



LGT Wealth Management Limited
ABN 50 005 311 937 / AFS Licence No 231127
E: info-au@lgt.com
W: lgtwm.com.au

Discretionary Portfolio Management Investment Program

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1.1 Our Investment Program

This Discretionary Portfolio Management (**DPM**) Investment Program is issued by LGT Wealth Management Limited and constitutes the **Investment Program**.

The solutions available under the DPM Service comprise:

- a. a Multi-Asset Portfolio Solution (**MAPS**), with DPM Options managed by LGT Wealth Management Limited;
- b. a Single-Asset Portfolio Solution (**SAPS**), with DPM Options also managed by LGT Wealth Management Limited; and
- c. a Separately Managed Account (**SMA**) solution, with DPM Options generally managed by third parties.¹

This Investment Program:

- d. sets out different DPM Options that you can choose from, depending on the solution you select:
 - i. under MAPS, the DPM Options are Model Portfolio Strategies (referred to as **Multi-Asset Class Strategies**);
 - ii. under SAPS, the DPM Options are Individual Strategy Options (referred to as **Single-Asset Class Strategies**); and
 - iii. under the SMA solution, the DPM Options are Model Portfolio Strategies² and Individual Strategy Options (referred to as **SMA Model Strategies** and **SMA Individual Options**, respectively), and
- e. is divided into:
 - i. Sections 1 and 2, which set out general information about the DPM Service and the risks associated with it;
 - ii. Section 3, which sets out the definitions that apply to this Investment Program; and
 - iii. a Schedule, in which the DPM Options are explained, and which is divided further into:
 - **Part A** (Sections 4 and 5) for the DPM Options available under MAPS and SAPS (i.e., the Multi-Asset Class Strategies and Single-Asset Class Strategies, respectively); and
 - **Part B** (Sections 6 and 7) for the DPM Options available to clients with the SMA solution (i.e., the SMA Model Strategies³ and SMA Individual Options, respectively).

You should read the Investment Program together with the Account Terms and Conditions, FSG and Application. This Investment Program (as it relates to the DPM Option that you choose) forms part of our agreement with you.

Capitalised words in this Investment Program have the meaning given in this Section 1.1 or Section 3. References to **we**, **us** and **our** are to LGT Wealth Management Limited. References to **you** and **your** are to you as an investor through the DPM Service.

1.2 Important notices

1.2.1 Information about Financial Intermediaries

If you have appointed a Financial Intermediary, your Financial Intermediary is responsible for advising you about the suitability of the Investment Program (as it relates to the DPM Option that you choose). For further details of the DPM Terms— see Section 4 of the *Account Terms and Conditions*.

¹ Clients with the SMA solution may adopt a Model Portfolio Strategy where they wish to gain multi-asset class exposure. Effective from the date of this Investment Program, and as explained below at Section 6, LGT Wealth Management Limited is no longer accepting applications from new or existing clients to establish or change to Model Portfolio Strategies under the SMA solution.

² See footnote 1.

³ See footnote 1.

1.2.2 Minimum investment amount requirements

Minimum investment amount requirements are set out in the description for each DPM Option in the Investment Program (**Minimum Investment Amount**). If you make a withdrawal request that would reduce your Portfolio value in a DPM Option to an amount less than the Minimum Investment Amount, we may:

- treat the request as a withdrawal request for the entire Portfolio balance; and
- in that case, end the DPM Service in accordance with clause 20.1 of the Account Terms and Conditions in respect of your Portfolio.

Also, if your Portfolio balance falls below the Minimum Investment Amount for any reason, including due to market movements, we may end the DPM Service in accordance with clause 20.1 of the Account Terms and Conditions in respect of your Portfolio.

Without limiting our rights under clause 20 of the Account Terms and Conditions, if we end your DPM Service under this clause then your Financial Products that were formerly managed under the DPM Service will be held in custody for you in accordance with the Custody Terms in Section 3 of the Account Terms and Conditions.

1.2.3 Asking for changes to our investment discretion

- a. You may ask us to change your DPM Option by completing a *Change of DPM Option Form*. Your Investment Adviser or Financial Intermediary can give you this form.
- b. You may also ask us to change your DPM Service account from or to the SMA solution, SAPS or MAPS, by completing a *Change of DPM Service Form*. Your Investment Adviser or Financial Intermediary can give you this form.
- c. If you have the SMA solution you may ask for specific asset or sector restrictions to apply to your DPM Option. You must provide this request to your Investment Adviser or Financial Intermediary in writing or in a form that we approve. We may, acting reasonably, approve or decline your request.

1.2.4 Investment in primary and secondary issuances

Your DPM Option may include investment in primary and secondary issuances. The decision to participate in these issuances is solely at our discretion, based on the recommendations of the Investment Manager (if applicable). If the decision is made to participate in a primary or secondary issuance, we will make bids in the relevant offer on your behalf.

An investment bank may be appointed by a company making a primary or secondary issuance (**Offeror**) as sole or joint lead manager on primary or secondary issuances that we may bid for on your behalf. The lead managers will generally receive from the Offeror an offer management and underwriting fee (and in some cases, an incentive fee), which will vary depending on a number of factors. Also, an investment bank (or its Related Bodies Corporate) may:

- perform other financial or advisory services for an Offeror; and
- have other interests in, or relationships with, an Offeror and their Related Bodies Corporate and affiliates.

If we are successful in obtaining an allocation in a primary or secondary issuance on your behalf, then we may receive a fee from the Offeror or an associated entity. The fee may be up to three percent on the allocation (including goods and services tax). Up to 50 percent of this may be paid to your Investment Adviser if you have one.

