



Implemented Portfolios MDA Contract for IP Direct Accounts

AFSL No. 345143
29th Feb 2024

This is an important document.
You should seek independent legal and tax advice prior to signing this document.

Implemented Portfolios Terms and Conditions

RECITALS

The MDA Provider holds an AFSL issued by ASIC to operate an Individually Managed Account service, which is a Managed Discretionary Account (MDA) within the meaning of ASIC Corporations (Managed Discretionary Accounts) Instrument 2016/968, and to deal in financial products.

The Client has agreed to engage the MDA Provider to provide the services described in the MDA Contract and associated Terms and Conditions (this agreement) and the MDA Provider has agreed to accept the engagement based on the terms and conditions set out in this agreement.

1. DEFINITIONS

'Account Application Form' is a form prescribed by the MDA Provider and Platform Provider (where applicable) to be completed in relation to each Client Account and IMA.

'AFSL' is an Australian Financial Services Licence issued by ASIC under the Corporations Act to a legal entity to provide certain financial services.

'AML CTF Act' means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)* and supporting rules and regulations, as amended from time to time.

'ASIC' is the Australian Securities and Investments Commission.

'ASIC Policy' means *ASIC Corporations (Managed Discretionary Accounts) Instrument 2016/968* and ASIC Regulatory Guide 179: *Managed discretionary account services*, as amended from time to time.

'Authorising Licensee' means an AFSL holder who has appointed the External Financial Adviser as its authorised representative. 'Client' is a person or entity who/which appoints the External Financial Adviser to provide personal financial product advice in relation to the Client's

IMA and who/which appoints the MDA Provider to manage the Client's IMA under this agreement.

'Client Account' is an account held with the MDA Provider and/or Platform Provider (where applicable).

'Client File' is either or both paper and electronic records containing information about the Client and the Client's Investments.

'Corporations Act' means the Corporations Act 2001 (*Cth*), as amended from time to time.

'CRS' means the common reporting standards implemented by the *Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016 (Cth)*, as amended from time to time.

'Custodian' is the entity the MDA Provider may appoint as the custodian from time to time.

'External Financial Adviser' is an AFSL holder or an Authorised Representative of an AFSL holder who has entered into an IMA Service Distribution or Supervisors Agreement with the MDA Provider and who is appointed by the Client to provide financial product advice in relation to the IMA Service.

'External Financial Adviser Fees' means the advice fees agreed between the Client and the External Financial Adviser.

'External Supervisor' means the organisation who may contract with the MDA Provider to provide, among other things, certain supervisory, guidance and monitoring services in respect of the External Financial Advisers' obligations under the IMA Service Distribution Agreement.

'FATCA' means *The Foreign Account Tax Compliance Act*, as amended from time to time.

'Fees' means the fees that may be charged by the MDA Provider (and its agents), investment managers and the External Financial Adviser as set out in the FSG.

'FSG' is a Financial Services Guide required to be given by an AFSL holder, or authorised representative, in accordance with the Corporations Act.

'IMA' means an Individually Managed Account, which is specific to a Client and which is operated as a MDA.

'IMA Service' means the service of providing an IMA in relation to a Client Account as detailed in Clauses 4 and 5

'Investment Program' means the Investment Program for the Client, as selected by the External Financial Adviser from the Investment Programs described in the Investment Programs booklet within the MDA Contract.

'Investments' includes any money, money's worth and other assets forming part of a Client's IMA in their Client Account.

'Investor Entitlements' means offers or invitations in respect of an Investment (including, without limitation, takeover rights, takeover offers, rights or entitlement offers, dividend reinvestment plans, top-up/additional securities acquisition offers and other similar rights).

'Manage' or 'Management' means to make decisions and take action, in the MDA Provider's sole discretion, in respect of an Investment through buying, selling, transferring or holding the Investment.

'MDA' means a managed discretionary account service within the meaning of ASIC Policy.

'MDA Contract' means a MDA Contract between the MDA Provider and a Client.

'MDA Provider' means Implemented Portfolios Pty Limited, the provider of the IMA Service.

'MDA Provider Custody Services Agreement' is a Custody Services Agreement between the Custodian and the MDA Provider in relation to the custody of the Investments, excluding cash which is held in a separate S981B-compliant account for dealing with client monies, where a Platform Account is not being used.

'Platform Account' means a Client Account held with the Platform Provider, for which the MDA Provider has been nominated as the "adviser representative" (or equivalent).

'Platform MDA Agreement' means the arrangements between the Platform Provider and the MDA Provider in relation to the custody and Management of the Investments.

'Platform Provider' means the entity which is authorised to provide the relevant Platform Account.

'Relevant Law' means the Corporations Act, the *Australian Securities and Investments Commission Act 2001 (Cth)*, *ASIC Corporations (Managed Discretionary Accounts) Instrument 2016/968*, the *AML CTF Act*, *FATCA*, *CRS* and any other present or future law of the Commonwealth of Australia or any State or Territory.

'ROA' is a Record of Advice and is a document whose content is prescribed in the Corporations Act and contains personal financial product advice provided to the Client by the External Financial Adviser.

'SOA' is a Statement of Advice and is a document whose content is prescribed in the Corporations Act and contains personal financial advice provided to the Client by the External Financial Adviser.

'Sub-Custodian' is the entity the MDA Provider may appoint as the Sub-Custodian from time to time, where a Platform Provider is not being used.

2. APPOINTMENT OF THE MDA PROVIDER

The Client agrees to engage the MDA Provider to provide the IMA Service on the terms set out in this agreement.

3. TERM OF AGREEMENT

The agreement will continue indefinitely until terminated in accordance with Clause 14.

4. THE IMA SERVICE

The MDA Provider agrees to provide the following services:

(a) Manage the Investments in accordance with the Investment Program that was set out in the Statement of Advice (SOA) previously provided to the Client by the External Financial Adviser or as set out in subsequent advice to the Client by the External Financial Adviser. These Programs will be Managed at the discretion of the MDA Provider.

(b) Make available to the External Financial Adviser, by access to electronic records, details of any changes to the Investment Program that are deemed necessary by the MDA Provider, so that the External Financial Adviser may provide a subsequent SOA to the Client.

Any material changes to the Investment Program will not be implemented until the Client's written agreement or acknowledgement is received by the MDA Provider. The agreement can take the form of a letter, email or other electronic form of writing.

(c) Ensure that the External Financial Adviser reviews the suitability of the IMA Service and the Investment Program for the Client at least once every 13 months and prepares personal financial product advice for the Client in relation to the suitability of the IMA Service and the Investment Program.

(d) Where a Platform Account is not being used, provide access to online portfolio reporting facilities. Electronic online access will be provided on a substantially continuous basis with portfolio information no more than 48 hours old and covering at least the previous 12 months. The portfolio reporting facilities will provide information in relation to:

- the particulars of all transactions;
- the particulars of, and reasonable valuations of, each of the Investments in the Client's IMA;
- the total value of the Investments in the Client's IMA and the total value of liabilities that the

Client has incurred in the operation of the IMA; and

- all revenue and expenses, including fees and charges.

The online portfolio reporting facilities will enable Clients to create monthly, quarterly or annual summaries of their account information.

The Client agrees to access the portfolio reporting facilities electronically instead of being given quarterly reports and confirms that it will be able to access the information on a substantially continuous basis.

(e) Where a Platform Account is not being used, provide an annual investor statement within 3 months of the end of the financial year, including:

- A summary of all transactions carried out as part of the IMA Service and the fees and costs associated with the Client Account;
- Any changes to the Investment Program and when they occurred; and
- The auditor's report in respect of the IMA.

(f) Act on instructions from the Client in relation to the Investments unless the MDA Provider determines, acting reasonably, that it is not possible to do so having regard to the parameters of the Investment Program. Any such instructions can be communicated to the MDA Provider by the External Financial Adviser, and 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. Such instructions can be given either in writing or via a dedicated online, secure portal as agreed with the External Financial Adviser from time to time. The Client acknowledges that the MDA Provider is entitled to act upon any instruction, notice, direction, request or consent which the MDA Provider considers, in good faith, to be genuine and that the MDA Provider is not required to make any enquiries in relation to such instructions.

The Client acknowledges that:

- It has appointed the External Financial Adviser to provide financial product advice in relation to

the IMA Service and, in particular, to select and review the Investment Program.

- It must provide to the MDA Provider and the External Financial Adviser any identification and verification documents required for the MDA Provider, the Platform Provider (where applicable), the External Financial Adviser or any of their agents or service providers to comply with any anti-money laundering or other regulatory requirements (as determined by the MDA Provider in its absolute discretion). This includes the Client providing full and informed consent to Implemented Portfolios to disclose limited personal information with an external reporting agency in order to obtain verification of identity.
- The MDA Provider, Platform Provider (where applicable) and External Financial Adviser will not be liable to the Client for the performance of the Investments.

5. IMA SERVICE FOR PLATFORM ACCOUNTS

The Client acknowledges where a Platform Account is being used that:

- It cannot give instructions to the Platform Provider, unless agreed to by the MDA Provider, in respect of the Platform Account while this agreement is in force.
- Management of the Investments is subject to any portfolio constraints imposed on the Platform Account by the Platform Provider.
- It will access monthly, quarterly and annual summaries of his or her account information electronically through a facility provided by the Platform Provider and that it will be able to access the information on a substantially continuous basis.
- the Platform Provider will hold the Investments in the Client's Platform Account.
- Under the arrangement in 6(a) the Platform Provider will be an "external MDA custodian" for the purpose of ASIC Corporations (Managed Discretionary Accounts) Instruments 2016/968.
- the Client must instruct the Platform Provider to act on the MDA Provider's instructions using the form contained in the Account Application Form

nominating the MDA Provider as the "adviser representative" (or similar).

- trades in Investments may be conducted with a broker other than the Platform Provider's nominated broker.

6. CUSTODIAL SERVICES

(WHEN A PLATFORM ACCOUNT IS NOT BEING USED)

(a) The Client acknowledges that the MDA Provider may itself provide custodial services to the Client and hold the Investments (excluding cash which is held in a separate S981B-compliant account for dealing with client monies) on behalf of the Client.

(b) Where the MDA Provider holds the Investments on behalf of the Clients in accordance with Clause 6(a):

- the MDA Provider may engage a Sub-Custodian via a Sub-custody agreement (Managed Account Service) to hold the Investments on behalf of the MDA Provider;
- the MDA Provider or the Sub-Custodian (or any entity acting on their behalf) will be the registered holder of the Investments;
- the MDA Provider will ensure the Investments and all principal, dividends, interests, other amounts and emoluments relating to the Investments are held on trust for the Client and in accordance with applicable laws;
- the Client acknowledges that because the Investments are not registered in the name of the Client, the Client may not obtain the same Investor Entitlements in respect of the Investments that the Client would have received had the Investments been registered in the Client's name;
- the Client must not mortgage or otherwise encumber the Investments without the MDA Provider's prior written consent;
- the MDA Provider may give a charge, mortgage, lien or other encumbrance over or in relation to the Investments to the extent necessary in the ordinary course of performing this agreement or otherwise where the MDA Provider has been authorised in writing by the Client to do so;
- unless otherwise agreed, all certificates, holding statements and other documents or evidence of title relating to the Investments will be retained by the MDA Provider or Sub-Custodian;

- the Client irrevocably appoints the MDA Provider and each of its directors and secretaries as the Client's attorney to sign, seal, deliver, execute and do on the Client's behalf and in the Client's name or otherwise as the attorney thinks fit all instruments, writings, matters, acts and things which the attorney may think necessary or desirable to assign or transfer all Investments held in custody to the Client or otherwise to give effect to this agreement;
- the Client ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do by virtue of that power of attorney;
- the Client acknowledges that the MDA Provider will arrange all execution, clearing and settlement services in respect of the Investments and that the Client (or the MDA Provider as the Client's attorney) may be required to sign any agreement required in relation to the execution, clearing and settlement services in respect of the Investments and the Client will be bound by those terms and conditions;
- the Client authorises the MDA Provider to enter into execution, clearing and settlement arrangements from time to time on terms as it sees fit, including on terms of which provide for netting of payments, set-off by the services provider, or aggregation; and
- the MDA Provider must ensure that the Investments are held separately from any other assets (except as permitted by ASIC Corporations (Managed Discretionary Accounts) Instrument 2016/968) and otherwise in accordance with any applicable laws.
- Where the MDA Provider has engaged a Sub-Custodian, the Investments (excluding cash which is held in a separate S981B-compliant account for dealing with client monies) will be held within an omnibus arrangement by the Sub-Custodian. In this case the MDA Provider will ensure that the relevant requirements under ASIC Corporations (Managed Discretionary Accounts) Instrument 2016/968 relating to additional controls are adhered to.

