

Separately Managed Account Product Disclosure Statement – Part 2 Cornerstone Portfolio Series

27 February 2026
cornerstoneportfolioservice.com.au

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 As at the date of the PDS, these consents have not been withdrawn.

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, 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 cornerstoneportfolioservice.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 cornerstoneportfolioservice.com.au. You can obtain a paper copy of any of these changes by contacting us.

An online copy of this PDS is available at cornerstoneportfolioservice.com.au

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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 cornerstoneportfolioservice.com.au. If a custom menu is applicable, please contact us on 1800 947 974 to obtain a copy.

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 investments held	Benchmark
Cornerstone Core Conservative Managed Portfolio	Russell Investment Management Ltd	5 - 60	Morningstar Australia Moderate Target Allocation NR AUD Index
Cornerstone Core Balanced Managed Portfolio	Russell Investment Management Ltd	5 - 60	Morningstar Australia Balanced Target Allocation NR AUD Index
Cornerstone Core Balanced Growth Managed Portfolio	Russell Investment Management Ltd	5 - 60	Morningstar Australia Growth Target Allocation NR AUD Index
Cornerstone Core Growth Managed Portfolio	Russell Investment Management Ltd	5 - 60	Morningstar Australia Aggressive Target Allocation NR AUD Index
Cornerstone Core High Growth Managed Portfolio	Russell Investment Management Ltd	5 - 60	Morningstar Australia Aggressive Target Allocation NR AUD Index
Cornerstone Core High Growth Plus Managed Portfolio	Russell Investment Management Ltd	5 - 60	Morningstar Australia Aggressive Target Allocation NR AUD Index
Cornerstone Strategic Index Conservative Managed Portfolio	Russell Investment Management Ltd	5 - 60	Morningstar Australia Moderate Target Allocation NR AUD Index
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Cornerstone Strategic Index High Growth Managed Portfolio	Russell Investment Management Ltd	5 - 60	Morningstar Australia Aggressive Target Allocation NR AUD Index
Cornerstone Sustainable Conservative Managed Portfolio	Russell Investment Management Ltd	5 - 60	Morningstar Australia Moderate Target Allocation NR AUD Index
Cornerstone Sustainable Balanced Managed Portfolio	Russell Investment Management Ltd	5 - 60	Morningstar Australia Balanced Target Allocation NR AUD Index
Cornerstone Sustainable Balanced Growth Managed Portfolio	Russell Investment Management Ltd	5 - 60	Morningstar Australia Growth Target Allocation NR AUD Index
Cornerstone Sustainable Growth Managed Portfolio	Russell Investment Management Ltd	5 - 60	Morningstar Australia Aggressive Target Allocation NR AUD Index
Cornerstone Sustainable High Growth Managed Portfolio	Russell Investment Management Ltd	5 - 60	Morningstar Australia Aggressive Target Allocation NR AUD Index
Cornerstone Short Term Managed Portfolio	Russell Investment Management Ltd	5 - 20	RBA Cash Rate
Cornerstone Medium Term Managed Portfolio	Russell Investment Management Ltd	5 - 20	Morningstar Australia Moderate Target Allocation
Partners Short Term Portfolio	Evidentia Group Pty Ltd	5 - 25	RBA Cash +1.0%
Partners Medium Term Portfolio	Evidentia Group Pty Ltd	5 - 25	Morningstar Australia Fund Multisector Balanced Peer Group
Partners Long Term Portfolio	Evidentia Group Pty Ltd	5 - 25	Morningstar Australia Fund Multisector Aggressive Peer Group

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 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 SMA Portfolios.



NAL has appointed **Evidentia Group Pty Ltd** ABN 39 626 048 520, a Corporate Authorised Representative of Evidentia Financial Services Pty Ltd, ABN 97 664 546 525, AFSL 546217, ('Evidentia') as investment manager of the 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.



NAL has appointed **Russell Investment Management Ltd** (ABN 53 068 338 974, AFSL 247185) as investment manager of the Cornerstone SMA Portfolios.

Russell Investments is a leading global investment solutions partner providing a wide range of investment capabilities to institutional investors, financial intermediaries, and individual investors around the world. Since 1936, Russell Investments has been building a legacy of continuous innovation to deliver exceptional value to clients, working every day to improve people's financial security. The firm has \$565 billion in assets under management (as of 12/31/2025) for clients in 30 countries. Headquartered in Seattle, Washington, Russell Investments has offices in 17 cities around the world.

