

Managed Account

Managed
Model Profiles

1 March 2023

Lonsec Investment Solutions

Lonsec Retirement Portfolio - Conservative
Lonsec Retirement Portfolio - Balanced
Lonsec Retirement Portfolio - Growth
Lonsec Managed Portfolio - Multi Asset Balanced
Lonsec Managed Portfolio - Multi Asset Growth
Lonsec Managed Portfolio - Multi Asset High Growth
Lonsec Managed Portfolio - Listed Conservative
Lonsec Managed Portfolio - Listed Balanced
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Lonsec Managed Portfolio - Listed High Growth
Lonsec Sustainable Managed Portfolio - Balanced
Lonsec Sustainable Managed Portfolio - Growth
Lonsec Sustainable Managed Portfolio - High Growth

Lonsec



This document has been prepared and issued by Netwealth Investments Limited (ABN 85 090 569 109, AFS Licence No. 230975) ('Netwealth', 'we', 'us' or 'our') as the Responsible Entity of the Netwealth Managed Account Service (ARSN 633 923 887) ('Managed Account'). In this document 'your managed account' means your interest in the Managed Account.

This document is part of a group of documents called the 'Managed Model Profiles' described in the Managed Account Product Disclosure Statement ('PDS'). The information in this document, together with the information in the other Managed Model Profiles documents and Managed Account Guide, is taken to be included in the PDS issued by Netwealth ('Managed Account disclosure documents'). The PDS sets out some important terms which are also used in this document.

This document describes the Lonsec Investment Solutions Managed Models ('Lonsec Managed Models') for which Netwealth has appointed Lonsec Investment Solutions Pty. Ltd. ('Lonsec') (ABN 95 608 837 583), a corporate authorised representative of Lonsec Research Pty Ltd (ABN 11 151 658 561, AFS Licence No. 421445), as the Model Manager.

If you received this document electronically, we will provide a paper copy free upon request. If obtaining an electronic copy, please ensure you have a complete copy of it, and all of the relevant Managed Account disclosure documents. You should consider all of the Managed Account disclosure documents that are relevant to you before making an investment decision.

The information in this document about Lonsec is based on information provided to us by Lonsec and:

- we have not independently verified the information provided by Lonsec and, to the extent permitted by law, take no responsibility for it;
- Lonsec and its related bodies corporate have not authorised or caused the issue of this document or the Managed Account disclosure documents or been involved in the preparation of them other than providing information about Lonsec and the investment strategy and process; and
- Lonsec and each of its related bodies corporate expressly disclaim and take no responsibility for any part of this document or the Managed Account

disclosure documents other than in respect of any part of this document to which they have expressly given their consent.

We may choose not to implement the advice provided by Lonsec in relation to the investment portfolios for the Lonsec Managed Models where we believe that doing so may breach relevant law or result in an outcome that is not consistent with the investment mandate of the Lonsec Managed Models and we may adjust the investment portfolios of the Lonsec Managed Models in our absolute discretion.

An investment in the Managed Account is not a deposit with or other liability of Lonsec or any of its related bodies corporate and is subject to investment risk including possible delays in repayment and loss of income or principal invested. Lonsec and its related bodies corporate do not guarantee the performance of the Managed Account, the repayment of capital from the Managed Account or any particular rate of return.

Lonsec has given and not withdrawn its consent to be named in this document in the form and context in which it is named.

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About the Model Manager

Lonsec is a specialist model portfolio manager with extensive expertise in portfolio construction, asset allocation and investment selection. Lonsec constructs a series of managed portfolios to meet different client needs.

Drawing on Lonsec's in-depth investment product research, Lonsec's portfolios invest in managed funds and listed securities, including Exchange Traded Funds (**ETFs**).

At the core of Lonsec's philosophy are four key beliefs:

- A dynamic approach to portfolio management to achieve investment objectives while managing downside risk;
- Investing in high quality investments underpinned by Lonsec's extensive research;
- A strong risk management culture supported by a rigorous governance process; and
- A diversified approach to portfolio construction.

