



Centric IDPS 2

Investor Directed Portfolio Service (IDPS) Guide

26 August 2023

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About this IDPS Guide

General information only

The information provided in this IDPS 2 Guide (*Guide*) is general information only and does not take into account your personal objectives, financial situation or needs. You should consider whether the information in this Guide, the *Centric Investment Menu* and any other disclosure documents is appropriate for your personal circumstances.

You should consult a Financial Adviser or Nominated Financial Adviser before investing through the Centric IDPS 2.

Note: it is your responsibility to ensure that you understand the consequences of not having financial advice provided by a licensed Financial Adviser. Contact us on 1300 223 687 to request a free of charge copy of the Non-Advised Client Policy that outlines the consequences of not engaging a financial adviser to provide you with advice in relation to this IDPS, or to take instruction from you in relation to Centric Accessible Investments.

A copy of the Target Market Determination which contains information relating to the target market and distribution conditions for this product is available online at centricwealth.com.au/policies.

This *Guide* is issued by Specialised Private Capital Ltd (Operator, we, us, our) (ABN 87 095 773 390, AFSL 246 744) trading as Centric Capital (Centric). This *Guide* is a summary of significant information about the Centric IDPS 2 (ABN 254 983 359 35) (Centric IDPS 2, Platform). It should be read in conjunction with Centric Accessible Investment Disclosure Documents where relevant (see the *Centric Accessible Investment Disclosure Documents* section below).

The terms of the Centric IDPS 2 are contained in the Avanteos Wrap Account Service Deed Poll (the *Deed*) dated 14 February 2003, as amended, the application form and this *Guide*.

This *Guide* and your application form is a contract under the *Deed*. If there is any inconsistency between the terms in any of these documents, the following order of priority will apply: the application form, then the *Guide* and then, the *Deed*. If any provision of the *Guide* is found to be invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts. You can ask us for a copy of the *Deed* free of charge.

The Centric IDPS 2 is managed and administered in accordance with this *Guide* and the *Deed*. We may change the way the Platform is managed and administered at any time without your consent subject to the *Deed*. We will notify you of any change as soon as possible after the change occurs. However, we will give you at least 30 days' notice of any new fee or increase in fees.

You agree to us communicating by making correspondence available to you via your Nominated Financial Adviser, your email, SMS, or your Centric Profile.

Some words used in this *Guide* have special meanings. Please take a moment to go through the *Definitions* section at the end of this document.

This *Guide* is available only to persons who are receiving the *Guide* (electronically or otherwise) within Australia.

The Centric IDPS 2 is closed to new investors as at the date of issue of this *Guide*. Existing investors will continue to be able to hold and manage their accounts, including switching investments and MDA Service Models. New accounts, however, cannot be created.

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Updated information

The information in this *Guide* may change from time to time. If the change is materially adverse, we will re-issue the *Guide* or issue a Supplementary IDPS Guide. Information contained in this Guide which is not materially adverse information is subject to change from time to time and may be updated via our website. Product updates can be found at any time by visiting centricwealth.com.au/policies. You can also obtain updated information by asking your Nominated Financial Adviser or contacting us on 1300 223 687. You can also ask for a free paper or electronic copy of the updated information or access the information online at centricwealth.com.au/policies.

About the Operator

Specialised Private Capital Ltd trading as Centric Capital (Centric) is the Operator, issuer and custodian of the Centric IDPS 2. As the Operator and issuer, Centric Capital is solely responsible for the operation and management of the Centric IDPS 2. Centric is part of the Findex Group.

As custodian, it's Centric's responsibility to hold the assets, including investments, on behalf of investors or by a sub-custodian, rather than by you directly. The relevant Financial Services Guide (FSG), available at centricwealth.com.au/policies, provides more information about us.

The investment performance and the repayment of capital is not guaranteed. Investment products are subject to investment risk, including possible delays in repayment, and loss of income and capital invested.

About the Administrator and Sub-custodian

FNZ (Australia) Pty Ltd (ABN 67 138 819 119) (FNZ) is the Administrator of the Centric IDPS 2. FNZ is a corporate authorised representative (CAR number 001274269) of FNZ Custodians (Australia) Pty Ltd (ABN 88 624 689 694, AFSL 507452) (FNZ Custodians).

FNZ Custodians is the Sub-custodian and provides custodial services in relation to all Centric Accessible Investments acquired by investors through the Centric IDPS 2. FNZ may delegate its custodial responsibilities to other custodians where it is appropriate to do so. For example, FNZ Custodians has appointed a sub-custodian for listed equities held through the Centric IDPS 2.