7. DISCRETIONARY POWERS

By signing this agreement, the Client authorises the MDA Provider to use its discretionary powers:

- To trade or instruct the Platform Provider to trade (where applicable) listed securities, unlisted corporate bonds, government debentures, stocks or bonds, registered managed investment schemes (listed and unlisted), and such other financial products as agreed with the Client from time to time, domestic and international, on behalf of the Client within the parameters and guidelines of the Investment Program. Where the foregoing financial products are not available to satisfy a portfolio requirement then the MDA Provider may, after conducting research, or seeking instruction from the investment manager, trade in other financial products or on other exchanges.
- To consider and exercise any rights that relate to the Investments.

The MDA Provider will not conduct securities lending, therefore there will be no cross-collateralisation of debt.

8. UNDERTAKINGS

The MDA Provider undertakes to:

- Act honestly and in the best interests of the Client in providing the IMA Service.
- Exercise due care and diligence in fulfilling the requirements of this agreement.
- Give priority to the Client's interests over their own interests when providing the IMA Service.
- Not take advantage of the Client's information for the gain of itself or any other person or to cause detriment to the Client.
- Act promptly upon instructions received from the Client.
- Comply with ASIC Corporations (Managed Discretionary Accounts) Instrument 2016/968, this agreement, the Investment Program and representations made in its FSG.
- Compensate the Client for any loss because of any act or omission of any agent or other person engaged in connection with the IMA service, other than the Platform Provider (where applicable) as if the acts or omissions

were acts or omissions of the MDA Provider, other than the External Financial Adviser or a person acting on its behalf.

The Client undertakes to:

- Provide all information requested by the MDA Provider or Platform Provider (where applicable) to allow them to fulfil their obligations under this agreement or any applicable law, including in relation to anti- money laundering.
- Provide authority to the MDA Provider so that the MDA Provider has access to the Investments.
- Inform the External Financial Adviser of any changes to the Client's circumstances, financial position or investment objectives as soon as is reasonably practical after the change.

9. DELEGATION

The MDA Provider may appoint or employ any person or persons to perform any or all of the duties and obligations which are imposed on it under this agreement, including, without limitation, the Management of the Investments, the holding of Investments in Clause 6 and the exercise of the discretionary powers described in Clause 7.

These arrangements include appointing external brokers to complete the execution of portfolio transactions in the market. These broking arrangements provide execution services and also act as collection agents in relation to the brokerage fees payable by the Client in relation to transactions on their portfolio as disclosed in this agreement.

10. VARIATION TO THE AGREEMENT

No material variation of the agreement will be acceptable without the written consent of the Client and the MDA Provider. The written consent can take the form of a letter, email or other electronic form of writing.

Any variations deemed not to have a material impact on the provision of services to the Client will be considered accepted by the Client without the requirement to seek written consent.

11. FEES AND EXPENSES FOR IMA SERVICE

The Fees will be calculated and deducted by the MDA Provider or Platform Provider (where applicable) from the Investments monthly in arrears (or in a timeframe in accordance with the fee process of the Platform Provider) and may be remitted to the External Financial Adviser, investment manager, Authorising Licensee or External Supervisor. The payment of these fees will be subject to applicable laws, including conflicted remuneration provisions in the Corporations Act.

The Client will authorise the MDA Provider or Platform Provider (where appropriate) to deduct from the Client Account any other relevant fees as outlined in the MDA Provider's FSG. The MDA Provider may remit these fees as appropriate. A copy of that FSG can be provided to you upon request, free of charge.

The MDA Provider (or its agents) is also entitled to deduct from the Investments any expenses properly incurred by the MDA Provider in performing its duties under this agreement or any MDA Provider Custody Services Agreement other than any expenses ordinarily incurred in connection with the execution or settling of any trades or in exercising any rights in connection with an Investment.

The Annual Report provided to clients, as described in Clause 4(e), will display all Fees and expenses incurred by a Client for that financial year.

If there are insufficient Investments to cover the accrued Fees or expenses, the accrued Fees will be immediately due and payable by the Client to the MDA Provider.

Any dishonour fee for direct debiting or cheque of an account nominated by the Client will be borne by the Client.

Any Fee, expense or other amount that is owing but unpaid will incur interest accruing and charged daily at a rate equivalent to the Reserve Bank of Australia Cash Target Rate plus 3% per annum.

If there is any dispute over the Fees or expenses, the Client must pay any amount that is not in dispute and pay any remainder, if any, within 7 days of resolution of the dispute.

Time is of the essence for any payment obligation under this agreement.

The Fees, expenses and any other amounts the Client owes the MDA Provider or any other person (even if the person is not a party to this agreement) under this agreement or because of services and transactions contemplated by this agreement may, without prior notice, be deducted from the Investments. Such deduction can be made before and after this agreement is terminated.

The MDA Provider may review the Fees from time to time and may, by giving 30 days written notice to the Client, vary the Fees. The notice may be given by email, letter, by the web-based reporting or other electronic form of writing.

The MDA Provider may also deduct any tax or other charge from the Investments where it is required to do so.

If a Platform Account is being used the Client will also be subject to the fees as disclosed in the Platform Provider's offer documentation.

12. WITHDRAWALS

The Client may at any time, by notice to the MDA Provider, request to withdraw an amount specified in the notice from the IMA. As soon as reasonably practicable after receiving such a notice, the MDA Provider shall either:

- arrange to transfer Investments to the Client in an amount as nearly as practicable equivalent to; or
- pay to the Client an amount equal to, the lesser of:
 - the amount specified in the notice; and
 - the value of the Investments less any Fees which have accrued but have not yet been deducted from the IMA.

Where a Platform Account is being used, the Client must direct such requests using the method

specified by the Platform Provider and will be subject to their relevant terms.

13. DISPUTES

If the Client has a complaint about the service or fulfilment of this agreement, then that complaint is to be brought to the attention of the MDA Provider in accordance with the complaint resolution arrangements described in the MDA Provider's FSG provided to the Client before any other action is instigated.

If the MDA Provider does not resolve the complaint to the Client's satisfaction, then the Client can complain to the Australian Financial Complaints Authority (AFCA). The MDA Provider will be bound by any decision of AFCA.

14. TERMINATION

The agreement may be terminated by any party by giving the other party 2 days' written notice. The steps to be taken at termination are set out in written policies and can be made available upon request.

If the Client is in default of an obligation to make any payment to the MDA Provider or is otherwise in breach of this agreement, the agreement may be terminated at any time by the MDA Provider by giving the Client written notice. The notice may be given by email, letter, by the web-based reporting or other electronic form of writing.

If the Client enters into bankruptcy or any other insolvency arrangement or agreement with creditors, this agreement may be immediately terminated.

If the IMA Service Distribution Agreement between the MDA Provider and the External Financial Adviser or the IMA Supervisors Agreement between the MDA Provider and the External Supervisor is terminated, the MDA Provider will notify the Client. The Client may appoint another External Financial Adviser to provide financial product advice in relation to the IMA Service. If the Client does not notify the MDA Provider within 7 days that it has appointed another External Financial Adviser, the agreement may be immediately terminated.

If:

- the Client ceases to appoint an External Financial Adviser to provide financial product advice to the Client in relation to the IMA Service;
- the External Financial Adviser is not covered by, or will not enter into, an IMA Service Distribution Agreement or IMA Service Supervisors Agreement;
- the External Financial Adviser appointed by the Client fails to review the suitability of the IMA Service and the Investment Program for the Client at least once every 13 months; or
- the External Financial Adviser appointed by the Client fails to prepare personal financial product advice for the Client in relation to the suitability of the IMA Service and the Investment Program,

the MDA Provider may terminate this agreement at any time by giving the Client written notice. The written notice can take the form of a letter, email or other electronic form of writing.

This agreement may be immediately terminated if the Client does any of the following:

- closes the Platform Account;
- revokes the nomination of the MDA Provider as the Client's "adviser representative" (or equivalent) (given in accordance with Clause 5); or
- revokes the authorisation given to the Platform Provider to deduct the Fees.

If the Client is an individual and the MDA Provider has been notified in writing of the Client's death, the MDA Provider will cease to remodel or trade the Investments or exercise any rights relating to the Client Account holdings until otherwise instructed by the legal representative of the Client's estate.

The agreement may immediately be terminated if the MDA Provider:

- ceases to hold an AFSL or an authorisation from an AFSL holder, in either case, to perform the IMA Service;

- is notified by ASIC that it may not rely on an exemption in relation to the MDA service;
- enters into administration, liquidation, or becomes insolvent, or is wound up; or
- makes a material false misrepresentation wilfully or recklessly in relation to this agreement.

For the avoidance of doubt, where the Investments are held by the MDA Provider in accordance with Clause 6(a), the Client acknowledges that the MDA Provider can engage, replace or terminate the appointment of a Custodian at any time in its absolute discretion, without the Client's consent.

The MDA Provider may suspend its provision of the IMA Service to the Client if fees become more than 1 month overdue. Suspension is not a waiver of the MDA Provider's right to terminate this agreement.

After termination of this agreement, the MDA Provider will be prohibited from conducting any transactions on the Client's behalf or exercising any discretion in relation to the Client Account, other than as expressly contemplated by this Clause and unless the Client specifically authorises the transaction.

On termination of this agreement, any obligation to pay Fees, including partial Fees, remains binding on the Client and any Fee which was accruing but not payable immediately before termination will become payable immediately.

On termination of this agreement, the MDA Provider will as soon as practicable, and within 7 days:

- notify the Platform Provider (where applicable) of the termination. It will then be the Client's responsibility to provide the Platform Provider with instructions (directly or through the External Financial Adviser) in relation to the Investments; and/or
- realise the Investments to the extent necessary to pay any accrued Fees; and
- in respect of the remaining Investments, either, at the option of the Client:

- transfer the Investments to the Client or a person nominated by the Client; or
- realise the Investments and pay the proceeds to the Client or a person nominated by the Client.

15. SEVERABILITY

Any provision of this agreement, which is invalid in any jurisdiction must, in relation to that jurisdiction:

- be read down to the minimum extent necessary to achieve its validity, if applicable; and
- be severed from this agreement in any other case, without invalidating or affecting the remaining provisions of this agreement or the validity of that provision in any other jurisdiction.

