

Product Disclosure Statement

Part 1 - General Information

Navegar Managed Portfolios

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Investment Manager

Navegar Portfolio Management Pty Ltd
ABN 99 647 660 400

Australian Financial Services Authorised Representative (AFSAR No. 1292295) of SGN Financial Pty Ltd
ABN 40 120 395 904 AFSL No. 490523

Available on: BT Panorama Investments and BT Panorama Super



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About the Product Disclosure Statement ('PDS')

This PDS should help you to make a decision about whether or not to invest in the Navegar Managed Portfolios 1 ARSN 626 959 073 ('Navegar Managed Portfolios' or 'Scheme') by:

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

This PDS is comprised of two parts:

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

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

Up to date information

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

General advice warning

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

Important information

The Navegar Managed Portfolios is a non-unitised registered managed investment scheme. Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 ('Ironbark', 'Responsible Entity', 'we', 'us', or 'our') issues the interests in and is the responsible entity for the Navegar Managed Portfolios. Ironbark issues this PDS and is responsible for the operation and management of the Navegar Managed Portfolios including the investment of assets held through Navegar Managed Portfolios. BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 ('BTPS', 'Custodian', or 'Administrator') has been appointed by Ironbark to act as custodian and administrator for the Navegar Managed Portfolios. Ironbark manages the Navegar Managed Portfolios through the investment advisory services of Navegar Portfolio Management Pty Ltd ABN 647 660 400 ('Navegar', 'Investment Advisor' or 'Investment Manager'). Navegar is an Australian Financial Services Authorised Representative (AFSAR No. 001292295) of SGN Financial Pty Ltd ABN 40 120 395 904 AFSL No. 490523 ('SGN Financial'). Ironbark, Navegar, BTPS or any of their affiliates, employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Navegar Managed Portfolios. Past performance is not an indicator of future performance. You should read this PDS in its entirety before making any decision to invest, hold or dispose your investments in the Navegar Managed Portfolios.

Eligibility

The Navegar Managed Portfolios is accessible through BT Panorama Investments ('Panorama Investments'), which is an Investor Directed Portfolio Service operated and administered by BTPS or through BT Panorama Super a plan within the Asgard Independence Plan – Division 2 ABN 90 194 410 365 USI 90 194 410 365 011 ('Panorama Super'). In this PDS 'Panorama Account' means your account in either Panorama Investments or Panorama Super and the terms 'you' and 'your' refer to you as the investor through Panorama Investments or

Panorama Super (as the case may be). When we refer to 'your portfolio' in this PDS, we are referring to the portfolio of assets in the Navegar Managed Portfolios held on your behalf by BTPS in its capacity as custodian of the Navegar Managed Portfolios.

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

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

References to cash in this PDS

References are made in this PDS to 'your Panorama transaction account' which is the transaction account that forms part of your Panorama Account. Your Panorama transaction account is used to settle investments into and withdrawals from the Navegar Managed Portfolios. When you invest in the Navegar Managed Portfolios, part of the assets in your portfolio will comprise cash investments, referred to in this PDS as the 'cash allocation' of the relevant portfolio. This cash allocation will be subject to a minimum amount which will be held in a nominated cash product. As at the date of this PDS, the cash allocation is held in a cash management account issued to the Custodian by Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 ('Westpac'). Any interest in the cash management account held as part of your portfolio is separate to your Panorama transaction account. Apart from your interest in the cash product issued by Westpac, your investment in Navegar Managed Portfolios does not represent an investment in, deposit with, or any other liability of Westpac or any other member of the Westpac Group. It is subject to investment risk, including possible delays in payment of withdrawal proceeds and loss of income and principal invested. Neither Westpac, the Administrator nor any other company in the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of Navegar Managed Portfolios or any managed portfolio option.

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1 About us

Ironbark Asset Management (Fund Services) Limited

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

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

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

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

Through our strategic partnerships with international and Australian fund managers, Ironbark provides investment solutions across a diverse range of asset classes including

Australian and international securities, alternative investments, domestic and global property securities, and fixed interest securities.

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

Navegar Portfolio Management Pty Ltd

Navegar is the investment manager of the Navegar Managed Portfolios. Navegar is a corporate authorised representative of SGN Financial and is authorised to provide certain financial services on its behalf.

BT Portfolio Services Ltd

Ironbark has appointed BTPS to provide administration and custody services in relation to the Navegar Managed Portfolios. BTPS is a subsidiary of Westpac. BTPS's role as administrator and custodian appointed by the Responsible Entity in connection with the Navegar Managed Portfolios is separate to BTPS's role in relation to Panorama Investments and Panorama Super.

BTPS as custodian and administrator of the Navegar Managed Portfolios has no supervising role in relation to the operation of the Navegar Managed Portfolios and is only acting in the capacity as Administrator and Custodian with respect to Navegar Managed Portfolios.

2 Managed portfolios explained

What is a managed portfolio?

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

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

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

Your investment in the Navegar Managed Portfolios is made through your Panorama Account.

Key components of the Navegar Managed Portfolios are:

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

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

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

Choice of managed portfolio option(s)

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

Different classes of interests

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

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

Investment in the Navegar Managed Portfolios

1. Establish your Panorama Account	The Navegar Managed Portfolios is available through your Panorama Account. The disclosure documents for your Panorama Account include important information about how your Panorama Account works, the fees and other costs charged in your Panorama Account and the risks associated with any investments you hold in your Panorama Account. For more information on setting up a Panorama Account, please refer to the relevant disclosure document which is available from your financial adviser or by calling the Panorama Support team on 1300 881 716.
2. Select the managed portfolio option(s)	Information on the managed portfolio options available to you through the Navegar Managed Portfolios is set out in the Investment Options Booklet. Your financial adviser can help you determine which managed portfolio option(s) meet your investment needs. Once an initial investment is made, your financial adviser will instruct us, on your behalf, to invest from your Panorama Account into the Navegar Managed Portfolios. The minimum initial investment amount may vary by managed portfolio option and is outlined in the Investment Options Booklet. The minimum investment amount is also the minimum suggested balance for the relevant managed portfolio option.
3. Your initial investment	Your initial investment into the Navegar Managed Portfolios can be made by: • using the available cash from your Panorama transaction account; • where permitted, transferring assets from your Panorama Account to the Navegar Managed Portfolios that will form part of your chosen managed portfolio options; or • a combination of the above. Depending on the cash and/or assets you have transferred and the asset targets of your selected managed portfolio option(s), we may need to rebalance your portfolio and this may involve selling down some or all of the assets transferred. Online instructions can be provided through your Panorama Account if you have any specific assets that you do not wish to hold in your portfolio, including your instructions for reallocating the value of the excluded assets to cash or across the other assets in your portfolio as a result. For more information on the exclusion of assets, refer to the 'How managed portfolios work' section of this PDS or speak to your financial adviser. For more information on: • tax and government duty consequences that may arise if you transfer assets into your portfolio, refer to 'Transferring assets into your portfolio' in the 'How managed portfolios work' section of this PDS or by calling the Panorama Support team on 1300 881 716. • the managed portfolio options available to you and the minimum investment amount, please refer to the Investment Options Booklet.
4. Monitoring your managed portfolio option(s)	You can view and track your investment in your chosen managed portfolio option(s) through your Panorama Account online at panoramainvestor.com.au. We aim to make sure your portfolio(s) reflects your chosen managed portfolio option(s) as closely as possible through our rebalancing process. Income received in connection with the assets held in your portfolio will form part of the cash allocation of your portfolio, and may then be subject to the rebalancing process. You may also choose to have income transferred into your Panorama transaction account. Instructions relating to your chosen managed portfolio option(s) can be submitted online by your financial adviser on your behalf. For more information on monitoring your portfolio and the rebalancing process, refer to the 'How managed portfolios work' section of this PDS or by calling the Panorama Support team on 1300 881 716. Please note, there may be periods where, due to the timing of rebalancing determined by the Investment Manager, your chosen managed portfolio option(s) may differ from its asset targets. A rebalance cannot be initiated by you or your financial adviser.

3 Key features and benefits of managed portfolios

Professional investment management	You have access to an investment manager with broad investing experience. A disciplined and consistent investment process is applied, and each managed portfolio option is monitored and managed by the Investment Manager, who has been selected by us for their investment expertise and experience.
Choice and diversification	Select a managed portfolio option or managed portfolio options to suit your investment objective, level of risk and your investment needs. You can choose from a range of managed portfolio options, some of which are diversified across their investment strategy. Refer to section 3 of the Investment Options Booklet for more information on the managed portfolio options.
Transparency	You and your financial adviser can view all investments, transactions and fees securely online, allowing you to see exactly what you hold and to track changes within your portfolio.
Segregated tax position	A new portfolio of investments is established for you to reflect the managed portfolio option(s) you select. There is no embedded tax liability within the Navegar Managed Portfolios (however there may be within the underlying assets of the Navegar Managed Portfolios) and you are not impacted as other investors enter or leave the Navegar Managed Portfolios. Through Panorama Investments, you may have beneficial ownership of those investments, so all income and any realised gains and losses may flow directly to you. Franking credits may also flow to investors if certain conditions are satisfied. This may have tax implications, particularly when compared to conventional managed funds. Refer to section 6 of this document for more information on taxation.
Portability	Your financial adviser may be able to transfer investments between your portfolio and your Panorama Account (where allowed or facilitated). Please consult your financial adviser before transferring investments as it may result in a capital gains tax event. Switching between managed portfolio options is available provided that the value of your investments in the managed portfolio options meets the initial investment amount. Where common holdings exist, these holdings (or a portion of these holdings) will be retained, rather than selling and re-purchasing them, minimising potential capital gains tax liabilities. Refer to section 5 of this document for more information on switching between managed portfolio options and refer to section 6 of this document for more information on taxation.
Simple and efficient administration	Your portfolio is administered on your behalf by the Administrator. This includes administering the receipt of any income (including income reinvestment), and corporate actions and the provision of reporting.

