducted from the interest received in relation to your Cash Allocation before interest (if any) is credited to your Cash Allocation, or potentially from your Cash Allocation where the negative cash account fee is greater than any interest earned in the period.

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

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

Other fees and costs associated with transacting in international listed securities

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

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

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

Negative interest charged in relation to foreign currency holdings

Where a Portfolio Manager elects to hold foreign currency within a Managed Portfolio, any negative interest charged in relation to the foreign currency holdings may be passed

through to you and deducted from the Cash Allocation. Any such negative interest is not a fee charged by us but is an additional cost to you.

Additional information about transactional and operational costs

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

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

Other fees and costs

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

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

Expense recovery

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

Such expenses include (but are not limited to):

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

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

Scheme reserves and levy

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

Tax information

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

Fees payable to your adviser

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

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

Your consent and authorisation when you invest in a managed portfolio

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

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

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

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

Changes to fees, charges and maximum fee amounts

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

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

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

Managed Portfolio service fees

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

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

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

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

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

Responsible Entity's fee

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

MANAGED PORTFOLIO OPTIONS' FEES AND COSTS

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

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

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

Managed Portfolio Option	Code	Investment management fee	Estimated underlying investment management fees and costs	Estimated underlying performance-related fees	Estimated transactional and operational costs
Faros 100 Defensive Portfolio	AWS001	0.2050%	0.5561%	0.0000%	0.0390%
Faros 50/50 Portfolio	AWS002	0.2050%	0.7253%	0.1075%	0.1223%
Faros 70/30 Portfolio	AWS003	0.2050%	0.8324%	0.1699%	0.1591%
Faros 85/15 Portfolio	AWS004	0.2050%	0.9071%	0.2190%	0.1866%
Faros 100 Growth Portfolio	AWS005	0.2050%	0.9488%	0.2643%	0.2119%

3. MANAGED PORTFOLIO OPTIONS' PROFILES

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

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

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

FAROS 100 DEFENSIVE PORTFOLIO

Portfolio code	AWS001
Portfolio commencement date	23/04/2026
Investment objective	The portfolio aims to achieve an investment return in excess of the RBA Cash Rate plus 1% p.a. over a rolling 5-year period, after investment management fees.
Investor suitability	The portfolio is suitable for investors who: • require a defensive, diversified portfolio; • are seeking regular income from low volatility assets; • accept a low to medium degree of volatility; and • are prepared to invest for the minimum investment timeframe.
Investment style and approach	The portfolio is predominantly invested in defensive assets such as cash, and fixed interest, but may access growth assets such as Australian shares, international shares, property and infrastructure, and alternative assets. In general, the portfolio will be fully invested in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions. The investment strategy applies a fundamental, valuation-based approach that combines Strategic Asset Allocation ('SAA'), Enhanced Strategic Asset Allocation ('ESAA') and manager selection processes to deliver risk-adjusted returns. Ascalon use quantitative models enhanced with a qualitative overlay to bring together a three-staged approach to manage multi-asset portfolios: • SAA to set broad risk parameters; • ESAA to minimize risk across the investment cycle; and • manager selection to enhance the probability of achieving the investment objective. Ascalon's investment views are implemented predominately using index funds, active funds and Exchange Traded Funds ('ETFs') that provide exposure to different markets. The aim is to provide access to Ascalon's asset allocation framework while managing the cost of implementation, subject to proprietary risk management processes.
Minimum suggested timeframe	5 years
Standard risk measure	Low to medium. The estimated number of negative annual returns over any 20 year period is 1 to less than 2 years. The Standard Risk Measure is a way of describing the level of risk of different investment options and provides a guide on the expected number of negative annual returns over any 20-year period. It does not consider all form of investment risk. Please refer to Part 1 of the PDS for more information about the Standard Risk Measure.
Benchmark	RBA Cash Rate plus 1%
Asset allocation	

	Minimum	Maximum	Expected long-term average position*
Australian Shares	0%	10%	0%
International Shares	0%	10%	0%
Property & Infrastructure	0%	10%	0%
Alternatives	0%	10%	0%
Growth Assets	0%	10%	0%
Australian Fixed interest	10%	80%	28%
International Fixed Interest	10%	80%	28%
Cash	10%	80%	44%
Defensive Assets	90%	100%	100%
*The portfolio manager does not target a particular asset allocation. The long-term asset allocation represents the portfolio manager's indicative expected long-term average asset position.			