16. WARRANTIES

The Client warrants that:

- the Investments are unencumbered and owned by the Client, except to the extent of any security interest in favour of a financier in a form approved by the MDA Provider;
- it has read and understood this agreement, including the discretionary investment powers of the MDA Provider as described in Clause 7;
- the External Financial Adviser, and 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, is authorised to communicate the Client's instructions to the MDA Provider on behalf of the Client. Such instructions can be given either in writing or via a dedicated online, secure portal as agreed with the External Financial Adviser from time to time;
- all information provided to the MDA Provider is complete and correct and not false, misleading or deceptive and agrees that the MDA Provider may rely on that information unless and until the MDA Provider receives written notice of any change signed by or on behalf of the Client; and
- if the Client enters into the IMA in its capacity as trustee, it has full power and authority to enter into these arrangements and to exercise the rights and perform the obligations under these arrangements with a full right to be indemnified out of the property of the trust.

17. LIMITATION OF LIABILITY

The Client acknowledges that the MDA Provider is not responsible, or liable to the Client, for:

- the acts or omissions of the Platform Provider (where applicable), External Supervisor, External Financial Adviser or their agents;
- preparing or reviewing the suitability of the Investment Program;
- the performance of the Investments;
- any loss suffered by the Client as a result of the MDA Provider acting on the instructions of the Client or the External Financial Adviser.

Except as required by law or as expressly stated in this agreement the liability of the MDA Provider is limited in total to the extent of any loss of the investments in the IMA.

18. GOVERNING LAW

This agreement shall be governed and construed in accordance with the law of the State of New South Wales.

19. IMPORTANT INFORMATION

By completing the MDA Contract you agree, represent and warrant that:

- you have read the MDA provider's FSG;
- you have read the Platform Provider's offer documents (where applicable);
- you have completed the relevant Account Application Form/s;
- you accept the terms of the MDA Contract; and
- you understand that the MDA Contract has not been entered into until the MDA Provider has completed all operational and regulatory procedures required to establish the IMA and comply with relevant law.

20. INVESTMENT PROGRAM

The available Investment Programs (which are described in the Investment Programs booklet) and the Investment Program in which the Client invests has been nominated by the Client on the Account Application Form or if it changes within the duration of the IMA Service, has been nominated by the Client, or their representative, via an account alteration.

Investment Programs Booklet

Achieve your investment goals with the Implemented Portfolios MDA Service – a professionally managed investment service for Australian investors.

Implemented Portfolios is an Australian investment manager that specialises in tailored investment solutions. We provide a Managed Discretionary Account (MDA) service whereby a team of dedicated financial professionals work with your Financial Adviser to manage a portfolio of investments on your behalf to meet your objectives.

You have peace of mind knowing that your investments are selected by a team of expert Investment Managers who have extensive years of experience in financial services and investment management.

MANAGED DISCRETIONARY ACCOUNTS (MDAs)

Implemented Portfolios' service is operated on a Managed Discretionary Account (MDA) service basis. A portfolio of investments is compiled by professional managers, who make investment decisions and implement them without the need to obtain prior approval from each client. In addition, the operator of an MDA service may provide administration and reporting services to their clients.

Portfolios using this type of structure have existed in one form or another for many years, primarily in the private client market. Their popularity has grown markedly in recent years as investors have begun to demand more from their portfolios and investment managers.

In the past a personalised portfolio has only been accessible to very wealthy individuals and family groups who were able to pay the fees for investment professionals to tailor and manage a portfolio solution. Most investors have had little alternative but to accept being pooled with other investors in unit trust structures that are often very inflexible and inefficient from a tax perspective.

The benefits of implementing your portfolio as an Implemented Portfolios MDA include the following:

Professional money management

Portfolios are managed by a team of investment professionals, skilled in how to apply asset allocation and selection to effectively meet your risk and return objectives.

Individual ownership

The assets in your portfolio are held individually rather than holding units in a pooled trust, providing greater control over your investment outcomes.

Flexibility

While the Investment Programs are based on model portfolios, in some circumstances the models can be individualised to accommodate your specific needs, such as:

- Requesting specific securities or transferring existing investments into your portfolio;
- Excluding particular securities from being held in your portfolio;
- Reserving existing investments, or individual tax lots of particular securities;
- Restricting selling based on length of time held or for capital gains tax reasons.

You, in consultation with your External Financial Adviser, can request individual customisations to your portfolio to specifically include, exclude, hold or sell certain securities. Your External Financial Adviser may

also suggest that your portfolio includes specific customisations however any such suggestion will need to be considered by the MDA Provider and will depend on the level of flexibility offered by the administrative platform you have chosen for your account. Where a suggestion is compliant with the parameters of your selected Investment Program it would generally be approved. However, the MDA Provider retains the right to accept or reject any request that does not meet the risk metrics of your investment program.

You should be aware that any tailoring of your portfolio will have an impact on performance, which may be either positive or negative. The individual customisations may form part of the asset allocation for your portfolios (e.g. a holding of BHP shares would be taken into account as being part of your allocation to Australian equities) however instructions will be required from you, via your External Financial Adviser, with respect to the management of any such securities.

You should also be aware that any individual customisations requested on your portfolio may mean that your overall portfolio positions fall outside of the Investment Program mandates outlined in this Investment Programs booklet. You should review the individual advice prepared for you by your External Financial Adviser in order to understand the individual investment mandates they have recommended for your specific circumstances.

Transparency

- You have 24/7 access to your investment information via a secure web site, ensuring you know every security you own and at what price every transaction was executed;
- You know every fee charged to your portfolio from an itemised Cash Transactions Report;
- You may receive regular communication to provide an understanding of changes to your portfolio.

Tax efficiency

- You only receive the income and capital gains directly attributable to your investments;
- You do not inherit another investor's cost base for capital gains tax purposes.

Security

Implemented Portfolios has appointed a professional custodian to hold the investments, thereby reducing the possibility of fraud, embezzlement or theft.

Simplicity

Implemented Portfolios (or the relevant administrative platform chosen) takes care of the day-to-day paperwork associated with direct investments, leaving you and your adviser with less paperwork to deal with.

Fees & Costs of the MDA Service

There are a range of fees and costs that will be charged for the MDA service. The exact amount of fees you are charged depends on the investment program that you and your adviser agree is suitable for your needs.

For the full range of fees potentially applicable to your portfolio please refer to the ***Fees and Costs summary and Additional explanation of fees and costs*** sections of the related Financial Services Guide (FSG).

Your Financial Adviser may charge you a fee for their advice and other services which may be debited from the portfolio. Any such fees will be discussed with you by your Financial Adviser and set out in a Statement of Advice.

THE ROLE OF YOUR ADVISER

Your Financial Adviser (appointed by you) will provide you with personal financial product advice. To effectively provide the financial advice, your adviser will need to collect relevant information from you about your financial objectives, personal circumstances and needs. This will involve a detailed discussion and assessment about your attitude and tolerance to investment risk.

After your Financial Adviser has conducted their analysis, they will provide you with written advice (a Statement of Advice) explaining why the Implemented Portfolios MDA service is appropriate for you, which of our Investment Programs is appropriate for you and why.

Your Financial Adviser must conduct a formal review at least annually on the anniversary of the commencement of your account to determine if the MDA continues to be suitable for you.

If you provide limited or inaccurate information to your Adviser, it may adversely impact on the advice you receive and hence the suitability of the MDA service for you. Furthermore, if your circumstances change the MDA service may cease to be suitable and therefore you should keep your Financial Adviser informed of changes in your personal and financial circumstances.

As a client of the MDA Service, you can only provide instructions to Implemented Portfolios regarding the service you receive from us via your Financial Adviser. The FSG from your Financial Adviser will indicate how you may provide instructions to them about your portfolio.

The decision on how to treat any corporate actions arising from 'model' assets held within the MDA portfolio will be made by the investment manager on your behalf and no communication on voting rights will be passed to you. For corporate actions arising from 'non-model' assets within the MDA portfolio an instruction may be sought from your Financial Adviser.

IMPLEMENTATION

To invest in the Implemented Portfolios MDA Service you must:

1. Have received a FSG from your Financial Adviser and Implemented Portfolios.
2. Receive a Statement of Advice from your Financial Adviser providing you with personal advice on the suitability of the Implemented Portfolios MDA Service for your personal circumstances.
3. Enter into an Implemented Portfolios MDA Contract to deliver the Investment Program recommended by your Financial Adviser and agreed to by you.
4. Complete the relevant Application Form/s to open an account and provide the required evidence of identity.
5. Agree with your Financial Adviser to participate in a review at least every 13 months.

INVESTMENT RISKS

Your Financial Adviser is obliged to consider your objectives, financial situation and tolerance for risk and has formed the opinion that investing in a portfolio of investments through an MDA is suitable for your purposes.

You should be fully aware that within the parameters described in the Investment Programs that you will not be consulted about portfolio transactions carried out on your behalf. As with all investing there is a

risk that discretionary trading decisions made by the Investment Manager on your behalf could result in a capital loss.

Your portfolio may also be subject to the following general investment risks:

Market Risk: the risk associated with being exposed to a particular investment market such as the Australian share market or income securities market.

Specific Security Risk: the value of an individual company's shares, interest bearing securities or a managed fund may change as a result of factors such as changes in management, market sentiment or industry specific events.

Interest Rate Risk: changes in interest rates are likely to affect the value of interest-bearing securities and shares in some companies.

Liquidity Risk: when investments are made in securities that are traded on an infrequent basis it may be difficult to dispose of the security at a fair price, at particular times.

Currency Risk: the performance of particular securities in your portfolio may be impacted by movements in the relative exchange rates and may not be hedged to protect against such movements leading to negative performance.

Credit Risk: this is the risk that the issuer of debt securities is unable to satisfy its obligations under the terms of the security, including payment of interest or return of capital on maturity. A decline in the credit rating of the issuer could result in a loss being incurred on those securities.

Conversion Risk: hybrid or other convertible securities that convert into ordinary shares may not be readily convertible into an equivalent cash value.

Economic Risk: a downturn in the general economic conditions in Australia or internationally may adversely impact the performance of your portfolio.

Investment Manager Risk: The Investment Manager may not anticipate market movements or execute the investment strategy effectively, which may mean the investment objective is not achieved. Changes in staff at the Investment Manager may also adversely impact the performance of the portfolio.

Glossary

ASSET ALLOCATION

The proportion of your total capital you invest in the different asset classes. This will be largely determined by your risk profile.

BLUE CHIP

Shares, usually highly valued, in a major company known for its ability to make profits in good times or in bad, and with reduced risk of default.

BOND

A tradeable debt security, usually issued by a government or semi-government body to raise money. Holders of the bond have lent money for which they receive a fixed rate of interest over a set period of time. The bond is repaid with interest on the predetermined maturity date.

CORPORATE ACTION

A corporate action is an action taken by an entity for the purpose of giving an entitlement to holders of a class of the entity's securities. Examples of corporate actions include rights issues, bonus issues, dividends or other payments, or offers under a buy-back scheme.

DIVIDEND

Distribution of part of a company's net profit to shareholders. Usually expressed as a number of cents per share. Dividend yield is the dividend shown as a percentage of the last sale price of securities.

EPS – EARNINGS PER SHARE

Measures the earnings that are attributed to each equivalent ordinary share over a twelve month period. It is calculated by dividing the company's earnings by the number of shares on issue.

EQUITIES

Synonym for shares and represents part-ownership of a company, as distinct from debt securities such as bonds and debentures.

ETF – EXCHANGE TRADED FUND

A security that tracks an index, a commodity or a basket of assets like an index fund, but trades like a stock on an exchange. ETFs experience price changes throughout the day as they are bought and sold.