4 Risks of managed investment schemes

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

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

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

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

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

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

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

Specific risks of investing in the Navegar Managed Portfolios

Credit risk	Credit risk refers to the risk that a party to a credit transaction fails to meet its obligations. It is the risk that for cash and interest rate investments, income and/or capital investment will not be repaid due to the financial position of the financial institution or issuer of that investment. This creates an exposure to underlying borrowers and the financial condition of issuers of these securities.
Currency risk	Investments in global markets or securities which are denominated in foreign currencies give rise to foreign currency exposure. This means that the Australian dollar value of these investments will vary depending on changes in the exchange rate. Underlying managed funds in managed portfolio options which have currency risks may be adversely affected by this foreign currency exposure. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall.
Customisation risk	One of the features and benefits of the Navegar Managed Portfolios is the ability for you or your financial adviser to apply specific preferences to your portfolio as described in section 3. The risk in customisation is that your portfolio may no longer align with the Investment Manager's chosen investment strategy for the managed portfolio and the risk level you have accepted. This may lead to different performance outcomes for your portfolio compared to the relevant investment strategy. Together with your financial adviser, you should consider the impacts any customisations may have on your portfolio.
Derivative risk	The Navegar Managed Portfolios will not directly engage in derivatives transactions, however it may have exposure to derivative transactions through the underlying investments in the managed portfolio options as the underlying fund managers may utilise derivative instruments (such as futures, options, forward currency contracts and swaps) to manage investments. Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. They can be used to manage certain risks in investment portfolios or as part of an investment strategy. However, they can also increase other risks in a portfolio or expose a portfolio to additional risks, including: • the system and security risks associated with electronic platforms used to trade derivatives; • the possibility that the derivative position is difficult or costly to reverse; • that there is an adverse movement in the asset or index underlying the derivative; • that the parties do not perform their obligations under the contract; and • the potential lack of liquidity of the derivative.
Interest rate risk	Movements in domestic and international interest rates may cause the value of your investments to decline.
International investment risk	Given the managed portfolio has exposure to international financial products additional risks may apply. These include: • differences between countries relating to accounting, auditing, financial reporting, taxation, government regulation, securities exchanges and transactional procedures; • foreign markets may have different levels of liquidity, pricing availability, settlement and clearance procedures; • social instability in other countries; • regulations, restrictions and sanctions may be imposed by governments or international bodies; and • investment returns from international investments are affected by exchange rate fluctuations.
Implementation risk	There is a risk that the performance of your portfolio(s) will differ from the Notional Portfolio. This occurs due to factors such as differences in the buy and sell prices of investments compared to the Notional Portfolio, fees, movements of cash and assets into and out of portfolios, income elections, any personal investment preferences you nominate, or any differences in weights of holdings due to our requirement for a minimum cash allocation, any trading restrictions we may impose, and external factors, for example if trading in a particular security is subject to liquidity constraints or has been restricted or suspended in the market. As a result we may not be able to fully implement the managed portfolio option(s) as advised by the Investment Manager.
Leverage risk	Leverage is not permitted within the managed portfolios, however your portfolio may be exposed to leverage through the underlying investments in the managed portfolio options. Leverage will magnify both gains and losses made by the underlying investment. For example, as a result of using leverage, the net asset value of the underlying investments will increase more when the underlying investments' assets increase in value, and decrease more when the underlying investments' assets decrease in value, than would otherwise be the case if leverage was not used.

Liquidity risk	Particular securities or investments may be difficult to purchase or sell, preventing the managed portfolio from closing out a position or rebalancing within a timely period and at a fair price. As a result withdrawal requests may not be able to be fully met when they are received. Liquidity risk may potentially be amplified where a portfolio invests in listed interest rate securities and certain unlisted managed funds that hold unlisted assets such as private equity, infrastructure and real estate assets, where there may be limited or no liquidity at a point in time. Certain events may also cause normally liquid assets to become illiquid. For example, adverse market conditions and trading halts can affect assets. In such circumstances, withdrawal requests may be scaled back and paid pro-rata or it may not be possible to meet withdrawal requests for extended periods of time as it relates to that investment.
Managed portfolio option risk	The managed portfolio option(s) you select may change or cease to be offered through the Scheme, which may affect the overall composition of your investment portfolio, the risk profile of your investments and your overall investment strategy.
Short selling risk	The Navegar Managed Portfolios will not directly engage in short selling transactions, however it may have exposure to short selling transactions through the underlying investments in the managed portfolio options as the underlying fund managers may utilise short selling in their investment strategies. Selling securities short involves borrowing stock and selling these borrowed securities. Short selling involves a higher level of risk than buying a security. This is because when a security is bought, the maximum loss is limited to the amount invested. With short selling, there is no limit on the maximum loss because there is no upper limit on a security's price. Unless action is taken, losses will continue to increase as the security's price rises. Borrowed securities may also be unexpectedly recalled at a time when they cannot be bought back without losses being incurred.
Trading risk	If an underlying investment is listed on a stock exchange such as the ASX, it may be adversely affected by the suspension of trading of the securities of the underlying investment. In these circumstances, the Administrator may not be able to achieve the exact investment allocation for the relevant portfolio.

General risks of investing

Risks associated with investing generally include:

Administrator and systems risk	The Responsible Entity relies on the systems and processes of the Investment Manager, Administrator and its agents to effectively and efficiently establish and maintain each portfolio. Interruptions or faults with information technology systems, administrative processes or operational controls may result in the establishment and/or maintenance of a managed portfolio option to be delayed or not occur. This could affect the price at which trades occur or may mean that the managed portfolio option may not reflect the most recent investment decisions made by the Investment Manager. Risks described in the relevant Platform Disclosure Document may also be relevant in understanding this type of risk.
Climate change risk	The physical and non-physical impacts of climate change, and social and governmental responses to those impacts, may materially and adversely affect the value of the assets held by a managed portfolio (directly or indirectly), or the markets to which a managed portfolio has exposure. Adverse physical effects of climate change could include changes in global temperatures, rainfall patterns, water shortages, increased fire risk and an increased number of weather emergencies. The impact of climate change may also increase competition for, and the regulation of, limited resources, such as power and water.
Counterparty risk	There is a risk that the managed portfolio may incur a loss arising from the failure of another party to a contract (the counterparty) to meet its obligations. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations which may result in the investment activities of the managed portfolio being adversely affected, causing its value to fall.
Cyber risk	There is a risk of fraud, data loss, business disruption or damage to the Scheme or to investors' personal information as a result of a threat of failure to protect the information or personal data stored within the IT systems and networks of the Responsible Entity and those of our service providers.
Diversification risk	A lack of diversification across asset classes over your entire portfolio of investments may cause your portfolio's return to fluctuate more than expected. For example, if you invest entirely in shares rather than spreading your portfolio across the other asset classes (such as property, cash and fixed interest), share market movements could significantly affect your investment.
Force majeure risk	Circumstances or events beyond our reasonable control may impact the operation, administration, and performance of the Scheme. Those include, but are not limited to, industrial disputes, failure of a securities exchange, fires, flood, hurricanes, earthquakes, wars, strikes and acts of terrorism, governmental pre-emption in connection with an emergency of state and pandemics.
Inflation risk	Inflation risk is the risk that returns of your portfolio will not be higher than inflation.

Investment manager risk	Investment manager risk refers to the risk that the Investment Manager may not achieve the performance objectives or not produce returns that compare favourably against its peers for comparable strategies. Additionally, there is the risk that a manager's investment strategy may not prove to be effective. Many factors can negatively impact the manager's ability to generate acceptable returns from their investment management process, including loss of key staff. Additionally, we have no control over the investment team of the underlying investment managers however investments can be terminated or withdrawn.
Market risk	Investment returns are influenced by the performance of the markets as a whole. Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic conditions, government regulations, market sentiment, local and international political events, wars, terrorism, pandemics, natural, nuclear and environmental disasters and technological issues. The duration and potential impacts of such events can be highly unpredictable which may give risk to increased and/or prolonged market volatility.
Operational risk	The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events such as third party failures or crisis events. These could have an adverse impact on the operation of the Navegar Managed Portfolios.
Regulatory and tax risk	Regulatory risk means that any changes in laws or their interpretations including, but not limited to, taxation and corporate regulatory laws, practice and policy, could adversely affect the value or tax treatment of a portfolio or its investments. In certain circumstances, statutory or other restrictions may preclude the acquisition or disposal of investments. There is also a risk that regulatory changes to law may make certain assets less effective in achieving the desired return in a portfolio. This also applies to assets outside Australia, which may have exposure to broader economic, social or political factors in addition to regulatory change.
Responsible entity and its service providers	There are risks associated with the operational and financial performance of Ironbark as responsible entity and the third parties Ironbark has appointed to manage functions of the Navegar Managed Portfolios. The Custodian holds the assets of the Scheme and the Investment Manager is responsible for making advisory decisions in relation to the managed portfolio options. In addition, Ironbark and its affiliates' key professionals could change or Ironbark or its affiliates could be replaced and this might affect how (in a positive or negative matter) the managed portfolio options are operated.
Scheme risk	Scheme risk refers to specific risks associated with the Scheme and include: • the termination of the Scheme, for example, the Responsible Entity considers it appropriate; • investment in the Scheme may result in a different outcome to investing directly in the assets of that Scheme; and • the costs of your investment may increase through an increase of fees and costs. As a result of these risks, the value of the investment in the Scheme and in your portfolio and level of distributions you receive may change.
Volatility risk	Volatility risk refers to the potential for the price of investments in your portfolio to vary, sometimes markedly and over a short period of time. Generally, the higher the potential return, the higher the risk and the greater the chance of substantial fluctuations in the value of the investment in the short term. In particular, investments in listed securities are traditionally towards the higher end of the risk-return spectrum. This may lead to fluctuations in the value of your portfolio, including fluctuation over the period between a withdrawal request being made and the time of payment. Markets are volatile and volatility, in some markets, can often be very high.

5 How managed portfolios work

The Navegar Managed Portfolios offers a selection of managed portfolio options across different investment styles managed by Navegar, allowing you to tailor your choice of managed portfolio option to suit your investment needs.

You may choose one or a combination of managed portfolio options. This section provides information about how the Navegar Managed Portfolios works. The information is consistent across all managed portfolio options. A summary for each managed portfolio option is set out in the Investment Options Booklet.

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

Where you have set up your Panorama Account with your financial adviser as the primary authorised user, references to placing requests online will mean your financial adviser does this on your behalf.

How to invest

To invest in the Scheme you must have a Panorama Account. You may choose one or a combination of managed portfolio options within your Panorama Account. Further details on the managed portfolio options available to you can be found in the Investment Options Booklet which can be obtained by speaking with your financial adviser or via panoramainvestor.com.au.

The Responsible Entity may suspend or restrict applications from Panorama Investments or Panorama Super and may also reject applications at the Responsible Entity's sole discretion. If the Responsible Entity receives a request for a suspended, restricted or unavailable managed portfolio option, the Responsible Entity will be unable to process the application, and the application money will be retained in your Panorama transaction account.