ESG approach for the sustainable models

For the purpose of selecting, retaining or realising the investments in the models listed below, Lonsec aims to invest in products with strategies that demonstrate strong environmental, social and governance (**ESG**) practices and where possible, aims to select investments that can make a positive impact on the world by contributing to the United Nation's Sustainable Development Goals (**SDG**) agenda. The SDGs are 17 individual goals which are a "universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity". Lonsec does not take into account labour standards for the purpose of selecting, retaining or realising the investment for the models.

The sustainable models are:

- Lonsec Sustainable Managed Portfolio – Balanced;
- Lonsec Sustainable Managed Portfolio – Growth; and
- Lonsec Sustainable Managed Portfolio – High Growth.

By incorporating ESG factors into its investment decision making for the sustainable models, Lonsec aims to reduce the risks associated with the impacts of ESG issues and generate more sustainable, long-term returns for its investors. Consequently, ESG considerations are heavily embedded in Lonsec's investment selection process for these sustainable portfolios.

From a bottom-up perspective, ESG considerations are explicitly factored into Lonsec's qualitative assessment of investments, alongside other factors such as team, process, performance and fees. From a top-down perspective, in addition to its initial quality filter of a Lonsec rating of 'recommended' or higher, Lonsec's process seeks to identify ESG leaders across each asset class.

To identify ESG leaders Lonsec's ESG specialists qualitatively score fund managers on their approach to and integration of ESG factors. This includes testing fund managers on their engagement with companies on specific ESG issues. Lonsec's analysts score investments from Low to High with respect to ESG integration and aim to select investments that rank in the top scoring categories according to Lonsec's ESG scores.

In addition to the ESG scores, Lonsec uses the 'Lonsec Sustainable Score' that quantitatively assesses funds against the United Nations' SDG framework. The Lonsec Sustainable Score is a peer relative assessment of a fund at a point in time. The Lonsec Sustainable Score looks at the goods and services a company produces and nets the positive contributions to the 17 SDGs against the negative impact of exposures to controversial industries from the activities of the companies held in a fund's portfolio. The Lonsec Sustainable Score is only available for rated funds in equities, property & infrastructure asset classes. In constructing the sustainable models, Lonsec aims to include securities or funds that have a Lonsec Sustainable Score of 3 and above.

While ESG integration is important for understanding and managing risk, identifying ESG leaders does not in itself lead to a portfolio that is sustainable. Some investments may rank highly with respect to ESG integration; however, they may still invest in companies that are widely considered to have a detrimental impact on society or the environment such as tobacco or coal miners.

Therefore, once Lonsec has identified the ESG leaders in each asset class, Lonsec turns its attention to tilting the portfolio to strategies that have a net positive impact on society or the environment. The portfolios aim to minimise their exposure to sectors/industries that Lonsec believes investors would consider as harmful to society or the environment including tobacco, alcohol, gambling, weapons, adult entertainment, uranium and coal mining.

Distribution of income¹

The model income setting for the models described in this document is to accumulate income.

This means income from investments held in your managed account accumulates in the form of cash and, as a result, the allocation to cash in the model is increased. The income remains as cash until the Model Manager alters the allocation to investments held in the model.

If you set your income instruction in your managed account to reinvest in the Managed Account, then the amount of cash remaining in your managed account following receipt of income in relation to the assets in your managed account is consistent with the increased cash allocation in the model and no rebalance transactions are likely to occur as a result of the income distribution until the Model Manager determines how to use the additional cash.

If you set your income instruction in your managed account to pay to your platform account cash account, you are instructing us as platform operator to make a partial redemption from your managed account. As a result, following receipt of income in relation to the assets in your managed account, there will be less cash in your managed account than the cash allocation in the model. Your managed account is rebalanced and investments are sold across all the models you hold to satisfy the increased cash allocation.

¹ More information about the distribution of income is available in the Managed Account Guide.

Lonsec Retirement Portfolio - Conservative

Managed Model Profile | Model code MACC000183

Model Manager Lonsec Investment Solutions Pty Ltd

Investment objective and timeframe The portfolio aims to generate 4% income per annum with some capital growth over the suggested minimum investment timeframe of 3 years. Although the portfolio is largely 'benchmark unaware', comparison of its returns against the Morningstar Australia Moderate Target Allocation NR AUD Index (after fees and costs) is considered appropriate for the purpose of assessing the portfolio's relative performance.

