



# Separately Managed Account

## Supplementary Product Disclosure Statement

Preparation date 29 February 2024

This is a Supplementary Product Disclosure Statement (SPDS) that supplements the information contained in the Separately Managed Account Product Disclosure Statement (PDS) - Part 2 Model Menu dated 30 September 2022 and should be read in conjunction with the PDS.

Please read this SPDS carefully to make sure you understand the changes described and how they affect you.

### Changes to brokerage costs

Effective 30 March 2024, the following will change:

|                   | From   | To     |
|-------------------|--------|--------|
| Brokerage         | 0.21%  | 0.12%  |
| Brokerage minimum | \$5.13 | \$5.50 |

### For more information

For more information please call MLC between 8am and 6pm (AEST/AEDT) Monday to Friday, on **132 652** or contact your financial adviser.

### Postal address

**PO Box 200  
North Sydney NSW 2059**



# Separately Managed Account

## Product Disclosure Statement - Part 2

### Mont Partners SMA Portfolio Series

**Preparation date**  
30 September 2022

**Issued by Navigator**  
Australia Limited (NAL)

**ABN 45 006 302 987**  
**AFSL 236466**



**The purpose of this Product Disclosure Statement (PDS) is to give you the information you need when investing in the Integrated Separately Managed Account (SMA) which is a Registered Managed Investment Scheme. ARSN 138 086 889.**

**This PDS is comprised of two parts:**

- **Part 1 – an overview of how the SMA works.**
- **Part 2 – (this document) the applicable SMA model menu available to you - information on the model portfolios including fees and costs that apply.**

**The latest versions of these documents, which together comprise this PDS are available at [mlc.com.au/sma-montpartners](https://mlc.com.au/sma-montpartners)**

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This Product Disclosure Statement (**PDS**) is issued by Navigator Australia Limited (NAL) ABN 45 006 302 987 AFSL 236466, the responsible entity of the Integrated Separately Managed Account ARSN 138 086 889 (SMA). NAL is part of the group of companies comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group).

The information in this **PDS** is general in nature and doesn't take into account your objectives, financial situation or individual needs. Before acting on any of this information you should consider whether it is appropriate for you. You should consider obtaining financial advice before making any decisions based on this information.

References to 'we', 'us' or 'our' are references to NAL, unless otherwise stated.

This offer is made in Australia in accordance with Australian laws.

Each referenced investment manager has given written consent to be named in the **PDS** and to the inclusion of statements made by them. As at the date of the **PDS**, these consents have not been withdrawn. In some cases, information in this **PDS** has been provided to us by third parties. While it is believed the information is accurate and reliable, the accuracy of that information is not guaranteed in any way.

Investment through the SMA, and the information in this **PDS**, is only intended to be accessed by persons who hold an account in an investor directed portfolio service, a master trust or a superannuation fund (each referred to in this **PDS** as a "platform") that is administered or operated by an Insignia Financial Group company (referred to in this **PDS** as the "platform operator"). When you apply to invest in the SMA via the relevant platform, the platform operator will hold the relevant interest in the SMA on your behalf according to the terms of that platform.

The information in this **PDS** is subject to change. Changes to the SMA and the Model Portfolios will be made from time to time and we may add or remove Model Portfolios. The Platform operator will advise you of changes to information in this **PDS** that are materially adverse. We may provide this information to you by mail, email or by making the information available at **mlc.com.au**. We'll let you know when information about your Model Portfolio has been made available online. If you prefer to receive updates about your account by mail, please let us know.

The information in this document may change from time to time. Any updates that aren't materially adverse will be available at **mlc.com.au**. You can obtain a paper copy of any of these changes at no additional cost by contacting us.

An online copy of this **PDS** is available at **mlc.com.au/sma-montpartners**

# Summary of the Model Portfolios

## Model Portfolios

Model portfolios are a way for you to gain exposure to a range of assets according to a defined investment strategy and objective. Model portfolios invest in a

range of assets which may include listed securities, managed funds, ETFs (Exchange Traded Funds), cash and fixed interest investments. You can choose one model portfolio option or a combination of options.

The minimum initial investment is different for each Model Portfolio. There is no minimum for additional investments you may choose to make in your model portfolio.

| Multi-Asset Model Portfolios               | Investment Manager      | Indicative number of securities held | Automatic payment of investment income | Benchmark   |
|--|-------------------------|--------------------------------------|--|---|
| <b>Diversified</b>                         |                         |                                      |  |   |
| Mont Partners Moderate Portfolio           | Evidentia Group Pty Ltd | 5-50                                 | Yes                                    | Morningstar AUS Balance Target Allocation NR AUD    |
| Mont Partners Balanced Portfolio           | Evidentia Group Pty Ltd | 5-50                                 | Yes                                    | Morningstar AUS growth Target Allocation NR AUD     |
| Mont Partners Growth Portfolio             | Evidentia Group Pty Ltd | 5-50                                 | Yes                                    | Morningstar AUS Aggressive Target Allocation NR AUD |
| Mont Partners High Growth Portfolio        | Evidentia Group Pty Ltd | 5-50                                 | Yes                                    | Morningstar AUS Aggressive Target Allocation NR AUD |
| Mont Partners Multi-Asset Income Portfolio | Evidentia Group Pty Ltd | 5-50                                 | Yes                                    | CPI +5% pa  |
| Mont Partners CPI Plus 3.5% Portfolio      | Evidentia Group Pty Ltd | 5-50                                 | Yes                                    | CPI +3.5% pa  |
| Mont Partners Diversified Income Portfolio | Evidentia Group Pty Ltd | 3-20                                 | Yes                                    | RBA cash rate +1% pa                                |

# Roles and Responsibilities



NAL has appointed Ironbark Asset Management Pty Ltd ABN 53 136 679 420 ('Ironbark') to provide specialist services that assists NAL perform compliance, review and ongoing oversight functions while NAL is the responsible entity of the Mont Partners SMA portfolios.