Where you have set up your Panorama Account with your financial adviser as the primary authorised user, references to placing requests online will mean your financial adviser does this on your behalf. If you cease to have a financial adviser there may be consequences including that the managed portfolio options available to you may change or no longer be available to you.

If you operate your Panorama Account without a financial adviser, some of the online functionalities described in this section (for example, setting asset exclusion preference, switching between managed portfolio options and the transfer of assets out of your portfolio) may not be available to you. For more information about the functionalities that are available to you, please contact the Panorama Support team.

Initial investment

Your initial investment instructions can be provided through your Panorama Account. Your initial investment options are:

- transfer cash from available funds in your Panorama transaction account;
- transfer assets you hold in your Panorama Account into your selected managed portfolio option(s); or
- a combination of the above.

In the event that you transfer an asset into the Navegar Managed Portfolios, we may need to sell some of the assets (and acquire others) as part of the rebalance process, so that your portfolio is as closely aligned to the asset targets of your selected managed portfolio option as possible. This may give rise to capital gains, or losses, depending on the acquisition price and the current value of the relevant asset holding.

Minimum initial investment amount

A minimum initial investment amount applies to each managed portfolio option. Refer to the Investment Options Booklet for the minimum initial investment amount applicable to each managed portfolio option. This minimum investment amount is also the minimum suggested balance for the relevant managed portfolio option. There is no minimum additional investment or withdrawal amount.

The Responsible Entity may vary the minimum initial investment amount at its discretion (subject to applicable provisions of the Constitution).

If, due to market movements, partial withdrawals and/or fees deducted from the managed portfolio option, the investment value of your portfolio falls under this minimum investment amount, there is a possibility that your portfolio may deviate from the asset targets for that managed portfolio option. This can impact your portfolio's performance and the investment manager's ability to achieve the stated investment objective. This implementation risk is magnified where:

- your selected managed portfolio option invests in ETFs or listed securities (and you are therefore holding such assets in your portfolio), and
- the investment value of your portfolio is significantly below the minimum investment amount (referred to as a small balance portfolio).

Small balance portfolios can at times hold a higher cash weight than the minimum specified by the investment manager due to the greater impact of minimum transaction size limits and rounding of transactions to whole units (as described above). For more information on the risks surrounding smaller account balance portfolios, refer to 'Implementation risk' in the 'Risks of managed investment schemes' section in this document.

Processing times

Applications and additional investments in the Navegar Managed Portfolios which are submitted prior to 10.00am Sydney time on a Business Day, will generally be included in the rebalance process on the same Business Day. If they are submitted after 10.00am Sydney time, they will generally be included in the rebalance process on the following Business Day. The time it takes to process your request, and the price at which the listed securities or units in a managed fund will be traded, will vary depending on market liquidity and the administration requirements of the managed fund. Unit prices for units in a managed fund are determined by the fund manager and are usually calculated daily in arrears.

To make it easy to add to your portfolio, there is no minimum additional investment amount. However, small investments are likely to be held in the cash allocation of your portfolio until there is enough money available to initiate a rebalance (and thereby avoiding potential transaction costs that would be incurred on small transactions). Before making any additional investments, please ensure you have read the latest investment information on your selected managed portfolio option(s) in the Investment Options Booklet, which will be available by logging in to your Panorama Account at panoramainvestor.com.au.

Transferring assets into your portfolio

You may transfer any managed funds and/or listed securities that you currently hold through your Panorama Account into your portfolio. Your financial adviser can submit this instruction on your behalf through your Panorama Account using the 'Intra account transfers' functionality.

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

Government duty may be payable on certain asset transfers. Where applicable, government duty will be deducted from your Panorama transaction account.

How the Navegar Managed Portfolios operate

Portfolio management

By investing in a managed portfolio option, you authorise Ironbark to implement all investment decisions and elections on your behalf relating to your managed portfolio option. This includes buying and selling securities and other investments and responding to corporate action elections. The authority you provide above does not in any way include any obligation to independently act to reduce or remove any of the risks associated with an investment in a managed portfolio option.

Neither we, nor the investment manager, take into account your individual tax situation when making changes to the managed portfolio options. Buying and selling assets may result in you incurring income tax or a capital gains tax ('CGT') liability. For more information, please refer to the 'Taxation' section of this PDS.

Rebalancing of portfolios

The investment manager provides Ironbark with regular updates of managed portfolio options' holdings and weightings. Any changes to the managed portfolio options will only be implemented by Ironbark once they are provided by the investment manager. On a regular basis, a 'rebalance' process is run to compare holdings of managed portfolio options with the holdings in each of your corresponding portfolios. Where there is a material difference, transactions will be generated (i.e. we may sell assets forming part of your portfolio or buy new assets to include in your portfolio) to bring your portfolio in line with the managed portfolio option(s).

Generally, your portfolio will only be transacted:

- when the investment manager makes a change to the holdings in the corresponding managed portfolio option (for example, replaces one security with another);
- on a periodic basis, where market movement has caused the weighting of securities in your portfolio to differ from the managed portfolio option or the cash allocation needs to be topped up to the minimum cash balance;
- when you contribute or withdraw cash or securities to or from your portfolio.

You should expect regular transactions for your portfolio, sometimes as often as several times per week. (Generally, your portfolio will not be rebalanced more frequently than once per Business Day.) These transactions will be reflected in the consolidated reporting available for your Panorama Product at panoramainvestor.com.au.

While the aim is to closely replicate the managed portfolio options provided by the investment manager, there will be times when this will not be possible. For example if the Administrator is restricted from buying a particular security due to the requirements of the Corporations Act, or trading restrictions that we impose on transacting in the managed fund or if the security is suspended from trading on the relevant securities exchange.

Minimum trade sizes will apply through the rebalance process as follows:

- the higher of 0.05% of your portfolio or \$10 for rebalances initiated by investments or partial withdrawals;
- the higher of 0.20% of your portfolio or \$50 for all changes to your portfolio as a result of the investment manager changing the asset targets.

Where you have applied 'asset exclusion' preferences on selected underlying asset(s) within your portfolio, three choices are available to you to allocate the asset target of the excluded asset within your portfolio. You can: (1) increase the cash asset target of your portfolio by the asset target of the excluded asset; or (2) pro-rata increase the remaining asset targets within your portfolio; or (3) substitute the excluded asset with another asset (which can be within your portfolio or not).

Where you have elected to exclude more than one asset from your portfolio, you can select different options (i.e. 1, 2 or 3 as listed above) for each excluded asset.

Your portfolio's cash allocation

Each managed portfolio option has a minimum asset allocation to cash investments, which is used to help cover any fees, duties and trading shortfalls that are payable in connection with your portfolio.

The minimum cash allocation of your portfolio will be held in a cash product nominated by the Custodian from time to time.

The interest rate declared in respect of the cash allocation of your portfolio may be lower than the rate declared in respect of your Panorama transaction account (where you invest in the Navegar Managed Portfolios through Panorama Investments).

The Financial Claims Scheme (FCS) (commonly referred to as the Australian Government deposit guarantee) guarantees the deposits of account holders up to a limit of \$250,000 per account-holder per authorised deposit taking institution. Your cash holding within the managed portfolio will not be directly protected by the Australian Government's Financial Claims Scheme.

Minimum cash balance

We aim to maintain a cash holding that is consistent with the cash allocation determined by your selected managed portfolio option(s) (generally, at least 1% of the portfolio value). Some managed portfolio options may have a higher cash allocation as part of their investment strategy. Refer to the 'Managed portfolio options' profiles' in the Investment Options Booklet for each option's minimum cash allocation.

If the proportion of cash held in your portfolio falls below the cash allocation amount of your selected managed portfolio option (for example, if cash is used to pay fees), we will sell down other assets in your portfolio as part of the rebalance process to return your cash allocation to the relevant level. For more information, refer to 'Rebalancing of portfolios' in this section.

At times, the cash allocation of your portfolio may not be sufficient to complete the rebalance process. Therefore, in order to complete the rebalance process, the allocation to cash in your portfolio may be temporarily overdrawn. This may happen, for example, if a sale is not completed due to the asset being temporarily suspended from trading or as a result of significant market volatility. Where this occurs:

- you will be charged interest on the overdrawn amount at the prevailing interest rate that applies to the cash allocation within the Navegar Managed Portfolios (that is, the same rate at which income is earned on positive cash balances in the cash allocation of your portfolio); and
- at the end of the month, the interest charged is offset against income earned on the cash allocation of your portfolio.

While the overdrawn amount will temporarily be funded by a notional loan from all other investors, this will not reduce the income on the cash allocation in Navegar Managed Portfolios for those investors.

Income

All dividends and distributions received from the assets in your portfolio will be paid to the cash allocation of your portfolio. This is generally on an ad hoc basis for listed securities. Managed fund distributions may be paid monthly, quarterly, semi-annually or annually, depending on the distribution frequency of the managed fund. The cash you receive as income will then be reinvested into the assets of your portfolio as part of the rebalance process in accordance with the asset targets of your selected managed portfolio option(s), unless you select an alternate income preference.

Income preference

If you invest in the Navegar Managed Portfolios, you can choose to have income paid into the cash allocation of your portfolio and reinvested on your behalf in accordance with the managed portfolio option(s) you have selected or you may choose to have income transferred into your Panorama transaction account.

Switching between managed portfolio options

Where you invest in your Panorama Account through a financial adviser, your financial adviser on your behalf can switch between managed portfolio options at any time. Your financial adviser can action this by submitting an 'Intra account transfer' instruction online. Please note that the minimum initial investment amount applies if the switch is requested into a new managed portfolio option. For more information on the initial minimum investment amount applying to each of the managed portfolio options, please refer to the Investment Options Booklet.

Listed securities and/or managed funds transferred into a managed portfolio option, but not required by that managed portfolio option's weighting, will be sold down. This will result in a disposal of that security, incur transaction costs and potentially trigger a capital gains tax event that may result in a realised gain or loss. Any assets that are in both your new and previous managed portfolio option will be retained, but may need to be sold down partially or re-purchased to the level that is consistent with the asset target of your newly selected managed portfolio option. As this may also result in capital gains/losses, we recommend you seek independent tax advice prior to changing your managed portfolio option.

Changes, suspension and termination to a managed portfolio option

The list of available managed portfolio options and their characteristics may change from time to time. You should check the Investment Options Booklet for the most up to date information.