Model Portfolios

Cornerstone Core Conservative Managed Portfolio																	
Growth																	
Investment manager	Russell Investment Management Ltd																
Investment objective	The managed portfolio aims to provide returns over the short to medium term, with low volatility, consistent with a diversified mix of predominantly defensive assets and some growth-oriented assets. The portfolio aims to outperform the benchmark over the long term, after fees.																
Investment strategy	<p>The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 30%, such as Australian shares, international shares, property and alternatives; and defensive investments, such as cash and fixed interest, of around 70% over the long term. The allocations are actively managed within the allowable ranges, depending on market conditions.</p> <p>The portfolio combines Russell Investments' dynamic multi-asset and multi-manager strategies with ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.</p>																
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Benchmark	Morningstar Australia Moderate Target Allocation NR AUD Index																

Cornerstone Core Balanced Managed Portfolio																	
Growth																	
Investment manager	Russell Investment Management Ltd																
Investment objective	The managed portfolio aims to provide returns over the medium term, with moderate volatility, consistent with a diversified mix of defensive and growth-oriented assets. The portfolio aims to outperform the benchmark over the long term, after fees.																
Investment strategy	<p>The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 50%, such as Australian shares, international shares, property and alternatives; and defensive investments, such as cash and fixed interest of around 50% over the long term. The allocations are actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio combines Russell Investments' dynamic multi-asset and multi-manager strategies with ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.</p>																
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Cornerstone Core Balanced Growth Managed Portfolio																	
Growth																	
Investment manager	Russell Investment Management Ltd																
Investment objective	The managed portfolio aims to provide returns over the medium to long term, with moderate to high volatility, consistent with a diversified mix of predominantly growth-oriented assets and some defensive assets. The managed portfolio aims to outperform the benchmark over the long term, after fees.																
Investment strategy	<p>The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 70% such as Australian shares, international shares, property and alternatives; and defensive investments such as cash and fixed interest of around 30% over the long term. The allocations are actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio combines Russell Investments' dynamic multi-asset and multi-manager strategies with ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.</p>																
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Growth																	
Investment manager	Russell Investment Management Ltd																
Investment objective	The managed portfolio aims to provide capital growth over the long term consistent with a portfolio focusing on growth-oriented assets, while accepting fluctuations in capital values in the short term. The managed portfolio aims to outperform the benchmark over the long term, after fees.																
Investment strategy	<p>The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 90% such as Australian shares, international shares, property and alternatives; and defensive investments such as cash and fixed interest of around 10% over the long term. The allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio combines Russell Investments' dynamic multi-asset and multi-manager strategies with ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.</p>																
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Cornerstone Core High Growth Managed Portfolio																	
Growth																	
Investment manager	Russell Investment Management Ltd																
Investment objective	The managed portfolio aims to provide capital growth over the long term consistent with a portfolio focusing solely on growth assets, while accepting fluctuations in capital values in the medium term. The portfolio aims to outperform the benchmark over the long term, after fees.																
Investment strategy	<p>The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 100% such as Australian shares, international shares, property and alternatives. The allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio combines Russell Investments' products with third party investments comprising funds, ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.</p>																
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Investment strategy	<p>The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 120% such as Australian shares, international shares, property and alternatives. The allocation to geared investment strategies will generally be 20% of the portfolio.</p> <p>The allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio combines Russell Investments' products with third party investments comprising funds, ETFs and direct shares.</p> <p>Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.</p>																
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Investment strategy	<p>The portfolio uses lower cost structures and typically invests in a diversified investment mix with exposure to growth investments of around 90% such as Australian shares, international shares, property and alternatives; and defensive investments of around 10% such as cash and fixed income over the long term. The allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio can invest in a mix of passive and active investments and incorporates an active allocation to Australian direct equities.</p>												
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Asset class ranges	<table> <tbody> <tr> <td>Australian Shares</td> <td>20 - 85%</td> </tr> <tr> <td>International Shares</td> <td>20 - 85%</td> </tr> <tr> <td>Property & Infrastructure</td> <td>0 - 35%</td> </tr> <tr> <td>Alternatives</td> <td>0 - 30%</td> </tr> <tr> <td>Fixed Interest</td> <td>0 - 50%</td> </tr> <tr> <td>Cash</td> <td>1 - 25%</td> </tr> </tbody> </table>	Australian Shares	20 - 85%	International Shares	20 - 85%	Property & Infrastructure	0 - 35%	Alternatives	0 - 30%	Fixed Interest	0 - 50%	Cash	1 - 25%
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Alternatives	0 - 30%												
Fixed Interest	0 - 50%												
Cash	1 - 25%												
Minimum initial investment	\$50,000												
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD Index												