Ironbark is part of the Ironbark group of companies that provides a range of innovative financial solutions. NAL will draw on Ironbark's skills, capability and regulatory knowledge.

Through its 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.

Ironbark has been appointed to oversee the establishment and ongoing investment management of the Mont Partners SMA Portfolios and the Investment Manager, Evidentia



NAL has appointed Evidentia Group Pty Ltd ABN 39 626 048 520, AFSL 511802 ('Evidentia') as investment manager of the Mont Partners SMA portfolios.

Evidentia is a boutique asset consultant that works with select private wealth practices to design, build, implement and manage tailored investment portfolios. Evidentia has an investment team with experience across all major asset classes.



Mont Partners Pty Ltd ABN 33 627 827 776, AFSL 511061 ('Mont Partners') is a financial planning business formed by three Western Australian businesses operating under the Mont Partners license with a goal to provide market leading advice and wealth management solutions.

# Model Portfolios

| <b>Mont Partners Moderate Portfolio</b>           |  |                   |          |                      |          |                             |          |              |          |                |           |             |          |      |          |
|---|--|-------------------|----------|----------------------|----------|-----------------------------|----------|--------------|----------|----------------|-----------|-------------|----------|------|----------|
| <b>Diversified</b>                                |  |                   |          |                      |          |                             |          |              |          |                |           |             |          |      |          |
| <b>Investment manager</b>                         | Evidentia Group Pty Ltd  |                   |          |                      |          |                             |          |              |          |                |           |             |          |      |          |
| <b>Investment objectives</b>                      | The primary objective is to provide capital security over a 3 year period with a return objective to exceed the Morningstar AUS Balance Target Allocation NR AUD, over rolling 3 year periods after fees.  |                   |          |                      |          |                             |          |              |          |                |           |             |          |      |          |
| <b>Investment strategy</b>                        | The portfolios are actively managed using a dynamic approach to asset allocation. Manager selection is then based on two distinct steps. Firstly, the efficiency of each asset class is assessed to determine whether active or passive investments are used. Secondly, managers are assessed on a quantitative and qualitative basis, selecting managers that are believed to best meet the investment objective. The strategic asset allocation aims to have exposure to 50% growth assets and 50% defensive assets. |                   |          |                      |          |                             |          |              |          |                |           |             |          |      |          |
| <b>Indicative number of different investments</b> | Managed Investments: 5-20<br>Listed Investments: 0-30  |                   |          |                      |          |                             |          |              |          |                |           |             |          |      |          |
| <b>Asset class ranges</b>                         | <table border="0"> <tr> <td>Australian Shares</td> <td>5% - 40%</td> </tr> <tr> <td>International Shares</td> <td>5% - 40%</td> </tr> <tr> <td>Property and Infrastructure</td> <td>0% - 20%</td> </tr> <tr> <td>Alternatives</td> <td>0% - 10%</td> </tr> <tr> <td>Fixed Interest</td> <td>20% - 65%</td> </tr> <tr> <td>Diversified</td> <td>0% - 10%</td> </tr> <tr> <td>Cash</td> <td>1% - 30%</td> </tr> </table>   | Australian Shares | 5% - 40% | International Shares | 5% - 40% | Property and Infrastructure | 0% - 20% | Alternatives | 0% - 10% | Fixed Interest | 20% - 65% | Diversified | 0% - 10% | Cash | 1% - 30% |
| Australian Shares                                 | 5% - 40%   |                   |          |                      |          |                             |          |              |          |                |           |             |          |      |          |
| International Shares                              | 5% - 40%   |                   |          |                      |          |                             |          |              |          |                |           |             |          |      |          |
| Property and Infrastructure                       | 0% - 20%   |                   |          |                      |          |                             |          |              |          |                |           |             |          |      |          |
| Alternatives                                      | 0% - 10%   |                   |          |                      |          |                             |          |              |          |                |           |             |          |      |          |
| Fixed Interest                                    | 20% - 65%  |                   |          |                      |          |                             |          |              |          |                |           |             |          |      |          |
| Diversified                                       | 0% - 10%   |                   |          |                      |          |                             |          |              |          |                |           |             |          |      |          |
| Cash  | 1% - 30%   |                   |          |                      |          |                             |          |              |          |                |           |             |          |      |          |
| <b>Minimum initial investment</b>                 | \$50,000   |                   |          |                      |          |                             |          |              |          |                |           |             |          |      |          |
| <b>Automatic payment of investment income</b>     | Yes  |                   |          |                      |          |                             |          |              |          |                |           |             |          |      |          |