EX DIVIDEND

Shares sold ex-dividend entitle the seller to retain the current dividend. Shares are usually quoted ex-dividend four business days before company's book close. To be entitled to a dividend a shareholder must have purchased shares before the ex-dividend date.

FLOAT

Initial raising of capital by public subscription to securities, such as shares offered on the share market for the first time.

FRANKED DIVIDEND

Dividend paid by a company out of profits on which the company has already paid tax. The investor is entitled to an imputation credit, or reduction in the amount of income tax that must be paid, equivalent to the amount of tax already paid by the company. Investors with low tax rates are entitled to have any excess imputation credits refunded to them.

LIQUIDITY

Being able to convert assets into cash easily, quickly and with little impact on price. A liquid market is a market with enough participants to make buying and selling easy.

MARKET CAPITALISATION (MARKET CAP)

The total number of shares on issue multiplied by their market price. This can be applied to work out the market value of one company or of the value of all companies listed on the exchange.

NTA – NET TANGIBLE ASSET

Refers to the net physical assets owned by shareholders of a company at balance date. It expresses the

asset value per share, i.e. shareholders' funds less intangibles, less preference capital, divided by the number of ordinary shares.

P/E – PRICE-EARNINGS RATIO

The number of times the price covers the earnings per security (see EPS) over a twelve month period. Investors commonly use this ratio to measure the attractiveness of particular shares and to compare shares in one company with those in another. P/E Ratio = Price / EPS.

VOLATILITY

Measure of the amount of fluctuation in price of the underlying asset calculated using the standard deviation of average daily price change.

IMPORTANT INFORMATION

Implemented Portfolios, its directors, officers, employees, subcontractors, associates and shareholders do not guarantee the repayment of capital invested in the portfolios or the performance or any particular rate of return on the capital invested.

The Investment Programs booklet is providing information only on the structure of the portfolios available. It does not nor is it in anyway intended to constitute a personal recommendation, advice or opinion. Before entering into an MDA, you should seek personal advice from a qualified Financial Adviser that the Investment Program is appropriate for your particular financial objectives, needs and circumstances.

Directors, officers, employees and associates of Implemented Portfolios may from time to time hold interests in securities of, or earn fees and other benefits from, corporations or investments which may be held in your portfolio in the MDA.

CONTACT DETAILS IMPLEMENTED PORTFOLIOS PTY LIMITED

ABN: 36 141 881 147

Address: Level 39, 25 Martin Place
Sydney NSW 2000

Phone: 02 9164 9800

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Web: www.implementedportfolios.com.au

Implemented Portfolios Pty Limited holds an Australian Financial Services Licence Number 345143, which has been issued by the Australian Securities and Investments Commission (ASIC).

Investment Manager: Implemented Portfolios Pty Limited

A. Dynamic Asset Allocation (DAA) portfolio construction

A number of academic studies have concluded that the most important determinant of portfolio performance is the allocation of your funds between the various asset classes. These asset classes are generally defined as follows:

- Cash
- Fixed Interest or Income Securities
- Property Investments
- Australian Equities
- International Equities

Each asset class has its own characteristics, which provides diversification through different combinations of income and capital growth. This diversification leads to differing levels of risk and volatility for your portfolio.

Knowing which asset class to choose and how much to invest can be difficult. You also need to monitor the performance and outlook of each asset class and make adjustments to keep your portfolio on track.

Implemented Portfolios looks after asset allocation for you. Our investment programs are run by a professional and highly credentialed Asset Allocation & Investment Committee (AAIC). The AAIC's task is to construct a series of risk-based investment programs that aim to provide appropriate returns for a commensurate level of risk.

The AAIC focuses on producing a long term forecast for each asset class. Each quarter the committee uses a rigorous analytical framework to undertake a thorough assessment of each asset class in the broader context of the economic environment and investment markets.

The AAIC's approach to forecasting decomposes market returns into three elements: income, growth in income and the effect of changing valuation ratios. This can then be used to understand past returns and, more importantly, produce leading indicators for meaningful long term forecasts of future returns.

Returns = Income + Growth in income + Effect of changing market sentiment.

Long term forecasts over 10 years are used as they tend to be more accurate than short-term forecasts and certainly more reliable than historical extrapolations. Growth in income is also steadier over 10 year periods and the effect of a change in valuation ratios is much smaller over 10 years than one year.

The committee provides strategic direction for each program based on their assessment of the relative values of each of the major asset classes. This assessment is used to determine whether positions within the Investment Programs should be underweight or overweight, relative to what is considered a long term neutral position. Within each asset class, the committee then looks for value opportunities, for example at the sector or sub-sector level, they may "tilt" the portfolio, typically on a short-term basis, to take advantage where warranted.

B. Asset Allocation & Investment Committee (AAIC)

At Implemented Portfolios, we pride ourselves on offering an exceptional investment management service from our Asset and Allocation and Investment Committee (AAIC). The AAIC members have extensive experience and proven track records in the financial services industry.

The AAIC team brings to Implemented Portfolios a combined 160 years' experience in financial services and has been operating together since 2009.

The role of the AAIC is to perform the following functions:

- Ensure that the investment process is carried out in a disciplined manner;
- Review and, if appropriate, approve changes to the programs; and
- Agree on the timing and implementation of any recommended changes.

You can read further about the individual AAIC members' experience and industry expertise on the Implemented Portfolios website <https://implementedportfolios.com.au/investment-philosophy/aaic>

C. Investment Programs

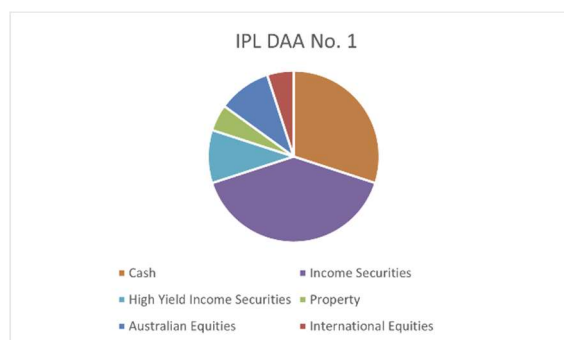
Implemented Portfolios offers a range of Investment Programs and underlying portfolio exposures from which your Financial Adviser may choose.

The Implemented Portfolios AAIC manages the following five categories of Investment Programs, each of which are constructed to fulfil the broad objectives outlined below:

DAA No 1 PROGRAM

Seeks a consistent income distribution along with relative stability of the capital invested. This portfolio requires an investment horizon of between 2 and 4 years.

The portfolio will place an emphasis on cash and income securities, with a relatively minor exposure to property and shares providing additional income and some potential for modest capital growth.



In general, this portfolio could suit a person who is concerned about potential for fluctuations in their capital but does not require a guarantee on the capital. The person has a need for regular income and understands that there could be fluctuations in the amount of income received. The person also appreciates that inflation may have an impact on the value of the capital invested so comprehends the need to have some growth assets in the portfolio.

DAA No 2 PROGRAM

Intended to provide a consistent income distribution with growth opportunities being of secondary consequence. This portfolio requires an investment horizon of between 3 and 5 years.

The portfolio will generally place an emphasis on income securities, with a lesser exposure to property and shares providing income and some potential for capital appreciation.



In general, this portfolio could suit a person who requires a regular income but is prepared to expose a modest amount of their portfolio to asset classes that provide the potential for capital growth. The person understands that the portion of the portfolio exposed to growth asset classes will generally be more volatile than income securities, particularly over shorter periods.

DAA No 3 PROGRAM

Provides a balanced exposure between income and capital growth. This portfolio requires an investment horizon of between 5 and 7 years.

The portfolio will include cash and income producing securities, along with a slightly higher neutral position of property and shares, both Australian and international.



In general, this portfolio could suit a person who requires some income as well as the potential for growth of the capital invested. The person understands that there is no guarantee of income or capital growth and that the investment is not short term. Fluctuations will not concern the person.

DAA No 4 PROGRAM

Provides a mix of income and growth opportunities. This portfolio requires an investment horizon of between 5 and 7 years.

The portfolio will generally seek to produce income with associated tax advantages where appropriate, along with an exposure to property and shares which is intended to provide additional income and medium-term capital appreciation.

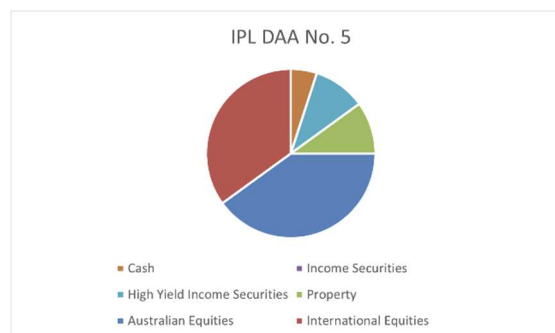


In general, this portfolio could suit a person who is looking for more potential to grow the capital invested with some income generated. The person understands that there will be broader fluctuations of the account balance and realises that the investment is long term. The person also appreciates that while it is a long-term investment that this does not mean that at the time of a withdrawal that the capital will necessarily be higher than the original amount invested.

DAA No 5 PROGRAM

Seeks to maximise long term capital growth in your portfolio, with income distributions being of secondary consequence. This portfolio requires an investment horizon of a minimum of 7 years.

The portfolio will generally seek to be invested in those asset classes which provide long term growth. The majority of the portfolio will be in Australian and international equities and may include equities in small companies.



In general, this portfolio could suit a person who is unconcerned about potential of capital loss and has time to recoup capital. They have sufficient income already and are looking for a capital gain over the long term. The person appreciates that the value of the account could fluctuate significantly over the period that it is held and that there are no performance guarantees.

D. Asset Allocation Benchmarks

Experience has shown that investors are much more concerned about their absolute performance rather than whether a manager has beaten a particular benchmark. This is particularly the case when the performance of the selected benchmark is negative as, despite the manager outperforming the benchmark, the investor has still suffered a loss.

An integral part of managing the risk within the portfolios is to ensure that where there is likely to be risk, investors are compensated by relatively higher forecast returns. The AAIC forecasts the long term return for each asset class and then compares this with a "risk free" rate of return.

This is an important point of difference to the way many funds manage money, where performance is typically relative to an underlying index. A manager of Australian Equities is likely only to be concerned

about outperforming the index to which it is benchmarked, say the S&P/ASX 300 index, rather than absolute returns.

E. Asset Class Minimums

As stated above, an integral part of managing the risk within the portfolios is to ensure that where there is likely to be risk, investors are compensated by relatively higher forecast returns. In an extreme scenario this may mean that the AAIC allocates very low or even zero exposure to some asset classes and may hold very high allocations to cash.

With the exception of cash, each asset class has a minimum allocation of 0%. For example, if the AAIC forecasts returns from Australian equities are not likely to significantly exceed those on offer in more stable income securities, it will allocate exposure accordingly.

F. Maximum Risk Asset Exposure

The AAIC categorises the asset classes into Defensive and Riskier Assets. In order to ensure acceptable controls are in place to manage the risk within the overall portfolio, the AAIC has an overall maximum exposure for the riskier assets in each portfolio, as well as maximum allocations for each of the individual asset classes. The AAIC will not allocate a position that exceeds the stated maximum exposures however short-term market movements may mean the actual exposure in a portfolio could be higher than the desired threshold from time to time.

G. Investment Timing

As the AAIC's decisions are based on long term forecasts they will move gradually to the target over or underweight positions. Typically, they may take up to 6 – 12 months to move to the target positions however the pace will be adjusted if in the opinion of the AAIC the potential risks or opportunities warrant a faster implementation.

