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# Human Financial Managed Portfolios – Class H Product Disclosure Statement

This Product Disclosure Statement (PDS) dated 1 December 2024 is issued by Human Financial Management Limited (HFML) ABN 99 067 544 549 AFSL 227677 as the Responsible Entity for the Human Financial Separately Managed Account ARSN 607 782 187 APIR Code CVW0034AU (Scheme).

The Human Financial Managed Portfolios are Managed Portfolio options available within the Scheme. An investment in the Scheme is for a particular class of interest. This PDS applies to Class H interests and is only available to investors who invest through an Eligible Platform.

Your investment in the Scheme is subject to investment risk which could involve delays in repayment and loss of income or the principal invested. HFML does not guarantee the performance of the Scheme or the return of capital or income. Monetary amounts in this document are in Australian dollars.

## Guide to using this PDS

This PDS is a summary of significant information relating to the Human Financial Managed Portfolios.

You should consider this information, together with the following documents which form part of the PDS, before making a decision about investing in the Human Financial Managed Portfolios:

- **Additional Information Brochure (AIB):** Provides more detailed information on how your account works and general information about the Human Financial Managed Portfolios.
- **Investment Options Brochure:** Contains details about the Managed Portfolio options available for investment.

You can access these documents free of charge through your financial adviser, on the website of your Eligible Platform provider, on our website at [humanfinancial.com.au/documents](http://humanfinancial.com.au/documents), or by contacting us.

## Terms used in the PDS

**'Administrator'** or **'Custodian'** means the administrator and custodian of the Human Financial Managed Portfolios.

**'Business Day'** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, Australia.

**'Eligible Platform'** means HUB24 Invest and HUB24 Super, or any other platform approved by HFML.

**'HFML', 'we', 'our', or 'us'** means Human Financial Management Limited as the responsible entity and portfolio manager of the Scheme.

**'Investment Holdings'** means the investments held for an investor through the Human Financial Managed Portfolios.

**'Managed Portfolio option'** means a model investment portfolio constructed by HFML available within the Scheme.

**'Portfolio Manager'** means HFML in its capacity as investment manager of the Managed Portfolio option.

**'Scheme'** means the Human Financial Separately Managed Account.

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## Getting advice

The information provided in this PDS is general information only and does not take into account your objectives, financial situation or needs. You should consider the appropriateness of this information having regard to your personal circumstances, and obtain advice from a licensed financial adviser, before making a decision to invest in the Scheme.

The Target Market Determination (TMD) for the Scheme is available at [humanfinancial.com.au/documents](http://humanfinancial.com.au/documents).

## Staying up to date

Information in this PDS, including terms and conditions, is subject to change from time to time. Information that is not materially adverse can be updated by us on our website. You may also request a paper or electronic copy of any updated information to be sent to you, free of charge. This information can also be obtained by contacting your Eligible Platform provider.

We reserve the right to withdraw or change any terms and conditions of the offer made under this PDS and all associated disclosure documents and will notify investors of any changes as required by law.

## Eligibility

This PDS is only for use by indirect investors investing through an Eligible Platform. The offer made in this PDS is available only to persons receiving this PDS in Australia (electronically or otherwise) and does not constitute an offer or recommendation in any other jurisdiction, or to any person to whom it would be unlawful to make such an offer.

## 1. About Human Financial Management Limited

HFML is the responsible entity for the Scheme and the portfolio manager of the Managed Portfolio options. It is a subsidiary of Human Financial Pty Limited ABN 14 615 610 305.

As responsible entity, HFML is responsible for overseeing the operations of the Scheme and ensuring the investments are managed in accordance with the Scheme constitution and the *Corporations Act 2001* (Cth) (**Corporations Act**). HFML may outsource certain activities but remains responsible to investors when it does so.

HFML is responsible for selecting and managing the assets of the Scheme as the portfolio manager. HFML offers investors a range of model portfolios across different risk profiles and investment styles. Our investment approach for the Managed Portfolio options includes investing in assets managed by specialist global and domestic investment managers. When you invest in the Scheme, you and your financial adviser can benefit from this experience and the expertise of the HFML investment team.

