FINANCIAL SERVICES GUIDE

MANAGED DISCRETIONARY ACCOUNT (MDA) SERVICES

SEPARATELY MANAGED ACCOUNT (SMA) SERVICES AND

FINANCIAL PRODUCT ADVICE

for RETAIL CLIENTS

This Financial Services Guide was prepared and approved by Peak Investment Holdings Pty Ltd (AFSL 304008) and issued on 1 April 2026

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Australian Financial Services Licence Number (AFSL) 304008

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The Purpose of this document

This Financial Services Guide (**FSG**) relates to the **Managed Discretionary Account (MDA)**, **Separately Managed Account (SMA)** and **financial product advice services** offered to **retail** clients. Generally, a retail client has a portfolio less than $500,000, but other tests may be applied to classify a client as wholesale as prescribed by the Corporations Act 2001. This FSG is designed to assist you in deciding whether to use the financial services described in this guide. It provides you with important information outlining: who we are; how you can contact us; what services we are authorised to provide; how we are remunerated; our professional indemnity insurance and how we deal with complaints.

Our Authorisations

Peak Investment Holdings Pty Ltd (**PIH**) is authorised to deal in and provide financial product advice to retail and wholesale clients in relation to the following financial products:

- Deposit and payment products;
- Derivatives (for hedging purposes only);
- Interests in managed investment schemes (including IDPSs);
- MDA services;
- Securities;
- Standard margin lending facilities; and
- Superannuation, including self-managed superannuation funds (SMSFs).

The MDA service provider is PIH.

The SMA service provider is Peak Investment Partners Pty Ltd (**PIP**). PIP is an authorised representative of PIH.

Where we provide you with financial product advice, this will be provided by PIP.

PIH has delegated portfolio management services to PIP.

Your Advisers are Andrew Martin and Paul Israel who are employed by PIP.

Lack of Independence Disclosure Statement

Based on the restrictions set out in s923A of the Corporations Act, we are not permitted to use the terms independent, unbiased or impartial when providing personal advice to retail clients. The reasons for this are:

- PIP (the financial services provider) is wholly owned by PIH (the product issuer of the MDA) and advises clients on the PIH MDA service.
- PIP receives the Management Fee in its exclusive capacity as the delegate of PIH.

About the services provided

PIH was established by a group of investment professionals who have long experience in portfolio management and equity research. Our aim is to provide clients with an outstanding level of service combined with the ability to assist the management and growth of clients' personal wealth.

a) MDA service

A **Managed Discretionary Account (MDA)** is defined as:

A service where a client gives an AFS licensee the authority to manage investments on their behalf, according to a defined investment program, without a need to get the client's consent for each transaction.

As your account is managed on a discretionary basis this means we do not need to contact you before making a change to your investments as long as the change is within the scope of your Investment Program. Your Investment Program is based on your financial goals, risk tolerance and any specific preferences. We will exercise any rights relating to your investments on your behalf including corporate actions.

Rather than being part of a large pool of money and/or investments, your portfolio assets are owned by you and managed for you pursuant to the Investment Program included in your MDA Agreement.

You are always the beneficial owner of the investments, which are registered in your name for Australian securities or held by a custodian on your behalf for overseas investments.

For MDA services PIH will provide you with:

- Risk analysis and portfolio planning strategies;
- Portfolio construction;
- Active investment management of the underlying securities in your portfolio;
- Complete portfolio administration service;
- Quarterly portfolio reporting; and
- Annual reporting of transactions and income for taxation purposes.

The majority of the investments within your portfolio will be made up of Australian and international equities, fixed interest deposits, floating rate income hybrid securities and exchange traded funds. PIP's investment committee manages a process that screens securities for fundamental and technical value. Securities within portfolios will be allocated according to each client's objectives, financial situation and needs including your risk profile. The Target Market Determination for these services can be found at www.peakinvest.com.au.