Please note, however, that the Investment Manager retains the right to vary managed portfolio option holdings and portfolio composition at any time without reference to you.

We may make changes (vary, suspend or discontinue) to a managed portfolio option for one or more of the following reasons:

- there is an issue with the investment manager, which we need to resolve;
- there is an issue with one or more assets within the asset targets of a managed portfolio option, meaning that effective rebalancing cannot be performed;
- there is a significant market event or volatility causing uncertainty in investment markets and asset prices; or
- we determine that a change is otherwise necessary in complying with our obligations to act in the best interests of investors as a whole.

If the impacted managed portfolio option is not terminated from the Navegar Managed Portfolios, your portfolio may be suspended. Your portfolio will be monitored and managed to the extent possible. However, any investments or withdrawals in relation to your portfolio may not result in your portfolio being rebalanced, as transactions on assets may not be able to proceed and may be cancelled. As a result, your portfolio may no longer have holdings consistent with the asset targets of your selected managed portfolio option.

If a managed portfolio option that one of your portfolios is aligned to is discontinued, your financial adviser will be contacted and asked for instructions. A new managed portfolio option may be added to replace a terminated managed portfolio option.

Processing transactions

Investment or withdrawal requests can be placed through your Panorama Account online at any time. There will be times when your investment and withdrawal requests may not be processed (or processing is delayed), for example if your request is invalid or incomplete, there is a market disruption, there is a freeze on withdrawals, we or our agents are prevented by law from processing your request, or if administration and supporting systems are unavailable.

Performance

The managed portfolio options are based on the Notional Portfolio provided to us by the investment manager. However, note that there will be differences between the performance of the Notional Portfolios provided by the investment manager and your portfolio, because of factors including:

- differences in timing of, and prices received for, buy and sell transactions;
- corporate action proceeds;
- differences in timing between when the investment manager makes changes to the Notional Portfolio and when the investment manager notifies Ironbark of those changes;
- differences in holdings (for example, if the Administrator is restricted from buying a particular security due to Corporations Act requirements);
- differences in the level of the cash allocation resulting from our requirement that a minimum cash balance of at least 1% be held in each managed portfolio option, and the fact that the actual cash balance will fluctuate due to any income paid into your portfolio or fees payable from your portfolio;
- any trading or other restrictions imposed by Ironbark or the Administrator;
- any differences in weights of holdings due to Ironbark not being able to implement the managed portfolio option as advised by the investment manager due to non-marketable trade parcel sizes; and
- any 'asset exclusion' preferences you may have applied to your portfolio that create a difference in the asset targets and the actual asset holdings in your portfolio.

Past performance is not a reliable indicator of future performance. You should read this PDS in its entirety, before choosing to invest in the Navegar Managed Portfolios.

Corporate actions

The underlying investments held within your managed portfolio option may be subject to corporate actions and voting resolutions.

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

- elect to receive dividends and distributions in cash, which will be credited to your cash allocation within your portfolio;
- adopt a neutral position and not vote at meetings of holders of securities, although it may exercise discretion and vote depending on the particular circumstances; or
- generally refer back to the Investment Manager for corporate actions with an election component.

We are not able to exercise votes or other rights in accordance with the instructions of individual investors.

Reporting and continuous disclosure

The Navegar Managed Portfolios is subject to regular reporting obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. The reporting includes:

- the annual financial report most recently lodged with ASIC;
- when applicable, the half yearly report for the Navegar Managed Portfolios lodged with ASIC after the lodgement of the last annual report and before the date of this PDS; and
- any continuous disclosure notices given by Ironbark as responsible entity for the Navegar Managed Portfolios after lodgement of the last annual report and before the date of this PDS.

How to withdraw

Partial withdrawals

A withdrawal request to withdraw part of your portfolio can be submitted through your Panorama Account, by selling a selected dollar amount from your portfolio. In most cases, this will initiate a rebalance of your portfolio. There is no minimum withdrawal amount, however, if the withdrawal amount is between 90% and 100% of the total value of your portfolio this may be treated as a request for a full withdrawal. If you are not seeking a full withdrawal you will need to change the withdrawal amount to below 90% before the Administrator can process your withdrawal request. This is to ensure your portfolio is not oversold if market prices fluctuate significantly.

If there are sufficient funds in the cash allocation of your portfolio (over the minimum cash balance), the Administrator will try to pay your withdrawal request within 1 Business Day. Withdrawal amounts will be paid to your Panorama transaction account.

If there are insufficient funds in the cash allocation of your portfolio in excess of the minimum cash balance to process your withdrawal, the Administrator will rebalance your portfolio and sell assets to fund your withdrawal and these transactions may result in additional transaction costs. If a rebalance is required, the cash you have withdrawn from your portfolio will not be available in your Panorama transaction account for at least 3 Business Days, as standard settlement times apply on the assets you hold in your portfolio. Delays in selling the assets could occur due to pricing/transaction limitations imposed on non-daily priced managed funds, illiquidity, market and other factors beyond our control. Your financial adviser (on your behalf) also has the option to withdraw assets (where permitted or facilitated) by having your investments transferred out via an asset transfer. They may only transfer the entire holding of a particular asset. In some circumstances it may not be possible to transfer assets, for example some wholesale managed funds available in the managed portfolio options are not available to retail investors directly. The illiquid nature of some types of portfolio investments, such as certain managed funds that hold unlisted infrastructure and real estate assets, alternatives or fixed interest may mean that withdrawal requests exceed the amount available or may have limited withdrawal timeframes. In such circumstances, withdrawal requests may be scaled back by the fund manager and paid pro-rata or it may not be possible to meet withdrawal requests. The withdrawal you have requested may also be partially funded by income (dividends/distributions) that will need to be received before the withdrawal amount is paid to your Panorama transaction account, and may take up to 30 days (or longer in some cases).

Assets will generally be sold proportionately across your portfolio, based on the asset targets of your selected managed portfolio option, but this may vary depending on the size of your holdings and other factors. We may sell specified types of securities in some cases where we believe this is more practicable. The proceeds from the assets sold will be paid to you net of fees, charges and expenses, including transaction costs.

You have the option of accessing the available funds in the cash allocation of your portfolio as they become available, rather than waiting for all sale proceeds to be completed (which is the default option). The 'transfer of cash' instruction can be provided online, at the same time the withdrawal instruction is submitted.

Full withdrawal of your portfolio

If you decide to withdraw your entire portfolio:

- online instructions to sell down your portfolio will trigger a rebalancing of your entire portfolio to cash. Upon settlement of the final sale trade, the net cash proceeds will be transferred to your Panorama transaction account, unless you have elected to receive the sale proceeds progressively, as they become available in the cash allocation of your portfolio; or
- your assets can be transferred (if possible or practicable) out of your portfolio.

As noted in the 'Partial withdrawals' section above, there may be circumstances when withdrawal requests may be scaled back and paid pro-rata, or there may be extended periods where it may not be possible to process a withdrawal request. In such circumstances, subject to the liquidity of the underlying investments, you may not be able to make a full withdrawal from your portfolio.

After the final interest payment for the cash allocation is calculated and paid, any outstanding fees are calculated and deducted, then the remaining cash is transferred into your Panorama transaction account on the same day if that day is a Business Day (otherwise it will be paid on the next Business Day). Any outstanding income that is accrued on your portfolio will be transferred to your Panorama transaction account after we receive it. Your portfolio will remain open until all income proceeds are received in the cash allocation of your portfolio and then transferred to your Panorama transaction account. For details on how to close your Panorama Account, refer to the relevant Platform Disclosure Document which is available from your financial adviser.

The Navegar Managed Portfolios has been designed so your portfolio is managed to keep it aligned as closely as possible with your selected managed portfolio option(s). Where you make a request that is inconsistent with your selected managed portfolio option(s) (for example, you request your portfolio not be rebalanced or for individual assets to be sold or purchased), this will be treated as a request for a full withdrawal of your portfolio.

Asset transfers out of your portfolio

Where your investment in your Panorama Account is made through a financial adviser, your financial adviser on your behalf can request to transfer assets out of your portfolio into your Panorama Account by making a partial or full withdrawal. Your adviser can submit this instruction online, using the 'Intra account transfers' functionality.

If the asset transfer relates to the partial transfer of the assets held in your portfolio, then following the transfer being processed, the remaining assets in your portfolio may need to

be rebalanced. You should consider the tax and cost implications of requesting a partial asset transfer out of your portfolio.

In some circumstances, you may not be able to transfer some assets out of your portfolio if we consider that it is not possible or practicable to do so. For example, transfers may not be possible for wholesale managed funds to which retail investors cannot apply directly. Similarly, some underlying managed funds are only accessible through the Navegar Managed Portfolios, and therefore units in those funds cannot be transferred out of your portfolio. Contact us for further information on which assets you can transfer out of your portfolio as required.

6 Taxation

Tax information

There are tax implications associated with investments held in your managed portfolio. You should obtain up-to-date professional advice about how tax applies to your circumstances before making an investment. Tax outcomes will vary depending on whether your managed portfolio is held through Panorama Super or Panorama Investments. If you invest through

Invalid transaction requests

In some cases, your investment, withdrawal and other transaction requests may be invalid for various reasons (for example, a withdrawal may put your portfolio below the minimum required balance). In these cases, your adviser will be notified and your transaction will not be processed until your request is amended and further instruction received from you or your adviser.

Panorama Investments, information regarding your annual tax position will be made available through your Panorama Investments account. You will receive a notice when this is available online at panoramainvestor.com.au. The tax position of individual investors is not considered by the Investment Manager when making investment decisions. Refer to the relevant Platform Disclosure Document for further tax information.

7 Other important information

Indirect investors

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

Indirect investors do not receive reports or statements from us including any periodic statements about indirect costs.

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

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

Standard risk measure ('SRM')

The SRM has been developed, at the request of Australian Prudential Regulation Authority, by the Association of Superannuation Funds of Australia and the Financial Services Council.

The purpose of the SRM is to disclose the level of risk using a standard measure. It allows investors to compare investments that are expected to deliver a similar number of negative annual returns over any 20-year period.

The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment/s.

As shown in the table below, a risk band of 1 suggests a very low risk investment, and a risk band of 7 suggests a very high risk investment.