Cornerstone Strategic Index High Growth Managed Portfolio													
Enhanced Index													
Investment manager	Russell Investment Management Ltd												
Investment objective	The managed portfolio aims to perform in line with the benchmark over the long term after fees.												
Investment strategy	The portfolio uses lower cost structures and typically invests in a diversified investment mix with exposure to growth investments of around 100% such as Australian shares, international shares, property and alternatives. The allocations will be actively managed within the allowable ranges depending on market conditions. The portfolio can invest in a mix of passive and active investments and incorporates an active allocation to Australian direct equities.												
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Alternatives	0 - 30%												
Fixed Interest	0 - 35%												
Cash	1 - 15%												
Minimum initial investment	\$50,000												
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD Index												

Cornerstone Sustainable Conservative Managed Portfolio													
Growth													
Investment manager	Russell Investment Management Ltd												
Investment objective	To provide returns over the short to medium term, with low volatility, consistent with a diversified mix of predominantly defensive assets and some growth-orientated assets. The portfolio aims to provide exposure to predominantly sustainable investment strategies and outperform the benchmark over the long term, after fees.												
Investment strategy	<p>The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 30% such as Australian shares, international shares, property and alternatives; and defensive investments of around 70% such as cash and fixed income over the long term. The allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>This is a diversified multi-asset portfolio with a sustainability focus. This portfolio is constructed using Russell Investments global responsible investing manager research and selection, asset allocation and portfolio management expertise.</p> <p>The portfolio is constructed using sustainable investment managers and ETFs, as well as their sustainable proprietary strategies. The portfolio seeks to have a carbon score lower than the relevant multi-asset benchmarks, and ESG risk score lower than the relevant benchmarks. Where Russell Investments hold assets, they also implement our Proxy Voting Policy and shareholder engagement activities across responsible investing issues.</p>												
Indicative number of different investments	Listed Investments: 1 - 60 Managed Investments: 1- 60												
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>0 - 40%</td> </tr> <tr> <td>International Shares</td> <td>0 - 40%</td> </tr> <tr> <td>Property & Infrastructure</td> <td>0 - 50%</td> </tr> <tr> <td>Alternatives</td> <td>0 - 30%</td> </tr> <tr> <td>Fixed Interest</td> <td>19 - 99%</td> </tr> <tr> <td>Cash</td> <td>1 - 30%</td> </tr> </table>	Australian Shares	0 - 40%	International Shares	0 - 40%	Property & Infrastructure	0 - 50%	Alternatives	0 - 30%	Fixed Interest	19 - 99%	Cash	1 - 30%
Australian Shares	0 - 40%												
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Property & Infrastructure	0 - 50%												
Alternatives	0 - 30%												
Fixed Interest	19 - 99%												
Cash	1 - 30%												
Minimum initial investment	\$50,000												
Benchmark	Morningstar Australia Moderate Target Allocation NR AUD Index												
For more information on Russell Investments' ESG process adopted for its Sustainable Portfolios, refer to the full disclosure at russellinvestments.com/au/esg-disclosure													

Cornerstone Sustainable Balanced Managed Portfolio													
Growth													
Investment manager	Russell Investment Management Ltd												
Investment objective	To provide returns over the medium term, with moderate volatility, consistent with a diversified mix of defensive and growth-orientated assets. The Portfolio aims to provide exposure to predominantly sustainable investment strategies and outperform the benchmark over the long term after fees.												
Investment strategy	<p>The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 50% such as Australian shares, international shares, property and alternatives; and defensive investments of around 50% such as cash and fixed income over the long term. The allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>This is a diversified multi-asset portfolio with a sustainability focus. This portfolio is constructed using Russell Investments global responsible investing manager research and selection, asset allocation and portfolio management expertise.</p> <p>The portfolio is constructed using sustainable investment managers and ETFs, as well as their sustainable proprietary strategies. The portfolio seeks to have a carbon score lower than the relevant multi-asset benchmarks, and ESG risk score lower than the relevant benchmarks. Where Russell Investments hold assets, they also implement our Proxy Voting Policy and shareholder engagement activities across responsible investing issues.</p>												
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Australian Shares	10 - 50%												
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Property & Infrastructure	0 - 30%												
Alternatives	0 - 30%												
Fixed Interest	15 - 99%												
Cash	1 - 30%												
Minimum initial investment	\$50,000												
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD Index												
For more information on Russell Investments' ESG process adopted for its Sustainable Portfolios, refer to the full disclosure at russellinvestments.com/au/esg-disclosure													