We will only recommend our MDA service if we consider it is suitable for you. We act for you when providing this service.

b) SMA service

An **SMA Service** is a managed investment scheme and a service for making a financial investment. Each investor has a separate 'Account' to which their investments are allocated.

PIP is the Model Portfolio Manager who manages the Peak Model Portfolios on an ongoing basis. These model portfolios are managed within the Praemium platform. You will be the beneficial owner of the investments in your Account and you can view online all of the investments which are included. Your investment in the managed investment scheme is covered by the Scheme PDS.

For superannuation clients the Praemium SMA is also offered in a retail superannuation environment through the Praemium SuperSMA. Diversa Trustees Limited is the trustee of the Praemium SMA Superannuation Fund, an APRA regulated superannuation fund. Praemium SuperSMA offers a choice of Accumulation, Transition to Retirement Pension and Account Based Pension Accounts.

Praemium buy and sell investments to be included in, or removed from, your Account as the Model Portfolios change. When you invest in the SMA, you are required to appoint a Nominated Representative who is authorised to provide instructions to Praemium and to receive communications from Praemium on your behalf. Your nominated representative is your financial Adviser.

Further information about the Praemium SMA and SuperSMA features can be found on Praemium - Forms & Documents

https://www.praemium.com/resources/forms-documents/

For SMA services PIP will provide you with:

- Risk analysis
- An assessment as to whether an SMA product is appropriate for your financial circumstances, goals and objectives
- A review of the SMA model portfolios we have established for our clients to determine which of these may best suit your needs, objectives and risk profile
- Active investment management of the underlying securities in the SMA model portfolios

The majority of the investments within model portfolios will be made up of direct securities, particularly for those investing into Australian fixed interest, floating rate income hybrid securities and equities. PIP's investment committee manages a process that screens securities for fundamental and technical value.

PIP will not be providing an ongoing advisory service for the SMA investment. Should your financial circumstances or your needs and objectives change, please contact us. We can discuss whether a review of the suggested SMA model is considered appropriate and an agreed hourly cost for undertaking such a review.

We will only recommend our SMA service if we consider it is suitable for you. We act for you when providing this service.

c) Financial product advice

If you are provided with personal financial advice our recommendations will be included in a written Statement of Advice (SOA).

If you are provided with general advice or factual information about a financial product this may be verbal or written. General advice does not take into account your personal objectives, financial situations or needs. You should therefore consider the appropriateness of the advice, in light of your own personal requirements. You should obtain a copy of and consider the relevant Product Disclosure Statement (PDS) before making any investment decisions.

We do not provide tax advice:

Please also be aware these Advisers are not tax agents. Nothing in any advice provided is intended to be considered by you as tax financial advice that you should rely on to satisfy liabilities or obligations or claim entitlements that arise or could arise under taxation law. You should seek the advice of your accountant or tax adviser.

How to contact us

You can contact us to give any instructions in person, by phone or email. The contact details for our financial Advisers are on the cover page of this FSG.

Other documents you may receive

Managed Discretionary Account "MDA" Agreement, (also known as the MDA Contract)
Before any MDA services can be provided, you must sign an MDA Agreement with us. The MDA Agreement will include an Investment Program that complies with Division 3 of Part 7.7 and Division 2 of Part 7.7A of the Corporations Act 2001 and will explain:

- the investment strategy that we will implement on your behalf;
- the nature and scope of the discretions we are authorised or required to exercise when managing your investments under the MDA Agreement;
- information about any significant risks associated with the MDA Agreement;
- the basis on which we consider that the MDA Agreement is suitable for you; and
- that the MDA Agreement may not be suitable for you if you provide us with limited or inaccurate information about your relevant personal circumstances or if those circumstances change.

Your Adviser will be the person responsible for reviewing the suitability of the Investment Program and the MDA Agreement for you at least every 13 months. You can request changes to your Investment Program at any time by contacting us.