# Model Portfolios

| <b>Mont Partners Balanced Portfolio</b>           |  |                   |           |                      |           |                             |          |              |          |                |           |             |          |      |          |
|---|--|-------------------|-----------|----------------------|-----------|-----------------------------|----------|--------------|----------|----------------|-----------|-------------|----------|------|----------|
| <b>Diversified</b>                                |  |                   |           |                      |           |                             |          |              |          |                |           |             |          |      |          |
| <b>Investment manager</b>                         | Evidentia Group Pty Ltd  |                   |           |                      |           |                             |          |              |          |                |           |             |          |      |          |
| <b>Investment objectives</b>                      | The primary objective is to provide capital security over a 5 year period with a return objective to exceed the Morningstar AUS Growth Target Allocation NR AUD, over rolling 5 year periods, after fees.  |                   |           |                      |           |                             |          |              |          |                |           |             |          |      |          |
| <b>Investment strategy</b>                        | This portfolio may suit investors with a minimum five-year timeframe and are willing to accept higher levels of investment value volatility compared to more defensive options in return for higher potential investment performance. Some exposure to interest bearing assets is still desired, but the primary concern is a higher return, hence the exposure to 70% growth assets (shares, listed property, infrastructure and private equity). |                   |           |                      |           |                             |          |              |          |                |           |             |          |      |          |
| <b>Indicative number of different investments</b> | Managed Investments: 5-20<br>Listed Investments: 0-30  |                   |           |                      |           |                             |          |              |          |                |           |             |          |      |          |
| <b>Asset class ranges</b>                         | <table border="0"> <tr> <td>Australian Shares</td> <td>15% - 45%</td> </tr> <tr> <td>International Shares</td> <td>10% - 45%</td> </tr> <tr> <td>Property and Infrastructure</td> <td>0% - 20%</td> </tr> <tr> <td>Alternatives</td> <td>0% - 10%</td> </tr> <tr> <td>Fixed Interest</td> <td>10% - 40%</td> </tr> <tr> <td>Diversified</td> <td>0% - 10%</td> </tr> <tr> <td>Cash</td> <td>1% - 25%</td> </tr> </table>                           | Australian Shares | 15% - 45% | International Shares | 10% - 45% | Property and Infrastructure | 0% - 20% | Alternatives | 0% - 10% | Fixed Interest | 10% - 40% | Diversified | 0% - 10% | Cash | 1% - 25% |
| Australian Shares                                 | 15% - 45%  |                   |           |                      |           |                             |          |              |          |                |           |             |          |      |          |
| International Shares                              | 10% - 45%  |                   |           |                      |           |                             |          |              |          |                |           |             |          |      |          |
| Property and Infrastructure                       | 0% - 20%   |                   |           |                      |           |                             |          |              |          |                |           |             |          |      |          |
| Alternatives                                      | 0% - 10%   |                   |           |                      |           |                             |          |              |          |                |           |             |          |      |          |
| Fixed Interest                                    | 10% - 40%  |                   |           |                      |           |                             |          |              |          |                |           |             |          |      |          |
| Diversified                                       | 0% - 10%   |                   |           |                      |           |                             |          |              |          |                |           |             |          |      |          |
| Cash  | 1% - 25%   |                   |           |                      |           |                             |          |              |          |                |           |             |          |      |          |
| <b>Minimum initial investment</b>                 | \$50,000   |                   |           |                      |           |                             |          |              |          |                |           |             |          |      |          |
| <b>Automatic payment of investment income</b>     | Yes  |                   |           |                      |           |                             |          |              |          |                |           |             |          |      |          |

# Model Portfolios

| <b>Mont Partners Growth Portfolio</b>             |  |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |
|---|--|-------------------|-----------|----------------------|-----------|-----------------------------|----------|--------------|----------|----------------|----------|-------------|----------|------|----------|
| <b>Diversified</b>                                |  |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |
| <b>Investment manager</b>                         | Evidentia Group Pty Ltd  |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |
| <b>Investment objectives</b>                      | The primary objective is to provide capital security over a 6 year period with a return objective to exceed the Morningstar AUS Aggressive Target Allocation NR AUD, over rolling 6 year periods, after fees.  |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |
| <b>Investment strategy</b>                        | The portfolios are actively managed using a dynamic approach to asset allocation. Manager selection is then based on two distinct steps. Firstly, the efficiency of each asset class is assessed to determine whether active or passive investments are used. Secondly, managers are assessed on a quantitative and qualitative basis, selecting managers that are believed to best meet the investment objective. The strategic asset allocation aims to have exposure to 85% growth assets and 15% defensive assets. |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |
| <b>Indicative number of different investments</b> | Managed Investments: 5-20<br>Listed Investments: 0-30  |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |
| <b>Asset class ranges</b>                         | <table border="0"> <tr> <td>Australian Shares</td> <td>25% - 55%</td> </tr> <tr> <td>International Shares</td> <td>20% - 55%</td> </tr> <tr> <td>Property and Infrastructure</td> <td>0% - 25%</td> </tr> <tr> <td>Alternatives</td> <td>0% - 25%</td> </tr> <tr> <td>Fixed Interest</td> <td>0% - 25%</td> </tr> <tr> <td>Diversified</td> <td>0% - 10%</td> </tr> <tr> <td>Cash</td> <td>1% - 15%</td> </tr> </table>  | Australian Shares | 25% - 55% | International Shares | 20% - 55% | Property and Infrastructure | 0% - 25% | Alternatives | 0% - 25% | Fixed Interest | 0% - 25% | Diversified | 0% - 10% | Cash | 1% - 15% |
| Australian Shares                                 | 25% - 55%  |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |
| International Shares                              | 20% - 55%  |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |
| Property and Infrastructure                       | 0% - 25%   |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |
| Alternatives                                      | 0% - 25%   |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |
| Fixed Interest                                    | 0% - 25%   |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |
| Diversified                                       | 0% - 10%   |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |
| Cash  | 1% - 15%   |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |
| <b>Minimum initial investment</b>                 | \$50,000   |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |
| <b>Automatic payment of investment income</b>     | Yes  |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |

# Model Portfolios

| <b>Mont Partners High Growth Portfolio</b>        |   |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |
|---|---|-------------------|-----------|----------------------|-----------|-----------------------------|----------|--------------|----------|----------------|----------|-------------|----------|------|----------|
| <b>Diversified</b>                                |   |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |
| <b>Investment manager</b>                         | Evidentia Group Pty Ltd   |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |
| <b>Investment objectives</b>                      | The primary objective is to provide capital security over a 7 year period with a return objective to exceed the Morningstar AUS Aggressive Target Allocation NR AUD, over rolling 7 year periods, after fees.   |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |
| <b>Investment strategy</b>                        | The portfolios are actively managed using a dynamic approach to asset allocation. Manager selection is then based on two distinct steps. Firstly, the efficiency of each asset class is assessed to determine whether active or passive investments are used. Secondly, managers are assessed on a quantitative and qualitative basis, selecting managers that are believed to best meet the investment objective. The strategic asset allocation aims to have exposure to 98% growth assets and 2% defensive assets. |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |
| <b>Indicative number of different investments</b> | Managed Investments: 5-20<br>Listed Investments: 0-30   |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |
| <b>Asset class ranges</b>                         | <table border="0"> <tr> <td>Australian Shares</td> <td>30% - 65%</td> </tr> <tr> <td>International Shares</td> <td>30% - 65%</td> </tr> <tr> <td>Property and Infrastructure</td> <td>0% - 25%</td> </tr> <tr> <td>Alternatives</td> <td>0% - 25%</td> </tr> <tr> <td>Fixed Interest</td> <td>0% - 10%</td> </tr> <tr> <td>Diversified</td> <td>0% - 10%</td> </tr> <tr> <td>Cash</td> <td>1% - 10%</td> </tr> </table>   | Australian Shares | 30% - 65% | International Shares | 30% - 65% | Property and Infrastructure | 0% - 25% | Alternatives | 0% - 25% | Fixed Interest | 0% - 10% | Diversified | 0% - 10% | Cash | 1% - 10% |
| Australian Shares                                 | 30% - 65%   |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |
| International Shares                              | 30% - 65%   |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |
| Property and Infrastructure                       | 0% - 25%  |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |
| Alternatives                                      | 0% - 25%  |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |
| Fixed Interest                                    | 0% - 10%  |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |
| Diversified                                       | 0% - 10%  |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |
| Cash  | 1% - 10%  |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |
| <b>Minimum initial investment</b>                 | \$50,000  |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |
| <b>Automatic payment of investment income</b>     | Yes   |                   |           |                      |           |                             |          |              |          |                |          |             |          |      |          |

# Model Portfolios

| <b>Mont Partners Multi-Asset Income Portfolio</b> |  |                   |           |                      |          |                             |          |              |          |                |          |             |          |      |          |
|---|--|-------------------|-----------|----------------------|----------|-----------------------------|----------|--------------|----------|----------------|----------|-------------|----------|------|----------|
| <b>Diversified</b>                                |  |                   |           |                      |          |                             |          |              |          |                |          |             |          |      |          |
| <b>Investment manager</b>                         | Evidentia Group Pty Ltd  |                   |           |                      |          |                             |          |              |          |                |          |             |          |      |          |
| <b>Investment objectives</b>                      | The primary objective is to provide income of 5% plus capital growth greater than CPI over a 7 year period, after fees.  |                   |           |                      |          |                             |          |              |          |                |          |             |          |      |          |
| <b>Investment strategy</b>                        | The portfolios are actively managed using a dynamic approach to asset allocation. Manager selection is then based on two distinct steps. Firstly, the efficiency of each asset class is assessed to determine whether active or passive investments are used. Secondly, managers are assessed on a quantitative and qualitative basis, selecting managers that are believed to best meet the investment objective. The strategic asset allocation aims to have exposure to 90% growth assets and 10% defensive assets. |                   |           |                      |          |                             |          |              |          |                |          |             |          |      |          |
| <b>Indicative number of different investments</b> | Managed Investments: 5-20<br>Listed Investments: 0-30  |                   |           |                      |          |                             |          |              |          |                |          |             |          |      |          |
| <b>Asset class ranges</b>                         | <table border="0"> <tr> <td>Australian Shares</td> <td>50% - 90%</td> </tr> <tr> <td>International Shares</td> <td>0% - 25%</td> </tr> <tr> <td>Property and Infrastructure</td> <td>0% - 25%</td> </tr> <tr> <td>Alternatives</td> <td>0% - 25%</td> </tr> <tr> <td>Fixed Interest</td> <td>0% - 25%</td> </tr> <tr> <td>Diversified</td> <td>0% - 25%</td> </tr> <tr> <td>Cash</td> <td>1% - 10%</td> </tr> </table>   | Australian Shares | 50% - 90% | International Shares | 0% - 25% | Property and Infrastructure | 0% - 25% | Alternatives | 0% - 25% | Fixed Interest | 0% - 25% | Diversified | 0% - 25% | Cash | 1% - 10% |
| Australian Shares                                 | 50% - 90%  |                   |           |                      |          |                             |          |              |          |                |          |             |          |      |          |
| International Shares                              | 0% - 25%   |                   |           |                      |          |                             |          |              |          |                |          |             |          |      |          |
| Property and Infrastructure                       | 0% - 25%   |                   |           |                      |          |                             |          |              |          |                |          |             |          |      |          |
| Alternatives                                      | 0% - 25%   |                   |           |                      |          |                             |          |              |          |                |          |             |          |      |          |
| Fixed Interest                                    | 0% - 25%   |                   |           |                      |          |                             |          |              |          |                |          |             |          |      |          |
| Diversified                                       | 0% - 25%   |                   |           |                      |          |                             |          |              |          |                |          |             |          |      |          |
| Cash  | 1% - 10%   |                   |           |                      |          |                             |          |              |          |                |          |             |          |      |          |
| <b>Minimum initial investment</b>                 | \$50,000   |                   |           |                      |          |                             |          |              |          |                |          |             |          |      |          |
| <b>Automatic payment of investment income</b>     | Yes  |                   |           |                      |          |                             |          |              |          |                |          |             |          |      |          |