Cornerstone Sustainable Balanced Growth Managed Portfolio													
Growth													
Investment manager	Russell Investment Management Ltd												
Investment objective	To provide returns over the medium to long term, with moderate to high volatility, consistent with a diversified mix of predominately growth-oriented assets and some defensive assets. The portfolio aims to provide exposure to predominantly sustainable investment strategies and outperform the benchmark over the long term after fees.												
Investment strategy	<p>The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 70% such as Australian shares, international shares, property and alternatives; and defensive investments of around 30% such as cash and fixed income over the long term. The allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>This is a diversified multi-asset portfolio with a sustainability focus. This portfolio is constructed using Russell Investments global responsible investing manager research and selection, asset allocation and portfolio management expertise.</p> <p>The portfolio is constructed using sustainable investment managers and ETFs, as well as their sustainable proprietary strategies. The portfolio seeks to have a carbon score lower than the relevant multi-asset benchmarks, and ESG risk score lower than the relevant benchmarks. Where Russell Investments hold assets, they also implement our Proxy Voting Policy and shareholder engagement activities across responsible investing issues.</p>												
Indicative number of different investments	Listed Investments: 1 - 60 Managed Investments: 1- 60												
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>15 - 60%</td> </tr> <tr> <td>International Shares</td> <td>15 - 60%</td> </tr> <tr> <td>Property & Infrastructure</td> <td>0 - 50%</td> </tr> <tr> <td>Alternatives</td> <td>0 - 30%</td> </tr> <tr> <td>Fixed Interest</td> <td>0 - 99%</td> </tr> <tr> <td>Cash</td> <td>1 - 25%</td> </tr> </table>	Australian Shares	15 - 60%	International Shares	15 - 60%	Property & Infrastructure	0 - 50%	Alternatives	0 - 30%	Fixed Interest	0 - 99%	Cash	1 - 25%
Australian Shares	15 - 60%												
International Shares	15 - 60%												
Property & Infrastructure	0 - 50%												
Alternatives	0 - 30%												
Fixed Interest	0 - 99%												
Cash	1 - 25%												
Minimum initial investment	\$50,000												
Benchmark	Morningstar Australia Growth Target Allocation NR AUD Index												
For more information on Russell Investments' ESG process adopted for its Sustainable Portfolios, refer to the full disclosure at russellinvestments.com/au/esg-disclosure													

Cornerstone Sustainable Growth Managed Portfolio													
Growth													
Investment manager	Russell Investment Management Ltd												
Investment objective	To provide returns over the medium to long term, with moderate to high volatility, consistent with a portfolio focusing on growth-oriented assets. The portfolio aims to provide exposure to predominantly sustainable investment strategies and outperform the benchmark over the long term after fees.												
Investment strategy	<p>The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 70% such as Australian shares, international shares, property and alternatives; and defensive investments of around 30% such as cash and fixed income over the long term. The allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>This is a diversified multi-asset portfolio with a sustainability focus. This portfolio is constructed using Russell Investments global responsible investing manager research and selection, asset allocation and portfolio management expertise.</p> <p>The portfolio is constructed using sustainable investment managers and ETFs, as well as their sustainable proprietary strategies. The portfolio seeks to have a carbon score lower than the relevant multi-asset benchmarks, and ESG risk score lower than the relevant benchmarks. Where Russell Investments hold assets, they also implement our Proxy Voting Policy and shareholder engagement activities across responsible investing issues.</p>												
Indicative number of different investments	Listed Investments: 1 - 60 Managed Investments: 1- 60												
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>20 - 85%</td> </tr> <tr> <td>International Shares</td> <td>20 - 85%</td> </tr> <tr> <td>Property & Infrastructure</td> <td>0 - 50%</td> </tr> <tr> <td>Alternatives</td> <td>0 - 30%</td> </tr> <tr> <td>Fixed Interest</td> <td>0 - 85%</td> </tr> <tr> <td>Cash</td> <td>1 - 25%</td> </tr> </table>	Australian Shares	20 - 85%	International Shares	20 - 85%	Property & Infrastructure	0 - 50%	Alternatives	0 - 30%	Fixed Interest	0 - 85%	Cash	1 - 25%
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Property & Infrastructure	0 - 50%												
Alternatives	0 - 30%												
Fixed Interest	0 - 85%												
Cash	1 - 25%												
Minimum initial investment	\$50,000												
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD Index												
For more information on Russell Investments' ESG process adopted for its Sustainable Portfolios, refer to the full disclosure at russellinvestments.com/au/esg-disclosure													