We do not guarantee that you will receive any allocation of securities in any primary or secondary issuance.

1.2.5 Stamp duty

Where you or your custodian have transferred the title of the Financial Products in your Portfolio to us, or we have transferred the title to you, there should generally be no stamp duty payable where the Financial Products are securities, interests in managed funds, options or warrants that are, in each case, quoted on the ASX or a range of other stock exchanges. This also assumes the interest transferred does not result in a majority interest in any entity being obtained by any person, group of associated persons or persons acting together under one arrangement.

Transfer of title to bonds and other corporate fixed income securities should not attract any stamp duty.

The transfer of equities and managed fund interests that are not listed can attract duty in some domestic and foreign jurisdictions. There are exemptions or concessions for transfers to and from nominees that may apply. You will have to pay any duty that needs to be paid.

Other Transactions involving your Financial Products may also attract stamp duty. You should refer to the relevant disclosure documents for those Financial Products. The above stamp duty comments are intended as high-level guidance and you should seek your own independent stamp duty advice on each Transaction.

1.2.6 Investment Program capable of amendment

We may change Sections 1 – 3 of this Investment Program, or the DPM Options available, at any time by giving you a new Investment Program or Schedule containing the new or varied DPM Options (as applicable). The changes will take effect no earlier than 30 days from the day on which you are deemed to receive notice of the new Investment Program or Schedule (as applicable) from us under clause 4.5 of the Account Terms and Conditions or, if a new Schedule specifies a later 'Effective Date', that date. When changes to the DPM Options available take effect, this Investment Program shall be deemed to incorporate the new Schedule in place of the previous Schedule.

1.2.7 Accumulation option

If you ask us to apply the Accumulation option to your Portfolio:

- a. Any income received from Financial Products in your Portfolio may, at our reasonable discretion, be reinvested in your Portfolio.
- b. Any Fees you are required to pay us may be deducted from the income prior to it being reinvested.
- c. Subject to the terms of your chosen DPM Option, we have discretion as to how any money reinvested under Accumulation is applied in respect of your Portfolio.

1.2.8 Withdrawal requests

Without limiting our rights under the DPM Terms with respect to withdrawals:

- a. We may decline to process a withdrawal request where the funds realised from the withdrawal would be less than \$25,000.
- b. A withdrawal request:
- c. made before the 15th day of a calendar month may only be processed on or about the 15th day of that calendar month; and
- d. made on or after the 15th day of a calendar month may only be processed on or about the 15th day of the following calendar month.

Section 2 – Risk associated with the DPM Service

In addition to the Risk Disclosure Statement that is contained in the FSG, there are a number of other risks that you should be aware of, which we have summarised in this Section.

2.1 Discretionary management risk

The discretion that we are authorised to exercise in relation to your Portfolio carries some risks for you. It is not practicable for us to disclose to you the specific risks associated with particular Financial Products that we may acquire for your Portfolio and specific investment decisions (for example, trading decisions) that we may make in exercising our discretion under this Investment Program with respect to your Portfolio. There is a risk that, if you had made your own investment decisions, you would have earned a different return or taken on different levels or kinds of risk. You should consider the risks of the DPM Service having regard to your personal circumstances or seek advice from your Investment Adviser or Financial Intermediary (as appropriate).

Under the DPM Terms, we may appoint other entities to give us investment advice. There is a risk that these appointments may end at some point in the future. If that happens, we will let you know and inform you of any alternate arrangements that we intend to make.

2.2 General investment risk

You are able to invest in a range of Financial Products through the DPM Service depending on the DPM Option that you select. There will be risks associated with these investments. Returns on all Financial Products may be affected by these risk factors, and this may directly or indirectly affect the value of your Portfolio, including:

- **interest rate risk** – changes in official interest rates
- **exchange rate risk** – currency movements relative to the Australian dollar;
- **market risk** – changes in legal and economic policy, political events and technology;
- **industry risk** – changes in an industry may affect a group of Financial Products in a single industry;
- **company-specific risk** – changes to management, product distribution or a company's business environment may affect the value of Financial Products that it has issued;
- **credit risk** – in relation to fixed income and hybrid investments, there is a possibility that an issuer will fail to pay interest and fail to repay principal in a timely manner (also known as default risk);
- **liquidity risk** – risk that a Financial Product cannot be traded quickly enough in the market to prevent a loss (or make the required profit). Liquidity risk arises from situations in which a party interested in trading a Financial Product cannot do so at a price corresponding to the fair value of the Financial Product because nobody in the market wants to trade at that price;
- **outsourcing risk** – when we outsource any part of the delivery of the DPM Service to an external party, there may be factors beyond our control that affect the delivery of that service;
- **managed fund risk** – some or all of your Portfolio may be invested in managed funds. The performance of the fund manager, the management fees charged by the fund manager, and changes in the redemption process can affect the value and liquidity of a managed fund. If the DPM Option that you have chosen includes investment in managed funds, and that DPM Option ends or can no longer be accessed through the DPM Service, we may be required to realise your investment in those funds without telling you first. If this happens, the general investment risks outlined in this Section may affect the value for which we can realise your investment and we cannot guarantee protection against such risks;
- **investment horizon risk** – the length of time you plan to invest in a particular strategy can affect investment returns. Historically, growth assets have achieved higher returns over the long run, with greater risk in the short term; and
- **taxation risk** – the appointment of a foreign (non-Australian) Investment Manager may give rise to foreign (non- Australian) taxation risks. You should seek your own independent advice in relation to the taxation implications of the DPM Service.