Investment strategy The portfolio seeks to generate competitive income and capital returns with lower downside risk than the market, as a whole. This is achieved by diversifying the portfolio by asset class, investment strategy, fund manager and sources of return. In general, the portfolio will have a long-term average exposure of around 40% to growth assets and around 60% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.

The model invests a minimum of 50% in defensive assets.

Asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian equities	10	18	35
International equities	0	12	30
Australian property	0	5	25
International property	0	5	25
Alternatives	0	0	30
Australian fixed interest	10	27	50
International fixed interest	5	23	45
Cash	1	10	30

Investment universe Unlisted managed funds, ETFs and cash. The portfolio normally holds 10 to 25 investments.

Investment management fee 0.300% p.a.

Other estimated fees and costs Our estimates of the interest retained on the cash account, international securities fee (if applicable), indirect costs (if applicable), underlying performance fees (if applicable) and transaction costs that apply for the current financial year are set out in Part 2 of the PDS - Managed Models Menu.

Minimum investment amount \$25,000

Lonsec Retirement Portfolio - Balanced

Managed Model Profile | Model code MACC000184

Model Manager	Lonsec Investment Solutions Pty Ltd																																				
Investment objective and timeframe	The portfolio aims to generate 4% income per annum with moderate capital growth over the suggested minimum investment timeframe of 4 years. Although the portfolio is largely 'benchmark unaware', comparison of its returns against the Morningstar Australia Balanced Target Allocation NR AUD Index (after fees and costs) is considered appropriate for the purpose of assessing the portfolio's relative performance.																																				
Investment strategy	<p>The portfolio seeks to generate competitive income and capital returns with lower downside risk than the market, as a whole. This is achieved by diversifying the portfolio by asset class, investment strategy, fund manager and sources of return. In general, the portfolio will have a long-term average exposure of around 60% to growth assets and around 40% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The model invests a minimum of 20% in defensive assets.</p>																																				
Asset allocation ranges	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Minimum allocation (%)</th> <th>Neutral allocation (%)</th> <th>Maximum allocation (%)</th> </tr> </thead> <tbody> <tr> <td>Australian equities</td> <td>10</td> <td>29</td> <td>50</td> </tr> <tr> <td>International equities</td> <td>5</td> <td>20</td> <td>35</td> </tr> <tr> <td>Australian property</td> <td>0</td> <td>6</td> <td>25</td> </tr> <tr> <td>International property</td> <td>0</td> <td>5</td> <td>25</td> </tr> <tr> <td>Alternatives</td> <td>0</td> <td>0</td> <td>30</td> </tr> <tr> <td>Australian fixed interest</td> <td>5</td> <td>19</td> <td>40</td> </tr> <tr> <td>International fixed interest</td> <td>0</td> <td>16</td> <td>35</td> </tr> <tr> <td>Cash</td> <td>1</td> <td>5</td> <td>25</td> </tr> </tbody> </table>	Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)	Australian equities	10	29	50	International equities	5	20	35	Australian property	0	6	25	International property	0	5	25	Alternatives	0	0	30	Australian fixed interest	5	19	40	International fixed interest	0	16	35	Cash	1	5	25
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Investment management fee	0.300% p.a.																																				
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Minimum investment amount	\$25,000																																				

Lonsec Retirement Portfolio - Growth

Managed Model Profile | Model code MACC000185

Model Manager	Lonsec Investment Solutions Pty Ltd																																				
Investment objective and timeframe	The portfolio aims to generate 4% income per annum with high capital growth over the suggested minimum investment timeframe of 5 years. Although the portfolio is largely 'benchmark unaware', comparison of its returns against the Morningstar Australia Growth Target Allocation NR AUD Index (after fees and costs) is considered appropriate for the purpose of assessing the portfolio's relative performance.																																				
Investment strategy	<p>The portfolio seeks to generate competitive income and capital returns with lower downside risk than the market, as a whole. This is achieved by diversifying the portfolio by asset class, investment strategy, fund manager and sources of return. In general, the portfolio will have a long-term average exposure of around 80% to growth assets and around 20% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The model invests a minimum of 5% in defensive assets.</p>																																				
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Minimum investment amount	\$25,000																																				