Cornerstone Sustainable High Growth Managed Portfolio													
Growth													
Investment manager	Russell Investment Management Ltd												
Investment objective	To provide returns over the medium to long term, with moderate to high volatility, consistent with a portfolio focusing on growth-oriented assets. The portfolio aims to provide exposure to predominantly sustainable investment strategies and outperform the benchmark over the long term after fees.												
Investment strategy	<p>The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 100% such as Australian shares, international shares, property and alternatives. The allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>This is a diversified multi-asset portfolio with a sustainability focus. This portfolio is constructed using Russell Investments global responsible investing manager research and selection, asset allocation and portfolio management expertise.</p> <p>The portfolio is constructed using sustainable investment managers and ETFs, as well as their sustainable proprietary strategies. The portfolio seeks to have a carbon score lower than the relevant multi-asset benchmarks, and ESG risk score lower than the relevant benchmarks. Where Russell Investments hold assets, they also implement our Proxy Voting Policy and shareholder engagement activities across responsible investing issues.</p>												
Indicative number of different investments	Listed Investments: 1 - 60 Managed Investments: 1- 60												
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>30 - 90%</td> </tr> <tr> <td>International Shares</td> <td>30 - 90%</td> </tr> <tr> <td>Property & Infrastructure</td> <td>0 - 50%</td> </tr> <tr> <td>Alternatives</td> <td>0 - 35%</td> </tr> <tr> <td>Fixed Interest</td> <td>0 - 45%</td> </tr> <tr> <td>Cash</td> <td>1 - 15%</td> </tr> </table>	Australian Shares	30 - 90%	International Shares	30 - 90%	Property & Infrastructure	0 - 50%	Alternatives	0 - 35%	Fixed Interest	0 - 45%	Cash	1 - 15%
Australian Shares	30 - 90%												
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Property & Infrastructure	0 - 50%												
Alternatives	0 - 35%												
Fixed Interest	0 - 45%												
Cash	1 - 15%												
Minimum initial investment	\$50,000												
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD Index												
For more information on Russell Investments' ESG process adopted for its Sustainable Portfolios, refer to the full disclosure at russellinvestments.com/au/esg-disclosure													

Cornerstone Short Term Managed Portfolio		
Income		
Investment manager	Russell Investment Management Ltd	
Investment objective	The managed portfolio aims to provide regular income in excess of the RBA cash rate over the short term, with low capital volatility, consistent with a diversified mix of defensive assets consisting of cash and fixed interest investments. The portfolio aims to outperform the benchmark over the long term, after fees.	
Investment strategy	The portfolio typically invests in a diversified mix of defensive assets such as cash and fixed interest investments. The allocations will be actively managed within the allowable ranges depending on market conditions. The portfolio intends to generate income from investing in underlying funds that provide exposure to securities across the capital structure for example; floating rate instruments, hybrid securities, term deposits and other cash deposits.	
Indicative number of different investments	Listed Investments: 1- 15 Managed Investments: 1 - 15	
Asset class ranges	Australian Shares	0 - 0%
	International Shares	0 - 0%
	Property & Infrastructure	0 - 0%
	Alternatives	0 - 0%
	Fixed Interest	0 - 99%
	Cash	1 - 100%
Minimum initial investment	\$5,000	
Benchmark	RBA Cash Rate	

Cornerstone Medium Term Managed Portfolio															
Income															
Investment manager	Russell Investment Management Ltd														
Investment objective	The managed portfolio aims to outperform the benchmark and to generate income above the RBA cash rate over the medium term, while also having the opportunity for long-term capital growth. The portfolio is designed to provide exposure to income-generating assets across growth and defensive asset classes and aims to outperform the benchmark over the long term, after fees.														
Investment strategy	The portfolio typically invests in a diversified investment mix of predominantly income generating investment strategies with exposure to growth investments of around 40% such as Australian shares, international shares, property and alternatives; and defensive investments such as cash and fixed interest of around 60% over the long term. The allocations will be actively managed within the allowable ranges depending on market conditions. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection and dynamic portfolio management.														
Indicative number of different investments	Listed Investments: 1 - 20 Managed Investments: 1 - 20														
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>0 - 70%</td> </tr> <tr> <td>International Shares</td> <td>0 - 50%</td> </tr> <tr> <td>Property & Infrastructure</td> <td>0 - 80%</td> </tr> <tr> <td>Alternatives</td> <td>0 - 20%</td> </tr> <tr> <td>Fixed Interest</td> <td>0 - 99%</td> </tr> <tr> <td>Diversified (multi-asset)</td> <td>20 - 60%</td> </tr> <tr> <td>Cash</td> <td>1 - 90%</td> </tr> </table>	Australian Shares	0 - 70%	International Shares	0 - 50%	Property & Infrastructure	0 - 80%	Alternatives	0 - 20%	Fixed Interest	0 - 99%	Diversified (multi-asset)	20 - 60%	Cash	1 - 90%
Australian Shares	0 - 70%														
International Shares	0 - 50%														
Property & Infrastructure	0 - 80%														
Alternatives	0 - 20%														
Fixed Interest	0 - 99%														
Diversified (multi-asset)	20 - 60%														
Cash	1 - 90%														
Minimum initial investment	\$5,000														
Benchmark	Morningstar Australia Moderate Target Allocation														