# Model Portfolios

| <b>Mont Partners CPI Plus 3.5% Portfolio</b>      |   |                   |          |                      |          |                             |          |              |          |                |          |             |          |      |          |
|---|---|-------------------|----------|----------------------|----------|-----------------------------|----------|--------------|----------|----------------|----------|-------------|----------|------|----------|
| <b>Diversified</b>                                |   |                   |          |                      |          |                             |          |              |          |                |          |             |          |      |          |
| <b>Investment manager</b>                         | Evidentia Group Pty Ltd   |                   |          |                      |          |                             |          |              |          |                |          |             |          |      |          |
| <b>Investment objectives</b>                      | The portfolio aims to deliver a real total return of 3.5% over inflation over a 3 year period after fees.   |                   |          |                      |          |                             |          |              |          |                |          |             |          |      |          |
| <b>Investment strategy</b>                        | The portfolios are actively managed using a dynamic approach to asset allocation. Manager selection is then based on two distinct steps. Firstly, the efficiency of each asset class is assessed to determine whether active or passive investments are used. Secondly, managers are assessed on a quantitative and qualitative basis, selecting managers that are believed to best meet the investment objective.    |                   |          |                      |          |                             |          |              |          |                |          |             |          |      |          |
| <b>Indicative number of different investments</b> | Managed Investments: 3-20<br>Listed Investments: 0-30   |                   |          |                      |          |                             |          |              |          |                |          |             |          |      |          |
| <b>Asset class ranges</b>                         | <table border="0"> <tr> <td>Australian Shares</td> <td>0% - 30%</td> </tr> <tr> <td>International Shares</td> <td>0% - 30%</td> </tr> <tr> <td>Property and Infrastructure</td> <td>0% - 30%</td> </tr> <tr> <td>Alternatives</td> <td>0% - 30%</td> </tr> <tr> <td>Fixed Interest</td> <td>0% - 60%</td> </tr> <tr> <td>Diversified</td> <td>0% - 25%</td> </tr> <tr> <td>Cash</td> <td>1% - 30%</td> </tr> </table> | Australian Shares | 0% - 30% | International Shares | 0% - 30% | Property and Infrastructure | 0% - 30% | Alternatives | 0% - 30% | Fixed Interest | 0% - 60% | Diversified | 0% - 25% | Cash | 1% - 30% |
| Australian Shares                                 | 0% - 30%  |                   |          |                      |          |                             |          |              |          |                |          |             |          |      |          |
| International Shares                              | 0% - 30%  |                   |          |                      |          |                             |          |              |          |                |          |             |          |      |          |
| Property and Infrastructure                       | 0% - 30%  |                   |          |                      |          |                             |          |              |          |                |          |             |          |      |          |
| Alternatives                                      | 0% - 30%  |                   |          |                      |          |                             |          |              |          |                |          |             |          |      |          |
| Fixed Interest                                    | 0% - 60%  |                   |          |                      |          |                             |          |              |          |                |          |             |          |      |          |
| Diversified                                       | 0% - 25%  |                   |          |                      |          |                             |          |              |          |                |          |             |          |      |          |
| Cash  | 1% - 30%  |                   |          |                      |          |                             |          |              |          |                |          |             |          |      |          |
| <b>Minimum initial investment</b>                 | \$100,000   |                   |          |                      |          |                             |          |              |          |                |          |             |          |      |          |
| <b>Automatic payment of investment income</b>     | Yes   |                   |          |                      |          |                             |          |              |          |                |          |             |          |      |          |