Centric Accessible Investments acquired by investors through the Centric IDPS 2 investments are held with the Sub-custodian, who is the legal owner of the assets (i.e. it holds legal title). You retain beneficial ownership of the Centric Accessible Investments within your account.

FNZ Custodians' role is limited to holding and maintaining Centric Accessible Investments, and to dealing with those investments in accordance with directions that Centric provides (which are based on instructions we receive from you).

FNZ Custodians may also provide other services, including collecting income in connection with Centric Accessible Investments acquired by investors through the Centric IDPS 2, and arranging settlement of purchases and sales.

FNZ and FNZ Custodians do not provide a supervisory role in relation to the operation or management of the Centric IDPS 2.

FNZ and FNZ Custodians have given, and not withdrawn, their consent to be referenced in this Guide in the form and context in which such references appear. None of these parties have issued this *Guide*.

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Omnibus accounts

FNZ Custodians as sub-custodian may use pooling arrangements, such as omnibus accounts to hold financial assets. The use of omnibus accounts to hold financial assets is common industry practice. Financial assets held in an omnibus account are held in a custodian or sub-custodian's name (in its capacity as custodian or its nominee), rather than in individual accounts for each underlying investor. Records are maintained by FNZ Custodians to allow clear identification of the quantity of assets held for an investor through the omnibus account.

Centric Investment Menu

This *Guide* contains references to the *Centric Investment Menu*, a list of Centric Accessible Investments, which is available free of charge by contacting us or going to our [website](#). Information contained in the *Centric Investment Menu* may change between the day you receive this *Guide* and the day you acquire an investment through the Platform.

Information about Centric Accessible Investments

You should obtain and consider the relevant Centric Accessible Investment Disclosure Document (usually a current product disclosure statement) before making a decision about any Centric Accessible Investment.

You can obtain a copy of the relevant Centric Accessible Investment Disclosure Document from your Nominated Financial Adviser, or by contacting us or the relevant product issuer. Centric Accessible Investment Disclosure Documents for investments you hold are also available by logging into your Centric Profile. These are made available on a best-endeavours basis as a third party is relied upon to provide these documents for investors.

A Centric Accessible Investment Disclosure Document may change between the day you receive or have access to a copy of the document, and the day you acquire an interest in the relevant Centric Accessible Investment (including any subsequent interest you acquire under a regular investment plan, or a dividend or distribution reinvestment plan). This means that you may not have the current Centric Accessible Investment disclosure document when you acquire the relevant interest.

Refer to the Australian Securities Exchange (ASX) website for more information about ASX listed securities.

About the Nominated Financial Adviser

All references to Nominated Financial Adviser and licensee group are to the person named as the adviser on your account and their relevant licensee group.

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MDA Accounts

MDA Accounts give you access to invest in an MDA Service Model which is managed by an MDA Provider. MDA Accounts will only be available to you if you are investing through a Nominated Financial Adviser who is licensed to provide MDA Services. You will need to have entered into a separate agreement (to which we are not a party) with your MDA Provider. We will act on the instructions of your MDA Provider, who will be solely responsible for MDA Services. The Operator has arrangements with an MDA Provider who can provide portfolio services through an MDA Service.

You will need to have a separate agreement in place (to which we are not a party) with your MDA Provider. We will act on the instructions of your MDA Provider, who will be solely responsible for MDA Services.

Your MDA Provider will have access to portfolio management tools, which are designed to help them construct, monitor and rebalance your MDA Service Model holdings in accordance with the Investment Program you have agreed with them.

Some MDA Providers may appoint an investment manager to manage part of their MDA Service models, known as investment mandates. There may be additional fees if you are invested in an MDA Service Model that uses an investment mandate for your MDA Account. See the Fees and Costs section for more information on the fees associated with a mandate. These mandate fees are charged on behalf of the investment manager for the services they provide.

Contact details

PO Box 446 Flinders Lane Melbourne VIC 8009
1300 223 687

support@centricwealth.com.au

About the Centric IDPS 2

The Centric IDPS 2 makes investing easy by giving you access to a diverse range of investments, conveniently managed through one online account.

The integrated administration and comprehensive reporting allows you and your Nominated Financial Adviser to easily monitor and manage your portfolio of investments.