Statement of Advice (SOA)
If you are a retail client receiving personal financial advice your Adviser will confirm their recommendations in writing so that you can make an informed decision about the suitability of the advice to you. Their recommendations are contained in a written SOA.

Record of Advice (ROA)
An ROA is documentation of further verbal or written further advice provided to a retail client. A copy is available to you on request. An ROA is required where you are provided with further personal financial advice and

(a) You were previously given an SOA setting out your relevant circumstances in relation to the advice;

(b) Your relevant circumstances in relation to the further advice (taking into account your objectives, financial situation and needs) are not significantly different from those in the SOA; and

(c) The basis on which the further advice is given is not significantly different from the basis on which the previous advice was given.

A change to your portfolio assets within the guidelines of an agreed MDA Investment Program is not further personal advice.

Product Disclosure Statements

The Product Disclosure Statements, Investment Menu and Performance Updates for the Praemium SMAs can be found at https://www.praemium.com/au/resources/forms-documents/

The FSG for Praemium can be found at http://www.praemium.com.au/terms

Fee Disclosure Statement for MDAs
You will receive a Fee Disclosure Statement (FDS) for your MDA on an annual basis. The FDS will include information about services you were entitled to receive, services we actually provided to you and fees charged for the previous 12 months, as well as services to be provided to you and estimated fees for the upcoming 12 months. The FDS will also include details of how you can renew your ongoing fee arrangement with us which you will be required to do annually.

What information will you need to provide

For the MDA and SMA service you will need to complete an Investor Profile providing background information on yourself and your assets and investments in order for us to determine your investment needs, objectives and financial circumstances. You will also need to complete a Risk Profile to assist us with your personal risk tolerance to enable us to align your investment asset allocation and underlying securities with your individual risk profile.

We do this to ensure that the strategy we pursue on your behalf meets your relevant circumstances. Inaccurate, incomplete or out-of-date information relating to your personal circumstances could lead to a mismatch between strategy and your needs and objectives.

For MDA services you must notify your Adviser as soon as possible if your personal circumstances change as your MDA Agreement and Investment Program may no longer be suitable to meet your relevant circumstances.

Risks associated with an MDA Service…

Your Adviser will explain to you any significant risks associated with investments or strategies that we recommend to you.

One of the risks of using our MDA service is that you will not know about the changes we make to your investments before they are made. However, we will only make adjustments which are consistent with our understanding of your relevant personal circumstances and the agreed Investment Program.

You should also be aware that all investments carry risk. Different strategies may carry different levels of risk, depending on the investments that make up the strategy. Investments with the highest long-term returns may also carry the highest level of short-term risk. The level of risk for each person will vary depending on a range of factors, including your age and time horizon, your return objective and risk tolerance.

The value of investments and the level of returns will vary. Future returns may differ from past returns. Returns are not guaranteed, and investors may lose some of their money.

Even a carefully planned, weighted and diversified portfolio may experience periods of negative performance. Domestic and international economic factors, government policies and legislative changes, exchange rate fluctuations, inflation rates, commodity prices, natural disasters and terrorism events are all factors that may impact portfolio performance.

The laws affecting MDA services may change in the future.

Your Adviser will also explain the relationships between these risks and the possible investment rewards that we believe you stand to gain should you choose to participate in our MDA service. If you do not understand these risks, you should ask your Adviser to explain them to you.

Risks associated with an SMA Service…

Your Adviser will explain to you any significant risks associated with investments or strategies that we recommend to you, in particular the fact that discretionary 'trading' of Financial Products may be speculative and carries with it the risk of loss of some or all of the amount traded. Even a carefully planned, weighted and diversified portfolio may experience periods of negative performance. Domestic and international economic factors, government policies and legislative changes, exchange rate fluctuations, inflation rates, commodity prices, natural disasters and terrorism events are all factors that may impact portfolio performance.

Your Adviser will also explain the relationships between these risks and the possible investment rewards that we believe you stand to gain should you choose to participate in our SMA Service. If you do not understand these risks, you should ask your Adviser to explain them to you.