Investment universe	The portfolio will invest across a diversified range of Australian shares, international shares, property and infrastructure, fixed interest and alternative assets. The portfolio can access such exposures through managed funds and Australian listed securities such as exchange traded funds (ETFs), Exchange Traded Products (ETPs), managed portfolios and cash.
Typical number of holdings	15-30

Investment management fee[1]	0.2050% p.a.
Recommended minimum initial investment amount[2]	No minimum

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

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

FAROS 50/50 PORTFOLIO

Portfolio code	AWS002
Portfolio commencement date	23/04/2026
Investment objective	The portfolio aims to achieve an investment return in excess of the RBA Cash Rate plus 2.50% p.a. over a rolling 7-year period, after investment management fees.
Investor suitability	The portfolio is suitable for investors who: • require a diversified portfolio; • are seeking regular income and capital growth; • accept a medium-to-high degree of volatility; and • are prepared to invest for the minimum investment timeframe.
Investment style and approach	The portfolio is diversified across both defensive assets such as cash, and fixed interest, and growth assets such as Australian shares, international shares, property and infrastructure, and alternative assets. In general, the portfolio will allocate 50% to growth assets and 50% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions. The investment strategy applies a fundamental, valuation-based approach that combines Strategic Asset Allocation ('SAA'), Enhanced Strategic Asset Allocation ('ESAA') and manager selection processes to deliver risk-adjusted returns. Ascalon use quantitative models enhanced with a qualitative overlay to bring together a three-staged approach to manage multi-asset portfolios: • SAA to set broad risk parameters; • ESAA to minimize risk across the investment cycle; and • manager selection to enhance the probability of achieving the investment objective. Ascalon's investment views are implemented predominately using index funds, active funds and Exchange Traded Funds ('ETFs') that provide exposure to different markets. The focus of 'enhanced' portfolios is to provide access to Ascalon's asset allocation framework while managing the cost of implementation. Also, fundamental to Ascalon's investment process is the risk management framework which sets out procedures for scenario testing, appropriate benchmarking and placing pragmatic constraints around implementing investment decisions.
Minimum suggested timeframe	7 years
Standard risk measure	Medium to high. The estimated number of negative annual returns over any 20 year period is 3 to less than 4 years. The Standard Risk Measure is a way of describing the level of risk of different investment options and provides a guide on the expected number of negative annual returns over any 20-year period. It does not consider all form of investment risk. Please refer to Part 1 of the PDS for more information about the Standard Risk Measure.
Benchmark	RBA Cash Rate plus 2.5%

Asset allocation

	Minimum	Maximum	Expected long-term average position*
Australian Shares	5%	50%	15.5%
International Shares	5%	50%	23.5%
Property & Infrastructure	0%	30%	5%
Alternatives	0%	30%	6%
Growth Assets	40%	60%	50%
Australian Fixed interest	0%	40%	24%
International Fixed Interest	0%	40%	19%
Cash	1%	40%	7%
Defensive Assets	40%	60%	50%
*The portfolio manager does not target a particular asset allocation. The long-term asset allocation represents the portfolio manager's indicative expected long-term average asset position.			

Investment universe	The portfolio will invest across a diversified range of Australian shares, international shares, property and infrastructure, fixed interest and alternative assets. The portfolio can access such exposures through managed funds and Australian listed securities such as exchange traded funds (ETFs), Exchange Traded Products (ETPs), managed portfolios and cash.
Typical number of holdings	15-30
Investment management fee[1]	0.2050% p.a.
Recommended minimum initial investment amount[2]	No minimum