Through the Centric IDPS 2, you and your Nominated Financial Adviser can:

- Invest in a wide range of investments;
- Monitor your overall portfolio through comprehensive reporting;
- Manage your portfolio as your needs and circumstances change;
- Take advantage of a fee structure that also enables you to link your account(s) along with those of related investors in your household (e.g. family trusts, self-managed super funds (SMSFs), other individual and tax structures) to achieve advice fee savings;
- Through the Centric IDPS 2, you can also control your cash flow to suit your specific needs through a range of regular facilities or ad hoc transactions.

Benefits of investing

The Centric IDPS 2 is designed to help you achieve your financial goals. In addition to a full administration service, we offer you access to a wide range of investments, the flexibility to design a portfolio that suits your investment needs and comprehensive reporting.

Investment choice

The Centric IDPS 2 gives you and your Nominated Financial Adviser access to a diverse range of investments, including:

- Managed funds;
- ASX listed securities (unless a restricted stock in accordance with the Corporations Act 2001 (Cth) section 611), including:
 - Fixed interest rate securities;
 - Exchange-traded funds.
- Term deposits;
- Cash.

The managed funds available through the Centric IDPS 2 span a wide range of asset classes including Australian and global equity, property and fixed interest. The *Centric Investment Menu* is reviewed regularly by the Operator. You can find an up-to-date list of all the investments available at centricwealth.com.au/investment-menu.

Access

It is easy for you to view and keep track of your Centric IDPS 2 accounts. You can access your account by logging into your Centric Profile through our online portal at centricwealth.com.au.

Your Nominated Financial Adviser or our team will be able to provide you with the information needed to access your Centric Profile.

Flexibility

The Centric IDPS 2 offers a tailored service. You and your Nominated Financial Adviser may choose to:

- Deposit a fixed amount or set up regular contributions into investments held in your account;
- Establish and maintain a predetermined investment strategy;
- Establish a regular withdrawal instruction.

Quality reporting

The Centric IDPS 2 consolidates your investments to allow you and your Nominated Financial Adviser access to comprehensive reporting, including:

- The current valuation of your portfolio;
- A list of transactions for each of your investments and cash holdings;
- The proportion of your investments held in each asset class.

Your annual tax statement will show the income you received during the year. It sets out the components of each distribution and the relevant imputation credit and foreign income tax offset, as well as any non-taxable income. A comprehensive capital gains tax (CGT) statement is also available and provides details of any investments you sold during the year.

Key features

Who can invest in this product?	<ul style="list-style-type: none">IndividualsJoint investorsPartnershipsCompaniesTrustsSMSFs
Choice of accounts	<ul style="list-style-type: none">Self-directed Account (SDA) <p>If you are investing through a Nominated Financial Adviser, you can hold the following types of accounts:</p> <ul style="list-style-type: none">Statement of Advice Account (SOA Account)Managed Discretionary Account (MDA Account), available if your Nominated Financial Adviser is licensed to provide services in respect of MDAs and you have entered into an MDA agreement
Contribution options	<ul style="list-style-type: none">Direct debitBPAY®Electronic Funds Transfer (EFT)Asset transfer
Investment options	<ul style="list-style-type: none">Managed fundsASX listed investmentsTerm depositsCash
Minimum initial contribution	\$1,000
Minimum additional contribution	No minimum
Minimum regular contribution	No minimum
Minimum account balance	No minimum

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Support	<ul style="list-style-type: none">• Document Library• Contact Centre• Literature Library
Margin lending	Not available
Retail insurance	Not available
Income/dividend reinvestment facility	Yes

How your account works

The Centric IDPS 2 has been designed to provide you and your Nominated Financial Adviser with an effective and efficient means to manage your total portfolio and make the most of your investments.

Your Nominated Financial Adviser plays an important role in helping you develop a personalised financial plan. Together with you, your Nominated Financial Adviser can:

- Assist you with determining whether Centric IDPS 2 is a suitable product for you and your personal circumstances;
- Help you develop a personalised investment strategy and may advise you on how to manage your account;
- Advise you on the choice of investments that are right for you;
- Direct the Administrator to perform certain transactions on your account;
- Keep track of how your funds are invested;
- Monitor the performance and generate insights for your account;
- Generate reporting on your account.

When you join the Centric IDPS 2, your Nominated Financial Adviser is authorised to provide instructions on your behalf. Changes to your account are made in accordance with specific instructions from your Nominated Financial Adviser or in line with your pre-determined investment strategy (as notified by your Nominated Financial Adviser). We will only accept and act upon investment instructions from your Nominated Financial Adviser where you hold an MDA Account or SOA Account.