The Managed Portfolio options may invest into underlying managed funds where HFML is also the responsible entity. Where they do, these related party transactions are conducted at arm's length.

## 2. How the Human Financial Managed Portfolios work

The Human Financial Managed Portfolios are an Australian registered managed investment scheme that offers a selection of Managed Portfolio options across different risk profiles and investment styles.

HFML categorises investors within the Scheme into different classes of interest. The Human Financial Managed Portfolios is a class of interest (Class H) within the Scheme.

Typically, each class of interest is differentiated by fees, investment options or platform availability. HFML reserves the right to create new classes of interests within the Scheme and has the ability to convert or reclassify investors' interests from one class to another.

Unlike many managed investment schemes which issue units to investors in a unit trust, the Scheme is not a unitised trust. Instead, your interest in the Scheme is a beneficial interest held by the Eligible Platform provider on your behalf in the Investment Holdings that are included in the Managed Portfolio option you have selected. Investments held within the Managed Portfolio option may include listed securities, units in listed and unlisted managed funds, other managed portfolios and cash and are held by the Custodian.

The value of your Managed Portfolio option is the sum of the Investment Holdings within your chosen option and will vary as the market value of these investments rises or falls. Rebalancing occurs to keep your Investment Holdings aligned to the Managed Portfolio option's investment allocation.

At the date of this document, HFML has appointed HUB24 Custodial Services Ltd ABN 94 073 633 664 AFSL 239122 (**HUB24**) as the Administrator and Custodian for the Human Financial Managed Portfolios under a custody and administration agreement (**Custody Agreement**). HUB24 as Custodian has appointed sub-custodians, and these sub-custodians and HUB24 are collectively referred to as the Custodian, as the context requires. HUB24's role as Administrator and Custodian, appointed by HFML in connection with the Human Financial Managed Portfolios, is separate to HUB24's role as operator and custodian of HUB24 Invest and promoter and custodian of HUB24 Super. The Custodian's role is to hold the assets in its name and act on the direction of HFML. HUB24's role under the Custody Agreement is limited to holding the assets of the Scheme and providing administration and technology services. HUB24 has no supervisory role in relation to the operation of the Scheme and has no liability or responsibility to a scheme investor for any act done or omission made in accordance with the Custody Agreement.

As Administrator, HUB24's role is to implement each Managed Portfolio option and any changes to the Managed Portfolio option's composition as instructed by the Portfolio Manager.

HUB24 has given, and not withdrawn, its consent to be referenced in this PDS in the form and context in which such references are included. HUB24 does not make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by HUB24. To the maximum extent permitted by law, HUB24 expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. HUB24 does not guarantee the repayment of capital or any particular rate of capital or income return.

### Indirect investors

The Scheme is only open to indirect investors.

Indirect investors do not hold a direct investment in the Scheme. It is important to recognise that a beneficial interest in the Scheme held by your platform provider is not identical to holding that interest directly in your own right. As an indirect investor, we will not send you an Annual Statement or Tax Statement directly. The information you require for your investment in the Human Financial Managed Portfolios will be included in the statements provided by your Eligible Platform. Please contact your Eligible Platform or contact us with any queries.

We authorise the use of this PDS as disclosure to investors who wish to access the Scheme indirectly through an Eligible Platform provider.

### How to invest in the Scheme

To invest in the Human Financial Managed Portfolios, you need to first open an account with an Eligible Platform provider. Your financial adviser can assist you with this. We may reject applications or part of an application at our discretion. See Section 8 'How to apply' for more information.

### How to withdraw investments from the Scheme

You can request to withdraw from the Managed Portfolio option that you hold at any time via your Eligible Platform. Funds will be withdrawn from your Managed Portfolio option's cash allocation and paid to your Eligible Platform cash account. If insufficient cash is available in your Managed Portfolio option's cash allocation, then some Investment Holdings within your Managed Portfolio option will need to be sold down to fund the withdrawal. In this event, time is needed for the sell transactions to be executed and settled.