2.3 Asset class specific risk

The following risks are specific to different asset classes. Your exposure to these risks will depend on the proportion that each asset class makes up in your Portfolio:

- **Equities:** returns from listed equities (or shares) are affected by factors that have an impact on the value of the company. This includes the underlying strength of cash flows, balance sheets and the structure and performance of the company's management. Investment returns from international shares are also affected by fluctuations in exchange rates.
- **Listed property:** as listed property securities are another form of listed securities, the factors that affect listed shares will also apply to these securities. Also, the supply and demand of property, the level of income that properties produce, and the availability of debt funding for the properties affect the returns from listed property securities.
- **Fixed income / Bonds (domestic and international):** the capital value of fixed income securities will rise and fall as a result of changes in interest rates. This is an inverse relationship – when interest rates rise, the value of a fixed income security falls, and vice versa. How big the changes are will depend on the duration of the security – how long until the security matures and the timing of expected cash flows from the security. In addition, the capital value of fixed income securities will also be affected by the credit profile of the issuer of the securities. Investment returns from international bonds are also affected by fluctuations in exchange rates.
- **Hybrids:** as hybrid securities blend some of the features of fixed income and equity securities, the factors that affect fixed income and equities will also apply to these securities. Also, hybrid securities are typically more susceptible to liquidity risk than equities. This is because the issuance size may be smaller and there are generally fewer buyers and sellers in the market for this type of investment. This may affect the value and liquidity of such securities. Please note that ASIC has released specific guidance on the risks of investing in hybrid securities and you can find this at: moneysmart.gov.au/investing/complex-investments/hybrid-securities-and-notes.
- **Alternatives:** alternative investments (such as unlisted securities organized by private equity and venture capital firms and hedge funds) are typically more complex, have higher fees, and are less liquid than other kinds of investments (such as listed securities).

Section 3 – Definitions and interpretation

3.1 Definitions

Account Terms and Conditions means the LGT Wealth Management Limited Account Terms and Conditions which set out the basis on which we provide products and services (including the DPM Service) to you.

AFS Licence means an Australian financial services licence as defined in the Corporations Act.

Application means the form of application that we need from you, or have previously accepted from you, to receive products and services (including the DPM Service) from us.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691).

Cash Management Account means that proportion (if any) of the balance of a deposit account that LGT Wealth Management Limited holds with an Australian bank that is attributable to you.

Corporations Act means the *Corporations Act 2001* (Cth) supplemented by the Corporations Regulations or Relief.

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

DPM Option means either a Model Portfolio Strategy or an Individual Strategy Option.

DPM Service means the discretionary portfolio management service that we provide as described in the DPM Terms.

DPM Terms means the terms and conditions described in Section 4 of the Account Terms and Conditions.

Financial Intermediary means a person who is an AFS Licence holder or an authorised representative of an AFS Licence holder that has a current financial intermediary agreement with LGT Wealth Management Limited but excludes another LGT Company.

Financial Product means:

- a financial product (as defined in the Corporations Act), whether or not it is traded on an exchange; and
- any other product that we determine is a Financial Product for the purposes of the Account Terms and Conditions.

FSG means LGT Wealth Management Limited's *Financial Services Guide* that applies to the DPM Service (as may be amended from time-to-time by a supplementary Financial Services Guide) or any document or information which LGT Wealth Management Limited may lawfully make available in lieu of a Financial Services Guide.

Individual Strategy Option means an investment strategy that involves a single asset class.

Investment Adviser means your investment adviser (or investment advisers) at LGT Wealth Management Limited.

Investment Manager means each entity that is referred to as an 'Investment Manager' for a DPM Option, including LGT Wealth Management Limited where so designated.

Investment Program means this LGT Wealth Management Limited Discretionary Portfolio Management Investment Program.

LGT Company means LGT Wealth Management (Australia) Holdings Limited (ABN 41 606 011 974) and any of its Related Bodies Corporate.

LGT Wealth Management Limited means LGT Wealth Management Limited (ABN 50 005 311 937 AFS Licence No. 231127).

MAPS has the meaning given in Section 1.1.

Model Portfolio Strategy means an investment strategy that involves multiple asset classes.

Multi-Asset Class Strategy has the meaning given in Section 1.1.

Minimum Investment Amount has the meaning given in Section 1.2.2.

Offeror has the meaning given in Section 1.2.4.

Portfolio means the Financial Products in respect of which we provide the DPM Service.

Product Disclosure Statement has the meaning given in the Corporations Act.

Related Body Corporate has the meaning given in the Corporations Act.

Relief means an instrument issued by ASIC that modifies the application of the Corporations Act in relation to a financial product or a financial service.

Retail Client has the meaning given in the Corporations Act.

SAPS has the meaning given in Section 1.1.

Single-Asset Class Strategy has the meaning given in Section 1.1.

SMA Individual Option has the meaning given in Section 1.1.

SMA Model Strategy has the meaning given in Section 1.1.

3.2 Interpretation

Unless the context otherwise requires, any reference in this document to:

- the singular includes the plural, and the plural includes the singular;
- the masculine includes the feminine and neuter;
- any legislation or legislative provision includes any statutory change to, consolidation or re-enactment of, legislative provision substituted for, and any subordinate legislation issued under, that legislation or legislative provision;
- this document, and any other agreement, document or instrument shall be construed as a reference to this document, or the agreement, document or instrument as the same may have been, or may be amended, varied, novated, replaced or supplemented;
- a time of day shall be the time in New South Wales;
- a person includes any person, firm, company, corporation, body corporate, government, state or agency of a state or any association, trust unincorporated body of persons or partnership or two or more of the foregoing (whether or not having separate legal personality); and

Headings are for convenience only and do not affect the interpretation of this document.