Further information on the investment, general and specific risks associated with the Praemium SMA and SuperSMA are outlined in the Praemium PDS and Investment Guides.

Custody and administration

PIH does not provide custodial or depository services.

For the MDA service Australian securities are registered in the name of the client (except when a nominee company is used). International securities on overseas exchanges are held by the appointed sub-custodians for CMC Markets Stockbroking (BNP, Hong Kong and Shanghai Banking Corp Limited or RBC Investor Services depending on which exchange the securities are held).

PIH has outsourced portfolio reporting and recording for its MDA service to Praemium Australia Limited ABN 117 611 784 AFSL 297956 (**Praemium**). Praemium was selected because of its report generation, data feed, reconciliation and corporate action functions. Portfolio data generated by Praemium is reviewed and reconciled by the PIP administration team. The performance of Praemium in providing this service is regularly reviewed and assessed by PIH against Praemium's obligations and service standards in our outsourcing agreement with Praemium.

For the Praemium SMA service, securities are registered in the name of the custodians appointed by Praemium, HSBC Bank Australia Limited for domestic assets and J.P.Morgan for international assets, and held in direct beneficial ownership for you. If you invest in the Praemium SuperSMA your investment in the Scheme is held by the Trustee, Diversa Trustees Limited, who specialises in superannuation trustee services and is regulated by APRA. The Trustee's website www.diversa.com.au/trustee contains the information and documentation required to be disclosed by the Trustee.

Referrals, commissions or associations

PIH and its related body corporates do not receive commissions (apart from commissions that are rebated in full to clients), remuneration or other gifts or benefits from the issuers of any financial products, except for those noted in the Lack of Independence Disclosure Statement on page 2.

PIP receives model portfolio fees for investment management services. There are no other associations or relationships between PIH or any related body corporate of PIH and the issuers of any financial products, except for the relationships between those related body corporates and PIH itself.

PIH intends to invest the majority of clients' funds into direct listed securities. There may be occasions when a collective vehicle is the best vehicle to gain exposure into certain specialist investment areas - for example overseas investments and alternative investments. If any fee is payable to PIH for placing your investment in such a specialist fund, we will reimburse it to you where this is permitted.

Our Advisers may receive employee incentives. These are not commission-based payments, but discretionary bonuses determined after considering numerous factors including portfolio performance, servicing of existing clients, administration efficiencies and overall contribution to the business. These incentives are paid by PIP.

Our Advisers may own shares in PIH and be entitled to receive a share of profits through dividend payments.

PIP has entered into various joint ventures with professional organisations for the referral of wholesale clients to Peak whereby revenue and administration are shared for the benefit of clients' share portfolios. Any fees associated with these arrangements are paid by PIP.

What happens if you have a complaint?

PIH's internal dispute resolution procedures are designed to provide effective, fair and timely complaints management. They meet the requirements set out in ASIC Regulation Guide RG 271 (Internal dispute resolution). A copy of these procedures may be obtained by contacting PIH.

You may make a complaint by taking the following steps:

If you have a complaint regarding the financial product or services you have received, please contact your Adviser. Alternately, you can contact the Compliance Officer (Stuart Dear) directly at Peak Investment Holdings Pty Limited, Level 11 56 Pitt Street Sydney NSW 2000 or at stuartd@peakinvest.com.au or 02 8274 5870.

If, after taking the action outlined above, you are dissatisfied with the outcome, you may complain to the Australian Financial Complaints Authority (AFCA) of which PIH is a member. AFCA is an independent not-for-profit body which has been approved by the Australian Securities and Investments Commission (ASIC) to deal with complaints from consumers and small businesses in the financial system.

Please send any complaints to:

Australian Financial Complaints Authority
Address: GPO Box 3 Melbourne VIC 3001
Phone: 1800 931 678
Website: www.afca.org.au
Email: info@afca.org.au

ASIC also has a free call Infoline on 1300 300 630 which you may use to make a complaint and obtain information about your rights.