Lonsec Managed Portfolio – Multi Asset Balanced

Managed Model Profile | Model code MACC000186

Model Manager	Lonsec Investment Solutions Pty Ltd																																				
Investment objective and timeframe	The portfolio aims to generate a balance of income with moderate capital growth over the suggested minimum investment timeframe of 5 years through exposure across a range of asset classes and by using several investment managers. The portfolio aims to outperform the Morningstar Australia Balanced Target Allocation NR AUD Index (after fees and costs).																																				
Investment strategy	<p>The portfolio seeks to generate competitive income and capital returns with lower downside risk than the market, as a whole. This is achieved by diversifying the portfolio by asset class, investment strategy, fund manager and sources of return. In general, the portfolio will have a long-term average exposure of around 66% to growth assets and around 34% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The model invests a minimum of 20% in defensive assets.</p>																																				
Asset allocation ranges	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Asset class</th> <th style="text-align: center;">Minimum allocation (%)</th> <th style="text-align: center;">Neutral allocation (%)</th> <th style="text-align: center;">Maximum allocation (%)</th> </tr> </thead> <tbody> <tr> <td>Australian equities</td> <td style="text-align: center;">10</td> <td style="text-align: center;">19</td> <td style="text-align: center;">45</td> </tr> <tr> <td>International equities</td> <td style="text-align: center;">10</td> <td style="text-align: center;">19</td> <td style="text-align: center;">45</td> </tr> <tr> <td>Australian property</td> <td style="text-align: center;">0</td> <td style="text-align: center;">3</td> <td style="text-align: center;">25</td> </tr> <tr> <td>International property</td> <td style="text-align: center;">0</td> <td style="text-align: center;">8</td> <td style="text-align: center;">25</td> </tr> <tr> <td>Alternatives</td> <td style="text-align: center;">0</td> <td style="text-align: center;">17</td> <td style="text-align: center;">30</td> </tr> <tr> <td>Australian fixed interest</td> <td style="text-align: center;">5</td> <td style="text-align: center;">12</td> <td style="text-align: center;">40</td> </tr> <tr> <td>International fixed interest</td> <td style="text-align: center;">0</td> <td style="text-align: center;">17</td> <td style="text-align: center;">35</td> </tr> <tr> <td>Cash</td> <td style="text-align: center;">1</td> <td style="text-align: center;">5</td> <td style="text-align: center;">25</td> </tr> </tbody> </table>	Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)	Australian equities	10	19	45	International equities	10	19	45	Australian property	0	3	25	International property	0	8	25	Alternatives	0	17	30	Australian fixed interest	5	12	40	International fixed interest	0	17	35	Cash	1	5	25
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Minimum investment amount	\$25,000																																				

Lonsec Managed Portfolio – Multi Asset Growth

Managed Model Profile | Model code MACC000187

Model Manager Lonsec Investment Solutions Pty Ltd

Investment objective and timeframe The portfolio aims to generate capital growth with some income over the suggested minimum investment timeframe of 6 years through exposure across a range of asset classes and by using several investment managers. The portfolio aims to outperform the Morningstar Australia Growth Target Allocation NR AUD Index (after fees and costs).

Investment strategy The portfolio seeks to generate competitive income and capital returns with lower downside risk than the market, as a whole. This is achieved by diversifying the portfolio by asset class, investment strategy, fund manager and sources of return. In general, the portfolio will have a long-term average exposure of around 80% to growth assets and around 20% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.

The model invests a minimum of 5% in defensive assets.

Asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian equities	15	25	60
International equities	15	29	65
Australian property	0	3	25
International property	0	9	25
Alternatives	0	14	30
Australian fixed interest	0	12	30
International fixed interest	0	6	25
Cash	1	2	20

Investment universe Unlisted managed funds, ETFs and cash. The portfolio normally holds 16 to 25 investments.

Investment management fee 0.300% p.a.

Other estimated fees and costs Our estimates of the interest retained on the cash account, international securities fee (if applicable), indirect costs (if applicable), underlying performance fees (if applicable) and transaction costs that apply for the current financial year are set out in Part 2 of the PDS - Managed Models Menu.