Schedule – List of DPM Options

Effective date: 22 September 2025

PART A – Multi-Asset Portfolio Solution and Single-Asset Portfolio Solution

Section 4 – MAPS strategies - Multi-Asset Class Strategies

If you select MAPS for your DPM Service account, you may select one of the following Multi-Asset Class Strategies:

Name	Asset Allocation Ranges				Minimum Investment Amount (AUD)
	Cash	Fixed Income	Equities	Alternatives	
Including Alternatives					
Yield	0-20%	35-85%	10-45%	10-35%	\$1.5 million
Balanced	0-20%	20-65%	20-55%	10-35%	\$1.5 million
Growth	0-20%	10-45%	40-80%	10-35%	\$1.5 million
Equities	0-20%	0-15%	20-100%	10-35%	\$1.5 million
Endowment	0-20%	5-45%	20-60%	25-60%	\$1.5 million
Excluding Alternatives					
Yield	0-20%	40-85%	10-50%	0%	\$0.5 million
Balanced	0-20%	20-70%	20-60%	0%	\$0.5 million
Growth	0-20%	10-50%	40-80%	0%	\$0.5 million
Equities	0-20%	0-20%	20-100%	0%	\$0.5 million

Below is a summary of the objectives and strategy of each Multi-Asset Class Strategy:

- **Yield:** aims to provide a relatively stable pattern of total returns and a regular income stream by investing predominantly in defensive asset classes (such as fixed income) complemented by growth asset classes (such as equities). Key investment objectives include moderate appreciation of portfolio value over the long term, returns composed of current income from interest and dividends, supplemented by capital gains, and a lower investment in equities with commensurate lower expected fluctuations in Portfolio value when compared to riskier Multi-Asset Class Strategies such as the Balanced, Growth or Equities Multi-Asset Class Strategies.
- **Balanced:** aims to achieve appreciation of Portfolio value over the long term through returns comprising current income from interest and dividends, as well as capital gains. Key investment objectives include an appreciation of the Portfolio over the long-term using a balanced allocation of fixed income and equities. This model is expected to have a low to moderate fluctuation in Portfolio value over time.
- **Growth:** aims to achieve substantial appreciation of Portfolio value over the long term. It seeks capital gains and some income from fund distributions. It has a greater allocation to equities, both Domestic and International, than the Yield, Balanced and Endowment Multi-Asset Class Strategies. If you select the Growth Multi-Asset Class Strategy, you may anticipate moderate to above-average expected volatility of Portfolio value and higher expected returns compared to the Yield and Balanced Multi-Asset Class Strategies.
- **Equities:** aims to achieve substantial appreciation of Portfolio value over the long term by investing primarily in a blend of Domestic and International Equities. The portfolio utilises managers with different investment styles to create a diversified 'core-style' global equity portfolio with broad market coverage. Equities has a higher level of risk compared to the other Multi-Asset Class Strategies.

- **Endowment:** This model aims to achieve substantial appreciation of Portfolio value over the long term. It seeks capital gains and some income from fund distributions and has a greater allocation to alternatives compared to a typical growth model. If you select the Endowment Multi-Asset Class Strategy, you may anticipate slightly lower expected volatility and slightly higher expected returns compared to the Growth Multi-Asset Class Strategy. The most obvious improvement in the risk-return outcome stems from the low correlation between alternatives and other assets in the portfolio, which is expected to reduce overall portfolio volatility (traditionally used as a measure of risk). A higher allocation to Alternatives may be suitable for investors who are considering the performance of their Portfolio over the longer term and do not require short-term liquidity.

The following options may also be selected in respect of a Multi-Asset Class Strategy:

- **Alternatives:** Portfolios may either include or exclude Alternatives, which may be expected to enhance growth or defensive strategies. Investment into Alternatives is typically associated with reduced portfolio liquidity, meaning they may suit investors who are considering the performance of their Portfolio over the longer term and do not require short-term liquidity.
- **Passive Investments:** You may ask that your Portfolio reflect a significant bias toward passive / lower-cost investments across asset classes, in which case between 30-70% of your Portfolio will be allocated to such investments (the specific percentage allocation will in our absolute discretion and may change over time).
- **Sustainable Investments:** You may ask that your Portfolio reflect a significant bias toward investments across asset classes that meet one or more of our sustainability classifications. These classifications are based on our qualitative assessment of their investment philosophy, process, portfolio construction and intentionality, and are based on the Definitions for Responsible Investment Approaches published by the CFA Institute and the *UN Principles for Responsible Investment*. If so, between 30-70% of your Portfolio will be so allocated (the specific percentage allocation will be in our absolute discretion and may change over time). LGT Wealth Management Limited believes that the incorporation of ESG factors into investment decision making can lead to improved risk adjusted returns over the long term.

LGT Wealth Management Limited will select the Financial Products (comprising Managed Funds and exchange-traded funds, the latter of which will be given a higher allocation where you have asked for greater exposure to passive / lower-cost options) and the precise asset allocation in accordance with the criteria in that Multi-Asset Class Strategy.

Section 5 – SAPS strategies - Single-Asset Class Strategies

If you select SAPS for your DPM Service account, you may select one of the following Single-Asset Class Strategies:

1. Fixed Income (Minimum Investment Amount: AUD 250 000)

This option consists of holdings with multiple investment managers that specialise in managing sovereign bonds, credit and short dated securities, and who seek to add value from multiple sources utilising country selection, yield curve positioning, credit analysis, sector allocation and security selection. It invests predominantly in a diversified portfolio of Australian and global fixed income securities. Currency exposure is substantially hedged into AUD.