Professional indemnity insurance

PIH has a professional indemnity insurance policy in place, which covers you and us for any errors or mistakes relating to our MDA or SMA services. The policy meets the requirements of the Corporations Act 2001 (Cth) and includes coverage for the services provided by your Adviser. This still applies after your Adviser ceases working with us, provided we notify the insurer of the claim when it arises and this is done within the relevant policy period.

Conflicts of interest

PIH discloses that it or its officers, employees or its related bodies corporate may from time to time have an interest in securities, directly or indirectly, which are bought, sold or held by you or other clients. They may buy or sell securities in companies held by you or other clients. At times such transactions may not be consistent with the securities bought, sold or held by you or other clients. However, such transactions are subject to PIP's Employee Share Trading Policy.

Where potential conflicts of interest may arise between the interests of clients, PIH and related parties, we will manage the conflicts of interest and always act in your best interests.

Privacy Policy and Privacy Collection Statement

In order to comply with the requirements of the Privacy Act, we are required to advise you that PIH holds personal information about you. This may include, but is not limited to, your address, contact details, tax file number and other personal information relating to your financial circumstances. The information has been and will continue to be collected by us for the primary purpose of providing you with the MDA and SMA services including:

a. the preparation of your MDA investment program
b. the preparation of your MDA Agreement
c. the provision of an SMA service to you
d. the provision of advice to you
e. investing in securities and other investments

We are required, pursuant to the Corporations Act 2001 and certain regulations issued by the Australian Securities and Investment Commission (ASIC), to collect information about you for the purpose of providing you with the MDA and SMA services.

We will from time to time disclose information about you to Advisers of PIH and to other professionals, superannuation trustees and product issuers in connection with the purpose detailed above. We may also be required by law to disclose your personal information to government agencies, including the Australian Taxation Office, the Australian Transaction Reports and Analysis Centre (Austrac) or a court of law. We may disclose personal information to overseas recipients should your MDA portfolio include overseas investments including to CMC Markets (the sub-custodians are international banks including BNP, Hong Kong and Shanghai Banking Corp Limited and RBC Investor Services, who are located in the country of the stock exchange) and the Internal Revenue Service for US shares (United States of America).

In the event we consider it necessary to use or disclose information about you for purposes other than the primary purpose detailed above, or related purposes, we will seek your consent.

We are authorised under the Income Tax Assessment Act 1936 to collect Tax File Number (TFN) information. The use and disclosure of this information is strictly regulated by Taxation laws and the Privacy Act. It is not an offence to refuse to provide a TFN. However, if you choose not to provide your TFN or other personal information to your Adviser, your Adviser may decline to provide personal advice to you, or the advice you receive may not be appropriate to your circumstances, needs and objectives. If your Adviser leaves PIH, PIH will continue to hold your personal information in accordance with our Privacy Policy.

You are entitled to obtain access to the information which we hold about you by contacting PIH. We have developed a Privacy Policy which embodies our legal obligations in respect of your privacy. Our Privacy Policy can be obtained by contacting us directly or by visiting our website www.peakinvest.com.au.

Minimum account balance for SuperSMA accounts…

The minimum account balance in the SuperSMA is $10,000. If your balance drops to below $10,000 Praemium may close your account. The Federal Government's Protecting Your Super Package which came into effect on 1 July 2019 included changes to the treatment of inactive accounts. If your account has been inactive for 16 months and you have a balance less than $6,000, it will be transferred to the ATO. Within 28 days of receiving your money, the ATO will try to transfer it to an active super fund.

If your account balance for a product offered by the superannuation entity is less than $6,000 at the end of the entity's income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance.

Fees and costs

CONSUMER ADVISORY WARNING

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 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 investment fee calculator to help you check out different fee options.