Proceeds from Investment Holding sell downs are normally paid within ten Business Days of receiving a request via your Eligible Platform. Longer periods may apply from time to time and will depend on the Investment Holdings within your chosen Managed Portfolio option. In extraordinary circumstances (which may include where the Investment Holding in your Managed Portfolio option becomes illiquid), we may suspend investment sell downs or restrict your ability to withdraw.

You should note that unless an Investment Holding in your Managed Portfolio option is suspended, restricted or unavailable, you may sell down investments in accordance with the Eligible Platform providers processes.

When you make a withdrawal, your Managed Portfolio option may be rebalanced to bring it back into line with the corresponding Managed Portfolio option's target weightings.

### Dividends and distributions

The frequency and calculation of income will depend on the assets held within your Managed Portfolio option. All income, dividends and distributions will be paid into your Eligible Platform cash account. You should refer to the disclosure documents of your Eligible Platform provider for more information on your options.

Distributions you receive are generally earnings from your investments and can be made up of both income and realised capital gains. Your distribution amount will normally vary depending on factors like market conditions, asset class and investment performance. The distribution amount you receive is based on the number of units you hold at the end of the distribution period and the amount per unit distributed by the Fund.

Tax outcomes will vary depending on whether your investment in the Fund is held in an Investor Directed Portfolio Service (IDPS) or a superannuation fund.

You should read the important information about 'How the Human Financial Managed Portfolios work' and 'Other information' before making a decision. Go to the AIB which is available at [humanfinancial.com.au/documents](https://humanfinancial.com.au/documents). The material relating to 'How the Human Financial Managed Portfolios work' and 'Other information' may change between the time you read this PDS and the day when you acquire the product.

## 3. Benefits of investing in the Managed Portfolios

There are a number of features and benefits of investing in the Human Financial Managed Portfolios, including those outlined below. Key components of the Scheme include:

- You choose from a list of Managed Portfolio options that are managed by an experienced investment team;
- Investment Holdings are acquired for each Managed Portfolio option you choose; and
- Investment Holdings are bought and sold as required to reflect updates made to the Managed Portfolio option by the Portfolio Manager.

You and your financial adviser should consider which Managed Portfolio option(s) is most appropriate for your individual needs and objectives. Refer to the Investments Options Brochure for the Managed Portfolio options that are available.

### Significant features and benefits

**Experienced investment management:** Our investment team selects the underlying assets to create each individual Managed Portfolio option, relieving you of the day-to-day decision-making responsibilities associated with managing an investment portfolio. We manage risk through a disciplined approach to asset allocation and portfolio construction.

**Ongoing monitoring:** Our investment team regularly monitors and reviews the performance of the Managed Portfolio options.

**Easy access to specialist managers:** We leverage the expertise of a wide variety of high quality, specialist managers of underlying assets.

**Diversification:** You can choose from a range of diversified Managed Portfolio options. The more diversified the option, the less exposed you are to the performance of any single investment holding.

**Comprehensive reporting:** Your Eligible Platform provides you with comprehensive reporting on your Investment Holdings. HFML also provides investment reporting that delves deeper into each Managed Portfolio option (these reports are based on the Managed Portfolio option, which can vary from your Investment Holdings). See [humanfinancial.com.au/performance](https://humanfinancial.com.au/performance).

**Rebalancing:** Your Investment Holdings are rebalanced on a regular basis to align to your chosen Managed Portfolio option. See *Portfolio rebalancing* in section 3 of the AIB for more information.

**Transparency:** You can see exactly what investments you hold within your Managed Portfolio option via the online account of your Eligible Platform.

**Eligible Platform:** Investing in the Model Portfolios through an Eligible Platform can provide you with benefits including a segregated tax position and portability. Your Eligible Platform provider holds the Investment Holdings for your benefit.

## 4. Risks of managed investment schemes

All investments carry risk. Different investments may carry different levels of risk depending on the underlying mix of assets that make up the investment. Those assets with potentially the highest long-term returns (such as shares) may also have the highest level of short-term risk.

The level of risk that is appropriate for you will vary depending on a range of factors including your age, your investment time frames and investment objectives, other investments you hold and your risk appetite.