The key objective is to outperform the benchmark (Morningstar Global Core Bond Index (AUD) before fees and expenses over rolling three-year periods.

Asset allocation limits are:

Cash	0-20%
Fixed Income	80-100%

2. Domestic Equities (Minimum Investment Amount: AUD 250 000)

This option consists of holdings with multiple complementary Australian share managers who selectively take overweight and underweight positions in stocks relative to the S&P/ASX 300 Total Return Index benchmark. The portfolio blends managers utilise different investment styles to create a diversified 'core-style' Australian equity portfolio with broad market coverage and low to moderate levels of risk, relative to the share market as a whole.

Key objectives are to outperform the S&P/ASX 300 Total Return Index (before fees and expenses) over rolling five-year periods, maximise the potential for appreciation over the long-term, and produce returns principally composed of capital gains complemented by some income from fund distributions.

You may anticipate high expected volatility of Portfolio value and higher expected upside compared to the ASX 300 benchmark.

Asset allocation limits are:

Cash	0-20%
Domestic Equities	80-100%

3. International Equities (Minimum Investment Amount: AUD 250 000)

This option aims to provide superior returns through mainly capital growth and some income, achieve long-term capital growth by investing the majority of the portfolio in international equities (which carry more risk) and the remainder in cash.

Key objectives are to are to outperform the MSCI ACWI ex Australia Index (before fees and expenses) over rolling five-year periods, maximise the potential for appreciation over the long-term, and produce returns principally composed of capital gains complemented by some income from fund distributions.

Asset allocation limits are:

Cash	0-20%
International Equities	80-100%

You may anticipate high expected volatility of Portfolio value and higher expected upside compared to the MSCI ACWI ex Australia Index.

LGT Wealth Management Limited will select the Financial Products, comprising Managed Funds and exchange-traded funds within the single asset class designated in the Single Asset-Class Strategy you choose.

PART B - Separately Managed Account

Section 6 – SMA Model Strategies

Clients who select the SMA solution for their DPM Service account may adopt one of the following SMA Model Strategies:

NB: As of the date of this Investment Program, LGT Wealth Management Limited is not accepting applications from clients to open or change their DPM Option to an SMA Model Strategy.

Name	Asset Allocation Ranges			
	Cash	Fixed Income	Equities	Alternatives
Including Alternatives				
Yield	0-20%	35-85%	10-45%	10-35%
Balanced	0-20%	20-65%	20-55%	10-35%
Growth	0-20%	10-45%	40-80%	10-35%
Equities	0-20%	0-15%	20-100%	10-35%
Excluding Alternatives				
Yield	0-20%	40-85%	10-50%	0%
Balanced	0-20%	20-70%	20-60%	0%
Growth	0-20%	10-50%	40-80%	0%
Equities	0-20%	0-20%	20-100%	0%

Below is a summary of the objectives and strategy of each SMA Model Strategy:

- 1. Yield:** aims to provide a relatively stable pattern of total returns and a regular income stream by investing predominantly in defensive asset classes (such as fixed income) complemented by growth asset classes (such as equities). Key investment objectives include moderate appreciation of portfolio value over the long term, returns composed of current income from interest and dividends, supplemented by capital gains, and a lower investment in equities with commensurate lower expected fluctuations in Portfolio value when compared to riskier options such as the Balanced, Growth or Equities SMA Model Strategies.
- 2. Balanced:** aims to achieve appreciation of Portfolio value over the long term through returns comprised of current income from interest and dividends, as well as capital gains. Key investment objectives include an appreciation of the Portfolio over the long-term using a balanced allocation of fixed income and equities. The fixed income allocation may be invested in hybrid securities. This model is expected to have a low to moderate fluctuation in Portfolio value over time.
- 3. Growth:** aims to achieve substantial appreciation of Portfolio value over the long term. Its return is comprised of capital gains and some income from fund distributions. It has a greater allocation to equities, both domestic and international, than the Yield and Balanced SMA Model Strategies. If you select the Growth SMA Model Strategy, you may anticipate moderate to above-average expected volatility of Portfolio value and higher expected returns compared to the Yield and Balanced SMA Model Strategies.
- 4. Equities:** aims to achieve a substantial appreciation of Portfolio value over the long term by investing primarily in a blend of domestic and international equities. The portfolio utilises managers with different investment styles to create a diversified 'core-style' global equity portfolio with broad market coverage. The Equities SMA Model Strategy has a higher level of risk compared to other SMA Model Strategies.

The following options may also be selected in respect of an SMA Model Strategy:

- 5. Alternatives:** Portfolios may either include or exclude Alternatives, which may be expected to enhance growth or defensive strategies. Investment into Alternatives is typically associated with reduced portfolio liquidity, meaning they may suit investors who are considering the performance of their Portfolio over the longer term and do not require short-term liquidity.

6. Sustainable Investments: You may ask that your Portfolio reflect a significant bias toward investments across asset classes that meet one or more of our sustainability classifications. These classifications are based on our qualitative assessment of their investment philosophy, process, portfolio construction and intentionality, and are based on the *Definitions for Responsible Investment Approaches* published by the CFA Institute and the *UN Principles for Responsible Investment*. If so, between 30 and 70% of your Portfolio will be so allocated (the specific percentage allocation will be in our absolute discretion and may change over time). LGT Wealth Management Limited believes that the incorporation of ESG factors into investment decision making can lead to improved risk adjusted returns over the long term.

Portfolios may also increase their allocation to passive / lower-cost investments within each applicable asset class (for example, index-tracking funds rather than actively managed funds with a particular theme or asset class focus). This is expected to result in costs being materially lower than for a Portfolio invested in non-passive options. If you request a greater bias towards passive / lower cost investments, your DPM Option will be changed to the Multi-Asset Class Strategy that is the nearest equivalent to your SMA Model Strategy.