We may at our discretion allow information to be provided to a third party at your Nominated Financial Adviser's instruction. Third parties may include, but are not limited to, approved providers of software used by financial advice practices. Where requested, we may send data for accounts associated with a Nominated Financial Adviser that includes account, investor, transaction and income details. Your Nominated Financial Adviser may be entitled to receive remuneration based on the instructions provided to us, as outlined in the 'Fees and other costs' section of this document.

The Centric IDPS 2 is intended to be used together with your Nominated Financial Adviser. If you no longer have a Nominated Financial Adviser authorised to use our financial products, your account will not be actively managed or monitored and there will be some changes to services applicable to your account. We may also contact you to close your account where we no longer offer these services. Please refer to the Non-Advised Client Policy (which is available free of charge by contacting us).

If we are notified of your death, your Nominated Financial Adviser will no longer be able to transact on your account. Please refer to the *Deceased Estates* section of this document which explains what happens if you die.

Range of account options

Your investments can be held in a range of account types:

Account type	Characteristics	Account Management
MDA Account	A discretionary investment account managed by your Nominated Financial Adviser to implement investment strategies managed by them or their Australian Financial Services (AFS) Licensee.	Investment trades are placed by the MDA Provider at their discretion, in accordance with a pre-determined strategy. These will reflect the Investment Program, including any preferences or constraints, that you have agreed with your Nominated Financial Adviser.
SOA Account	Used to implement financial advice provided by your Nominated Financial Adviser based on advice they have developed for you or acting on instructions you have provided to them.	Instructions are placed by your Nominated Financial Adviser.
SDA Account	A non-advised account which provides you with access to hold investments through the Centric IDPS 2 without a Nominated Financial Adviser. This account does not allow advice fees to be charged.	Investors can instruct account management requests directly, in writing, without the engagement of a Nominated Financial Adviser.

Manage accounts for your Household

You can group your account with accounts held by relatives (including immediate family members, a family trust or a business you are associated with). Accounts can be linked within the Centric IDPS 2, Centric Super, and any other IDPS where Centric acts as the Operator. A group of linked accounts is called a Household.

If you have more than one account linked under a Household and have authorised advice fees to be deducted from your account, the total Household funds under management will be aggregated when calculating advice fees.

This may result in a reduction in the amount charged to each account. Each account will only be charged advice fees for the services provided for that account. Speak to your Nominated Financial Adviser for more information and to discuss your eligibility to participate in Household advice fee aggregation.

Your Centric Cash

Centric Cash is integral to your account and represents the cash you hold.

Your Centric Cash is used to:

- Receive contributions;
- Purchase investments and receive proceeds from the sale of investments;
- Pay fees, charges and taxes;
- Pay withdrawals;
- Purchase other investment products;
- Receive income from your investments.

Your contributions will be held in Centric Cash until clear investment instructions have been received, and your selected investments have been purchased.

We will only withdraw or otherwise move the funds held in your Centric Cash:

- Where clear investment instructions have been received and your selected investments have been purchased;
- To pay fees, charges, and taxes;
- In accordance with your instructions in relation to investing or withdrawing (for example, in relation to a regular investment facility, reinvestment of your managed fund income, making a withdrawal or setting up a regular withdrawal).

Funds in your Centric Cash are held in an at-call account with ANZ*.

Interest on cash is allocated after the Centric Cash fee is deducted. Details of the Centric Cash fee are available in the *Fees and other costs* section of this *Guide*.

The net interest amount is calculated daily and credited to your Centric Cash monthly in arrears. When you close your account, interest is paid on your Centric Cash balance up until the day your account is closed.

Fees and charges will not be processed if you have insufficient Centric Cash available on the charge date. Instead, you will accrue a fee liability against your account. If this happens, we will sell assets as outlined in the *Automatic Disinvestment* section and will not be liable for any loss to you arising from this sell down. Overdue fees and charges will be processed when your account has sufficient Centric Cash.

Minimum cash balance

You have to keep a minimum balance of Centric Cash in each of your accounts to maintain liquidity. You can choose, however, to increase these minimum cash amounts. Contact us or your Nominated Financial Adviser to update your minimum cash amount. You and your Nominated Financial Adviser are responsible for ensuring that sufficient funds are maintained in your Centric Cash.

Account type	Minimum cash balance
SOA Accounts or SDA Accounts	1% of the value of your account up to \$5,000. You can also choose to increase the minimum cash amount based on your preference.
MDA Accounts	2% of the value of your MDA Service Model holdings. Your Investment Program preferences can be set up to hold an additional cash allocation. You can also opt to hold additional cash outside of your MDA Service Model holdings.