You should be aware that the value and level of returns from investments will vary and past performance is not a reliable indicator of future performance. Returns are not guaranteed and you may lose some or all of your money. Also, laws affecting registered managed investment schemes may change in the future.

Below is a summary of the significant risks of investing in the Scheme. This summary is not exhaustive and there could be other risks that may adversely affect the Human Financial Model Portfolios. You should seek your own professional advice on the appropriateness of this investment for your particular circumstances and financial objectives.

You should also consider the risks set out in the Eligible Platform disclosure documents.

### Counterparty and credit risk

Counterparty and credit risk refers to the potential that a party involved in a financial transaction will fail to fulfill its obligations as outlined in the contract. This may involve not making timely payments, defaulting on capital repayment, or failing to deliver a borrowed security or settle obligations. Such risks are prevalent in various transactions, including bank deposits, loans, fixed-income securities, swaps, foreign currency forwards, and stock lending.

### Currency risk

Currency risk refers to the potential for fluctuations in the value of investments denominated in foreign currencies due to changes in exchange rates. These fluctuations can impact the overall value of the investment. For instance, if the Australian dollar appreciates against other currencies, the value of international investments converted to Australian dollars may decline.

### Derivatives risk

Derivatives risk refers to the potential for financial loss associated with derivatives contracts, which are agreements between two parties that derive their value from the price of an underlying asset or market index. While derivatives can be effective tools for managing specific risks, they can also introduce or amplify other risks within a portfolio. Additionally, derivative transactions can be highly volatile and may involve leverage, leading to losses that exceed the initial investment.

### Gearing and leverage risk

Gearing, or leverage, refers to the practice of borrowing money to increase the amount invested, aiming to amplify potential returns. While leveraging can enhance gains when investments perform well, it also significantly heightens the risk of losses and increases volatility in the value of the investment. If the value of the investment declines, the losses can exceed the initial capital invested, as the borrower still needs to repay the borrowed funds, potentially leading to substantial financial strain.

### Implementation risk

Financial implementation risk refers to the potential discrepancies between the actual performance of an investment and the expected performance of a corresponding

investment strategy due to various operational factors. This risk can arise from variations in local market conditions, liquidity constraints, or trading restrictions specific to certain securities. Additionally, differences in buy and sell prices for assets compared to those used in the investment strategy can create performance gaps. Management fees, transaction costs, and other expenses can also affect net returns, while timing issues related to cash flow management can impact decision-making.

### Interest rate risk

Interest rate risk refers to the potential impact of changes in interest rates on the value and returns of investments. Specifically, the capital value of fixed-income securities, such as bonds, can fluctuate in response to interest rate movements. When interest rates rise, the prices of existing fixed-interest investments may decline, leading to potential capital losses for investors. Conversely, if interest rates fall, the value of these securities may increase.

### International investment risk

International investment risk refers to the potential decline in value of investments in foreign companies due to various factors, including sovereign, political, economic, or market instability. Such investments may be affected by unfavorable government actions, including regulatory changes or expropriation. Additionally, international investments often face lower regulatory oversight and may be subject to more volatile and less liquid markets compared to domestic investments.

### Liquidity risk

Liquidity risk refers to the potential difficulty of converting an investment into cash within a reasonable time frame without incurring significant losses. Investments that are illiquid may require longer periods to sell, or they may need to be sold at a discount to their market value, leading to capital loss. This risk is particularly relevant in volatile markets, private markets or for assets with fewer buyers.

You should read the important information about 'Risks of managed investment schemes' before making a decision. Go to the AIB which is available at [humanfinancial.com.au/documents](https://humanfinancial.com.au/documents). The material relating to the 'Risks of managed investment schemes' may change between the time you read this document and the day when you acquire the product.

## 5. How we invest your money

Human Financial Managed Portfolios offer a choice of Managed Portfolio options designed to meet the investment objectives of a particular risk profile and investment style. This is achieved by blending underlying assets, investment styles and asset classes such as fixed interest, money markets, emerging markets, Australian and international shares, property and infrastructure.