# Model Portfolios

| <b>Mont Partners Diversified Income Portfolio</b> |  |                |            |             |          |      |          |
|---|--|----------------|------------|-------------|----------|------|----------|
| <b>Diversified</b>                                |  |                |            |             |          |      |          |
| <b>Investment manager</b>                         | Evidentia Group Pty Ltd  |                |            |             |          |      |          |
| <b>Investment objectives</b>                      | The primary objective of the portfolio is to earn a return in excess of the RBA cash rate plus 1.0% per annum, after fees, over a rolling 12 month period.   |                |            |             |          |      |          |
| <b>Investment strategy</b>                        | The portfolio is aimed to be a defensive and liquid strategy. Managers are selected based on their perceived ability to generate excess returns over cash and the focus of portfolio construction is to blend managers with different skills and hence diversified sources of return. Managers are assessed on a quantitative and qualitative basis, selecting managers that are believed to best meet the investment objective. |                |            |             |          |      |          |
| <b>Indicative number of different investments</b> | Managed Investments: 5-20<br>Listed Investments: 0-0   |                |            |             |          |      |          |
| <b>Asset class ranges</b>                         | <table border="0"> <tr> <td>Fixed Interest</td> <td>10% - 100%</td> </tr> <tr> <td>Diversified</td> <td>0% - 20%</td> </tr> <tr> <td>Cash</td> <td>1% - 40%</td> </tr> </table>  | Fixed Interest | 10% - 100% | Diversified | 0% - 20% | Cash | 1% - 40% |
| Fixed Interest                                    | 10% - 100%   |                |            |             |          |      |          |
| Diversified                                       | 0% - 20%   |                |            |             |          |      |          |
| Cash  | 1% - 40%   |                |            |             |          |      |          |
| <b>Minimum initial investment</b>                 | \$25,000   |                |            |             |          |      |          |
| <b>Automatic payment of investment income</b>     | Yes  |                |            |             |          |      |          |

# Fees and other costs

This will give you an understanding of the fees and costs you may pay.

## DID YOU KNOW?

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

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

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

You may be able to negotiate to pay lower fees. Ask the Service 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](http://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 model portfolios are set out on pages 17 to 19.

## Fees and other costs

| Separately Managed Account  |  |  |
|---|--|--|
| Type of fee or cost   | Amount   | How and when paid  |
| Ongoing annual fees and costs   |  |  |
| <b>Management fees and costs</b><br>The fees and costs for managing your investment | <b>Management Costs:</b><br>0.1925% pa to 0.2294% pa, depending on the model portfolio you choose.<br><br><b>Indirect Costs:</b><br>Estimated 0.4214% pa to 0.7226% pa <sup>2</sup> , depending on the model portfolio you choose.<br><br>The amount you pay for specific model portfolios is shown on pages 17 to 19. | <b>Management Costs:</b><br>Management costs are calculated on your average balance and deducted from the cash component of your Model Portfolio each month. The management costs cover the Responsible Entity's fees and costs and the Investment Manager's fees, and are paid to the Responsible Entity and the Investment Manager. Management costs are negotiable with platform operators or their custodians.<br><br><b>Indirect Costs:</b><br>The indirect costs are not charged directly by us. These indirect costs are paid from the assets of the underlying investments, and will be reflected in the unit prices of those investments. |

# Fees and other costs

| Separately Managed Account   |   |  |
|--|---|--|
| Type of fee or cost  | Amount  | How and when paid  |
| <b>Ongoing annual fees and costs</b>   |   |  |
| <b>Performance fees</b><br>Amounts deducted from your investment in relation to the performance of the product                 | The five year average to 30 June 2022 is estimated to be 0.00% pa to 0.00% pa <sup>2</sup> , depending on the model portfolio you choose.<br>The amount you pay for specific model portfolios is shown on pages 17 to 19. | Performance fees are not charged directly by us. The method of calculating, and timing of payment, vary between investments. These indirect costs are paid from the assets of the underlying investments, and will generally be reflected in the unit prices of those investments.   |
| <b>Transaction costs</b><br>The costs incurred by the scheme when buying or selling assets                                     | Estimated to be 0.0091% pa to 0.1523% pa for the 12 months to 30 June 2022 <sup>2</sup> , depending on the model portfolio you choose.<br><br>The amount you pay for specific model portfolios is shown on pages 17 to 19 | <b>Transaction costs for listed investments:</b><br>Brokerage costs are deducted from your cash holdings in the Model Portfolio at the time of transaction.<br><br><b>Transaction costs for managed investment schemes:</b><br>Transaction costs for managed investments are indirect costs, and are not charged directly by us. These indirect costs are paid from the assets of the underlying investments, and will generally be reflected in the unit prices of those investments. |
| <b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)<sup>1</sup></b> |   |  |
| <b>Establishment fee</b><br>The fee to open your investment  | Nil   | Not applicable   |
| <b>Contribution fee</b><br>The fee on each amount contributed to your investment   | Nil   | Not applicable   |
| <b>Buy-sell spread</b><br>An amount deducted from your investment representing costs incurred in transactions by the scheme    | Nil   | Not applicable   |
| <b>Withdrawal fee</b><br>The fee on each amount you take out of your investment  | Nil   | Not applicable   |
| <b>Exit fee</b><br>The fee to close your investment  | Nil   | Not applicable   |
| <b>Switching fee</b><br>The fee for changing model portfolios  | Nil   | Not applicable   |

<sup>1</sup> Other service fees may apply. See the Additional explanation of fees and costs section on page 15.

<sup>2</sup> This amount is a historical estimate only. Importantly, past costs are not a reliable indicator of future costs.