Minimum investment amount \$25,000

Lonsec Managed Portfolio – Multi Asset High Growth

Managed Model Profile | Model code MACC000188

Model Manager Lonsec Investment Solutions Pty Ltd

Investment objective and timeframe The portfolio aims to primarily generate capital growth over the suggested minimum investment timeframe of 7 years through exposure across a range of asset classes and by using several investment managers. The portfolio aims to outperform the Morningstar Australia Aggressive Target Allocation NR AUD Index (after fees and costs).

Investment strategy The portfolio invests predominantly in growth assets, which may include Australian and international equities and property and infrastructure. The portfolio is designed to reduce overall portfolio risk by spreading investments across a number of specialist managers with complementary investment management styles. In general, the portfolio will have a long-term average exposure of around 99% to growth assets and around 1% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.

The model invests a minimum of 1% in defensive assets.

Asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian equities	15	31	70
International equities	20	38	75
Australian property	0	3	25
International property	0	8	25
Alternatives	0	19	30
Australian fixed interest	0	0	0
International fixed interest	0	0	0
Cash	1	1	20

Investment universe Unlisted managed funds, ETFs and cash. The portfolio normally holds 16 to 25 investments.

Investment management fee 0.300% p.a.

Other estimated fees and costs Our estimates of the interest retained on the cash account, international securities fee (if applicable), indirect costs (if applicable), underlying performance fees (if applicable) and transaction costs that apply for the current financial year are set out in Part 2 of the PDS - Managed Models Menu.

Minimum investment amount \$25,000

Lonsec Managed Portfolio – Listed Conservative

Managed Model Profile | Model code MACC000614

Model Manager	Lonsec Investment Solutions Pty Ltd			
Investment objective and timeframe	The portfolio aims to generate income and some capital growth over the medium term, through exposure across a range of asset classes, by investing in listed securities. The portfolio aims to outperform the Morningstar Australia Moderate Target Allocation NR AUD Index (after fees and costs), over a period of 4 years.			
Investment strategy	<p>The model seeks to achieve this objective by investing in a mix of listed income and growth assets, which may include Australian and international equities, property and infrastructure, fixed interest and income securities, alternative assets and cash.</p> <p>In general, the portfolio will have a long-term average exposure of around 40% to growth assets and around 60% to defensive assets, however the allocations are actively managed within the allowable ranges depending on market conditions.</p>			
Asset allocation ranges	Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
	Australian equities	10	16	35
	International equities	0	16	30
	Australian property	0	3	20
	International property	0	5	20
	Alternatives	0	0	30
	Australian fixed interest	10	31	50
	International fixed interest	5	19	45
	Cash	0	10	30
Investment universe	ASX listed securities (including ETFs) and cash. The portfolio normally holds 15 to 40 investments.			
Investment management fee	0.300% p.a.			
Other estimated fees and costs	Our estimates of the interest retained on the cash account, international securities fee (if applicable), indirect costs (if applicable), underlying performance fees (if applicable) and transaction costs that apply for the current financial year are set out in Part 2 of the PDS - Managed Models Menu.			
Minimum investment amount	\$50,000			

Lonsec Managed Portfolio – Listed Balanced

Managed Model Profile | Model code MACC000270

Model Manager	Lonsec Investment Solutions Pty Ltd																																				
Investment objective and timeframe	The portfolio aims to provide investors with a balance of income and capital growth over the medium term, through exposure across a range of asset classes, by investing in listed securities. The portfolio aims to outperform the Morningstar Australia Balanced Target Allocation NR AUD Index (after fees and costs), over a period of 5 years.																																				
Investment strategy	<p>The portfolio seeks to achieve the objective by investing in a mix of listed income and growth assets, which may include Australian and international equities, property and infrastructure, fixed interest and income securities, alternative assets and cash.</p> <p>In general, the portfolio will have a long-term average exposure of around 60% to growth assets and around 40% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p>																																				
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Investment universe	ASX listed securities (including ETFs) and cash. The portfolio normally holds 15 to 40 investments.																																				
Investment management fee	0.300% p.a.																																				
Other estimated fees and costs	Our estimates of the interest retained on the cash account, international securities fee (if applicable), indirect costs (if applicable), underlying performance fees (if applicable) and transaction costs that apply for the current financial year are set out in Part 2 of the PDS - Managed Models Menu.																																				
Minimum investment amount	\$50,000																																				