This document shows the fees and other costs you may be charged for using our MDA and SMA services. These may be deducted from your portfolio or from the returns on your investments. It is important to understand their impact on your investments.

We do not charge any fees for general financial product advice that we provide.

Our investment decisions may also have capital gains and income tax consequences for you, depending on your personal circumstances. Your tax adviser will be able to advise you about this.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

MDA SERVICE – Fees and costs

Type of Fee or Cost	Amount including GST	How and When Paid
Fees when your money moves in and out of the MDA account		
Establishment fee The fee to open your investment	Nil	Not charged
Contribution fee The fee on each amount contributed to your investment	Nil	Not charged
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not charged
Exit fee The fee to close your investment	Nil	Not charged
Management costs		
Management costs[1, 2] The fees and costs for managing your investment	Management fees: The percentage fee varies depending on the portfolio size. The actual percentage fee agreed with your Adviser will be contained within your MDA Agreement. By way of indication: For portfolios with a value less than $500,000: 1.65% p.a. including GST. Platform costs (Praemium): For Australian equity portfolios $128.45 per quarter including GST as at 1 April 2026 For portfolios that include international equities, $157.00 per quarter including GST as at 1 April 2026. These fees are subject to annual CPI increases calculated by Praemium. Indirect costs: Indirect costs vary depending on the particular investments in your MDA portfolio. These may range between nil to 0.2% p.a. including GST	The fees are deducted from your investments or from your MDA portfolio on a quarterly basis. See below for more information.
Service fees **The fee payable to an Adviser**	Not charged	Not charged
Switching fee The fee for changing your investment options	Not charged	Not charged

[1] Management costs do not include transactional and operational costs. Please refer to "Transactional and Operational Costs" in the "Additional Explanation of Fees and Costs" for more information.

[2] All fees and costs include GST less available reduced input tax credits.

Additional explanation of fees and costs

Management Costs

Management costs include our Management Fee and Indirect Costs as shown in the table below:

Portfolio	Management Fee % p.a.	Platform Costs (Praemium)$ p.a.	Indirect Fund Fees[1] % p.a.
Portfolio value < $500,000	1.65% p.a. including GST	$513.80 p.a to $628.00 p.a. including GST	Nil to 0.4% p.a including GST

[1]These fees are estimates and are based on last financial year or where relevant our reasonable estimate of the particular fee or cost. Actual indirect costs may differ and are subject to change from time to time. See below for more information.

Management Fee – This is the fee that PIP charges for designing and ongoing management of your investment portfolio. The fee is up to 1.65% of the value of the investments in your MDA portfolio and includes PIP's internal administration cost. The fee is calculated on the "Average Capital Invested" of your portfolio. "Average Capital Invested" means the portfolio balance at the end of the previous quarter adjusted for client inflows and outflows of funds over the quarter on a time weighted basis. The fee is charged every 3 months in arrears and debited directly to your Macquarie Cash Management Account (CMA). The fee is paid to PIP as the authorised representative of PIH delegated to provide portfolio management services.

Platform costs – This is the cost of the technology platform (Praemium) that we use to administer and report on your investments. The platform charges $128.45 per quarter. including GST, for Australian equity portfolios or $157.00 per quarter. including GST, for portfolios that include international equities. These costs are subject to annual increases for CPI calculated by Praemium each calendar year.

Indirect Fund Fees – When we invest in exchange traded funds, listed investment companies or managed investment schemes ("unitised managed funds"), the investment managers of these products will charge a fee (which may include a performance fee) and incur costs based on the value of your investment. These indirect costs are ultimately paid by you and are reflected in the value of the assets in which in which your MDA portfolio invests. Indirect costs vary depending on the particular investments in which your MDA portfolio invests, and the amount invested. We estimate that these costs may vary between Nil for no fund exposure and 0.2% of the total value of your MDA portfolio.

Transactional and operational costs

The following transactional and operational costs will be incurred in addition to the management costs shown in the above table.