# Fees and other costs

## Additional explanation of fees and costs

You should refer to your platform offer documents for further information regarding fees and costs.

### Negotiated fees

Investment in the SMA is only available via platforms, and the platform operators (or their appointed custodians) will therefore be the members of the scheme.

We may negotiate fee arrangements on an individual basis with those platform operators or custodians, such that the fees that may be charged, rebated or waived by us in relation to those wholesale clients differs from the fee arrangements applying to other members.

### Transaction costs

Transaction costs are an additional cost to you.

#### Buy-sell Spreads for managed investment schemes

Buy-sell spreads are charged by the underlying fund manager and are not paid to us or any investment managers.

#### Transaction costs for listed securities

When shares within model portfolios are purchased and sold, brokerage and settlement costs will be incurred. The brokerage rates that apply will usually be lower than the brokerage rates described for listed securities.

To minimise brokerage costs, trades are consolidated and netted off across all accounts invested in a particular Model Portfolio. The total brokerage amount is then pro-rated across all investors. In some cases, we may not need to process a transaction as it may be possible to net a particular transaction against transactions for other investors in the same Model Portfolio. In these cases, no brokerage will be charged. The brokerage currently charged by the preferred broker is 0.21% of the total trade amount subject to a minimum of \$5.13. This is deducted

from your cash holdings in the Model Portfolio at the time of transaction.

The preferred broker is WealthHub Securities Limited.

#### Transaction costs for managed investment schemes

When assets in a managed investment product are bought or sold, costs such as brokerage, stamp duty and settlement costs are incurred. Some or all of these costs may be met by a buy-sell spread which is an additional cost to you when you add to or withdraw from the investment option or if you switch investment options. The remaining costs are met from assets of the managed investment product and reduce the return of the investment.

### Performance fees

A performance fee may be paid when investment returns exceed a specified level which will increase the management costs payable by you. Performance fees are not charged by, or paid to, the investment manager of a model portfolio.

Where any of the underlying investment managers of a managed investment scheme in the Model Portfolios charge a performance fee, a fee which is proportional to the assets held with that investment manager will be charged.

The method managed investment schemes use for calculating performance fees vary, however, generally performance fees are calculated as a percentage of the out-performance of the managed investment, in relation to its benchmark. These proportional fees are added together to give one performance fee for the portfolio. This fee is an indirect cost and is paid from the assets of the underlying investments.

Where applicable, an estimate of this fee is shown in the Summary of the Model Portfolios fees section on page 17 to 18 of this PDS. This estimate has been calculated using a five-year average of the performance fees charged over the previous five financial years. Importantly, past performance fees are not a reliable indicator of future performance fees.

### Bank fees

Any bank fees associated with operating the cash component of a Model Portfolio, including an overdraft facility, will be offset against any positive interest earned on the cash balance during the same month.

### Negative cash component fee

Generally the cash component in any Model Portfolio will have a positive balance. However a cash component can have a negative balance if there are insufficient funds to settle a trade. This may happen when we rebalance a Model Portfolio. If this occurs a fee may be charged for the period the cash component has a negative balance.

An overdraft facility is available if the balance becomes negative. If this occurs investors in the Model Portfolio will be charged any interest expense associated with their proportion of the overdraft facility.

### Tax

For information about tax and the SMA, see Part 1 of the PDS.

### Varying fees

Unless otherwise stated, we'll give you no less than 30 days notice prior to increasing or implementing a new fee or other charge.

No notice will be given in respect of changes to costs, such as transaction costs and performance fees.

# Fees and other costs

## Maximum fees and costs

The Constitution allows for additional charges to be imposed for each of the Model Portfolios. We have no present intention to impose these charges.

If we subsequently decide to impose new charges or increase in existing fees you will be given 30 days prior written notice. The charges are a contribution fee (maximum of 5%), a transaction fee (maximum of 2% of the value of the transactions executed), a withdrawal fee (maximum of 5%), a fee for transferring securities (maximum of \$75 per holding) and a performance fee (maximum of 50% of out-performance of a Benchmark).

In addition, if you transfer securities in and out of the SMA, the Constitution provides that we can require you to pay any stamp duty or other costs associated with the transfer.

## Other fees we may charge

Fees may be charged if you request a service not currently offered. We'll agree any additional fee with you before providing the service.

We may pass on any costs we incur in implementing Government legislation or fees charged by third parties.

## Adviser remuneration

Your financial adviser is not paid commissions for this product. They may receive alternative forms of payments such as conference and professional development seminars for training purposes. These are paid by us and are at no additional cost to you.