You may select one Managed Portfolio option or a combination of Managed Portfolio options in order to meet your investment needs. The Portfolio Manager will select the investments that make up each Managed Portfolio option.

By selecting the Managed Portfolio option you authorise the Portfolio Manager and the Administrator to implement all investment decisions relating to your chosen Managed Portfolio option. Neither the Portfolio Manager nor Administrator take into account your individual circumstances when making changes to the Managed Portfolio options.

You cannot change or customise the Investment Holdings within your chosen Managed Portfolio option.

### Labour standards and environmental, social and ethical considerations

We do not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments within the Managed Portfolio options.

### Ongoing monitoring and communication

Each Managed Portfolio option has a long-term target asset allocation by asset class.

Each Managed Portfolio option is regularly monitored and evaluated by the Portfolio Manager. This process may result in a change to the Model Portfolio option and the rebalancing of your Investment Holdings.

In addition, as your Managed Portfolio option moves away from the target asset and investment allocations it will be rebalanced to align with the Portfolio Manager's corresponding Managed Portfolio option.

### Example Model Portfolio option

A summary of the HF Dynamic 70 Managed Portfolio option is shown here as an example. More information on the Managed Portfolio options you can choose from is available in the Investment Options Brochure.

#### HF Dynamic 70

<b>Portfolio code</b>	CMP003
<b>Portfolio summary</b>	A portfolio of actively and passively managed assets designed to achieve high returns over the long-term.
<b>Investor profile</b>	For investors who desire the potential for higher returns and are comfortable with higher risks.
<b>Investment return objective</b>	To earn relatively high returns over the long-term.
<b>Benchmark</b>	FE FundInfo Mixed Asset – Growth
<b>Minimum suggested investment timeframe</b>	7 years
<b>Standard risk measure<sup>1</sup></b>	5 / Medium-to-High
<b>Long Term Target Asset Allocation (and range)</b>	Growth 70.00% (60.00% - 80.00%) Defensive 30.00% (20.00% - 40.00%)
<b>Long Term Target Asset Allocation</b>	Australian Equities 24.5%, International Equities 35%, Property and infrastructure 10.5%, Fixed Interest 27%, Cash 3%

<sup>1</sup> The standard risk measure is not a complete assessment of all forms of investment risks, for instance it does not detail what the size of a negative return or loss of capital could be or the potential for a positive return or increase in capital. This means that the return may be less than the return an investor requires to meet their objectives.

The asset allocations set out above are accurate as at the date of this document. The asset allocations will vary from time to time. Up-to-date asset allocation information can be found at [humanfinancial.com.au/documents](https://humanfinancial.com.au/documents).

**Warning: When choosing a Managed Portfolio option in which to invest, you should consider the likely investment return, the risk and your investment time frame.**

You should read the important information about 'How we invest your money' in the AIB and 'Human Financial Managed Portfolios' in the Investment Options Brochure before making a decision. Go to the AIB and the Investment Options Brochure available at [humanfinancial.com.au/documents](https://humanfinancial.com.au/documents). The material relating to 'How we invest your money' may change between the time you read this document and the day when you acquire the product.

## 6. Fees and costs

### DID YOU KNOW?

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

For example, total annual fees and costs of 2% of your 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 fund or your financial adviser.

### TO FIND OUT MORE

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

*Note: the wording immediately above is required by law but in fact the fees and costs for this product are not subject to negotiation and are outlined in the table below.*

This section shows fees and other costs that you may be charged. You should use this information to compare this product with other products offered by managed investment schemes.

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.