Transactional and operational costs are the costs associated with the buying and selling of investments, such as external brokerage fees, buy-sell spread, government charges, settlement costs and clearing costs. They are an additional cost to you and not included in, or covered by, the management costs described above. These costs will vary depending on your investment mandate, whether you are invested in international equities and the resulting turnover. We estimate these costs for investing your portfolio to be between 0.02% p.a. and 0.04% p.a. of the value of your portfolio.

See below for more information about some of the fees and costs which are included in transactional and operational costs.

External brokerage fees – There is no brokerage charged on day-to-day transactions. Brokerage is paid on your behalf by PIP.

Off market transfer fees – If we transfer shares off market on your behalf, the stockbroker who arranges the transaction will charge a fee for this transaction. The fee is approximately $55 (including GST) per transfer for domestic shares, and approximately $100 for international shares depending on the currency exchange rate at the time.

Buy-Sell Spreads – When we invest in exchange traded funds, listed investment companies or managed investment schemes ("managed funds"), there may be a difference between the price paid to acquire the fund and the price for which it could be sold at that time. This is called the buy-sell spread. The buy-sell spread will vary depending on the liquidity of the investment and varies enormously between listed securities purchased through a stockbroker or unlisted units purchased through a fund manager. Generally, the buy-sell spread will be up to 3.0% of the value of the trade. The buy-sell spread is wholly incurred by the client.

Fee Changes

We may change our fees at our discretion after giving you 30 days' prior notice.

Example of annual fees and costs

This table gives an example of how the fees and costs of investing in our MDA service can affect your investment over a 1-year period. You should use this table to compare this service with other MDA services.

Example[1,4]		**Balance of $499,999 with a contribution of $50,000 at the end of the year**
Contribution fees	Nil	For every additional $50,000 you contribute to your MDA account, you will be charged $0.
Plus Management costs	1.65% p.a. management fee, $513.80 to $628.00 p.a. praemium fees, Nil to 0.2% p.a. indirect fund fees	And, for every $499,999 you have invested in our MDA service, you will be charged $8,250.00 management fee plus between $513.80 and $628.00 praemium fee plus between Nil and $1,000.00 indirect fund fees
Equals Cost of MDA service		If you invested $499,999 at the beginning of the year and put in an additional $50,000 during that year[2], you would be charged fees of approximately: **Between $9,763.80 and $9,878.00 each year.** The actual cost will depend on the investments in your portfolio and the fees you negotiate with your Adviser. This figure does not include transactional and operational costs.

[1] The example includes GST, net of any reduced input tax credits.

[2] This example assumes $499,999 is invested for the entire year and $50,000 is invested at the end of the year and that the value of the investment is constant over the year.

[3] In addition, transactional and operational costs will be incurred. For every $499,999 you have invested, we estimate transactional and operational costs at approximately $100-$200.