Risk band	Risk label	Estimated number of negative returns over any 20 year period
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater

Target Market Determination

A Target Market Determination ('TMD') has been issued by us which considers the design of this product, including its key attributes, and describes the class of consumer for whom this product is likely to be consistent with based on their likely objectives, financial situations and needs. A copy of the TMD can be obtained by contacting your financial adviser or by logging in to panoramainvestor.com.au.

The Constitution

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

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

Generally the Constitution:

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

Ironbark's rights and obligations

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

- allows Ironbark to refuse applications for investment, in whole or in part, at its discretion and without giving reasons;
- allows Ironbark to terminate an interest in the Navegar Managed Portfolios, at its discretion and without giving reasons;
- allows that Ironbark may set a minimum investment to be made in the Navegar Managed Portfolios;
- allows Ironbark to extend the period for an investment withdrawal in certain circumstances;
- provides that, Ironbark is not liable to investors for any loss suffered in any way relating to the Scheme except to the extent that the Corporations Act imposes such liability. The Constitution contains other indemnities and protections in favour of Ironbark;
- allows Ironbark to appoint a person including as its delegate, attorney or agent to exercise its powers and perform its obligations;
- allows Ironbark to change the Constitution, but only with direct investors' approval by special resolution if the change would adversely affect the rights of investors;
- allows Ironbark to convert or reclassify interests from one class to another;
- allows Ironbark to charge fees (described in the Investment Options Booklet) and recover all expenses it incurs in the proper performance of its duties in respect of the Navegar Managed Portfolios; and
- gives Ironbark the right to terminate the Navegar Managed Portfolios by notice to members.

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

Potential conflicts of interest

Ironbark, and our various service providers may from time to time act as issuer, Investment Manager, custodian, registrar, broker, administrator, distributor or dealer, or be otherwise

involved in other ways, in relation to other managed investments established by us, which have similar objectives to those of the Navegar Managed Portfolios.

The appointment of these service providers may result in the appointment of a related entity to provide services or perform functions in relation to the Navegar Managed Portfolios, including acting as our delegate. We may also enter into financial or other transactions with related entities in relation to the assets of the Navegar Managed Portfolios and may sell or purchase assets from, a related entity. It is possible that appointments may have potential conflicts of interest with the Navegar Managed Portfolios in the course of business.

Should we face conflicts in respect of our duties in relation to Navegar Managed Portfolios, related funds and our own interests we have policies and procedures in place to manage these appropriately. We will resolve such conflict fairly and reasonably and in accordance with the law, ASIC policy and our policies at all times, and have regard in such event to our obligations to investors.

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

Changes to managed portfolio options

The list of available managed portfolio options and their characteristics may change from time to time. You should check the Investment Options Booklet for the most up to date information.

Please note, however, that the Investment Manager retains the right to vary managed portfolio option holdings and portfolio composition at any time without reference to you.

Termination of managed portfolio options

If a managed portfolio option that one of your portfolios is aligned to is discontinued, your financial adviser will be contacted and asked for instructions. A new managed portfolio option may be added to replace a terminated managed portfolio option.

Labour standards or environmental, social or ethical considerations

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

Consent

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

8 How to apply

Read this PDS (Parts 1 & 2), available from your financial adviser or by logging in to panoramainvestor.com.au, before making a decision whether to invest.

The Scheme is available through the Panorama Account. For details on how to invest in managed portfolios, including the Navegar Managed Portfolios, refer to the relevant Platform Disclosure Document which is available from your financial adviser or by calling the Panorama Support team on 1300 881 716.

Cooling-off

Your investment in the Navegar Managed Portfolios is held by the Custodian on your behalf (if you are investing through Panorama Investments) or on behalf of the trustee of Panorama Super (if you are investing through Panorama Super). As such you do not have any cooling-off rights in relation to any investment in the Navegar Managed Portfolios. Please refer to the relevant Platform Disclosure Document for further information about cooling-off rights.

Complaints

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

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

Any complaint will be acknowledged in writing and responded to within 30 days. If you believe that your matter has not been dealt with satisfactorily, you may lodge a complaint with the Australian Financial Complaints Authority ('AFCA') through the following contact details. AFCA provides fair and independent financial services complaint resolution that is free to consumers:

Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678 (free call)
Mail: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

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

If your complaint is in relation to your Panorama Account, you should consult the relevant Platform Disclosure Document for details of available complaint procedures.

9 Glossary

ASIC	Australian Securities and Investments Commission.
asset targets	the target percentage asset allocation for each asset within a managed portfolio option.
assets	any listed securities or interests in a managed fund you hold in your portfolio.
BT Portfolio Services Ltd, BTPS, Administrator, Custodian	BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 the administrator and custodian for the Navegar Managed Portfolios appointed by the Responsible Entity, the administrator and custodian of Panorama Super, and the operator, administrator and custodian of Panorama Investments, as the context requires. BTPS has appointed a sub-custodian to hold any listed securities in your portfolio.
Business Day	a day other than a Saturday or Sunday or public holiday on which banks are open for business in Sydney.
cash allocation	the cash allocation of your portfolio that is held in a nominated cash product. This is separate to your Panorama transaction account.
Constitution	the constitution of the Scheme.
Corporations Act	<i>Corporations Act 2001</i> (Cth) as amended from time to time.
Indirect Investors	persons who invest in the managed portfolio through an IDPS or superannuation.
Navegar Managed Portfolios, Scheme	the registered managed investment scheme known as the Navegar Managed Portfolios 1 ARSN 626 959 073.
Investment Manager, Navegar	Navegar Portfolio Management Pty Ltd ABN 99 647 660 400 Australian Financial Services Authorised Representative (AFSAR No. 1292295) of SGN Financial Pty Ltd ABN 40 120 395 904 AFSL No. 490523.
listed securities	Australian listed shares, Australian listed property securities, exchange traded funds ('ETFs'), listed investment companies ('LICs'), listed investment trusts ('LITs') and hybrids (including convertibles, preference shares and capital notes).
managed funds	Australian registered or unregistered unlisted managed investment schemes.
managed investment scheme	has the same meaning as that term is defined in section 9 of the Corporations Act.
managed portfolio option	each of the investment strategies (i.e. model investment portfolios) described in the Investment Options Booklet; collectively the 'managed portfolio options'.

Notional Portfolio	a reference portfolio established by the Investment Manager that has the asset targets for each corresponding managed portfolio option.
Panorama transaction account	the transaction account that forms part of your Panorama Account. It is used to settle your investments in and withdrawals from the managed portfolio option(s).
Panorama Account	Refers to an account in either Panorama Investments or Panorama Super.
Panorama Investments	The investor directed portfolio service known as 'BT Panorama Investments' issued by BTPS.
Panorama Super	A plan within the Asgard Independence Plan – Division 2 ABN 90 194 410 365.
Panorama Product	Panorama Investments or Panorama Super, as the case may be.
Platform Disclosure Document	the relevant Panorama Product disclosure document.
portfolio, your portfolio	assets that relate to your interest in a particular managed portfolio option, which are held by BTPS in its capacity as custodian of the Navegar Managed Portfolios.
rebalance, rebalance process	the process where we will buy or sell the assets within your portfolio so it reflects the asset targets (i.e. Notional Portfolio of the Investment Manager) of your chosen managed portfolio option, subject to the limitations set out in this PDS.
SGN Financial	SGN Financial Pty Ltd ABN 40 120 395 904 AFSL No. 490523.
transaction costs	the costs relating to the buying and selling of securities in your portfolio.
we, us, our, Ironbark Responsible Entity	Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154, the responsible entity for the Scheme, or Ironbark Asset Management Pty Ltd ABN 53 136 679 420, as context requires.
Westpac Banking Corporation, Westpac	Westpac Banking Corporation ABN 33 007 457 141 AFSL No. 233714.
Westpac Group	Westpac Banking Corporation and its related bodies corporate.
you, your, investor	an indirect investor of the Navegar Managed Portfolios via Panorama Investments or Panorama Super, as the case may be.

Product Disclosure Statement

Part 2 - Investment Options Booklet

Navegar Managed Portfolios

ARSN: 626 959 073

Issued: 8 August 2025

Investment Manager

Navegar Portfolio Management Pty Ltd
ABN 99 647 660 400

Australian Financial Services Authorised Representative (AFSAR No. 001292295) of SGN Financial Pty Ltd
ABN 40 120 395 904 AFSL No. 490523

Available on: BT Panorama Investments and BT Panorama Super



Issued by: Ironbark Asset Management (Fund Services) Limited
ABN 63 116 232 154 | AFSL 298626
Level 14, 1 Margaret Street, Sydney NSW 2000
Phone: 1800 034 402
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About the Product Disclosure Statement ('PDS')

This PDS should help you to make a decision about whether or not to invest in the Navegar Managed Portfolios 1 ARSN 626 959 073 ('Navegar Managed Portfolios' or 'Scheme') by:

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

This PDS is comprised of two parts:

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

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

Up to date information

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

General advice warning

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

Eligibility

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

- receiving this PDS in Australia;
- who have a Panorama Account; and
- who are and continue to be a client of SGN Financial Pty Ltd ABN 40 120 395 904 AFSL No. 490523 ('SGN Financial').

