

PARTNERS GROUP REMOVAL.

We are removing the Partners Group Global Multi-Asset Fund from your iQ portfolio on Expand.

The investment objective and strategy of your portfolio remain unchanged.

PREPARED BY

Ventura Investment Team

PORTFOLIOS & PLATFORM

iQ Accumulation and iQ Income, Expand

DATE

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01 WHAT WE ARE DOING

Following its review, the Ventura investment team is removing the Partners Group Global Multi-Asset Fund from the diversified alternatives part of all eight iQ portfolios on Expand: Accumulation Conservative, Balanced, Growth, High Growth and All Growth, and Income Conservative, Balanced and Growth.

The fund's weight in your portfolio, which ranges from 4% to 11% depending on the portfolio, is being redistributed to managers your portfolio already holds. No new managers are being added to replace it.

02 WHY WE ARE MAKING THIS CHANGE

The fund is limiting redemptions. The Partners Group fund has been limiting redemptions since its 12-month redemption limit was exceeded in June 2026. Requests that cannot be met join a queue and may be paid in part, with the balance staying queued. Expand has published this restriction in its investment option update.

Day-to-day portfolio management can continue. Ordinary portfolio trading and partial withdrawals can continue. However, the redemption restriction may affect the timing of a full redemption or account closure because the portfolio's remaining units in the fund cannot currently be sold on demand.

New money is the issue. While the fund stays in the portfolio and open for applications, every new client and every new inflow buys into it, and each new holder carries the same constraint on a full exit. Removing the fund now stops that.

03 WHERE THE WEIGHT GOES

The weight is moved into managers already in your portfolio, so the split between growth and defensive assets does not change.

iQ Accumulation. The weight moves to the international equity managers already held, with core and quantitative exposures taking most of the increase. Hyperion (growth style) and Brandywine (value style) finish at equal weights in every portfolio. Currency hedging is little changed.

iQ Income. The weight moves to the portfolios' three equity income managers: Plato Australian Shares Income, Epoch Global Equity Shareholder Yield (Hedged) and Talaria Global Equity. Plato receives the largest share, adding to franked income.

04 WHAT THIS MEANS FOR YOU

No action is required. We are managing this within the portfolio.

Your portfolio's objective and strategy are unchanged. The growth and defensive split is the same as before, and the new weights remain within each portfolio's strategic asset allocation.

Your money is being paid out in an orderly way. Once the change is implemented, no new money or rebalancing is invested in the fund, and your existing units join the fund's redemption queue to be paid out progressively. As money is received, we invest it to the new weights. There is no cause for concern: this approach has been taken to protect all clients, and an orderly payout also helps to manage any tax consequences of the exit.

Timing. Partners Group has indicated that the redemption should be paid out by March 2027. This is a preliminary timeframe only. The timing of the orderly payout is determined by the fund and the platform, and money may be paid earlier or later than this.

You keep earning until it is paid out. Until the payout is complete, your account holds a residual position in the fund, which continues to earn the fund's returns and distributions, where available.

05 WHY PORTFOLIOS CHANGE OVER TIME

We monitor every manager and holding in the portfolios on an ongoing basis, and formally review each part of the portfolio at least once a year. Changes like this are a normal and expected part of that process. The aim is to make sure every holding, and the portfolio as a whole, remains right for the job it does.

— IMPORTANT INFORMATION

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