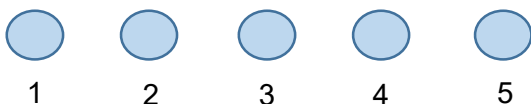
The AAIC has taken this stance because experience has shown that markets tend to overshoot: run too high in exuberant times; fall too far when corrections are experienced. The AAIC approach does tend to mean that they may buy into asset classes before the absolute bottom and sell before absolute peaks. Recognising that it is not practical to expect a model to provide precise timing signals, they are comfortable that this approach strikes an appropriate balance between capturing performance of strong asset classes, whilst having appropriate risk management parameters in place.

H. Asset Class Exposures for DAA Investment Programs

There is a range of underlying portfolio exposures available within the Investment Programs offered by the Implemented Portfolios IMA Service.

H1) EXCHANGE TRADED FUNDS (ETFs)

Available within Investment Programs:



The core asset type used by Implemented Portfolios is Exchange Traded Funds – or ETFs.

The popularity of ETFs is growing rapidly as more and more investors recognise their many advantages, including:

- They are bought and sold on stock exchanges like shares in an individual company;
- They provide diversified access to the stock market without the need for selecting individual stocks;
- They are priced continually throughout the day; and
- They are generally less expensive than managed funds.

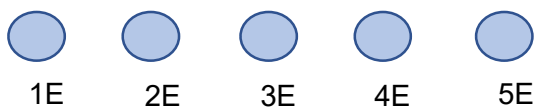
At their simplest, ETFs are securities that track the movement of an underlying index or group of securities. For example, an investor seeking exposure to the largest companies listed on the ASX could buy one security that tracks the performance of all fifty companies that comprise the Standard & Poors / ASX 50 index. There are also ETFs that track international indices and specific sectors, such as emerging markets, commodities and consumer staples, providing very high levels of diversification.

Any income generated by the investments in the index that the ETF tracks will be passed through to investors, along with any associated tax treatment of that income. The securities are issued and managed by large institutions and the liquidity is determined by the underlying index.

Implemented Portfolios may use a combination of traditional securities and ETFs in implementing and managing your portfolio. In particular, they may use direct investments to achieve sector-specific tilts or for asset classes where ETFs may not be appropriate.

H2) ESG AWARE ETFs

Available within Investment Programs:



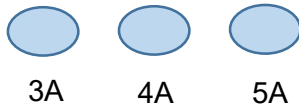
The ESG Aware Model portfolios are a suite of investment options that seek total return through exposure to a diversified portfolio of asset classes, with a focus on ETFs and securities that exhibit positive environmental, social and governance (ESG) characteristics as measured by third parties that provide data and analysis on the impact of companies to provide the ESG factor ranking.

The ESG Aware model portfolios are the sum of all ETF and security allocations. The ESG model portfolios seek to actively tilt exposures to ETFs that rank higher on ESG factors than the corresponding assets in the standard ETF model portfolios in terms of total ESG score. The ESG Aware investment objective is achieved by substituting, where appropriate, ESG-screened ETFs. For an ESG ETF to be selected we must be confident that it will provide the desired asset allocation exposure, it will not compromise investor investment outcomes and there is an uplift in the overall models' ESG score versus the corresponding IPL DAA ETF program.

In building ESG Aware Model portfolios we are pragmatic in our approach to achieving the target asset allocation exposure, meaning that that if we cannot find an ESG ETF that meets our criteria a substitution will not be made.

H3) INDIVIDUAL DIRECT EQUITIES - JOSEPH PALMER & SONS (JPS)

Available within Investment Programs:



Portfolios with direct stock exposures for the Australian Equities, Global Equities and Listed Property asset classes are offered as versions of Investment Programs 3, 4 and 5. The direct stock model construction is performed by professional investment management firm Joseph Palmer & Sons. JPS select individual shares to gain access to the relevant asset classes.

These portfolios are executed, managed and implemented by Implemented Portfolios as part of the IMA service. JPS communicate any changes to the direct stock model exposures to Implemented Portfolios who reflect these changes in client accounts.

There is a minimum account balance of \$150,000 required at the time of application to be eligible for the Individual Direct Equities portfolios.

JOSEPH PALMER & SONS (JPS)

JPS has been investing on behalf of clients for over 140 years. Malcolm Palmer, great grandson of the founder, is Managing Partner and responsible for directing the business. JPS has always been managed as a family firm providing a personal service.

JPS is not a member of the AAIC but will from time to time and whenever requested provide input to the AAIC on its investment selections. JPS independently operates its own investment committee.

A summary of the asset allocation ranges and expected risks of negative return for each of the DAA Investment Programs, including ESG Aware programs, can be found in Schedule 1.

Further detail on the Individual Direct Equity portfolios can be found in Schedule 2.

Schedule 1 – Implemented Portfolios' DAA investment programs summary

DAA INVESTMENT PROGRAM RISK PROFILES										
INVESTMENT PROGRAM	1 & 1E		2 & 2E		3 & 3E		4 & 4E		5 & 5E	
MINIMUM TIME	2 to 4 Years		3 to 5 Years		5 to 7 Years		5 to 7 Years		7 Years	
POTENTIAL ONE YEAR NEGATIVE RETURN										
1 in 10 Years	-5%		-10%		-15%		-20%		-30%	
1 in 40 Years	-13%		-20%		-30%		-40%		-55%	
EXPECT NEGATIVE RETURNS EVERY										
YEARS	10.3		6.0		4.2		3.8		3.2	
ASSET ALLOCATION BENCHMARK MINIMUM MAXIMUM										
DEFENSIVE ASSETS										
Cash	30%		15%		10%		5%		5%	
	20%	100%	10%	100%	7%	100%	3%	100%	3%	100%
Income Securities	40%		40%		30%		20%		0%	
	0%	80%	0%	90%	0%	93%	0%	97%	0%	97%
Sub-Total	70%		55%		40%		25%		5%	
RISKIER ASSETS										
High Yield Income Securities	10%		15%		15%		15%		10%	
	0%	20%	0%	30%	0%	45%	0%	60%	0%	85%
Listed Property	5%		5%		10%		10%		10%	
	0%	20%	0%	30%	0%	45%	0%	60%	0%	85%
Australian Equities	10%		15%		20%		27%		40%	
	0%	20%	0%	30%	0%	45%	0%	60%	0%	85%
International Equities	5%		10%		15%		23%		35%	
	0%	20%	0%	30%	0%	45%	0%	60%	0%	85%
Sub-Total	30%		45%		60%		75%		95%	
Max Risk Assets	35%		50%		65%		80%		97%	
TOTAL	100%		100%		100%		100%		100%	

* Note that the Direct Equity Model Portfolios may have different risks and features as outlined in the Investment Programs Booklet

Schedule 2 – Individual Direct Equities - JPS (3A, 4A, 5A)

1. AUSTRALIAN DIRECT EQUITIES PORTFOLIO

The Portfolio is designed for investors who:

- Seek long term returns from a portfolio of equities in Australia’s largest ASX listed companies;
- Seek regular moderately high levels of income;
- Seek relatively high levels of growth on investment capital from exposure to Australian equities without exposure to other asset classes;

- Are willing to accept very high levels of short-medium term capital volatility and potential for loss as a trade-off for long-term capital growth;
- Are prepared to invest for the suggested minimum investment timeframe of five years;
- Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed.

The Portfolio aims to:

- provide growth and some income from a low turnover concentrated portfolio of Australian equities.

Investment Parameters

Authorised Investments	Maximum Exposure to an Individual Security
Australian listed Real Estate Investment Trusts (A- REITs)	10%
Australian Listed Shares	10%
Initial Public Offerings (IPOs)	5%
Cash and Cash Equivalents	100%
Typical Direct Share Holdings	10-25 but fewer may be held where market conditions warrant

2. GLOBAL DIRECT EQUITIES PORTFOLIO

The Portfolio is designed for investors who:

- Seek long term returns from a portfolio of equities listed on globally recognised stock exchanges;
- Do not seek high levels of income;
- Seek relatively high levels of growth on investment capital from exposure to global equities without exposure to other asset classes;

- Are willing to accept very high levels of short-medium term capital volatility and potential for loss as a trade-off for long-term capital growth;
- Are prepared to invest for the suggested minimum investment timeframe of five years;
- Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed;
- Accept that the underlying investments are priced in foreign currencies which may cause the portfolio value to be subject to significant fluctuations.

The Portfolio aims to:

- provide growth and some income from a low turnover concentrated portfolio of global equities.

Investment Parameters

Authorised Investments	Maximum Exposure to an Individual Security
Global Listed Shares	10% of Global Equities Portfolio
Cash and Cash Equivalents	100% of Global Equities Portfolio
Typical Direct Share Holdings	5-20 but fewer may be held where market conditions warrant

3. DIRECT PROPERTY SECURITIES PORTFOLIO

The Portfolio is designed for investors who:

- Seek long term returns from a portfolio of Property Securities (REITs) listed on the Australian Securities Exchange;
- Seek regular moderately high levels of income;
- Seek relatively high levels of growth on investment capital from exposure to Property Securities without exposure to other asset classes;
- Are willing to accept very high levels of short-medium term capital volatility and potential for loss as a trade-off for long-term capital growth;
- Are prepared to invest for the suggested minimum investment timeframe of five years;

- Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed.

The Portfolio aims to:

- Provide growth and some income from a low turnover concentrated portfolio of listed property securities.

Investment Parameters

Authorised Investments	Maximum Exposure to an Individual Security
Australian listed Real Estate Investment Trusts (A- REITs)	10% of Property Securities Portfolio
Initial Public Offerings (IPOs)	5% of Property Securities Portfolio
Cash and Cash Equivalents	100% of Property Securities Portfolio
Typical Direct Share Holdings	10-25 but fewer may be held where market conditions warrant

Implemented Portfolios Pty Limited Financial Services Guide 29th February 2024

A Guide to Our Relationship with You and Others

ABOUT THIS FINANCIAL SERVICES GUIDE

This Financial Services Guide ("FSG") is intended to inform you of important information relating to the services provided by Implemented Portfolios Pty Limited ("Implemented Portfolios", "IPL", "we", "our" or "us"), prior to us providing you with a financial service. It has been composed to comply with the requirements of the *Corporations Act 2001* (Cth) (Corporations Act) and the Australian Securities and Investments Commission (ASIC) Corporations (Managed Discretionary Accounts) Instrument 2016/968.

This FSG contains important information about:

- Who we are
- What services we are authorised to provide to you
- What discretion we have
- Who provides personal advice to you and when this must be reviewed
- Documents you will receive and what they contain
- Who provides the custody services
- Detail on the outsourced arrangements in place
- Any potentially significant risks associated with holding a Managed Discretionary Account (MDA)
- How we (and any other relevant parties) are remunerated
- How you can provide instructions on your portfolio and how corporate actions will be handled
- Conflicts of interest and how they are managed
- Details of our internal and external dispute resolution procedures, along with how you can access them
- Our compensation arrangements
- Fees and costs of the MDA Service, with a worked example
- Additional explanation of fees and costs
- How we can be contacted

It is designed to assist you in deciding whether to use the services offered by Implemented Portfolios and contains information about remuneration paid in relation to our services together with information on what to do if you have a complaint about our services.

Our aim is to make you feel at ease with the services we offer. In doing so we are providing you with this easy-to-understand FSG, designed to help you understand the financial services we can provide and to answer frequently asked questions. If you would like more information or clarification, please don't hesitate to contact your Financial Adviser.