Lonsec Managed Portfolio – Listed Growth

Managed Model Profile | Model code MACC000271

Model Manager	Lonsec Investment Solutions Pty Ltd																																				
Investment objective and timeframe	The portfolio aims to provide investors with capital growth and some income over the medium term, through exposure across a range of asset classes, by investing in listed securities. The portfolio aims to outperform the Morningstar Australia Growth Target Allocation NR AUD Index (after fees and costs), over a period of 6 years.																																				
Investment strategy	<p>The portfolio seeks to achieve the objective by investing in a mix of listed income and growth assets, which may include Australian and international equities, property and infrastructure, fixed interest and income securities, alternative assets and cash.</p> <p>In general, the portfolio will have a long-term average exposure of around 80% to growth assets and around 20% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p>																																				
Asset allocation ranges	<table><thead><tr><th>Asset class</th><th>Minimum allocation (%)</th><th>Neutral allocation (%)</th><th>Maximum allocation (%)</th></tr></thead><tbody><tr><td>Australian equities</td><td>15</td><td>32</td><td>60</td></tr><tr><td>International equities</td><td>15</td><td>36</td><td>65</td></tr><tr><td>Australian property</td><td>0</td><td>3</td><td>25</td></tr><tr><td>International property</td><td>0</td><td>9</td><td>25</td></tr><tr><td>Alternatives</td><td>0</td><td>0</td><td>30</td></tr><tr><td>Australian fixed interest</td><td>0</td><td>12</td><td>30</td></tr><tr><td>International fixed interest</td><td>0</td><td>6</td><td>25</td></tr><tr><td>Cash</td><td>0</td><td>2</td><td>20</td></tr></tbody></table>	Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)	Australian equities	15	32	60	International equities	15	36	65	Australian property	0	3	25	International property	0	9	25	Alternatives	0	0	30	Australian fixed interest	0	12	30	International fixed interest	0	6	25	Cash	0	2	20
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Other estimated fees and costs	Our estimates of the interest retained on the cash account, international securities fee (if applicable), indirect costs (if applicable), underlying performance fees (if applicable) and transaction costs that apply for the current financial year are set out in Part 2 of the PDS - Managed Models Menu.																																				
Minimum investment amount	\$50,000																																				

Lonsec Managed Portfolio – Listed High Growth

Managed Model Profile | Model code MACC000272

Model Manager	Lonsec Investment Solutions Pty Ltd			
Investment objective and timeframe	The portfolio aims to provide investors with capital growth over the long term, through exposure across a range of asset classes, by investing in listed securities. The portfolio aims to outperform the Morningstar Australia Aggressive Target Allocation NR AUD Index (after fees and costs), over a period of 7 years.			
Investment strategy	<p>The portfolio seeks to achieve the objective by investing predominately in growth assets, which may include Australian and international equities, property and infrastructure.</p> <p>In general, the portfolio will have a long-term average exposure of around 98% to growth assets and around 2% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.</p>			
Asset allocation ranges	Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
	Australian equities	15	40	70
	International equities	20	46	75
	Australian property	0	4	25
	International property	0	8	25
	Alternatives	0	0	30
	Australian fixed interest	0	0	0
	International fixed interest	0	0	0
	Cash	0	2	20
Investment universe	ASX listed securities (including ETFs) and cash. The portfolio normally holds 15 to 40 investments.			
Investment management fee	0.300% p.a.			
Other estimated fees and costs	Our estimates of the interest retained on the cash account, international securities fee (if applicable), indirect costs (if applicable), underlying performance fees (if applicable) and transaction costs that apply for the current financial year are set out in Part 2 of the PDS - Managed Models Menu.			
Minimum investment amount	\$50,000			

Lonsec Sustainable Managed Portfolio – Balanced

Managed Model Profile | Model code MACC000443

Model Manager Lonsec Investment Solutions Pty Ltd

Investment objective and timeframe The portfolio aims to deliver a balance of income and growth over the medium term, through exposure across a range of asset classes, by investing in listed securities and managed funds with a bias towards those that incorporate ESG and sustainable principles within their investment processes (refer to page 3 for more information). The portfolio aims to outperform the Morningstar Australia Balanced Target Allocation NR AUD Index (after fees and costs), over a minimum period of five years.