Once you have selected an SMA Model Strategy, the Financial Products selected within each asset class are determined according to the SMA Individual Option that you nominate to support the relevant SMA Model Strategy.

We will decide, both at the outset and on an ongoing basis, the proportion of your Portfolio that is invested in each SMA Individual Option, as well as cash. In addition, the Investment Manager of an SMA Individual Option may hold an additional cash weighting. Any allocation to the cash asset class will be held in your Cash Management Account that is part of your Portfolio.

Section 7 – SMA Individual Options

Clients who select the SMA solution and adopt an SMA Model Strategy may select one SMA Individual Option for each asset class in their SMA Model Strategy.

You may also apply to select the SMA solution and have your Portfolio invested in accordance with a single SMA Individual Option (on a stand-alone basis, not as part of an SMA Model Strategy).

We may invest up to 98 percent of your Portfolio in Financial Products that are selected according to your nominated SMA Individual Option. We will maintain a portion of your Portfolio in cash for liquidity purposes. You should note that the Investment Manager of an SMA Individual Option may separately choose to hold an amount in cash. Any cash portion of your Portfolio is held in your Cash Management Account for your DPM Service account.

The Minimum Investment Amounts set out for the SMA Individual Options below do not apply if the SMA Individual Option is selected to support an SMA Model Strategy. The Minimum Investment Amount stated for the SMA Model Strategy will apply instead.

If you select an SMA Individual Option to support an SMA Model Strategy, we will manage your Portfolio in accordance with the asset weightings set out in section 6 above for your selected SMA Model Strategy, and the proportion of your Portfolio allocated to the asset class that corresponds to your selected SMA Individual Option will be invested entirely in that SMA Individual Option.

However, if you select the SMA solution and you have only selected an SMA Individual Option (and not an SMA Model Strategy), the entirety of your Portfolio will be invested in accordance with the SMA Individual Option.

The names of current SMA Individual Options and their applicable asset classes and Minimum Investment Amounts are as indicated below:

Model Name	Manager Name	Asset Class	Minimum Investment Amount (AUD)
Yarra Hybrid Model	Yarra Funds Management Limited (<i>Yarra</i>)	Fixed Income	\$250,000
IFM Australian Bond Fund	IFM Investors Pty Ltd	Fixed Income	\$250,000
Pendal Dynamic Income Trust	Pendal Fund Services Limited (<i>Pendal</i>)	Fixed Income	\$250,000
Diversified Fixed Income	LGT Wealth Management Limited (<i>LGT Wealth Management</i>)	Fixed Income	\$250,000
Greencape Leaders Model	Greencape Capital Pty Ltd (<i>Greencape</i>)	Equities	\$250,000
Hyperion Australian Growth	Hyperion Asset Management Limited (<i>Hyperion</i>)	Equities	\$250,000
Pendal Sustainable Australian Equity Model	Pendal	Equities	\$250,000
Hyperion Global Growth	Hyperion Asset Management Limited (<i>Hyperion</i>)	Equities	\$250,000
Lazard Global Equity Franchise Model	Lazard Asset Management Pacific Co. (<i>Lazard</i>)	Equities	\$500,000
Capital Group New Perspective Fund (C)	Capital Group Investment Management Limited (<i>Capital Group</i>)	Equities	\$250,000
Capital Group New Perspective Fund Hedged (C)	Capital Group	Equities	\$250,000
Brown Advisory Global Leaders Model	Brown Advisory Limited (<i>Brown Advisory</i>)	Equities	\$500,000
LGT Wealth Management Liquid Alternatives Model	LGT Wealth Management	Alternatives	\$500,000

Below is a summary of the objectives and strategy of each SMA Individual Option:

1. Yarra Hybrid Model

Objective	To outperform the Bloomberg AusBond Bank 0+Yr Index plus two percent (gross of fees on a three-year rolling basis) by investing in a diversified portfolio of ASX-listed fixed income and hybrid securities.
Strategy overview	<p>An actively-managed and tax-aware portfolio, Yarra employs a fundamental, research-driven investment process combining rigorous credit assessment, top-down strategic positioning and a disciplined risk-management framework.</p> <p>It is expected to have higher credit risk and lower interest rate duration relative to a traditional fixed income offering and may suit investors who are looking for a concentrated portfolio of hybrid and debt securities listed on the ASX, combined with tactical investments in fixed income and cash (or equivalent assets).</p> <p>The relatively high yields that are available on these securities, when compared to traditional fixed income senior unsecured bonds, reflect the subordinated nature of these securities.</p> <p>Some of the securities selected by the Investment Manager may be sub-investment grade. Therefore, the model may not be suitable for a conservative investor.</p> <p>Investment returns will fluctuate over the shorter term and may even be negative.</p> <p>The Yarra Hybrid Model is a moderately high-risk investment strategy and should be viewed over at least a five-year period.</p>

2. IFM Australian Bond Fund

Objective	The Australian Bond Fund aims to outperform the Benchmark after fees and before tax over a rolling three-year period, while delivering a portfolio with risk characteristics similar to the Benchmark.
Strategy overview	<p>The IFM Australian Bond Fund is an optimised passive strategy offering high-quality exposure to Australian fixed income markets. The approach is benchmark-aware and uses a basket of rules based, low tracking error strategies across sector allocation, stock selection, and index rebalancing to add value over time. Duration is kept close to the index, and the strategy maintains a focus on credit quality and valuation. While not highly active in terms of large tactical shifts, the fund selectively seeks risk-adjusted opportunities where the manager believes it is in the best interest of investors. IFM Investors has a longstanding presence in Australian fixed income, supported by in-house credit expertise and a conservative investment philosophy. The strategy may suit investors seeking a core fixed income allocation with modest potential for outperformance.</p> <p>The Fund is a low to moderate risk investment strategy and should be viewed over at least a three to five-year period.</p>