The advice contained in this FSG:

- has been prepared without taking account of your objectives, financial situation or needs; and
- because of that, you should, before acting on the advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs; and
- you should obtain all documents set out in the “Documents you will receive and what they contain” section (below) and consider these documents before making any decision about whether to enter into the investment program.

IMPLEMENTED PORTFOLIOS

Implemented Portfolios is part of the Lonsec Group, a leading Australian investment research and consulting service. Lonsec provides financial advisers, fund managers and superannuation funds with practical, actionable insights that add real value to their investment and advice solutions.

Implemented Portfolios holds an Australian Financial Services Licence (AFSL No. 345143) authorising us to provide advice on and deal in the following classes of financial products:

- Deposit and Payment Products
- Government Debentures, Stocks or Bonds
- Managed Investment Schemes, including Investor Directed Portfolio Services (IDPS)
- Managed Discretionary Account (MDA) Services
- Retirement Savings Account Products
- Securities and
- Superannuation

The licence permits us to operate a Managed Discretionary Account (MDA) service and provide custodial or depository services.

WHAT SERVICES DOES IMPLEMENTED PORTFOLIOS OFFER?

Implemented Portfolios provides an Individually Managed Account (IMA) service to both wholesale and retail clients, operated on a MDA service basis.

The service includes the following functions:

- Management of investment portfolios within the parameters of an agreed investment program;
- Execution of transactions as part of the portfolio management process; and
- Incidental custody of investments, and handling of cash (client monies), where you have not contracted an external platform provider to provide custody and administration.

You must enter a MDA Contract by completing a MDA Application Form prior to Implemented Portfolios being able to provide services to you. The MDA Contract will contain an Investment Programs booklet which covers the investment strategy, methodology and risks of each available investment program.

WHAT DISCRETION DOES IMPLEMENTED PORTFOLIOS HAVE?

Implemented Portfolios has absolute discretion with respect to the selection and trading of portfolio assets, including listed or unlisted securities, within the parameters set out in the Investment Programs booklet.

WHO IS MY ADVISER?

The financial services that you receive from Implemented Portfolios are recommended by your Financial Adviser. Implemented Portfolios has chosen not to provide personal financial product advice to clients.

Your Financial Adviser must be an Australian Financial Services Licence (AFSL) holder or an Authorised Representative of an AFSL holder who has been appointed by you to provide financial product advice. Information about your Financial Adviser, including the services that they can provide, the costs to you for those services and their remuneration is included in their FSG.

Your Financial Adviser must provide you with personal financial product advice and a Statement of Advice. To make sure that advice is appropriate for you, your Financial Adviser must make reasonable enquiries about your current financial situation and future needs. If you do not provide all the requested information or provide information that is inaccurate it could adversely impact the advice your Financial Adviser gives to you.

Your Financial Adviser will provide details of the investment program(s) and in their Statement of Advice will tell you about:

- The basis for their recommendation that the investment program is suitable for your needs and circumstances;
- Any fees and commissions received for the financial services provided to you;
- Any associations your Financial Adviser has with financial product issuers or other parties which may have influenced the advice given to you; and
- Any significant risks associated with their recommended solutions, as well as the risks associated with not acting on the recommended solutions.

If they don't, you should ask them to explain these details to you.

If you decide to proceed with the recommendation for our IMA Service, you will be required to enter into a MDA Contract containing an Investment Programs booklet which will include the nature and scope of the discretions that will be authorised and any significant risks associated with our service.

If you are recognised as a wholesale investor by satisfying the criteria set out in section 761G of the Corporations Act and apply for the IMA Service on this basis, the disclosure and advice documents that you receive from your adviser may differ to those outlined above.

REVIEW REQUIRED

The Australian Securities and Investments Commission (ASIC) requires that a review is conducted at least once every 13 months to determine if the investment program that you have selected remains suitable considering your personal objectives, needs and relevant personal circumstances. This review will be completed by your Financial Adviser.

If your circumstances change (or if you become aware that you may have provided inaccurate or incomplete information) you should inform your Financial Adviser as the investment program could cease to be appropriate for you as a result of those changes.

DOCUMENTS YOU WILL RECEIVE AND WHAT THEY CONTAIN

You will receive multiple FSGs, including one for your Financial Adviser and one for Implemented Portfolios (this one).

Your Financial Adviser will provide you with:

- A document which will contain details of the investment programs available, the nature and scope of the discretions that will be exercised and potential significant risks (Investment Programs booklet);
- A Statement of Advice that has been prepared by your Financial Adviser specifically for you that will explain the basis upon which they consider the IMA service is appropriate, the risks associated with the service as well as the specific investment program (portfolio) that is appropriate for you and the risks associated with it;
- A MDA Contract that will include the conditions under which the service is provided. The MDA Contract:
 - (i) may not be suitable for you if you have provided limited or inaccurate information relating to your relevant personal circumstances; and
 - (ii) may cease to be suitable if your relevant personal circumstances change;
- A MDA Application Form, and any additional application documentation if required (for example if you choose an external platform provider to administer your IMA portfolio), for the establishment of the IMA.

If you decide to proceed with your Financial Adviser's recommendations, you will need to complete the application documentation relevant to the IMA service as appropriate.

WHO PROVIDES THE CUSTODY SERVICES?

In some cases Implemented Portfolios, as a MDA Provider, may provide incidental custodial services to clients. These are delivered via a "Sub-custody agreement (Managed Account Service)" whereby an appointed Sub-Custodian provides custody and depository services to Implemented Portfolios. Citibank N.A., Hong Kong branch (ABN 34 072 814 058) is the appointed Sub-Custodian, though Implemented Portfolios may enter into arrangements with alternative sub-custody providers.

Where Implemented Portfolios have engaged a Sub-Custodian, the Investments (excluding cash which is held in a separate S981B-compliant account for dealing with client monies) will be held within an omnibus arrangement by the Sub-Custodian. In this case Implemented Portfolios will ensure that the relevant requirements under ASIC Corporations (Managed Discretionary Accounts) Instrument 2016/968 relating to additional controls are adhered to.

In other cases, where Implemented Portfolios provides its IMA service operated via an account administered by an external platform provider, the custody and depository services (and other administration such as portfolio reporting) will be provided by the external regulated platform provider.

WHAT FUNCTIONS OF THE SERVICE ARE OUTSOURCED?

Implemented Portfolios chooses to outsource several functions involved in the operation of the IMA service to external providers. When making these selections Implemented Portfolios assesses a peer

group of market-leading suppliers who can offer competitive pricing, to drive any eventual decision; and these include consideration of any conflict or potential conflict as outlined in our Conflicts of Interest Policy.

Implemented Portfolios currently has the following outsourced arrangements in place:

- External investment managers – for the construction and ongoing management of specific asset class exposures and / or investment programs:
 - Lonsec Investment Solutions Pty Ltd - ACN 608 837 583. CAR 1236821
 - Joseph Palmer and Sons - ABN 29 548 490 818. AFSL 247067.The Investment Programs booklet provides the details of the investment programs that utilise the services of these managers.
- Sub-custodian – for the provision of custody and depository services as outlined in the previous section of this document.

Implemented Portfolios regularly reviews its service providers against agreed service standards to ensure that the outsourced service providers continually exercise requisite skill and care in completing their responsibilities.

WHAT ARE THE POTENTIALLY SIGNIFICANT RISKS ASSOCIATED WITH A MDA?

You should be fully aware that within the parameters described in the Investment Programs booklet and the Statement of Advice from your Financial Adviser you will not be consulted about portfolio transactions carried out on your behalf. As with all investing there is a risk that trading decisions made by us or the relevant investment manager of your chosen investment program on your behalf could result in a capital loss.

Your portfolio may also be subject to the following discretionary investment risks:

DISCRETION RISK: as with all managed investments, there is a risk that discretionary trading decisions made by the investment manager on your behalf, including decisions on corporate actions, may not be in line with your personal view.

INVESTMENT MANAGER RISK: the investment manager may not anticipate market movements or execute the investment strategy effectively, which may mean the investment objective is not achieved.

VOLATILITY RISK: investment returns that can reasonably be expected from each asset class based on historic returns. During periods of extreme volatility, the market returns for an asset class may vary significantly from the returns achieved by the investment programs / your IMA portfolio.

COUNTERPARTY RISK: the assets in your IMA portfolio are beneficially held on your behalf and are ringfenced from both the corporate assets of the MDA Provider and the Custodian.

HOW ARE WE PAID?

The fees you pay to IPL when investing in the IMA service include:

- An ongoing Portfolio Management Fee for the provision of the IMA service and management of your investment; and

- Brokerage for each listed or unlisted security that is bought or sold.
- Cash account fee (where an external platform account is not being used) calculated on the balance of the cash holdings in the cash account.

These service fees cover the construction, administration and reporting for your portfolio, the investment manager fee (where appropriate), the custodial arrangements (where appropriate), and the relationship with the platform provider (where appropriate). In some cases Implemented Portfolios may pay a service fee to the External Supervisor (where applicable) for their guidance and supervisory responsibilities. This does not create an additional fee payable by you.

From time to time Implemented Portfolios may receive a distribution commission payment on certain placements in initial offers that are taken up within the IMA service. This does not create an additional fee payable by you.

For the full detail on the fees and costs applicable to your IMA portfolio please refer to the *Fees and costs of the MDA Service* section of this FSG. The fees will also be detailed for you by your Financial Adviser in their Statement of Advice, together with any other advice fees that your adviser may negotiate with you. All fees quoted in this document are inclusive of GST and net of Reduced Input Tax Credits (where applicable).

HOW YOU CAN PROVIDE INSTRUCTIONS ON YOUR IMA AND HOW CORPORATE ACTIONS ARE TREATED

As a client of the IMA service you can only provide instructions to Implemented Portfolios regarding the service you receive from us via your Financial Adviser. The FSG from your Financial Adviser will indicate how you may provide instructions to them about your portfolio.

The decision on how to treat any corporate actions arising from 'model' assets held within the IMA portfolio will be made by the investment manager on your behalf and no communication on voting rights will be passed to you. For corporate actions arising from 'non-model' assets within the IMA portfolio an instruction may be sought from your Financial Adviser.

A full description of our policy in relation to corporate actions is available upon request.

POTENTIAL CONFLICTS OF INTEREST

The overriding consideration in respect of conflicts of interest is:

Transacting discretarily on behalf of a client that is inconsistent with some, or all, of the interests of the client, in favour of the interests of Implemented Portfolios, the investment manager or their representative or other associates.

Implemented Portfolios maintains a Conflicts of Interest Policy in accordance with our legal obligations. Conflicts of Interest issues are specified in the Conflicts Register. Conflicts that have been considered include:

- An association with an investment that is included in the MDA service – ownership or common directors/representatives;

- Use of the MDA service generally - cost benefit to the client versus alternatives such as retail funds and IDPS;
- Commissions and soft dollar benefits paid by product providers; and
- Method of charging for services.
- Certain conflicts of interest which are prohibited by law will always be avoided. They include:
 - Placing an instruction with a broker to buy or sell shares at the 'market price' (i.e. no specific price) and placing an instruction to buy or sell shares in that same entity/entities for personal benefit before the client's order has been transmitted to the broker;
 - Insider trading provisions of Corporations Act;
 - Hawking provisions of Corporations Act;
 - Misleading and Deceptive Conduct provisions of the Australian Securities and Investment Commission 2001 (Cth) (ASIC Act);
 - Misleading representations provisions of the ASIC Act;
 - Unconscionable Conduct provisions of the ASIC Act; and
 - False and Misleading provisions of the ASIC Act

References for those items prohibited by law are:

- Corporations Act, Divisions 7 and 8 of Part 7.8; and
- ASIC Act, sections 12BB – 12DN.