SMA SERVICE – Fees and costs

Type of Fee or Cost	Amount including GST	How and When Paid
Fees when your money or shares move in or out of your portfolio		
PIP Initial Advice Fee (SOA fee) (As agreed with your Adviser)	As agreed. Up to $2,000	An initial fee for providing this SOA and deducted directly from your Account and paid to PIP. PIP do not charge establishment fees, contribution fees, withdrawal fees or exit fees to move money in or out of the Fund.
Fees for managing your investments		
Model Portfolio Fee Investment fee	0.70%	Investment fee calculated monthly in arrears based on the daily value of your account. Deducted directly from your Account and paid to the model provider.
PIP Adviser Service Fee	Nil	There is no ongoing advice fee charged.
Praemium Administration Fee First $250,000 $250,001 - $500,000 $500,001 - $1,000,000 $1,000,001 - $2,500,000 More than $2,500,000	 0.37% 0.30% 0.20% 0.05% nil	Calculated monthly in arrears based on the daily value of your account, deducted directly from your Account and paid to Praemium. The administration fee is tiered – for example a balance of $500,000 would be charged at 0.37% for the first $250,000 and .30% for the next $250,000. It is possible to link your SMA and SuperSMA accounts under Praemium's Family Group Account Aggregation provisions to reduce the overall investment administration fees payable on each linked account. Minimum Administration Fee is $180 p.a.
Other Praemium fees		
Praemium Account Keeping Fee	$8/month for SMA accounts or $16/month for SuperSMA accounts	The Account Keeping Fee is paid monthly in arrears and deducted directly from your Account. This fee for SMA accounts is paid to Praemium. This fee for SuperSMA accounts is paid to the Sponsor of Praemium SuperSMA via the Scheme
Praemium Operational Risk Reserve Levy (SuperSMA accounts only)	.03% up to $1,000,000, zero for the balance over $1,000,000.	Calculated monthly in arrears based on the daily value of your account, deducted directly from your Account. Payable to the Sponsor of Praemium SuperSMA.
Praemium Expense Recovery Fee	Up to $150 p.a.	Payable annually, deducted from your account.
Indirect Fees and Costs		
Praemium Cash Administration Fee	Up to 1.40 % on funds held in cash	The Cash Administration Fee is the amount that Praemium charges to arrange for the establishment of and effecting transactions relating to your cash holdings held with superior interest earning accounts. This fee is deducted from interest you earn on your cash holdings and is not separately deducted from your account.
Praemium International Securities Administration Fee	0.15%	The International Securities Administration Fee is calculated monthly in arrears based on the daily value of the international securities, as traded on an international securities exchange, held in your Account and is deducted

Type of Fee or Cost	Amount including GST	How and When Paid
		directly from your Account. This fee is paid to Praemium
Praemium Transactional and Operational costs	Around 0.04%	Transaction costs cover Praemium's costs of buying and selling securities in your Account, primarily brokerage.
Other Fees and Costs	Varies	Praemium may charge other fees for certain actions. For example an In-Specie Transfer Fee is charged if you transfer securities in or out of your account or a Switching Fee is charged to switch between model portfolios. Details can be found in the Praemium PDS or by asking your Adviser.

Praemium fees and costs are per the Praemium SMA PDS dated 1 April 2024 and the Praemium SuperSMA PDS dated 1 October 2024.

These documents can be found at:
SMA PDS
https://prm-prod-cdn-ajf0cbbmhabgehff.a03.azurefd.net/media/bqghyn1q/20240401-praemium-sma-pds.pdf

SuperSMA PDS
https://prm-prod-cdn-ajf0cbbmhabgehff.a03.azurefd.net/media/keongtag/20241001-praemium-super-pds.pdf

Example of annual fees and costs

This table gives an example of how the fees and costs of investing in a PIP model SMA service can affect your investment over a 1-year period.

This does not include any initial advice fee which may be charged by your Adviser for preparing the SOA.

You should use this table to compare this service with other SMA services.

Example[1,2]		**Balance of $50,000**
Investment fees	0.37% administration fee = $185, 0.70% model portfolio fee = $350	For every $50,000 you contribute to your SMA account, you will be charged $535.
Plus Administration fees	Expense recovery fee up to $150 p.a. Account keeping fee $96 p.a.	And you will be charged $246 administration fees
Plus Indirect costs	Cash holding fee up to 1.40% = $35 Praemium Transactional and Operational costs around .04% = $20 Indirect costs .03% = $15	And indirect costs of $70
Equals Cost of SMA service		If you invested $50,000 at the beginning of the year you would be charged fees of approximately **$851.**

[1] The example includes GST, net of any reduced input tax credits.

[2] This example assumes $50,000 is invested for the entire year in a SMA model, that the value of the investment is constant over the entire year and that the account includes a cash component of $2,500 based on model cash weighting 5%.

These figures do not include other fees which may be charged by Praemium for certain actions. Details of these fees can be found in the Praemium SMA PDS and Praemium SuperSMA PDS and may be updated by Praemium from time to time.