Automatic disinvestment

We can automatically initiate the sale of assets on your behalf (known as disinvestment) when certain conditions are met. These conditions are:

- If your account needs cash to pay fees; or
- If your Centric Cash falls below 15% of the required minimum non-model cash balance.

We will notify you or your Nominated Financial Adviser before disinvesting due to the cash balance falling below 15% of the required minimum.

This will allow you six business days for your Centric Cash to be replenished to the required level. If you fail to replenish your cash balance during this time, we will then initiate an automatic disinvestment. There will be no notifications sent where we disinvest from holdings in an MDA Account. Due to the nature of these accounts, cash is managed in line with pre-set model and Investment Program allocations.

Holdings in an MDA Service Model

Assets held in an MDA Service Model will be sold first, using an ‘align to target’ strategy. This will create disinvestment orders for assets which are over-allocated based on your Investment Program requirements. If insufficient cash is realised, non-model holdings will then be sold using the priority order outlined below (see Non-model holdings).

Non-model holdings

Individual assets will be sold in the following order until sufficient cash is made available to fund the required payment and reinstate your account's minimum cash balance. Each asset type will be exhausted before utilising the next asset type in the below list:

- Listed fixed interest securities (and hybrids) with fixed maturity, from largest to smallest holdings until these holdings are exhausted;
- Listed fixed interest securities (and hybrids) with no fixed maturity, from largest to smallest holdings until these holdings are exhausted;
- Other listed securities from largest to smallest holdings until these holdings are exhausted;
- Managed funds, from least volatile to most volatile.

If two or more of the same type of listed securities have the same holding value, one of the securities will be selected at random. If two managed funds have the same volatility, the largest holding will be sold first. If they both have the same holding value, one will be selected at random. Volatility measurements are sourced from a third-party data provider.

Important: The scenarios described above will automatically initiate disinvestment, which may affect your investment strategy and result in gains or losses being realised. The Operator or its service providers do not have any liability to you in relation to any disinvestment in accordance with the automatic disinvestment process. We will not sell term deposits or any investment options flagged as non-redeemable during a disinvestment.

Consolidated reporting

Through the Platform, you can obtain information about your holdings, including the valuation of your account, your transaction history and consolidated reporting. All reporting will be available electronically.

Your consolidated annual tax statement will show all the income you received during the relevant financial year. It sets out the components of each amount you receive as income, the relevant imputation and foreign tax credits, as well as any non-taxable income. This helps to make tax time more efficient.

A consolidated capital gains report will also be made available and provides details of any investments you hold during the financial year.

Quarterly report

You will be issued with a quarterly report for your account within one month of the end of the quarter, excluding the fourth quarter of each financial year, detailing information about your account. The report includes transactions, income and expenses for the quarter and the quantity and value of assets at the last day of the relevant quarter, based on the most recent price valuations made available to us.

You may request a free copy of any quarterly report relating to your account during the financial year from your Nominated Financial Adviser or by contacting us.

Your quarterly reports may be provided to you electronically.

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Annual investor statement

The annual investor statement contains important information about your account for a financial year including:

- Contributions and payments made by and to you;
- A summary of your transactions of your investments;
- A valuation on your investments.

It is typically issued within three months of the end of the financial year. Your annual investor statement may be provided electronically.

Notifications

We will provide notifications to keep you or your Nominated Financial Adviser informed via your Centric Profile and account.

- **Update** notifications will keep you informed about your account;
- **Important Information** notifications will ensure you are provided with details about significant changes to your account; and,
- **Action Required** notifications will let you know when you need to action requests for your account.

It is important you keep an eye on the notifications icon when you log in to your Centric Profile for new notifications and alerts.

Audit certificates

The audit certificates for the Centric IDPS 2 will be issued annually. These certificates will be available within three months of the end of the financial year. The audit certificates are made available electronically or sent to you.

Information from investment managers and companies

We may receive information such as transaction confirmations and annual reports from time to time from the managers of the investments or companies you have invested in. You can request a copy of all communications legally required to be given to investors.

Collaboration

You may be able to collaborate with your accountant or other representative by giving them read-only access to your account. Read-only access means that they will be able to view information, but they will not be able to manage your account or transact on your behalf. This may also help make tax time more efficient as your accountant or other representative will be able to view your account, tax statements, portfolio valuations, performance reporting and other information online.

You can revoke your authority for representatives to access your account at any time by notifying us in writing.