Partners Short Term Portfolio													
Income													
Investment manager	Evidentia Group Pty Ltd												
Investment objective	The portfolio has a primary objective to preserve capital over rolling 12 month periods and a secondary objective to outperform the benchmark over this period, after fees.												
Investment strategy	<p>The portfolio aims to be a defensive and liquid strategy that is designed to provide a funding source for shorter term cashflow requirements (1 to 3 years). The portfolio is actively managed with the aim of providing some downside protection. Capital preservation however is not guaranteed.</p> <p>The focus of portfolio construction is to blend managers with different skills and therefore diversified sources of return. Fund managers are assessed on a quantitative and qualitative basis, selecting those that are believed to best meet the investment objective.</p> <p>Fund managers are also selected based on their perceived ability to generate excess returns over the benchmark and their ability to provide downside protection in down markets.</p>												
Indicative number of different investments	<p>Listed Investments: 0 - 25</p> <p>Managed Investments: 5 - 25</p>												
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>0 - 0%</td> </tr> <tr> <td>International Shares</td> <td>0 - 0%</td> </tr> <tr> <td>Property & Infrastructure</td> <td>0 - 0%</td> </tr> <tr> <td>Alternatives</td> <td>0 - 30%</td> </tr> <tr> <td>Fixed Interest</td> <td>50 - 99%</td> </tr> <tr> <td>Cash</td> <td>1 - 50%</td> </tr> </table>	Australian Shares	0 - 0%	International Shares	0 - 0%	Property & Infrastructure	0 - 0%	Alternatives	0 - 30%	Fixed Interest	50 - 99%	Cash	1 - 50%
Australian Shares	0 - 0%												
International Shares	0 - 0%												
Property & Infrastructure	0 - 0%												
Alternatives	0 - 30%												
Fixed Interest	50 - 99%												
Cash	1 - 50%												
Minimum initial investment	\$25,000												
Benchmark	RBA Cash+1.0%												

Partners Medium Term Portfolio													
Growth													
Investment manager	Evidentia Group Pty Ltd												
Investment objective	The portfolio aims to outperform the benchmark over rolling 3 year periods, after fees.												
Investment strategy	<p>The portfolio is actively managed using a dynamic approach to asset allocation. The strategic asset allocation aims to have exposure to 50% growth assets and 50% defensive assets. The strategy is designed to provide a funding source for medium term cashflow requirements (3 to 7 years). The portfolio is actively managed with the aim of providing some downside protection. Capital preservation however is not guaranteed.</p> <p>Fund 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, fund managers are assessed on a quantitative and qualitative basis, selecting those that are believed to best meet the investment objective.</p>												
Indicative number of different investments	<p>Listed Investments: 0 - 25</p> <p>Managed Investments: 5 - 25</p>												
Asset class ranges	<table> <tbody> <tr> <td>Australian Shares</td> <td>5 - 35%</td> </tr> <tr> <td>International Shares</td> <td>10 - 40%</td> </tr> <tr> <td>Property & Infrastructure</td> <td>0 - 20%</td> </tr> <tr> <td>Alternatives</td> <td>0 - 30%</td> </tr> <tr> <td>Fixed Interest</td> <td>10 - 65%</td> </tr> <tr> <td>Cash</td> <td>1 - 30%</td> </tr> </tbody> </table>	Australian Shares	5 - 35%	International Shares	10 - 40%	Property & Infrastructure	0 - 20%	Alternatives	0 - 30%	Fixed Interest	10 - 65%	Cash	1 - 30%
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International Shares	10 - 40%												
Property & Infrastructure	0 - 20%												
Alternatives	0 - 30%												
Fixed Interest	10 - 65%												
Cash	1 - 30%												
Minimum initial investment	\$25,000												
Benchmark	Morningstar Australia Fund Multisector Balanced Peer Group												