3. Pental Dynamic Income Trust

Objective	A total return that exceeds the RBA cash rate by 2-3% p.a. over three to five years.
Strategy overview	<p>The portfolio is an actively managed, income-orientated fixed income strategy targeting, focusing on absolute returns. It invests in domestic fixed income securities, domestic and global credit indices and emerging market sovereign issuers.</p> <p>The model's emerging market exposure can present some volatility. However, the portfolio is rotated relatively quickly by the manager and can go very defensive in times of market stress.</p>

4. LGT Wealth Management (Diversified Fixed Income model)

Objective	To deliver risk-adjusted returns and stable income with low interest rate duration, targeting 3.0% to 4.0% p.a. above the Bloomberg AusBond Bank Bill Index.
Strategy overview	<p>The portfolio consists of three complementary components: a global credit fund (Ares Global Credit) which focuses on high-quality issuers across sectors, a global government bond ETF offering interest rate diversification, and a short maturity/absolute return ETF aiming to stabilise returns and reduce overall volatility. These three instruments were selected to provide an offering with reliable income profiles but which contributed to overall portfolio stability.</p> <p>The active manager, Ares Global Credit Income Fund is a flexible, multi-sector credit strategy that actively allocates across corporate bonds, syndicated loans, and alternative credit instruments such as asset-backed securities. The fund is managed by experienced portfolio managers from Ares' Global Liquid Credit and Alternative Credit teams and draws on research from a broad team of over 100 investment professionals.</p> <p>This Fund is a low to moderate risk investment strategy and should be viewed over at least a three to five-year period.</p>

5. Greencape Leaders Model

Objective	To outperform the S&P/ASX 50 Accumulation Index over rolling 3-year periods
Strategy overview	<p>Greencape Leaders Model (GLM) is an actively managed Australian equity portfolio with a focus on highly rated S&P/ASX 50 stocks.</p> <p>Greencape aims to invest in companies that it determines to be of sufficient quality, having regard to fundamental metrics such as market share, balance sheet, brand strength, competitive advantages, management quality, consistent earnings growth, stable cash flows and sustainable business models. Emphasis is placed on companies that have a track record of delivering shareholder value over the long term.</p> <p>The GLM adopts a long-term investment horizon, aiming to capitalise on the compounding effect of earnings growth over time. Investments are typically made with the expectation of holding them for several years, allowing for the realisation of value as the companies execute their growth strategies. A larger portion of the portfolio is applied to control index and factor bias risks than in other funds managed by Greencape.</p> <p>The portfolio construction process results in a portfolio of largely core holdings accompanied by moderate positioning to index risk tails and fundamental tails.</p>

6. Hyperion Australian Growth

Objective	To outperform ASX 300 Accumulation Index over a five-to-ten year period.
Strategy overview	<p>The Hyperion Australian Growth Fund is an actively managed, high-conviction Australian equities strategy with a long-term growth orientation. The fund focuses on a concentrated portfolio of 15-30 companies, selected primarily from the S&P/ASX 300 Index. The portfolio typically features businesses with characteristics including high-quality franchises, above-average long term growth potential, low gearing, and predictable earnings streams.</p> <p>The fund is benchmark-unaware in its portfolio construction, with a mid-cap bias over the cycle and a maximum position size of 15%. Positions are weighted based on risk-adjusted five-year total return expectations.</p> <p>The strategy's growth bias means performance may be volatile, particularly during periods where growth stocks underperform broader markets. However, Hyperion has demonstrated strong long-term performance across different market environments. Investors should consider the concentrated nature of the portfolio and potential performance dispersion when assessing suitability within a broader allocation. As returns will fluctuate over the shorter term, including the possibility of a negative return in some periods it is a high-risk investment strategy and should be viewed over at least a five-year period.</p>

7. Pandal Sustainable Australian Equity Model

Objective	To outperform the S&P/ASX 300 over a rolling five-year period
Strategy overview	<p>Pandal's investment philosophy is based on the belief that security prices will revert to intrinsic value through the course of the investment cycle. Pandal believes such opportunities can be identified through in-depth and insightful proprietary research.</p> <p>Pandal's investment approach to managing Australian equities is style-neutral, with the aim of generating a portfolio that is not expected to show a particular bias to value or growth stocks.</p> <p>The model is a diversified large cap Australian equities strategy managed under a deeply experienced team headed by Crispin Murray that has a strong ESG integration framework and a large engagement program.</p> <p>Further to investing in large cap Australian equities, the model targets sustainable industries that are linked to the United Nations Sustainable Development Goals: energy transition, sustainable environment, human basics and increasing prosperity.</p>

8. Hyperion Global Growth

Objective	To achieve long term returns above the MSCI World ex Australia index and minimise the risk of permanent capital loss. This strategy aims to outperform the MSCI World ex Australia index by 3% per annum (after fees) over rolling 5-year periods.
Strategy overview	<p>Hyperion Asset Management is a boutique manager that was established in 1996. The firm's overall philosophy can be characterised as growth with a focus on quality.</p> <p>This model is an actively managed Australian equity portfolio with a focus on high quality listed Australian companies. The portfolio typically consists of securities in companies with above average long-term growth potential, low levels of gearing, and predictable long-term earnings streams.</p> <p>This model is a relatively concentrated 15-30 security portfolio, which makes it a high conviction proposition and largely benchmark unaware. It utilises the broad S&P/ASX 300 universe and also has some cash exposure with a limit of 20%.</p> <p>The portfolio tends to have a mid-cap bias over the cycle. This part of the market is Hyperion's preferred investment focus.</p> <p>The portfolio construction process results in a portfolio of high-conviction ideas weighted according to risk-adjusted five-year total returns with a maximum 15% weight.</p>