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

FAROS 70/30 PORTFOLIO

Portfolio code	AWS003
Portfolio commencement date	23/04/2026
Investment objective	The portfolio aims to achieve an investment return in excess of the RBA Cash Rate plus 3.50% p.a. over a rolling 7-year period, after investment management fees.
Investor suitability	The portfolio is suitable for investors who: • require a diversified portfolio, with a bias to growth assets; • are seeking capital growth with some income; • accept a high degree of volatility; and • are prepared to invest for the minimum investment timeframe.
Investment style and approach	The portfolio is diversified across both defensive assets such as cash, and fixed interest, and growth assets such as Australian shares, international shares, property and infrastructure, and alternative assets. In general, the portfolio will allocate 70% to growth assets and 30% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions. The investment strategy applies a fundamental, valuation-based approach that combines Strategic Asset Allocation ('SAA'), Enhanced Strategic Asset Allocation ('ESAA') and manager selection processes to deliver risk-adjusted returns. Ascalon use quantitative models enhanced with a qualitative overlay to bring together a three-staged approach to manage multi-asset portfolios: • SAA to set broad risk parameters; • ESAA to minimize risk across the investment cycle; and • manager selection to enhance the probability of achieving the objective. Ascalon's investment views are implemented predominately using index funds, active funds and Exchange Traded Funds ('ETFs') that provide exposure to different markets. The focus of 'enhanced' portfolios is to provide access to Ascalon's asset allocation framework while managing the cost of implementation. Also, fundamental to Ascalon's investment process is the risk management framework which sets out procedures for scenario testing, appropriate benchmarking and placing pragmatic constraints around implementing investment decisions.
Minimum suggested timeframe	7 years
Standard risk measure	High. The estimated number of negative annual returns over any 20 year period is 4 to less than 6 years. The Standard Risk Measure is a way of describing the level of risk of different investment options and provides a guide on the expected number of negative annual returns over any 20-year period. It does not consider all form of investment risk. Please refer to Part 1 of the PDS for more information about the Standard Risk Measure.
Benchmark	RBA Cash Rate plus 3.5%

Asset allocation

	Minimum	Maximum	Expected long-term average position*
Australian Shares	10%	60%	19.5%
International Shares	10%	60%	34.5%
Property & Infrastructure	0%	30%	8%
Alternatives	0%	30%	8%
Growth Assets	60%	80%	70%
Australian Fixed interest	0%	30%	14.5%
International Fixed Interest	0%	30%	10.5%
Cash	1%	30%	5%
Defensive Assets	20%	40%	30%

*The portfolio manager does not target a particular asset allocation. The long-term asset allocation represents the portfolio manager's indicative expected long-term average asset position.

Investment universe	The portfolio will invest across a diversified range of Australian shares, international shares, property and infrastructure, fixed interest and alternative assets. The portfolio can access such exposures through managed funds and Australian listed securities such as exchange traded funds (ETFs), Exchange Traded Products (ETPs), managed portfolios and cash.
Typical number of holdings	15-30
Investment management fee[1]	0.2050% p.a.

Recommended minimum initial investment amount[2]	No minimum

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

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

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

FAROS 85/15 PORTFOLIO

Portfolio code	AWS004
Portfolio commencement date	23/04/2026
Investment objective	The portfolio aims to achieve an investment return in excess of the RBA Cash Rate plus 4.00% p.a. over a rolling 7-year period, after investment management fees.
Investor suitability	The portfolio is suitable for investors who: • require a diversified portfolio, predominantly of growth assets; • are seeking capital growth; • accept a high degree of volatility; and • are prepared to invest for the minimum investment timeframe.
Investment style and approach	The portfolio is diversified across both defensive assets such as cash, and fixed interest, and growth assets such as Australian shares, international shares, property and infrastructure, and alternative assets. In general, the portfolio will allocate 85% to growth assets and 15% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions. The investment strategy applies a fundamental, valuation-based approach that combines Strategic Asset Allocation ('SAA'), Enhanced Strategic Asset Allocation ('ESAA') and manager selection processes to deliver risk-adjusted returns. Ascalon use quantitative models enhanced with a qualitative overlay to bring together a three-staged approach to manage multi-asset portfolios: • SAA to set broad risk parameters; • ESAA to minimize risk across the investment cycle; and • manager selection to enhance the probability of achieving the investment objective. Ascalon's investment views are implemented predominately using index funds, active funds and Exchange Traded Funds ('ETFs') that provide exposure to different markets. The focus of 'enhanced' portfolios is to provide access to Ascalon's asset allocation framework while managing the cost of implementation. Also, fundamental to Ascalon's investment process is the risk management framework which sets out procedures for scenario testing, appropriate benchmarking and placing pragmatic constraints around implementing investment decisions.
Minimum suggested timeframe	7 years
Standard risk measure	High. The estimated number of negative annual returns over any 20 year period is 4 to less than 6 years. The Standard Risk Measure is a way of describing the level of risk of different investment options and provides a guide on the expected number of negative annual returns over any 20-year period. It does not consider all form of investment risk. Please refer to Part 1 of the PDS for more information about the Standard Risk Measure.
Benchmark	RBA Cash Rate plus 4%
Asset allocation	