Partners Long Term Portfolio													
Growth													
Investment manager	Evidentia Group Pty Ltd												
Investment objective	The portfolio aims to outperform the benchmark over rolling 7 year periods, after fees.												
Investment strategy	<p>The portfolio is actively managed using a dynamic approach to asset allocation. The strategic asset allocation aims to have exposure to 98% growth assets and 2% defensive assets. The strategy is designed to provide a funding source for long term cashflow requirements (7 years +). The portfolio is actively managed with the aim of providing some downside protection. Capital preservation however is not guaranteed.</p> <p>Fund 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, fund managers are assessed on a quantitative and qualitative basis, selecting those that are believed to best meet the investment objective.</p>												
Indicative number of different investments	<p>Listed Investments: 0 - 25</p> <p>Managed Investments: 5 - 25</p>												
Asset class ranges	<table border="0"> <tr> <td>Australian Shares</td> <td>25 - 55%</td> </tr> <tr> <td>International Shares</td> <td>30 - 60%</td> </tr> <tr> <td>Property & Infrastructure</td> <td>0 - 25%</td> </tr> <tr> <td>Alternatives</td> <td>0 - 30%</td> </tr> <tr> <td>Fixed Interest</td> <td>0 - 15%</td> </tr> <tr> <td>Cash</td> <td>1 - 15%</td> </tr> </table>	Australian Shares	25 - 55%	International Shares	30 - 60%	Property & Infrastructure	0 - 25%	Alternatives	0 - 30%	Fixed Interest	0 - 15%	Cash	1 - 15%
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Alternatives	0 - 30%												
Fixed Interest	0 - 15%												
Cash	1 - 15%												
Minimum initial investment	\$25,000												
Benchmark	Morningstar Australia Fund Multisector Aggressive Peer Group												

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) 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 30 to 32.

Fees and other costs

Fees and costs summary

Separately Managed Account		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Management Costs: 0.1313% pa to 0.2573% pa, depending on the model portfolio you choose. Indirect Costs: Estimated 0.1810% pa to 0.7774% pa ¹ , depending on the model portfolio you choose. The amount you pay for specific model portfolios is shown on pages 30 to 32.	Management Costs: Management costs are calculated on your daily 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. Indirect Costs: 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.
Performance fees Amounts deducted from your investment in relation to the performance of the product	The five year average to 30 June 2025 is estimated to be 0.0000% pa to 0.0528% pa ¹ , depending on the model portfolio you choose. The amount you pay for specific model portfolios is shown on pages 30 to 32.	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.

Separately Managed Account		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be 0.0187% pa to 0.0826% pa for the 12 months to 30 June 2025 ¹ , depending on the model portfolio you choose. The amount you pay for specific model portfolios is shown on pages 30 to 32.	Transaction costs for listed investments: Brokerage costs are deducted from your cash holdings in the Model Portfolio at the time of transaction. Transaction costs for managed investment schemes: 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.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)²		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing model portfolios	Nil	Not applicable

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, your platform operator may consolidate trades across all accounts invested in similar products. The total brokerage amount is then pro-rated across all investors. The brokerage currently charged by the broker is 0.12% of the total trade amount subject to a minimum of \$5.50. This is deducted from your cash holdings in the Model Portfolio at the time of transaction.

The broker is the preferred broker of your platform.

¹ This amount is a historical estimate only. Importantly, past costs are not a reliable indicator of future costs.

² Other service fees may apply. See the Additional explanation of fees and costs section on pages 28-29.

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 30 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.

Negative cash component

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.

An overdraft facility is available if the balance becomes negative.

If this occurs, a percentage fee equal to your platform bank account's daily interest rate will be charged for each day that your cash component has a negative balance. This fee will reduce the interest payable for the month in which your cash component has a negative balance and can result in a deduction rather than an interest payment.

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 indirect costs, such as transaction costs and performance fees.

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.