9. Lazard Global Equity Franchise Model

Objective	The model aims to find long-term, defensive returns by investing globally in a range of companies that are considered to have economic franchises. The shorter-term performance reference is the MSCI World Index (Net).
Strategy overview	<p>This model is a benchmark-unaware, highly concentrated (20 to 50 stocks) international equities model.</p> <p>Lazard uses a four-stage process consisting of initial filtering (giving rise to a universe of approximately 1,700 stocks) followed by qualitative risk analysis, fundamental analysis and value ranking and portfolio construction. There is a focus on economic franchises, with the ability to forecast earnings derived from one or more of five sources (a natural monopoly, economies of scale, network effects, brands and intellectual property and high switching costs).</p> <p>Companies typically have a high return on assets/regulated returns, market- leading positions in attractive industries, large and sustainable barriers to entry ('moats'), stable return histories, low to moderate financial leverage and sound corporate governance and stewardship.</p> <p>The portfolio may hold up to 10% in cash.</p> <p>The model may suit investors looking to achieve higher returns from international growth assets (equities) with exposure to the currency denomination of those assets.</p> <p>As returns will fluctuate over the shorter term, including the possibility of a negative return in some periods, it is a high-risk investment strategy and should be viewed over at least a five-year period.</p>

10. Capital Group New Perspective Fund (C)

Objective	To achieve long-term growth of capital and outperform the MSCI All Country World Index over rolling three- and five-year periods
Strategy overview	<p>Capital Group is one of the longest serving global investment managers having been founded in 1931. Its core philosophy is around identifying early-stage multi-nationals and trade patterns.</p> <p>The model is a broadly diversified, actively managed portfolio implemented via a unique multi-manager approach.</p> <p>Portfolio managers look to pursue pockets of growth, secular trends and global trade patterns, wherever these may occur, and target quality companies across the market cap spectrum that have the potential to develop into leading multi-nationals. The fund invests in shares in companies located around the world, which may include emerging markets.</p> <p>The portfolio tends to screen in the defensive part of growth. Additionally, the breadth of holdings and diversification dampen the overall growth bias of the portfolio.</p>

11. Capital Group New Perspective Fund Hedged (C)

Objective	To achieve long-term growth of capital, while limiting exposure to currencies other than AUD through passive hedging and outperform the MSCI All Country World Index over rolling three- and five-year periods.
Strategy overview	<p>Capital Group is one of the longest serving global investment managers having been founded in 1931. Its core philosophy is around identifying early-stage multi-nationals and trade patterns.</p> <p>The model is a broadly diversified, actively managed portfolio implemented via a unique multi-manager approach.</p> <p>Portfolio managers look to pursue pockets of growth, secular trends and global trade patterns, wherever these may occur. Portfolio managers target quality companies across the market cap spectrum that have the potential to develop into leading multi-nationals. The fund invests in shares in companies located around the world, which may include emerging markets.</p> <p>The portfolio tends to screen in the defensive part of growth. Additionally, the breadth of holdings and diversification dampen the overall growth bias of the portfolio.</p> <p>Currency exposure is hedged through passive hedging.</p>

12. Brown Advisory Global Leaders Model

Objective	To outperform the FTSE All World Index over a full market cycle (three to five years).
Strategy overview	<p>This model invests in a long-only, concentrated and high conviction global equity portfolio of between 30 and 40 stocks.</p> <p>Brown Advisory targets high quality companies with a high and sustainable return on invested capital and positive sustainability drivers, priced at a discount to intrinsic value.</p> <p>It is typically high volatility with low-to-medium turnover levels and may suit investors looking to achieve higher returns from international equities with exposure to the currency denomination of those assets.</p> <p>As returns will fluctuate over the shorter term and may comprise a negative return in some period, its a high-risk investment strategy and should be viewed over at least a five-year period.</p>

13. LGT Wealth Management Liquid Alternatives Model

Objective	The model aims to provide positive absolute returns over the medium-to-long term with low correlation to equity and fixed income markets.
Strategy overview	<p>The model provides exposure to a liquid alternatives' portfolio targeting diversified sources of return across hedge funds and private markets, with low correlation to traditional assets.</p> <p>The portfolio comprises investment funds which we have determined to be "best in class" and which are selected using a thorough screening process conducted by our Investment Products and Services Committee.</p> <p>The model may suit investors who are looking for a diversified global alternatives exposure, and as returns will fluctuate over the shorter term, including the possibility of a negative return in some periods, this is a medium- to high-risk investment strategy and should be viewed over at least a five-year period.</p>

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Contact us

LGT Wealth Management Limited

ABN 50 005 311 937
AFS Licence No. 231127

E: info-au@lgt.com

W: lgtwm.com.au

Adelaide

Level 26, Westpac House
91 King William Street
Adelaide SA 5000

T +61 8 8403 9400

Brisbane

Level 18, Riverside Centre
123 Eagle Street
Brisbane QLD 4000

T +61 7 3918 3600

Melbourne

Level 17,
101 Collins Street
Melbourne VIC 3000

T +61 3 9245 6000

Sydney

Level 32, Chifley Tower
2 Chifley Square
Sydney NSW 2000

T +61 2 8422 5500