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1 About the Investment Manager

Navegar Portfolio Management Pty Ltd

ABN	99 647 660 400
AFSL	Australian Financial Services Authorised Representative (AFSAR No. 001292295) of SGN Financial
About the Investment Manager	Ironbark has appointed Navegar Portfolio Management Pty Ltd ABN 99 647 660 400 ('Navegar', 'Investment Manager' or 'Investment Advisor') as investment manager of the Navegar Managed Portfolios. Navegar is the investment management business of SGN Financial, a boutique investment and wealth advisory organisation based in Melbourne. Navegar was incorporated in 2021 and aims to deliver an array of investment solutions to meet the needs of its clients. Navegar is an Australian Financial Services Authorised Representative (AFSAR No. 001292295) of SGN Financial. Evidentia Group Pty Ltd ABN 39 626 048 520 ('Evidentia') Australian Financial Services Authorised Representative (AFSAR No. 001303344) of Evidentia Financial Services Pty Ltd ABN 97 664 546 525 AFSL No. 546217 has been appointed by Ironbark and Navegar to provide asset consulting services to the Navegar Diversified Fixed Income Portfolio, Navegar Australian Equity Large Cap Portfolio, Navegar Australian Equity Mid and Small Cap Portfolio, Navegar International Equity Portfolio, Navegar Property and Infrastructure Portfolio, Nautilus Diversified Conservative Portfolio, Nautilus Diversified Balanced Portfolio, Nautilus Diversified Growth Portfolio and Nautilus Diversified High Growth Portfolio. JANA Investment Advisers Pty Ltd ABN 97 006 717 568 AFSL No. 230693 ('JANA') has been appointed by Navegar to provide asset consulting services to the Navegar Defensive Portfolio and the Navegar High Growth Portfolio within the Navegar Managed Portfolios. Evidentia and JANA are collectively referred to as the 'Asset Consultants' within this document. Navegar has appointed Pental Institutional Limited ABN 17 126 390 627 AFSL No. 316455 ('Pental' or 'Sub-Advisor') as investment manager under a sub-advisor agreement to provide research and portfolio construction services in respect of the Navegar Managed Portfolio investing in listed securities. Pental is an investment management firm focused on delivering superior investment returns for its clients through active management. Pental offers investors a range of Australian and international investment choices including shares, property securities, fixed income and cash strategies, as well as multi-asset and responsible investments. To complement its in-house expertise, Pental also partners with other leading investment managers. Navegar, SGN, Evidentia, JANA and Pental have given, and not withdrawn, their written consent to be named in this Investment Options Booklet in the form and context in which they are named and for the inclusion of information about them in this Investment Options Booklet. Navegar, SGN, Evidentia, JANA and Pental have not authorised or caused the issue of, and take no responsibility for, this Investment Options Booklet, other than the inclusion of the information about them.
Investment philosophy and process	Navegar aims to construct bespoke investment solutions for SGN Financial Clients. Navegar believes that a conservative investment approach focused on long term wealth accumulation and protection will add value over the medium to long term. Navegar aims to retain skilled capabilities across asset consulting, investment management and product governance to help deliver these outcomes. Navegar believes that an efficiently constructed asset allocation based on the clients' investment objectives will add value through the investment cycle, while the adoption of skilled active management has the ability add value over and above the index in certain market cycles. Navegar's investment decisions are not constrained by any particular strategy or investment style and incorporate a diversified approach to portfolio construction with a particular focus on risk. Navegar's investment selections are made based on the overall manager quality and each investment option is included for a specific purpose in the portfolio in order to achieve the desired risk and return objectives of the investment strategy. Navegar aims to effectively incorporate the use of passive investment management which can result in cost efficient outcomes in certain circumstances. Pental believes that share price movements are driven by two things: • changes in earnings potential, and • changes in the value the market places on those earnings (the rating). Pental's process for Australian shares employs a bottom up, fundamental approach to build a diversified portfolio of Australian shares where the majority of active risk and outperformance is driven by stock selection. Pental's fundamental company research focuses on valuation, franchise, management quality and risk factors (both financial and non-financial risk).

2 Fees and other costs

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document.

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

Fees and costs summary Navegar Managed Portfolios

Type of fee or cost ^{1,2}	Amount ³	How and when paid
Ongoing annual fees and costs⁴		
Management fees and costs* The fees and costs for managing your investment	Investment management fee Each managed portfolio option has an investment management fee ranging between 0.1940% to 0.6143% p.a. ²	Calculated based on the average daily value of your portfolio for the month. The fee is deducted and paid to us from the cash allocation of your portfolio on a monthly basis shortly after the end of each month.
	Indirect management fees and costs Each managed portfolio option has underlying management fees and costs ranging between 0.0000% to 0.7743% p.a.	The calculation of fees and costs in relation to an underlying managed fund or exchange traded fund ('Underlying Fund'), and timing of payment, will vary between the Underlying Funds. The underlying management fees and costs payable with respect to an Underlying Fund is not directly charged by us. These fees and costs are paid from the assets of the relevant Underlying Fund and will generally be reflected in the unit prices of those underlying managed funds or the closing market prices of the listed securities that are held in your managed portfolio.
Performance fees* Amounts deducted from your investment in relation to the performance of the product	Indirect performance fees⁵ Each managed portfolio option has an underlying performance fee ranging between 0.0000% to 1.2754% p.a.	The underlying performance fees that may be payable with respect to an Underlying Fund, are not directly charged by us. These fees are paid from the assets of the relevant Underlying Fund and will generally be reflected in the unit prices of those underlying managed funds or the closing market prices of the listed securities that are held in your managed portfolio.
Transaction costs* The costs incurred by the scheme when buying or selling assets	Transaction costs Each managed portfolio option has transactional and operational costs ranging between 0.0085% to 0.1071% p.a.	Transaction fees A transaction fee is deducted from the cash allocation of your portfolio at the time of settlement as part of the total costs (for buy trades) or net proceeds (for sell trades) in relation to listed securities in your portfolio. Indirect transaction cost These costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets of your managed portfolio as incurred.

Fees and costs summary Navegar Managed Portfolios

Member activity related fees and costs (fees for services² or when your money moves in or out of the Navegar Managed Portfolios)

Establishment fee: The fee to open your investment.	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment.	Nil	Not applicable
Buy-sell spread: An amount deducted from your investment representing costs incurred in transactions by the scheme.	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee: The fee to close your investment.	Nil	Not applicable
Switching fee: The fee for changing investment options	Nil	Not applicable

¹ Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis, net of any reduced input tax credits.

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

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

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

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

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

Example of annual fees and costs for the Navegar Managed Portfolios

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

EXAMPLE - Nautilus Diversified Balanced Portfolio		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0
PLUS Management fees and costs ^{1*}	0.6947% p.a.	And , for every \$50,000 you have in the Nautilus Diversified Balanced Portfolio you will be charged or have deducted from your investment \$348 each year
PLUS Performance fees ^{1*}	0.0585% p.a.	And , you will be charged or have deducted from your investment \$30 in performance fees each year
PLUS Transaction costs*	0.0225% p.a.	And , you will be charged or have deducted from your investment \$12 in transaction costs each year.
EQUALS Cost of Nautilus Diversified Balanced Portfolio*		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$390^{2,3} . What it costs you will depend on the investment option you choose and the fees you negotiate.

¹ The performance fees reflect the Responsible Entity's reasonable estimate at the date of this PDS for the current financial year. The fact that a performance fee was paid or not paid in the example is not a representation of likely future performance. The actual performance fee and therefore the total cost of the managed portfolio in the future will depend on the performance of the underlying investments of the Nautilus Diversified Balanced Portfolio. Returns are not guaranteed.

² Additional fees may apply. This example does not take into account other fees and costs that may apply to some or all of the available investments. Please refer to the 'Additional explanation of fees and costs' in this section for an explanation of all additional fees and costs that may apply to you.

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

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

When calculating ongoing annual fees and costs in this table, the law says we must assume that the value of your investment remains at \$50,000 and the Nautilus Diversified Balanced Portfolio value does not fluctuate. The example above assumes that the \$50,000 is invested for the entire year, the value of the investment is constant over the year and that the additional

\$5,000 is invested at the end of the year. Therefore, management fees and costs are calculated using the \$50,000 balance only. Ongoing fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, no

service fees are charged and that fees are not individually negotiated. Any adviser fees payable are in addition to the fees described in this table. Contact your financial adviser for information about any adviser fees that may apply. Totals may appear incorrect due to rounding.

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

Cost of product information

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

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

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

Managed portfolio option	Cost of product ^{1,2}
Navegar Defensive Portfolio	\$261
Navegar High Growth Portfolio	\$389
Navegar Diversified Fixed Income Portfolio	\$324
Navegar Australian Equity Large Cap Portfolio	\$432
Navegar Australian Equity Mid and Small Cap Portfolio	\$1185
Navegar Conviction Australian Equity Portfolio	\$330
Navegar International Equity Portfolio	\$325
Navegar Property and Infrastructure Portfolio	\$372
Nautilus Diversified Conservative Portfolio	\$291
Nautilus Diversified Balanced Portfolio	\$388
Nautilus Diversified Growth Portfolio	\$411
Nautilus Diversified High Growth Portfolio	\$446

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

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

Additional explanation of fees and costs

Note that additional fees may apply in connection with your Account through which you invest in the Navegar Managed Portfolios. Please refer to the relevant Platform Disclosure Document for details.

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

Management fees and costs

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

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

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

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

Investment management fee

The investment management fee covers the costs of operating the managed portfolio including responsible entity, asset consulting, sub-advisory, custody and administration services.

The investment management fee is charged by the Responsible Entity and the Custodian, Administrator, Asset Consultants and Sub-Advisor (for the direct equity portfolio as applicable) are paid out of this fee. The investment management fee is charged as a percentage on the average daily value of the managed portfolio option(s) you are invested in. It is accrued daily and paid from the cash allocation of the relevant managed portfolio option monthly in arrears.

Indirect management fees and costs

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

The estimate of the indirect management fees and costs are based on the managed portfolio option weightings of the underlying investments. The indirect management fees and costs for the Nautilus Diversified Balanced Portfolio are estimated to be \$241 (as at the date of the PDS for the current financial year and using a \$50,000 balance). Actual indirect costs for future years may differ.

Expense Recovery

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

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

Performance fees

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

Indirect performance fees

Where a managed portfolio option invests in an Underlying Fund, the investment manager of the underlying investment may charge a performance fee. The methodology for calculating

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

Performance fees in respect of Underlying Funds affect the Underlying Fund's return and therefore its value in your managed portfolio. Generally, the better the performance of an Underlying Fund with performance fees, the higher the performance fees and the greater the impact on your managed portfolio.

Transaction costs

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

When you invest or withdraw from the managed portfolio option, the Investment Manager may buy (or sell) investments, and incur transaction costs. These costs are also incurred in connection with day to day trading within the managed portfolio option. The administrator charges a transaction fee in the buying and selling of listed securities and exchange traded funds in your portfolio to cover the costs of processing and settling the transactions, including brokerage. Generally, the fee will be between 0.11% and 0.18% of the transaction amount but may be as high as 0.20% of the transaction amount. As an example, a \$50,000 transaction in your portfolio attracting a 0.18% transaction fee would be \$90.

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

The underlying transaction costs are estimates based on the weightings of the underlying investments in each managed portfolio option as at the date of this document. The estimated underlying transaction costs for the managed portfolio options, net of any amount recovered by the buy-sell spread, ranging between 0.0000% to 0.1050% (for every \$50,000 you have in your portfolio allocated to a managed portfolio option, you will pay an estimate of \$0 to \$53 depending on the managed portfolio option(s) you are invested in). The estimated gross transaction costs for the managed portfolio options range between 0.0173% to 0.2560%.