# Fees and other costs

## Summary of Model Portfolio fees and costs

|  | Management Costs (% pa) <sup>1</sup> | Indirect costs by underlying investment managers |  |   |   |
|--|--------------------------------------|--|--|---|---|
|  |                                      | Estimated Performance fee (% pa) <sup>2</sup>    | Estimated Indirect Costs (% pa) <sup>3</sup> | Estimated Indirect Costs Rebate (% pa) <sup>4</sup> | Estimated transaction costs (% pa) <sup>5</sup> |
| <b>Multi-asset Model Portfolios</b>        |                                      |  |  |   |   |
| Mont Partners Moderate Portfolio           | 0.2156                               | 0.0000   | 0.4800                                       | 0.1347  | 0.1513  |
| Mont Partners Balanced Portfolio           | 0.2202                               | 0.0000   | 0.5441                                       | 0.1513  | 0.1509  |
| Mont Partners Growth Portfolio             | 0.2263                               | 0.0000   | 0.5263                                       | 0.1459  | 0.1511  |
| Mont Partners High Growth Portfolio        | 0.2294                               | 0.0000   | 0.5309                                       | 0.1415  | 0.1509  |
| Mont Partners Multi-Asset Income Portfolio | 0.2494                               | 0.0000   | 0.5906                                       | 0.1576  | 0.1392  |
| Mont Partners CPI Plus 3.5% Portfolio      | 0.2408                               | 0.0000   | 0.7226                                       | 0.1469  | 0.1523  |
| Mont Partners Diversified Income Portfolio | 0.1925                               | 0.0000   | 0.4214                                       | 0.0490  | 0.0091  |

1. NAL pays fees to Ironbark and Evidentia from the model management fee that it charges for each portfolio. Mont Partners does not receive any remuneration from the model management fee.
2. The Estimated Performance fee is an estimation of the costs that will be incurred through investing in the underlying managed investment schemes. The actual costs incurred may vary.
3. The Indirect Costs are an estimation of the costs that will be incurred through investing in the underlying managed investment schemes. The actual costs incurred may vary. These costs include any applicable expense recovery payable to the investment manager of the underlying managed investment schemes. We expect the Indirect Costs to be between -0.10% to +0.10% of this estimate. For example, in the case of Indirect Costs of 0.40%, the range would be between 0.30% and 0.50%. The estimated Indirect Cost rates shown above are gross of any rebates.
4. Estimated Indirect Cost rebates are an estimation of the rebate that may be incurred through investing in the Model Portfolio. Rebates have been individually negotiated by NAL with investment managers and may change without prior notice to you.
5. The estimated transaction costs are an estimation of the costs that will be incurred when buying or selling assets in the scheme, and are based on the transaction costs for the year to 30 June 2022. The actual costs incurred may vary.

# Fees and other costs

## Example of annual fees and costs for a balanced model portfolio or other model portfolio

This table gives an example of how the ongoing fees and costs in the Mont Partners Balanced Portfolio for this managed investment product 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.

| <b>EXAMPLE: Mont Partners Balanced Portfolio</b>       |         | <b>BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR<sup>1</sup></b>  |
|--|---------|--|
| <b>Contribution Fees</b>                               | 0%      | For every additional \$5,000 you put in, you will be charged \$0.  |
| <b>PLUS Management Fees and Costs</b>                  | 0.7643% | <b>And</b> , for every \$50,000 you have in the <b>Mont Partners Balanced Portfolio</b> you will be charged or have deducted from your investment \$382.15 each year.  |
| <b>PLUS Performance Fees</b>                           | 0.00%   | <b>And</b> , you will be charged or have deducted from your investment \$0.00 in performance fees each year  |
| <b>PLUS Transaction Costs</b>                          | 0.1509% | <b>And</b> , you will be charged or have deducted from your investment \$75.46 in transaction costs  |
| <b>EQUALS Cost of Mont Partners Balanced Portfolio</b> |         | 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 in the range of: \$457.61*<br>What it costs you will depend on the model portfolio you choose and the fees you negotiate. |

\* Additional fees may apply.

<sup>1</sup>This example assumes the \$5,000 is contributed at the end of the year.

# Fees and other costs

## Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs. The cost of product information assumes a balance of \$50,000 at the beginning of 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 investment option.)

You should use this figure to help compare managed investment options.

|  | <b>Cost of Product pa<br/>(Based on account balance of \$50,000)</b> |
|--|--|
| Mont Partners Moderate Portfolio           | \$423.43   |
| Mont Partners Balanced Portfolio           | \$457.61   |
| Mont Partners Growth Portfolio             | \$451.84   |
| Mont Partners High Growth Portfolio        | \$455.61   |
| Mont Partners Multi-Asset Portfolio        | \$479.59   |
| Mont Partners CPI Plus 3.5% Portfolio      | \$539.83   |
| Mont Partners Diversified Income Portfolio | \$311.50   |

# Other important information

## Consents

The investment manager (and other entities described on page 5) has given its written consent to being named and quoted in this PDS, and to the inclusion of statements made by it or said to be based on statements made by it. As at the date of this PDS this consent has not been withdrawn.

## Authorised investments

The investment manager employed in the management of each model portfolio may invest in the assets in line with stated investment objectives and strategy and the mandate for the portfolio.

## Related party transactions and conflicts of interest

The SMA may pay and use the services of Insignia Financial Group related companies where it makes good business sense to do so and will benefit our customers.

Amounts paid for these services are negotiated on an arm's-length basis and are included in all the fees detailed in this document.

Appointments of these companies are made in accordance with the requirements of the relevant policies for management of conflicts of interest.

## SMA Custodian

Clearstream Australia Limited is the custodian for managed fund assets held on your behalf. NAL is the custodian for the remainder of the assets.

## SMA Preferred Broker

WealthHub Securities Limited provides trading services to NAL.





For more information call us from  
anywhere in Australia on 132 652 or  
contact your financial adviser.

**Postal address**

GPO Box 2567  
Melbourne VIC 3001

[mlc.com.au](http://mlc.com.au)