Your Centric Document Library

Key documents can be saved into your Centric Document Library. Categorisation, filtering, and search tools are available to help you manage your Centric Document Library.

The Centric Literature Library

Important platform documentation will be accessible to all clients through the Centric Literature Library. This reference point will be updated from time to time with information such as the annual audit certificate.

Risks of investing

It's important that you understand the risks that can affect your investments.

What is risk?

All investments have some level of risk. Different investment strategies may carry different levels of risk, depending on the assets within the investment strategy.

Assets with the highest potential return over the long term may also have the highest level of short-term risk.

We have classified the risks as:

- Risks associated with investing through the Centric IDPS 2; and
- Underlying Investment risks.

Risks associated with investing through the Centric IDPS 2

Operator risk	<p>This is the risk that the Operator of the Centric IDPS 2 does not manage the Centric IDPS 2 or the risks involved in the operation of the Centric IDPS 2 effectively, which can therefore cause financial loss to investors or can lead to the Centric IDPS 2 being terminated.</p> <p>We take risk management seriously and have procedures in place designed to reduce risks and to respond to any problems. However, you should be aware that not all risks can be foreseen or eliminated entirely.</p>
Advice risk	<p>The risk that your Nominated Financial Adviser may recommend a strategy or investment that's not appropriate for you or that they provide delayed or inaccurate instructions.</p>
Systems, technological or cyber security risks	<p>Systems or technological risk is the risk that an interruption, fault or failure in any part of the computer or telecommunications systems used by us to provide the Centric IDPS 2, or a breach of the Centric IDPS 2's online security, could impact our ability to provide the services described in this Guide.</p> <p>We have a Service Level Agreement in place with the Administrator, where we have a Key Performance Indicator to monitor and resolve systems or technological issues in a timely manner. However, you should note that risks cannot be prevented or eliminated entirely.</p>
Outsourcing risk	<p>This is the risk that an external service provider (e.g. Administrator, custodian, brokers), appointed by the Operator, may default on their obligations which may cause financial loss to investors. We will appoint service providers that we believe have a low risk of defaulting. However, these risks cannot be eliminated entirely.</p>
Legal and regulatory risk	<p>Changes to laws or their interpretation could have a negative impact on your investments. Please note that it is your responsibility to assess how any changes to laws, or their interpretation, may affect your investments having regard to your circumstances.</p>

Underlying investment risks

Market risk	Market risk is the fluctuation of returns caused by macroeconomic factors. Generally, the investment return on a particular asset is correlated to the return on other assets from the same market, region or asset class. Market risk is impacted by broad factors such as government regulations, economic conditions, interest rates, availability of credit, the global political environment, investor sentiment, and significant external events (e.g. natural disasters). Market risk may impact the investments in your account in different ways, some of your investments may fall in value, while others may not be readily liquidated.
Concentration risk	The failure to adequately diversify between asset classes, securities and sectors may significantly increase risk.
Investment management risk	The risk that an investment manager may not achieve their stated investment objectives or underperform at any stage of an investment cycle. Changes in the key investment team members may impact returns or the management of risk.
Interest rate risk	The risk that changes in interest rates may have a negative impact on the value or total return of your investments.
Liquidity risk	<p>This is the risk of being unable to withdraw from your investment within a reasonable time period. For example, it may not be possible to withdraw a term deposit prior to maturity.</p> <p>Please note that if you choose to invest in an illiquid investment, the investment may not be redeemable for cash at the end of a period.</p>
Share or company risk	There is a chance a specific share or security in a company will fall in value due to changes in the company's operations or environment. Changes to a company's operations or environment may include changes in management, actions of competitors and regulators, changes in technology and market trends.
Valuation risk	The value of your investment is based on the net asset value as provided by the relevant product issuer. The product issuers are responsible for appropriately valuing the assets within their products.
Settlement risk	The risk that a counterparty to a contract will fail to perform contractual obligations (e.g. default in either whole or part) under the contract.