### Fees and costs summary

#### Human Financial Managed Portfolios – HF Dynamic 70 Portfolio

Type of fee or cost	Amount <sup>1</sup>	How and when paid
<b>Ongoing annual fees and costs<sup>2</sup></b>		
<b>Management fees and costs</b> The fees and costs for managing your investment	Management fee: First \$1m = 0.15% p.a. Above \$1m = nil	Management fees: We charge fees for managing the Scheme calculated daily as a percentage of your investment in each Human Financial Managed Portfolio option and deducted from your Eligible Platform cash account monthly in arrears.
	Investment fees: 0.91% p.a.	Investment fees: Managers of the Investment Holdings in each Managed Portfolio option charge investment fees. These are usually factored into the unit price or value of the underlying investment on an ongoing basis and therefore indirectly affect the value of your investment in a Managed Portfolio option.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	0.08% p.a.	These fees may be payable should the manager of an eligible underlying asset outperform its relative benchmark. Where applicable, performance fees are accrued daily and reflected in the unit price for the underlying asset.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the product)<sup>2</sup></b>		
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	0.02% p.a.	Transaction costs represent the costs of buying and selling the Investment Holdings in the Managed Portfolio option such as brokerage, settlement costs, clearing costs and stamp duty. These costs are generally reflected in the daily unit price (calculated each business day) of the underlying assets.
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy-sell spread<sup>3</sup></b> An amount deducted from your investment representing costs	0.17% / 0.19%	When you invest or withdraw, the buy-sell spread is reflected in the daily unit price (calculated each Business Day) of the Investment Holdings in your Managed Portfolio option.

incurred in transactions by the scheme		
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable

<sup>1</sup>All figures shown include the current net effect of Goods and Services Tax (GST) and Reduced Input Tax Credit (RITC).

<sup>2</sup> These figures are calculated based on the year ending (or in the case of performance fees, up to 5 years) 30 June 2024, and any updated information received up until the date of this document. The costs you will incur in subsequent financial years will depend on the actual fees, costs and taxes incurred.

<sup>3</sup>The buy-sell spreads apply to the underlying assets within the Model Portfolio options.

### Example of the annual fees and costs for a balanced investment option or other investment option

This table gives an example of how the ongoing annual fees and costs in the Human Financial Managed Portfolios HF Dynamic 70 Portfolio can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – HF Dynamic 70 Portfolio		
Balance of \$50,000 with a contribution of \$5,000 during the year <sup>1</sup>		
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged <b>\$0</b> each year.
<b>PLUS</b> Management fees and costs	Management fee: 0.15% Investment fee: 0.91%	<b>And</b> , for every \$50,000 you have in the HF Dynamic 70 Portfolio you will be charged or have deducted from your investment <b>\$530</b> each year.
<b>PLUS</b> Performance fees	0.08% p.a.	<b>And</b> , you will be charged or have deducted from your investment <b>\$40</b> in performance fees each year.
<b>PLUS</b> Transaction costs	0.02% p.a.	<b>And</b> , you will be charged or have deducted from your investment <b>\$10</b> in transaction costs.
<b>EQUALS</b> Cost of the HF Dynamic 70 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 approximately: <b>\$580</b> <sup>2</sup> <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b> <sup>3</sup>

<sup>1</sup> For this example, the contribution of \$5,000 is made at the end of the year, therefore fees and costs are calculated using the \$50,000 balance only.

<sup>2</sup> Additional fees may apply. Refer to 'Additional explanation of fees and other costs' below.

<sup>3</sup> The fees for this product are not subject to negotiation.

### Additional explanation of fees and costs

#### Performance fees

Performance fees may be payable when the manager of an investment within your Investment Holdings outperforms a stated hurdle or benchmark. Performance fees can be structured in different ways. The details of any performance fees are outlined in the Product Disclosure Statement of the relevant Investment Holdings.

You should read the important information about 'Fees and costs' in relation to other Managed Portfolio options and the Scheme generally before making a decision. Go to the Investment Options Brochure available at [humanfinancial.com.au/documents](http://humanfinancial.com.au/documents). The material relating to 'Fees and costs' may change between the time you read this document and the day when you acquire the product.

#### Increases, alterations or the introduction of new fees and charges

The constitution for the Scheme allows an increase in fees and charges as well as the introduction of new fees or charges without your consent. We will give you at least 30 days notice via your Eligible Platform of any materially adverse or significant increase in fees and charges or the introduction of any new fees or charges. Any change to fees and charges for the Scheme are subject to the limits in the Constitution. These limits only apply to the fees charged by us and therefore exclude costs and expenses of any Eligible Platform or manager of an Investment Holding in a Managed Portfolio option.