Summary of Model Portfolio fees and costs

	Indirect costs by underlying investment managers				
	Management costs (% pa)	Estimated Performance fee (% pa) ¹	Estimated Indirect Costs (% pa) ²	Estimated Indirect Costs Rebate (% pa) ³	Estimated transaction costs (% pa) ⁴
Cornerstone Core Conservative Managed Portfolio	0.1825	0.0000	0.4279	0.0007	0.0411
Cornerstone Core Balanced Managed Portfolio	0.1825	0.0159	0.4275	0.0014	0.0430
Cornerstone Core Balanced Growth Managed Portfolio	0.1825	0.0440	0.4432	0.0015	0.0625
Cornerstone Core Growth Managed Portfolio	0.1825	0.0444	0.4480	0.0018	0.0774
Cornerstone Core High Growth Managed Portfolio	0.1825	0.0465	0.4067	0.0020	0.0619
Cornerstone Core High Growth Plus Managed Portfolio	0.1825	0.0528	0.7774	0.0106	0.0702
Cornerstone Strategic Index Conservative Managed Portfolio	0.2338	0.0037	0.1927	0.0000	0.0336
Cornerstone Strategic Index Balanced Managed Portfolio	0.2338	0.0276	0.1975	0.0000	0.0341
Cornerstone Strategic Index Balanced Growth Managed Portfolio	0.2338	0.0292	0.1870	0.0000	0.0463
Cornerstone Strategic Index Growth Managed Portfolio	0.2338	0.0396	0.1810	0.0000	0.0524
Cornerstone Strategic Index High Growth Managed Portfolio	0.2338	0.0437	0.1929	0.0000	0.0525
Cornerstone Sustainable Conservative Managed Portfolio	0.2338	0.0000	0.4123	0.0026	0.0496
Cornerstone Sustainable Balanced Managed Portfolio	0.2338	0.0000	0.4321	0.0057	0.0521
Cornerstone Sustainable Balanced Growth Managed Portfolio	0.2338	0.0000	0.4492	0.0064	0.0677
Cornerstone Sustainable Growth Managed Portfolio	0.2338	0.0000	0.4801	0.0078	0.0737
Cornerstone Sustainable High Growth Managed Portfolio	0.2338	0.0000	0.5585	0.0133	0.0740
Cornerstone Short Term Managed Portfolio	0.1313	0.0000	0.2466	0.0000	0.0187
Cornerstone Medium Term Managed Portfolio	0.1825	0.0000	0.5441	0.0000	0.0511
Partners Short Term Portfolio	0.2338	0.0000	0.3447	0.0792	0.0682
Partners Medium Term Portfolio	0.2573	0.0000	0.4395	0.0746	0.0826
Partners Long Term Portfolio	0.2573	0.0000	0.5677	0.0859	0.0791

- 1 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.
- 2 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.
- 3 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.
- 4 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 2025. The actual costs incurred may vary.

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 Cornerstone Core Growth Managed Portfolio for this 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.

Example: Cornerstone Core Growth Managed Portfolio		Balance of \$50,000 with a contribution of \$5,000 during year ¹
Contribution Fees	0%	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Fees and Costs	0.6305%	And, for every \$50,000 you have in the Cornerstone Core Growth Managed Portfolio you will be charged or have deducted from your investment \$315.27 each year.
PLUS Performance Fees	0.0444%	And, you will be charged or have deducted from your investment \$22.20 in performance fees each year.
PLUS Transaction Costs	0.0774%	And, you will be charged or have deducted from your investment \$38.72 in transaction costs.
EQUALS Cost of Cornerstone Core Growth Managed Portfolio		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$376.19* What it costs you will depend on the model portfolio you choose and the fees you negotiate.

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

* Additional fees may apply.

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.

	Cost of Product pa (Based on account balance of \$50,000)
Multi-asset Model Portfolios	
Cornerstone Core Conservative Managed Portfolio	\$325.75
Cornerstone Core Balanced Managed Portfolio	\$334.46
Cornerstone Core Balanced Growth Managed Portfolio	\$366.08
Cornerstone Core Growth Managed Portfolio	\$376.19
Cornerstone Core High Growth Managed Portfolio	\$348.82
Cornerstone Core High Growth Plus Managed Portfolio	\$541.45
Cornerstone Strategic Index Conservative Managed Portfolio	\$231.89
Cornerstone Strategic Index Balanced Managed Portfolio	\$246.50
Cornerstone Strategic Index Balanced Growth Managed Portfolio	\$248.13
Cornerstone Strategic Index Growth Managed Portfolio	\$253.43
Cornerstone Strategic Index High Growth Managed Portfolio	\$261.44
Cornerstone Sustainable Conservative Managed Portfolio	\$347.83
Cornerstone Sustainable Balanced Managed Portfolio	\$359.00
Cornerstone Sustainable Balanced Growth Managed Portfolio	\$375.35
Cornerstone Sustainable Growth Managed Portfolio	\$393.76
Cornerstone Sustainable High Growth Managed Portfolio	\$433.17
Cornerstone Short Term Managed Portfolio	\$198.28
Cornerstone Medium Term Managed Portfolio	\$388.83
Partners Short Term Portfolio	\$323.36
Partners Medium Term Portfolio	\$389.71
Partners Long Term Portfolio	\$452.03

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 managers 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.

NAL has appointed IOOF Investment Services Ltd as the custodian for scheme assets.

SMA Custodian

IOOF Investment Services Ltd is the custodian for managed and listed investments held on your behalf.

SMA Preferred Broker

The preferred broker of your platform account provides trading services to NAL.

Contact us

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