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

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

Government duty

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

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

Bank and government charges

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

Other disclosures

Rebates

In some cases, the issuer of an Underlying Fund may provide a rebate for some of the investment costs for the underlying managed fund. Any rebate we pass on to you will be paid into the cash allocation of your managed portfolio. In general, your entitlement to the rebate will be based on your holding of assets in the relevant underlying managed fund. However, where you redeem your holdings in the relevant underlying managed fund (for example, where you withdraw part or all of your managed portfolio or you change your managed portfolio options) prior to the processing of a rebate, in some cases you will not be entitled to that rebate.

Differential fees

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

Changes to fees

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

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

Maximum fees

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

- management fee (also referred to as an investment management fee) of 4.4000% per annum of the total value invested;
- performance fee rate of 5.0000% (exclusive of GST) per annum of the total value invested;
- transaction fee of 0.2200% of the consideration payable or receivable under each transaction involving portfolio assets;
- entry fee of 0.0000% per annum on application monies; and
- exit fee of 0.0000% per annum on withdrawal proceeds.

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

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

Managed portfolio options fees and costs

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

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

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

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

Managed portfolio option	Investment management fee	Indirect management fees and costs	Performance fees	Transaction costs	Total ongoing annual fees and other costs
Navegar Defensive Portfolio	0.1940%	0.3096%	0.0006%	0.0172%	0.5215%
Navegar High Growth Portfolio	0.1940%	0.4519%	0.0821%	0.0495%	0.7776%
Navegar Diversified Fixed Income Portfolio	0.2145%	0.4234%	0.0000%	0.0085%	0.6464%
Navegar Australian Equity Large Cap Portfolio	0.2145%	0.5407%	0.0000%	0.1071%	0.8624%
Navegar Australian Equity Mid and Small Cap Portfolio	0.2145%	0.7743%	1.2754%	0.1050%	2.3691%
Navegar Conviction Australian Equity Portfolio	0.6143%	0.0000%	0.0000%	0.0456%	0.6599%
Navegar International Equity Portfolio	0.2145%	0.4212%	0.0000%	0.0140%	0.6497%
Navegar Property and Infrastructure Portfolio	0.2145%	0.5139%	0.0000%	0.0144%	0.7428%
Nautilus Diversified Conservative Portfolio	0.2145%	0.3395%	0.0094%	0.0174%	0.5808%
Nautilus Diversified Balanced Portfolio	0.2145%	0.4802%	0.0585%	0.0225%	0.7756%
Nautilus Diversified Growth Portfolio	0.2145%	0.5132%	0.0689%	0.0253%	0.8219%
Nautilus Diversified High Growth Portfolio	0.2145%	0.5565%	0.0894%	0.0313%	0.8917%

3 Managed portfolio options' profiles

Navegar Defensive Portfolio

Code	DAM4926AU		
Investment objective ¹	To deliver outperformance of the benchmark over rolling three year periods, net of indirect fees with minimal capital volatility.		
Investor suitability	This portfolio may suit investors who are seeking income and capital preservation over the short to medium term with a low risk tolerance.		
Investment style and approach	The portfolio is actively managed within the allowable ranges and contains approximately 100% exposure to defensive assets (cash, fixed interest and alternative assets) on average, depending on market conditions.		
Suggested investment timeframe	3 years		
Standard risk measure ²	3		
Benchmark	Fixed interest	Bloomberg Global Aggregate Total Return - Hedged AUD	
	Alternatives	RBA Interbank Overnight Cash Rate +1.0%	
	Cash ³	RBA Interbank Overnight Cash Rate	
	The benchmark is a composite of market indices weighted according to the portfolio's strategic asset allocation.		
Asset allocation	Sector	Minimum %	Maximum %
	Fixed interest	51%	99%
	Alternatives	0%	19%
	Cash ³	1%	30%
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds and Exchange Traded Funds ('ETFs').		
Number of holdings	Typically 5-25		
Total ongoing annual fees and other costs ⁴	0.5215%		
Minimum initial investment ⁵	\$25,000		

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

² Based on Australian Prudential Regulation Authority guidance.

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

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

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

Navegar High Growth Portfolio

Code	DAM8866AU		
Investment objective ¹	To deliver outperformance of the benchmark over rolling three year periods, net of indirect fees.		
Investor suitability	This portfolio may suit investors who are seeking capital growth over the medium to longer term with a high risk tolerance.		
Investment style and approach	The portfolio is actively managed within the allowable ranges and contains approximately 97% exposure to growth assets (shares, property, infrastructure and alternative assets) on average, depending on market conditions.		
Suggested investment timeframe	7 years		
Standard risk measure ²	7		
Benchmark	Australian shares	S&P/ASX 300 Total Return Index	
	International shares	50% MSCI ACWI Ex Australia Net Return AUD 50% MSCI ACWI 100% Hedged 100% To AUD Net	
	Property	FTSE EPRA Nareit Developed Net TR AUD - Hedged	
	Infrastructure	FTSE Global Core Infrastructure 50/50 Net (Hedged AUD)	
	Alternatives	RBA Interbank Overnight Cash Rate +3.0%	
	Cash ³	RBA Interbank Overnight Cash Rate	
	The benchmark is a composite of market indices weighted according to the portfolio's strategic asset allocation.		
Asset allocation	Sector	Minimum %	Maximum %
	Australian shares	11%	51%
	International shares	18%	58%
	Property	0%	25%
	Infrastructure	0%	20%
	Alternatives	0%	29%
	Cash ³	1%	15%
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds and ETFs		
Number of holdings	Typically 5-25		
Total ongoing annual fees and other costs ⁴	0.7776%		
Minimum initial investment ⁵	\$25,000		

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

² Based on Australian Prudential Regulation Authority guidance.

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

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

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

Navegar Diversified Fixed Income Portfolio

Code	DAM9825AU		
Investment objective¹	To deliver outperformance of the benchmark over rolling three year periods, net of indirect fees.		
Investor suitability	This portfolio may suit investors who are seeking positive returns from International and Australian fixed income securities via managed funds with a focus on capital preservation, active management and diversification.		
Investment style and approach	The portfolio is actively managed within allowable ranges and contains exposure to approximately 100% defensive assets (cash and fixed interest).		
Suggested investment timeframe	3 years		
Standard risk measure²	3		
Benchmark	50% Bloomberg AusBond Composite 0+Yr Index AUD 50% Bloomberg Global Aggregate TR Index (AUD Hedged)		
Asset allocation	Sector	Minimum %	Maximum %
	Fixed interest	20%	99%
	Cash ³	1%	80%
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds and ETFs		
Number of holdings	Typically 3-12		
Total ongoing annual fees and other costs⁴	0.6464%		
Minimum initial investment⁵	\$5,000		

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

² Based on Australian Prudential Regulation Authority guidance.

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

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

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

Navegar Australian Equity Large Cap Portfolio

Code	DAM1757AU		
Investment objective¹	To deliver outperformance of the benchmark over rolling three year periods, net of indirect fees.		
Investor suitability	This portfolio may suit investors who are seeking exposure to a diversified mix of Australian shares via managed funds with capital appreciation over the long term, and can tolerate a moderate level of investment risk that includes the potential for negative returns in any single year.		
Investment style and approach	The portfolio is actively managed within allowable ranges and contains exposure to approximately 100% growth assets (shares).		
Suggested investment timeframe	3 to 5 years		
Standard risk measure²	6		
Benchmark	S&P/ASX 200 (TR) Index		
Asset allocation	Sector	Minimum %	Maximum %
	Australian shares	90%	99%
	Cash ³	1%	10%
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds and ETFs		
Number of holdings	Typically 3-8		
Total ongoing annual fees and other costs⁴	0.8624%		
Minimum initial investment⁵	\$5,000		

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

² Based on Australian Prudential Regulation Authority guidance.

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

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

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

Navegar Australian Equity Mid and Small Cap Portfolio

Code	DAM0399AU		
Investment objective¹	To deliver outperformance of the benchmark over rolling five year periods, net of indirect fees.		
Investor suitability	This portfolio may suit investors who are seeking exposure to a diversified mix of medium and small capitalisation Australian shares via managed funds with capital appreciation over the long term, and can tolerate a moderate level of investment risk that includes the potential for negative returns in any single year.		
Investment style and approach	The portfolio is actively managed within allowable ranges and contains exposure to approximately 100% growth assets (shares).		
Suggested investment timeframe	5 years		
Standard risk measure²	6		
Benchmark	S&P/ASX Mid-Small Cap Index		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	90%	99%
	Cash ³	1%	10%
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds and ETFs		
Number of holdings	Typically 2-7		
Total ongoing annual fees and other costs⁴	2.3691%		
Minimum initial investment⁵	\$5,000		

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

² Based on Australian Prudential Regulation Authority guidance.

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

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

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

Navegar Conviction Australian Equity Portfolio

Code	DAM0062AU		
Investment objective¹	To deliver outperformance relative to the benchmark over rolling three year periods, gross of fees with a primary focus on capital growth.		
Investor suitability	This portfolio may suit investors who are seeking a broad based, active Australian share portfolio utilising a fundamental company research approach where outperformance is driven primarily by share selection.		
Investment style and approach	The portfolio aims to provide exposure to broad based Australian shares, predominately within the S&P/ASX 300 (TR) Index.		
Suggested investment timeframe	5 years		
Standard risk measure²	6		
Benchmark	S&P/ASX 300 (TR) Index		
Asset allocation	Sector	Minimum %	Maximum %
	Australian shares (ex-property)	60%	98%
	Australian property	0%	30%
	Cash ³	2%	10%
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Predominately securities within the S&P/ASX 300 Index, relying on the investment management services of Pandal.		
Number of holdings	Typically 15-35		
Total ongoing annual fees and other costs⁴	0.6599%		
Minimum initial investment⁵	\$25,000		

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

² Based on Australian Prudential Regulation Authority guidance.

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

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

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

Navegar International Equity Portfolio

Code	DAM8803AU		
Investment objective¹	To deliver outperformance of the benchmark over rolling three year periods, net of indirect fees.		
Investor suitability	This portfolio may suit investors who are seeking exposure to a diversified mix of international shares via managed funds with capital appreciation over the long term, and can tolerate a moderate level of investment risk that includes the potential for negative returns in any single year.		
Investment style and approach	The portfolio is actively managed within allowable ranges and contains exposure to approximately 100% growth assets (shares).		
Suggested investment timeframe	3 to 5 years		
Standard risk measure²	6		
Benchmark	50% MSCI World ex Aust (Standard) Index (Net Div) Hedged in AUD 50% MSCI World ex Aust (Standard) Index (Net Div) Unhedged in AUD		
Asset allocation	Sector	Minimum %	Maximum %
	International Shares	90%	99%
	Cash ³	1%	10%
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds and ETFs		
Number of holdings	Typically 4-9		
Total ongoing annual fees and other costs⁴	0.6497%		
Minimum initial investment⁵	\$5,000		

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

² Based on Australian Prudential Regulation Authority guidance.