OUR DISPUTE RESOLUTION PROCEDURE SHOULD YOU WISH TO MAKE A COMPLAINT

If you are not satisfied with the services provided to you by Implemented Portfolios, you should take the following steps:

1. Contact your Financial Adviser and tell them about your complaint.
2. If your Financial Adviser has not satisfactorily resolved your complaint within 5 days, please contact our Complaints Manager on (02) 9164 9800 or put your complaint in writing and send it to:

The Complaints Manager
Implemented Portfolios Pty Limited
Level 39, 25 Martin Place
Sydney NSW 2000

Please mark the envelope "Notice of Complaint". We will try to resolve your complaint quickly and fairly.

3. If the complaint cannot be resolved to your satisfaction within 30 days, you have the right to refer the matter to the Australian Financial Complaints Authority (AFCA). AFCA can be contacted on 1800 931 678 (free call), email at info@afca.org.au or you can write to them at:

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001

COMPENSATION ARRANGEMENTS

Implemented Portfolios has professional indemnity insurance cover in place in respect of financial services provided to our clients. This insurance covers claims in relation to the conduct of our past and present representatives. These arrangements comply with the requirements of section 912B of the Corporations Act.

OUR PRIVACY POLICY

The privacy of your personal information important to us.

1. YOUR ADVISER WILL ASK YOU MANY QUESTIONS. WHY IS SO MUCH INFORMATION REQUIRED?

Under the Corporations Act your Financial Adviser is required to collect sufficient information to identify your needs, objectives and financial circumstances so that they can provide appropriate financial advice.

Your Financial Adviser will provide your personal information to us to enable us to provide you with the products and services that are appropriate to your needs. We endeavour to retain accurate, complete and up to date personal information about you so your Financial Adviser will ask you to review and update the information from time to time.

If the information provided to us is incomplete or inaccurate this will impact on your Financial Adviser's understanding of your requirements and may result in advice that is not appropriate to your needs and circumstances. If this does occur you will need to make your own assessment concerning the appropriateness of your Financial Adviser's advice.

2. ACCESS

You may (subject to permitted exceptions) access your information by contacting us. We may charge a fee for providing access.

3. WE MAY PROVIDE PERSONAL INFORMATION TO:

- Your Financial Adviser;
- Organisations (who are bound by strict confidentiality) to whom we outsource certain functions such as our sub-custodian, our auditors, legal advisers and other professional service providers we engage. In these circumstances, information will only be used for the purposes of providing you the services described in this document;
- Third parties when required to do so by law, e.g. legislation or court order; and
- Overseas recipients in accordance with the Privacy Act. Generally we only do this where we have outsourced a business activity or function to an overseas provider and we reasonably believe that the recipient protects the information in a way that is substantially similar to Australian laws and principles.

- ATO in compliance with Australian Tax requirements and international reporting requirements such as FATCA/CRS.

4. OUR PRIVACY POLICY

As part of our commitment to client service and confidentiality we have adopted the Australian Privacy Principles. If you require more details, you can request a copy of our Privacy Policy from us.

FEES AND OTHER COSTS OF THE MDA SERVICE

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 your Financial Adviser or us.

TO FIND OUT MORE

If you would like to find out more, please contact Implemented Portfolios or your Financial Adviser. To 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 investment fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your monies, from the returns on your investment or from the assets of the IMA portfolio.

For the full range of investment programs and applicable fees and costs please refer to the *Additional explanation of fees and costs* section of this FSG.

The investment programs are available on various administrative platforms. Please note that not all investment programs are made available on each platform, and applicable fees will vary depending on the investment platform chosen. If the investment program is administered by an external platform provider then you will incur additional fees as outlined in that platform provider's offer documentation.

Unless otherwise stated all amounts shown are in Australian dollars and are inclusive of GST and net of the Reduced Input Tax Credit (RITC) applied by IPL.

The information in this FSG does not take tax into account. You should also seek advice on the tax implications of your IMA portfolio. You should read all the information about fees and costs because it is important to understand their impact on your investment.

FEES AND COSTS SUMMARY

IMA Service		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs*^# The fees and costs for managing your investment	Up to 1.23%, consisting of: <ul style="list-style-type: none"> • Portfolio management fee of up to 0.92% of the net asset value of the IMA portfolio. There are a range of investment programs and the final amount of the fee depends on the investment program and the administrative platform chosen. If an external platform is selected additional fees will be incurred by that platform as outlined in their disclosure documents. For the full range of investment programs and applicable Portfolio Management Fees please see the <i>Additional explanation of fees and costs</i> section. <ul style="list-style-type: none"> • Exchange Traded Fund (ETF) cost of up to 0.30% of the net asset value of the IMA portfolio and dependent on the relevant investment program chosen. For the full range of investment programs and relevant ETF Costs applicable, please see the <i>Additional explanation of fees and costs</i> section. <ul style="list-style-type: none"> • Cash Account Fee (where the IMA portfolio is administered by IPL) of up to 0.35% of the cash holdings in the Cash Account. 	The Portfolio management fee is calculated and accrues daily and is payable from the IMA portfolio to the MDA Provider. The ETF Cost is included in the price of the ETF and is not charged as an explicit fee to the IMA portfolio. This fee is retained by the issuer of the ETF. The Cash Account Fee is paid to the MDA Provider and may be deducted from the interest accrued on the Cash Account before it is paid to the IMA portfolio each month.
Performance fee Amounts deducted from your investment in relation to the performance of the IMA portfolio	nil	No fee is charged
Transaction costs** The costs Incurred by the IMA portfolio when buying or selling	0.10% (Brokerage may be up to 0.25% of the	Transaction costs are incurred at the time when assets in the IMA portfolio are purchased or sold.

IMA Service		
Type of fee or cost	Amount	How and when paid
assets	value of each transaction).	
Investor activity related fees and costs (fees for services or when your money moves in or out of the IMA Portfolio^^)		
Establishment fee The fee to open your investment	nil	No fee is charged
Contribution fee The fee on each amount contributed to your investment	nil	No fee is charged
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the IMA portfolio	nil	No fee is charged
Withdrawal fee The fee on each amount you take out of your investment	nil	No fee is charged
Exit fee The fee to close your investment	nil	No fee is charged
Switching Fee The fee for changing investment programs	nil	No fee is charged

* Items marked with an asterisk (*) are an estimate of the maximum fee/cost applicable. Please see the *Additional explanation of fees and costs* section for disclosure of the specific fees applicable to each investment program available.

^ We generally don't negotiate management fees and costs however in very limited circumstances we may negotiate Portfolio Management Fees for very large wholesale arrangements only. Such terms are at our discretion.

There is a minimum fee of \$50 per month applied where the IMA is administered by IPL.

** The estimate of the transaction costs on an account are based upon the actual transaction costs incurred for the year ending 30 June 2023 and are based on a fully implemented IMA portfolio balance of \$100,000. Clients may incur higher transaction costs during the initial implementation of their portfolio or according to transaction decisions driven by the relevant Investment Manager of the investment program chosen. Please see the *Additional explanation of fees and costs* section for further information.

^^ You may incur additional fees where you ask us to do something special. See the *Additional explanation of fees and costs* for more detail.

Example of annual fees and costs for the IMA Portfolio #3 (DAA)

This table gives an example of how the ongoing annual fees and costs for the IMA portfolio can affect your investment over a 1-year period. You should use this table to compare the IMA portfolio with other managed investment products. It is important to read the assumptions and notes below the table.

Example: Investment Program #3 (DAA with ETF exposures) in an IMA administered by IPL	Balance of \$50,000 including a contribution of \$5,000 during the year	
Contribution Fees	nil	For every additional \$5,000 you put in, you will be charged \$0
<p>PLUS Management Costs[#] comprising:</p> <p>Portfolio Management Fee of up to 0.72% p.a. of the value of the IMA Portfolio deducted directly from your account</p> <p>ETF Cost of up to 0.18%* of the net value of the IMA Portfolio, deducted indirectly</p> <p>Cash Account Fee of up to 0.35% of the cash holdings in the Cash Account, deducted indirectly</p> <p>PLUS Performance fees</p> <p>PLUS Transaction costs</p>	<p>0.91% (0.72% deducted directly from your account and approximately 0.19%* deducted indirectly)</p> <p>Nil</p> <p>0.11%*</p>	<p>And for every \$50,000 you have in the Investment Program #3 (IPL DAA with ETF exposures) you will be charged or have deducted from your investment each year:</p> <p>up to \$460.50 per year (up to \$360 deducted directly from your account and up to \$100.50 deducted indirectly)</p> <p>And, you will be charged or have deducted from your investment \$0 in performance fees each year</p> <p>And, you will be charged or have deducted from your investment \$62.50 in transaction costs</p>
<p>EQUALS Cost of the Investment Program #3 (IPL DAA with ETF exposures) in an IMA administered by IPL</p>		<p>If you have 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 of up to \$523 each year^{^^}.</p> <p>What it costs you will depend on the investment program you choose and the fees you negotiate</p>

* Any items marked with an asterisk are an estimate.

There is a minimum fee of \$50 per month applied where the IMA is administered by IPL - this has been ignored for the purposes of illustrating the fees for a standardised \$50,000 account example.

^^ You may incur additional fees where you ask us to do something special. See the *Additional explanation of fees and costs* for more detail.

The Corporations Act requires that when calculating management costs in this table, we must assume that the value of your investment remains at \$50,000 and the IMA portfolio's value does not fluctuate. Please be aware that management costs

incurred will depend on the market value of your investment, the timing of your contributions or withdrawals during any 12-month period and the administrative platform chosen. The example assumes you invest in the IMA Investment Program #3 (IPL DAA with ETF exposures, being a balanced investment program), where no external platform provider has been appointed, no minimum monthly fees apply, you incur no additional service fees and that fees are not individually negotiated with us. In very limited circumstances, fees may be negotiated with large wholesale clients only. Totals may appear incorrect due to rounding.

If you would like to calculate the effect of fees and costs on your investment you can visit ASIC website (www.moneysmart.gov.au) and use their managed investment 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 program options. It is calculated in the manner shown in the Example of Annual Fees and Costs.

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

Name of investment option	Cost of product p.a.*
IPL Dynamic Asset Allocation (DAA) Investment Programs	
ETF Model Portfolios	
Investment Program 1	\$523
Investment Program 2	\$523
Investment Program 3	\$523
Investment Program 4	\$528
Investment Program 5	\$533
IPL Dynamic Asset Allocation (DAA) Investment Programs	
Direct Equity Model Portfolios (JPS) ^^	
Investment Program 3A	\$568
Investment Program 4A	\$553
Investment Program 5A	\$533
IPL Dynamic Asset Allocation (DAA) Investment Programs	
"ESG AWARE" Model Portfolios	
Investment Program 1E	\$523
Investment Program 2E	\$523
Investment Program 3E	\$523
Investment Program 4E	\$528
Investment Program 5E	\$533
LIS Investment Programs	
Listed Managed Balanced Portfolio	\$568
Listed Managed Growth Portfolio	\$578
Listed Managed High Growth Portfolio	\$588
Core Australian Equities Portfolio	\$533

^ A balance of \$50,000 has been used for each investment program so that the different options can be easily compared. Please note that there is a minimum investment amount of \$150,000 for the IPL Direct Equities IMA portfolios (Investment Programs 3A, 4A and 5A)

^^ Cost of product has been shown assuming a \$50,000 investment so that you can compare the costs across all investment programs. However, if you selected one of these investment programs, you must invest at least \$150,000, so your actual cost of product will be greater than the amount shown here.