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Currency risk	The risk that a change in the value of the Australian dollar relative to other currencies may negatively impact investment values or returns. While you may not invest directly in any foreign-currency denominated investments, some investment managers of managed investments you hold may invest in international investments from time to time.
Credit risk	Any change in the market assessment of the creditworthiness or credit rating of an issuer or to a security of that issuer, may affect the security's value.
Gearing risk	Some investment options use gearing. Gearing means the investment option borrows so that it can invest more to increase potential gains. Gearing also increases losses (if any) and variability in the value of the investment. This relates to some of the investment options available through the Centric IDPS 2.
Environmental, social and governance risk (ESG) and climate risk	<p>The value of individual investments may be influenced by environmental, social and governance (ESG) factors. These risks may be real or perceived and may lead to financial penalties and reputational damage. For example, environmental risks include waste and pollution, resource depletion and land use. Social risks are where the investment may be impacted by social, labour and human rights risks and cover health and safety, human rights and labour standards. Governance risks can impact the sustainability of an investment and cover business practices such as Board diversity and independence, voting procedures, transparency and accountability.</p> <p>Climate change also poses a risk – not only to the environment, but also to the broader economy and valuation of an investment. Typically, climate change risks can be split between physical and transition risks.</p> <p>Physical risks refer to the direct impact that climate change has on our physical environment. For example, a company's revenue may be reduced due to weather events and this may reduce the value of the company's shares.</p> <p>Transition risks refer to the much wider set of changes in policy, law, markets, technology and prices that may be needed to address the mitigation and adaptation requirements which are necessary for the transition to a low carbon economy.</p>
Other risks	<p>It is important to note that not all risks can be foreseen. It is therefore not possible for us, or any product issuer, to protect the value of any investment from all risks. Investors should ensure they obtain appropriate professional advice regarding the suitability of an investment having regard to their individual circumstances, including investment objectives, their level of borrowings, their financial situation and individual needs.</p> <p>Before making a decision to invest in any Centric Accessible Investment, please ensure that you have read and understood the relevant <i>Centric Accessible Investment Disclosure Document</i>, which will explain the risks and taxation treatment relevant to that investment.</p> <p>You can get more information on the risks of trading in listed securities from your Nominated Financial Adviser or by contacting us or going to the ASX website.</p>

More information on specific investment risks

More information on the risks associated with your selected investments is available in the disclosure documents for those investments. These are available through your Nominated Financial Adviser.

How we invest your money

Your Nominated Financial Adviser can work with you to implement an investment strategy that suits your individual goals and objectives.

Investment options & investment selection process

Your Centric Accessible Investment options

Through the Centric IDPS 2, you can access a diverse range of investments. A copy of the *Centric Investment Menu* is available at centricwealth.com.au/investment-menu, by contacting us, or your Nominated Financial Adviser.

Cash

Centric Cash is integral to your account and represents the cash you hold. Centric Cash is used to facilitate transactions through the Platform.

Term deposits

A term deposit is a fixed-term cash deposit held at a financial institution. They are generally short-term deposits with maturities ranging anywhere from a month to a few years.

The Centric IDPS 2 will only provide access to term deposits issued by providers on the Australian Prudential Regulation Authority's (APRA) register of Authorised Deposit-taking Institutions (ADIs).

Term deposits are less liquid than cash and are considered a defensive asset as they provide capital security. Their return is generated from a set rate of interest for a defined period. When a term deposit is purchased, the investment has very restrictive capital withdrawal options, and may only be withdrawn upon maturity or in certain circumstances such as in the case of hardship (as determined by the term deposit provider). The term deposit provider maintains the absolute discretion to approve an early repayment.

To efficiently manage your investments in term deposits, you can choose to:

- Have the principal and net interest deposited into your Centric Cash on maturity or
- automatically reinvest:
 - The principal;
 - The principal and net interest; or
 - A part of the principal and interest.

You can also reinvest for the same term with the same provider or choose to invest for the same term at the best rate offered at the time of the reinvestment. You can change your auto-reinvestment choice up to one business day before maturity by calling us or speaking to your Nominated Financial Adviser.

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Managed funds

A managed fund is an investment product where an investor contributes money to receive an interest (usually expressed as a unit) in the managed fund.

In a managed fund, your money is pooled together with other investors. An investment manager then buys and sells assets with the pooled money to aim to achieve the investment objective and in line with the investment strategy outlined in the relevant fund's product disclosure document. The value of your investment in a managed fund will rise or fall with the value of the underlying assets.

Managed funds can be a convenient investment option to help you to achieve some diversification with a small amount of capital. When you invest through the Centric IDPS 2, the minimum investment amount which typically applies to an investment in a managed fund may be waived.

You are usually paid income or distributions periodically, which will be deposited into your Centric Cash. You may also reinvest distributions when a distribution reinvestment option is offered by the product issuer.

Through the Centric IDPS 2, you can access a range of managed funds offered by fund managers across different investment styles and asset classes.