Investment fees may change from time to time as a result of asset allocation or underlying investment changes by the Portfolio Manager.

## 7. How managed investment schemes are taxed

Your investment in the Scheme is likely to have tax consequences. Because the Australian taxation system is complex and different investors have different circumstances, you should seek professional tax advice before investing in the Scheme.

Tax outcomes will vary depending on whether your investment in the Scheme is held in an Investor Directed Portfolio Service (IDPS) or a superannuation fund.

The Scheme does not pay tax on an investor's behalf. Investors will be assessed on any income and capital gains generated by their Investment Holdings. Information about how tax applies to your Investment Holdings, as well as other investments in your Eligible Platform account, is included in your Eligible Platform provider's disclosure documents.

You do not receive a separate annual tax statement for your investment in the Scheme. If you invest via an IDPS, your Eligible Platform provider will provide you with information regarding your tax position. Speak with your financial adviser or refer to the disclosure documents of your Eligible Platform provider for more information on the reports that may be available.

You should read the important information about 'Tax information' before making a decision. Go to the AIB available at [humanfinancial.com.au/documents](https://humanfinancial.com.au/documents). The material relating to 'Tax information' may change between the time you read this document and the day when you acquire the product.

## 8. How to apply

To invest in the Human Financial Managed Portfolios, you need to open an account with an Eligible Platform provider. Your financial adviser can assist you with this. You should also refer to your Eligible Platform's disclosure documents for important information about how your account works, the fees and other costs charged in your account when you invest in the Human Financial Managed Portfolios, and the risks associated with any investments you hold in your account on the Eligible Platform.

Once you have an account on an Eligible Platform, you can then make an initial investment into the Human Financial Managed Portfolios. Before investing in the Human Financial Managed Portfolios, please read the information contained in this document as well as the AIB and Investment Options Brochure, which together form the PDS. These documents are available on our website or the website of your Eligible Platform.

You should read the important information about 'How the Human Financial Managed Portfolios work' before making a decision. Go to the AIB available at [humanfinancial.com.au/documents](https://humanfinancial.com.au/documents). The material relating to 'How the Human Financial Managed Portfolios work' may change between the time when you read this PDS and the day when you acquire the product.

## 9. Other information

### If you have a complaint

At Human Financial, we want to give our customers the best possible service. If something goes wrong, we'll do our best to fix it. If you have a complaint, please contact us at:

<b>Email</b>	<a href="mailto:help@humanfinancial.com.au">help@humanfinancial.com.au</a>
<b>Phone</b>	1300 048 135
<b>Mail</b>	Human Financial Level 24, 68 Pitt Street Sydney NSW 2000

We will acknowledge your complaint within one Business Day of receiving it.

We will address your complaint within 30 calendar days (or within any extended period you approve).

If you are not satisfied with how we respond to your complaint, or we have not dealt with your complaint within 30 calendar days (or within any extended period you approve), you may lodge your complaint with the Australian Financial Complaints Authority (AFCA). AFCA is the external dispute resolution scheme for financial services complaints. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

<b>Website</b>	<a href="https://afca.org.au">afca.org.au</a>
<b>Email</b>	<a href="mailto:info@afca.org.au">info@afca.org.au</a>
<b>Phone</b>	1800 931 678 (free call)
<b>Mail</b>	Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

If you have a complaint about your Eligible Platform account, please refer to the relevant disclosure document provided by your Eligible Platform provider for details of available complaint procedures.

### Cooling-off

As you are an indirect investor, investing via an Eligible Platform, cooling-off rights are not available to you in relation to your investment in the Scheme. Please refer to your Eligible Platform provider's disclosure documents for further information about cooling-off rights.

### Additional disclosure information

The Scheme is subject to regular reporting and disclosure obligations. Continuous disclosure notices regarding the Fund are available on our website at [humanfinancial.com.au/documents](https://humanfinancial.com.au/documents). Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office.

You should read the important information at 'Other information' before making a decision. Go to the AIB available at [humanfinancial.com.au/documents](https://humanfinancial.com.au/documents). The material relating to 'Other information' may change between the time you read this document and the day you acquire the product.