* Any items marked with an asterisk are an estimate. Actual fees will depend on the administrative platform chosen and not all investment programs are available on all platforms. Note that there is a minimum fee of \$50 per month applied where the IMA is administered by IPL - this has been ignored for the purposes of illustrating the fees for a \$50,000 account example.

Please refer to Additional explanation of fees and costs for a more detailed breakdown of the ongoing management fees and costs associated with each investment program within the IMA Services.

Additional explanation of fees and costs

These tables show estimated Management Fees and Costs for each of the available investment programs within the IMA Service. Note that where the IMA is administered by an external platform provider the Portfolio Management Fees will be lower than the rates shown below, and additional costs relevant to the external platform provider will apply according to their disclosure documents. Details on the specific fees applicable based on the investment program and platform provider chosen are available from your Financial Adviser, or from Implemented Portfolios and the relevant external platform provider directly.

IPL Dynamic Asset Allocation (DAA) Investment Programs					
ETF Model Portfolios					
Investment Program	1	2	3	4	5
Management Fees and Costs					
Portfolio Management Fee (up to)	0.72% On the first \$2,000,000				
	0.50% On amounts between \$2,000,001 and \$5,000,000				
	0.30% On amounts above \$5,000,001				
Exchange Traded Funds (ETF) Cost*	0.18%	0.18%	0.18%	0.19%	0.20%
Cash Account Fee**	0.01%	0.01%	0.01%	0.01%	0.01%
Total Management Fees and Costs^	0.91%	0.91%	0.91%	0.92%	0.93%
Performance fee	Nil				

Transaction costs Brokerage	Up to 0.25% of the value of each transaction								
Minimum investment	No minimum								
Minimum fee (per month) - where the IMA is administered by IPL	\$50								
IPL Dynamic Asset Allocation (DAA) Investment Programs Direct Equity Model Portfolios (JPS)									
Investment Program	3A	4A	5A						
Management Costs and Fees									
Portfolio Management Fee (up to)	<table border="1" style="width: 100%;"> <tr> <td style="text-align: center;">0.92%</td> <td>On the first \$2,000,000</td> </tr> <tr> <td style="text-align: center;">0.60%</td> <td>On amounts between \$2,000,001 and \$5,000,000</td> </tr> <tr> <td style="text-align: center;">0.35%</td> <td>On amounts above \$5,000,001</td> </tr> </table>			0.92%	On the first \$2,000,000	0.60%	On amounts between \$2,000,001 and \$5,000,000	0.35%	On amounts above \$5,000,001
	0.92%	On the first \$2,000,000							
	0.60%	On amounts between \$2,000,001 and \$5,000,000							
0.35%	On amounts above \$5,000,001								
Exchange Traded Funds (ETF) Cost*	0.07%	0.04%	0.00%						
Cash Account Fee**	0.01%	0.01%	0.01%						
Total Management Fees and Costs [^]	1.00%	0.97%	0.93%						
Performance fee	Nil								
Transaction costs Brokerage	Up to 0.25% of the value of each transaction								
Minimum investment	\$150,000								
Minimum fee (per month) - where the IMA is administered by IPL	\$50								

IPL Dynamic Asset Allocation (DAA) Investment Programs											
"ESG Aware" Model Portfolios											
Investment Program	1E	2E	3E	4E	5E						
Management fees and costs											
Portfolio Management Fee (up to)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">0.72%</td> <td>On the first \$2,000,000</td> </tr> <tr> <td style="text-align: center;">0.50%</td> <td>On amounts between \$2,000,001 and \$5,000,000</td> </tr> <tr> <td style="text-align: center;">0.30%</td> <td>On amounts above \$5,000,001</td> </tr> </table>					0.72%	On the first \$2,000,000	0.50%	On amounts between \$2,000,001 and \$5,000,000	0.30%	On amounts above \$5,000,001
	0.72%	On the first \$2,000,000									
	0.50%	On amounts between \$2,000,001 and \$5,000,000									
0.30%	On amounts above \$5,000,001										
Exchange Traded Funds (ETF) Cost*	0.18%	0.18%	0.18%	0.19%	0.20%						
Cash Account Fee**	0.01%	0.01%	0.01%	0.01%	0.01%						
Total Management fees and costs^	0.91%	0.91%	0.91%	0.92%	0.93%						
Performance fee	Nil										
Transaction costs Brokerage	Up to 0.25% of the value of each transaction										
Minimum investment	No minimum										
Minimum fee (per month) - where the IMA is administered by IPL)	\$50										

Lonsec Investment Solutions Investment Programs				
Investment Program	Balanced	Growth	High Growth	Core Aus Equities
Management Costs and Fees				
Portfolio Management Fee (up to)	0.72%		On the first \$2,000,000	
	0.50%		On amounts between \$2,000,001 and \$5,000,000	
	0.30%		On amounts above \$5,000,001	
Exchange Traded Funds (ETF) Cost*	0.27%	0.29%	0.31%	0%
Cash Account Fee**	0.01%	0.01%	0.01%	0.01%
Total Management Fees and Costs [^]	1.20%	1.22%	1.24%	0.93%
Performance fee	Nil			
Transaction costs Brokerage	Up to 0.25% of the value of each transaction			
Minimum investment	No minimum			
Minimum fee (per month) - where the IMA is administered by IPL)	\$50			

* Estimated as at 1st January 2024

** Based on Cash balance of 6% of the IMA portfolio where it is administered by IPL.

[^] Assumes account balance under \$2,000,000

ABOUT MANAGEMENT COSTS

The management fees and costs include the Portfolio Management Fee and any ETF Costs (being the costs associated with investing in ETFs) and Cash Account Fees (where the IMA portfolio is administered by IPL). Management fees and costs paid out of the IMA portfolio assets reduce the net asset value of the IMA portfolio. Management fees and costs exclude transaction costs (i.e. brokerage).

A Portfolio Management Fee, being a percentage of the net value of the IMA portfolio, is paid to the MDA Provider for managing the assets of the IMA portfolio. This is calculated and accrued daily and generally paid monthly in arrears out of the assets of the IMA portfolio. The Portfolio Management Fee may be negotiated in very limited circumstances for large wholesale clients only. The Portfolio Management Fee for each investment program is set out above though it will vary dependent on the

administrative platform provider chosen. Where an external platform provider is chosen the Portfolio Management Fees will be lower than set out above. A portion of the Portfolio Management fee may be paid to an external investment manager.

Indirect costs form part of management fees and costs and include fees and expenses from any investment which qualifies as an interposed vehicle (e.g. any underlying fund the IMA portfolio may invest in). These indirect costs include the ETF Cost (being the costs associated with investing in ETFs, which are deducted from the ETF assets) as well as the Cash Account Fee (where the IMA portfolio is administered by IPL).

Indirect costs ultimately reduce overall returns for the IMA portfolio. The indirect costs are based on those costs we know, or can reasonably estimate, as at the year ending 31 December 2023. Actual indirect costs for future years may differ.

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.

TRANSACTIONAL COSTS

Transactional costs include brokerage, settlement costs, bid-offer spreads on investments, any currency hedging transactions, clearing and stamp duty costs. When you invest in an IMA portfolio, the MDA Provider will buy (and sell) investments and incur these costs. These costs are also incurred in connection with the day to day trading within an IMA portfolio.

The main transaction cost charged to the IMA portfolio is brokerage. Brokerage, being a percentage of the value of each transaction (buy and sell), is charged to each IMA portfolio at the time of the transaction. Brokerage is charged at up to 0.25% of the value of the transaction.

Gross transaction costs	Recovery through buy / sell spread	Net Transaction costs
0.14%	Nil	0.14%

We estimate that the total transaction costs for an IMA portfolio is up to 0.10% p.a. of the net value of the IMA portfolio and comprises mainly brokerage. Clients may incur higher transaction costs during the initial implementation of their portfolio. Based on an average account balance of \$100,000 over a one-year period, and assuming average portfolio turnover, we estimate that you may incur transaction costs of up to \$100. Our estimate of the total transaction costs for an IMA portfolio during the year ended 30th June 2023 was calculated using actual transactions in IMA portfolios during the previous financial year. These costs may be higher or lower than this amount depending on the level of transactions in your IMA portfolio, brokerage arrangements and other factors. For example, these costs may increase because of changing market conditions, decisions made by the investment manager, or instructions to trade within your IMA portfolio from you or your Financial Adviser. These costs will be reported to you as part of your annual investor statement. There is no buy-sell spread charge. The net transaction costs are therefore the same as the gross transaction costs. These amounts are expressed as a percentage of the average IMA portfolio net asset value for the year.

ADDITIONAL SERVICE FEES

If you ask us to do something special for your IMA portfolio you may be charged a fee. These additional service fees vary depending on what you ask us to do and may be deducted from your IMA Portfolio.

For example, if your IMA portfolio is administered by IPL and you request a direct debit to fund your IMA portfolio and the debit dishonours, you will be charged a Dishonour Fee of \$20 per dishonoured transaction. If you request a Non-Market Transaction (for example, an in specie transfer of assets that you may already own into your IMA portfolio) you will be charged a Non-Market Transaction Fee of \$35 per stock transfer (as buyer or seller).

If you choose an external platform provider to administer your IMA portfolio the relevant administrative, service and custodial fees will apply to your account in line with the fees set out in the relevant platform disclosure documents. These are not fees that are charged by or paid to Implemented Portfolios.

ADVISER FEES

You may incur a fee for the advice provided to you by your Financial Adviser, but this does not represent a fee that we have charged you for investing in the IMA portfolio. This fee may be paid out of the assets of the IMA portfolio where we have been instructed by you to do so. The amount of fees you will pay (if any) to your adviser should be set out in a Statement of Advice given to you by your Financial Adviser. We recommend that you check with your Financial Adviser if you will be charged a fee for the provision of their advice.

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 have their Financial Adviser contact us to discuss these arrangements.

CAN THE 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.

ADVISER REMUNERATION AND CONFLICTS OF INTEREST

The law restricts payments by us to other AFSL holders that are 'conflicted'. We do not pay commissions to financial advisers. We maintain a Conflicts of Interest Policy. The Policy, which outlines some alternative forms of remuneration that we may, subject to law, pay to or receive from licensees, fund managers or representatives (if any is paid or received at all in relation to the IMA portfolio).

GOVERNMENT CHARGES AND TAXATION

Goods and services tax (GST) is payable for most fees and expenses charged to you. Unless otherwise stated, all references to fees or expenses are expressed as inclusive of GST and net of any reduced input tax credits (RITCs). In the event of any change in tax laws or their interpretation which affects the rate of GST payable or RITCs that the Operator may receive, the amounts deducted from your cash account in respect of the fees or expenses applied to your account may be varied or adjusted to reflect such changes without your consent or further notice to you. Where other government charges such as stamp duty apply, we will charge these directly to your account. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate.

HOW YOU CAN CONTACT US

IMPLEMENTED PORTFOLIOS PTY LIMITED

Address: Level 39, 25 Martin Place
Sydney NSW 2000
Telephone: 02 9164 9800
Email: info@implementedportfolios.com.au
Web: www.implementedportfolios.com.au

If you have any further questions about the financial services Implemented Portfolios provides, please contact your Financial Adviser or our head office.

Please retain this document for your reference and any future dealings with Implemented Portfolios.