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

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

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

Navegar Property and Infrastructure Portfolio

Code	DAM5493AU		
Investment objective¹	To deliver outperformance of the benchmark over rolling three year periods, net of indirect fees.		
Investor suitability	This portfolio may suit investors who are seeking a return in excess of the benchmark by providing exposure to listed infrastructure and property securities via managed funds.		
Investment style and approach	The portfolio is actively managed within allowable ranges and contains exposure to approximately 100% growth assets (property, infrastructure).		
Suggested investment timeframe	3 to 5 years		
Standard risk measure²	6		
Benchmark	50% FTSE EPRA/NAREIT Developed NR Index (AUD Hedged) 50% FTSE Global Core Infrastructure 50/50 Index (AUD Hedged)		
Asset allocation	Sector	Minimum %	Maximum %
	Australian property	10%	50%
	International property	10%	50%
	Listed infrastructure	10%	75%
	Cash ³	1%	10%
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds and ETFs		
Number of holdings	Typically 2-7		
Total ongoing annual fees and other costs⁴	0.7428%		
Minimum initial investment⁵	\$5,000		

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

² Based on Australian Prudential Regulation Authority guidance.

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

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

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

Nautilus Diversified Conservative Portfolio

Code	DAM7889AU		
Investment objective ¹	To deliver outperformance of the benchmark over rolling three year periods, net of indirect fees.		
Investor suitability	The portfolio may suit investors who are seeking income and low to moderate capital growth over the short to medium term with a low to medium risk tolerance.		
Investment style and approach	The portfolio is actively managed within the allowable ranges and contains approximately 35% exposure to growth assets (shares, property, infrastructure and alternative assets) and 65% exposure to defensive assets (cash, fixed interest and alternative assets) on average, depending on market conditions.		
Suggested investment timeframe	3 years		
Standard risk measure ²	4		
Benchmark	Australian Shares	S&P/ASX 300 Total Return Index	
	International Shares	84% MSCI World Ex Australia Net Total Return Index (AUD) 16% MSCI World Ex Australia (Hedged to AUD) Net Total Return Index	
	Property and Infrastructure	48% FTSE EPRA/NAREIT Developed Net TR Index (AUD Hedged) 52% FTSE Global Core Infrastructure 50/50 Net (Hedged AUD)	
	Alternatives	Bloomberg AusBond Bank Bill Index	
	Diversified	Bloomberg AusBond Bank Bill Index	
	Fixed Interest	33% Bloomberg AusBond Composite 0+ Yr Index TR AUD 33% Bloomberg Global Aggregate Total Return Index (Hedged to AUD) 34% Bloomberg AusBond Credit FRN 0+ Yr Index	
	Cash ³	Bloomberg AusBond Bank Bill Index	
	The benchmark is a composite of market indices weighted according to the portfolio's strategic asset allocation.		
Asset allocation	Sector	Minimum %	Maximum %
	Australian Shares	0%	30%
	International Shares	5%	35%
	Property and Infrastructure	0%	20%
	Alternatives	0%	30%
	Diversified	0%	30%
	Fixed Interest	20%	80%
	Cash ³	1%	45%
The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.			
Investment universe	Managed funds and ETFs		
Number of holdings	Typically 5-25		
Total ongoing annual fees and other costs ⁴	0.5808%		
Minimum initial investment ⁵	\$15,000		

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

² Based on Australian Prudential Regulation Authority guidance.

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

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

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

Nautilus Diversified Balanced Portfolio

Code	DAM3776AU		
Investment objective ¹	To deliver outperformance of the benchmark over rolling five year periods, net of indirect fees.		
Investor suitability	The portfolio may suit investors who are seeking medium to high capital growth with some income over the medium term with a medium to high risk tolerance.		
Investment style and approach	The portfolio is actively managed within the allowable ranges and contains approximately 65% exposure to growth assets (shares, property, infrastructure and alternative assets) and 35% exposure to defensive assets (cash, fixed interest and alternative assets) on average, depending on market conditions.		
Suggested investment timeframe	5 years		
Standard risk measure ²	6		
Benchmark	Australian Shares	S&P/ASX 300 Total Return Index	
	International Shares	66% MSCI World Ex Australia Net Total Return Index (AUD) 23% MSCI World Ex Australia (Hedged to AUD) Net Total Return Index 11% MSCI World Emerging Markets Net Total Return Index	
	Property and Infrastructure	50% FTSE EPRA/NAREIT Developed Net TR Index (AUD Hedged) 50% FTSE Global Core Infrastructure 50/50 Net (Hedged AUD)	
	Alternatives	Bloomberg AusBond Bank Bill Index	
	Diversified	Bloomberg AusBond Bank Bill Index	
	Fixed Interest	33% Bloomberg AusBond Composite 0+ Yr Index TR AUD 33% Bloomberg Global Aggregate Total Return Index (Hedged to AUD) 34% Bloomberg AusBond Credit FRN 0+ Yr Index	
	Cash ³	Bloomberg AusBond Bank Bill Index	
	The benchmark is a composite of market indices weighted according to the portfolio's strategic asset allocation.		
	Asset allocation	Sector	Minimum %
Australian Shares		10%	40%
International Shares		15%	45%
Property and Infrastructure		0%	20%
Alternatives		0%	30%
Diversified		0%	30%
Fixed Interest		0%	50%
Cash ³		1%	35%
The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.			
Investment universe	Managed funds and ETFs		
Number of holdings	Typically 5-25		
Total ongoing annual fees and other costs ⁴	0.7756%		
Minimum initial investment ⁵	\$15,000		

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

² Based on Australian Prudential Regulation Authority guidance.

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

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

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

Nautilus Diversified Growth Portfolio

Code	DAM3456AU		
Investment objective ¹	To deliver outperformance of the benchmark over rolling six year periods, net of indirect fees.		
Investor suitability	The portfolio may suit investors who are seeking high capital growth over the medium to longer term with a high risk tolerance.		
Investment style and approach	The portfolio is actively managed within the allowable ranges and contains approximately 80% exposure to growth assets (shares, property, infrastructure and alternative assets) and 20% exposure to defensive assets (cash, fixed interest and alternative assets) on average, depending on market conditions.		
Suggested investment timeframe	6 years		
Standard risk measure ²	6		
Benchmark	Australian Shares	S&P/ASX 300 Total Return Index	
	International Shares	67% MSCI World Ex Australia Net Total Return Index (AUD) 26% MSCI World Ex Australia (Hedged to AUD) Net Total Return Index 8% MSCI World Emerging Markets Net Total Return Index	
	Property and Infrastructure	30% FTSE EPRA/NAREIT Developed Net TR Index (AUD Hedged) 70% FTSE Global Core Infrastructure 50/50 Net (Hedged AUD)	
	Alternatives	Bloomberg AusBond Bank Bill Index	
	Diversified	Bloomberg AusBond Bank Bill Index	
	Fixed Interest	33% Bloomberg AusBond Composite 0+ Yr Index TR AUD 33% Bloomberg Global Aggregate Total Return Index (Hedged to AUD) 34% Bloomberg AusBond Credit FRN 0+ Yr Index	
	Cash ³	Bloomberg AusBond Bank Bill Index	
	The benchmark is a composite of market indices weighted according to the portfolio's strategic asset allocation.		
	Asset allocation	Sector	Minimum %
Australian Shares		20%	50%
International Shares		25%	55%
Property and Infrastructure		0%	20%
Alternatives		0%	30%
Diversified		0%	30%
Fixed Interest		0%	35%
Cash ³		1%	35%
The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.			
Investment universe	Managed funds and ETFs		
Number of holdings	Typically 5-25		
Total ongoing annual fees and other costs ⁴	0.8219%		
Minimum initial investment ⁵	\$15,000		

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

² Based on Australian Prudential Regulation Authority guidance.

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

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

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

Nautilus Diversified High Growth Portfolio

Code	DAM1446AU		
Investment objective ¹	To deliver outperformance of the benchmark over rolling seven year periods, net of indirect fees.		
Investor suitability	The portfolio may suit investors who are seeking very high capital growth over the longer term with a high risk tolerance.		
Investment style and approach	The portfolio is actively managed within the allowable ranges and contains approximately 98% exposure to growth assets (shares, property, infrastructure and alternative assets) and 2% exposure to defensive assets (cash, fixed interest and alternative assets) on average, depending on market conditions.		
Suggested investment timeframe	7 years		
Standard risk measure ²	6		
Benchmark	Australian Shares	S&P/ASX 300 Total Return Index	
	International Shares	67% MSCI World Ex Australia Net Total Return Index (AUD) 26% MSCI World Ex Australia (Hedged to AUD) Net Total Return Index 8% MSCI World Emerging Markets Net Total Return Index	
	Property and Infrastructure	20% FTSE EPRA/NAREIT Developed Net TR Index (AUD Hedged) 80% FTSE Global Core Infrastructure 50/50 Net (Hedged AUD)	
	Alternatives	Bloomberg AusBond Bank Bill Index	
	Diversified	Bloomberg AusBond Bank Bill Index	
	Fixed Interest	33% Bloomberg AusBond Composite 0+ Yr Index TR AUD 33% Bloomberg Global Aggregate Total Return Index (Hedged to AUD) 34% Bloomberg AusBond Credit FRN 0+ Yr Index	
	Cash ³	Bloomberg AusBond Bank Bill Index	
	The benchmark is a composite of market indices weighted according to the portfolio's strategic asset allocation.		
	Asset allocation	Sector	Minimum %
Australian Shares		30%	60%
International Shares		30%	60%
Property and Infrastructure		0%	20%
Alternatives		0%	30%
Diversified		0%	30%
Fixed Interest		0%	17%
Cash ³		1%	17%
The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.			
Investment universe	Managed funds and ETFs		
Number of holdings	Typically 5-25		
Total ongoing annual fees and other costs ⁴	0.8917%		
Minimum initial investment ⁵	\$15,000		

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

² Based on Australian Prudential Regulation Authority guidance.

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

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

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