Investment strategy The portfolio invests in a mix of defensive and growth assets, which includes Australian and international equities, property, fixed interest, alternative assets and cash. This may be done either by investment in listed securities (such as ETFs or exchange traded products ('ETPs')) or through unlisted managed funds. In general, the portfolio will have a long-term average exposure of around 60% to growth assets and around 40% to defensive assets, however the allocation will be actively managed within the allowable ranges depending on market conditions. The model invests a minimum of 30% in defensive assets.

Asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian equities	10	23	45
International equities	10	26	45
Australian property	0	4	15
International property	0	7	15
Alternatives	0	0	30
Australian fixed interest	5	19	40
International fixed interest	5	16	35
Cash	0	5	25

Investment universe Managed funds, ETFs, ETPs, managed models and cash. The portfolio normally holds 14 to 20 investments.

Investment management fee 0.300% p.a.

Other estimated fees and costs Our estimates of the interest retained on the cash account, international securities fee (if applicable), indirect costs (if applicable), underlying performance fees (if applicable) and transaction costs that apply for the current financial year are set out in Part 2 of the PDS - Managed Models Menu.

Minimum investment amount \$25,000

Lonsec Sustainable Managed Portfolio - Growth

Managed Model Profile | Model code MACC000444

Model Manager	Lonsec Investment Solutions Pty Ltd			
Investment objective and timeframe	The portfolio aims to deliver capital growth and some income over the medium term, through exposure across a range of asset classes, by investing in listed securities and managed funds with a bias towards those that incorporate ESG and sustainable principles within their investment processes (refer to page 3 for more information). The portfolio aims to outperform the Morningstar Australia Growth Target Allocation NR AUD Index (after fees and costs), over a minimum period of six years.			
Investment strategy	The portfolio invests in a mix of defensive and growth assets, which includes Australian and international equities, property, fixed interest, alternative assets and cash. This may be done either by investment in listed securities (such as ETFs or ETPs) or through unlisted managed funds. In general, the portfolio will have a long-term average exposure of around 80% to growth assets and around 20% to defensive assets, however the allocation will be actively managed within the allowable ranges depending on market conditions. The model invests a minimum of 10% in defensive assets.			
Asset allocation ranges	Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
	Australian equities	15	32	60
	International equities	15	36	65
	Australian property	0	5	15
	International property	0	7	15
	Alternatives	0	0	30
	Australian fixed interest	0	10	30
	International fixed interest	0	8	25
	Cash	0	2	20
Investment universe	Managed funds, ETFs, ETPs, managed models and cash. The portfolio normally holds 14 to 20 investments.			
Investment management fee	0.300% p.a.			
Other estimated fees and costs	Our estimates of the interest retained on the cash account, international securities fee (if applicable), indirect costs (if applicable), underlying performance fees (if applicable) and transaction costs that apply for the current financial year are set out in Part 2 of the PDS - Managed Models Menu.			
Minimum investment amount	\$25,000			

Lonsec Sustainable Managed Portfolio - High Growth

Managed Model Profile | Model code MACC000445

Model Manager	Lonsec Investment Solutions Pty Ltd																												
Investment objective and timeframe	The portfolio aims to deliver primarily with capital growth over the long term, through exposure across a range of asset classes, by investing in listed securities and managed funds with a bias towards those that incorporate ESG and sustainable principles within their investment processes (refer to page 3 for more information). The portfolio aims to outperform the Morningstar Australia Aggressive Target Allocation NR AUD Index (after fees and costs), over a minimum period of seven years.																												
Investment strategy	The portfolio invests predominantly in growth assets, which includes Australian and international equities and property. This may be done either by investment in listed securities (such as ETFs or ETPs) or through unlisted managed funds. In general, the portfolio will have a long-term average exposure of around 98% to growth assets and around 2% to defensive assets, however the allocation will be actively managed within the allowable ranges depending on market conditions.																												
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