	Minimum	Maximum	Expected long-term average position*
Australian Shares	10%	70%	23.5%
International Shares	10%	70%	42.5%
Property & Infrastructure	0%	30%	10%
Alternatives	0%	30%	9%
Growth Assets	75%	95%	85%
Australian Fixed interest	0%	20%	6%
International Fixed Interest	0%	20%	5%
Cash	1%	20%	4%
Defensive Assets	5%	25%	15%
*The portfolio manager does not target a particular asset allocation. The long-term asset allocation represents the portfolio manager's indicative expected long-term average asset position.			

Investment universe	The portfolio will invest across a diversified range of Australian shares, international shares, property and infrastructure, fixed interest and alternative assets. The portfolio can access such exposures through managed funds and Australian listed securities such as exchange traded funds (ETFs), Exchange Traded Products (ETPs), managed portfolios and cash.
Typical number of holdings	15-30
Investment management fee[1]	0.2050% p.a.
Recommended minimum initial investment amount[2]	No minimum

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

FAROS 100 GROWTH PORTFOLIO

Portfolio code	AWS005
Portfolio commencement date	23/04/2026
Investment objective	The portfolio aims to achieve an investment return in excess of the RBA Cash Rate plus 4.50% p.a. over a rolling 7-year period, after investment management fees.
Investor suitability	The portfolio is suitable for investors who: • require a diversified growth portfolio; • are seeking capital growth; • accept a high degree of volatility; and • are prepared to invest for the minimum investment timeframe.
Investment style and approach	The portfolio is predominantly invested in growth assets such as Australian shares, international shares, property and infrastructure, and alternative assets, but may access defensive assets such as cash, and fixed interest. In general, the portfolio will be fully invested in growth assets, however the allocations will be actively managed within the allowable ranges depending on market conditions. The investment strategy applies a fundamental, valuation-based approach that combines Strategic Asset Allocation ('SAA'), Enhanced Strategic Asset Allocation ('ESAA') and manager selection processes to deliver risk-adjusted returns. Ascalon use quantitative models enhanced with a qualitative overlay to bring together a three-staged approach to manage multi-asset portfolios: • SAA to set broad risk parameters; • ESAA to minimize risk across the investment cycle; and • manager selection to enhance the probability of achieving the investment objective. Ascalon's investment views are implemented predominately using index funds, active funds and Exchange Traded Funds ('ETFs') that provide exposure to different markets. The focus of 'enhanced' portfolios is to provide access to Ascalon's asset allocation framework while managing the cost of implementation. Also, fundamental to Ascalon's investment process is the risk management framework which sets out procedures for scenario testing, appropriate benchmarking and placing pragmatic constraints around implementing investment decisions.
Minimum suggested timeframe	7 years
Standard risk measure	High. The estimated number of negative annual returns over any 20 year period is 4 to less than 6 years. The Standard Risk Measure is a way of describing the level of risk of different investment options and provides a guide on the expected number of negative annual returns over any 20-year period. It does not consider all form of investment risk. Please refer to Part 1 of the PDS for more information about the Standard Risk Measure.
Benchmark	RBA Cash Rate plus 4.5%
Asset allocation	

	Minimum	Maximum	Expected long-term average position*
Australian Shares	10%	80%	26.5%
International Shares	10%	80%	49.5%
Property & Infrastructure	0%	30%	12%
Alternatives	0%	30%	10%
Growth Assets	90%	99%	98%
Australian Fixed interest	0%	9%	0%
International Fixed Interest	0%	9%	0%
Cash	1%	9%	2%
Defensive Assets	1%	10%	2%
*The portfolio manager does not target a particular asset allocation. The long-term asset allocation represents the portfolio manager's indicative expected long-term average asset position.			

Investment universe	The portfolio will invest across a diversified range of Australian shares, international shares, property and infrastructure, fixed interest and alternative assets. The portfolio can access such exposures through managed funds and Australian listed securities such as exchange traded funds (ETFs), Exchange Traded Products (ETPs), managed portfolios and cash.
Typical number of holdings	15-30
Investment management fee[1]	0.2050% p.a.

Recommended minimum initial investment amount[2]	No minimum

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

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

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