ASX listed investments

Centric will offer access to a broad range of ASX listed securities, including:

- Shares;
- Exchange traded funds (ETFs);
- Fixed income investments;
- Australian real estate investment trusts (A-REITS);
- Listed investment trusts (LITs);
- listed investment companies (LICs), and
- Hybrid securities.

Generally, eligible ASX listed shares, A-REITs and hybrid securities will automatically be made available on the *Centric Investment Menu*. Some particular ASX listed securities, for example warrants, are not available for investment through the Centric IDPS 2. Managed listed investments, such as ETFs, LITs and LICs, are added to the *Centric Investment Menu* subject to a research approval process. Refer to the *Investment selection process* section for more information.

If an eligible ASX listed security is subsequently delisted, it will automatically be removed from the *Centric Investment Menu* when it is delisted.

If you acquired such a security before it was delisted, you may continue to hold the security in the IDPS 2 but additional investments will not be available.

Dividends or distributions from ASX listed securities in which you invest will be deposited into your Centric Cash or reinvested (if reinvestment is offered) based on your nomination.

Investment selection process

Centric has an Approved Products List (APL) which is managed in accordance with Centric's APL Policy. Centric decides whether to add, remove or restrict investments on its APL in accordance with the APL Policy. Only investments on its APL are available on the *Centric Investment Menu*. The APL is not constrained by products issued by the Operator, and assessments of investments issued by Centric or its related parties are subject to the same selection process consistent with the APL Policy. Generally, eligible ASX listed shares, A-REITs and hybrid securities will automatically be made available on the *Centric Investment Menu*. However, the following quantitative and qualitative criteria will be assessed by the Committee in relation to managed investments (funds, ETFs, as well as LITs and LICs):

- Internal or external research rating (investment grade and above);
- Liquidity of the investment;
- Fees and costs;
- The investment's track record;
- The likely investor demand for the investment; and
- The operational requirements for administering and providing custody for the investment.

Centric will review and monitor the investments on the *Centric Investment Menu* periodically to make sure they continue to comply with our APL Policy.

Centric Investment Committee approval

Centric, via the Centric Investment Committee (Committee) and the use of external asset consultants, assesses all Centric Accessible Investments prior to adding any investment to the *Centric Investment Menu*.

An investment option will only be added to the *Centric Investment Menu* with the approval of the Centric Investment Committee, which consists of:

- Independent Member - a minimum of one independent member; and
- Chair - a member of the SPC Board of Directors; and
- Deputy Chair - a member of the SPC Board of Directors or delegate.

Labour, environmental, social and ethical considerations

When making investment decisions, a product issuer may take labour standards or environmental, social or ethical considerations into account. Whether or not a product issuer has such a policy is not taken into consideration by us in the selection, retention or removal of an investment option from the *Centric Investment Menu*.

Removal of investments

We review the Centric Accessible Investments list regularly. From time to time it may become necessary to remove investments from the *Centric Investment Menu*.

For example:

- We may no longer be able to hold or administer an investment;
- A listed equity may be removed, or is likely to be removed, from an exchange; or
- An investment has been removed from the Centric APL.

We will endeavour to allow you to continue to hold the investment through the Platform, where practicable. However, in some instances you may be required to transfer out (into your own name or a nominated third party) or sell your holding. If we cannot maintain your investment through the Platform, you or your Nominated Financial Adviser, if you have one, will generally receive a notification requesting your action within a specified timeframe. If no action has been taken, we will be required to act on your behalf. In certain circumstances we may need to redeem an investment and credit the proceeds to your Centric Cash. You agree that we may opt to sell your investments as if we had received a standing instruction to do so in these circumstances. These decisions will be made in accordance with the Centric APL Policy. We will notify you or your Nominated Financial Adviser if such an event occurs.

Investing through the Centric IDPS 2 compared to investing directly

Investing through the Centric IDPS 2 is not the same as holding investments directly. Some of the key differences are outlined below.

Account type	When you invest through the Centric IDPS 2	When you invest directly
Ownership of your investments	Investments are held in our name or the name of the Sub-custodian, in trust for you. The legal owner is us or the Sub-custodian, and you are the beneficial owner.	Investments are held in your name. You are the legal and beneficial owner.
Investment choice	You can access a diverse range of investments, and the application process may be streamlined or eliminated. You may also have access to lower fees (i.e. wholesale fees, as opposed to retail fees) and minimum investment amounts that apply to managed funds may be waived.	You can access a diverse range of investments. However, the process of applying for and managing those investments could be more cumbersome. You may not have access to wholesale fees and investments in managed funds may be subject to minimum investment amounts or unavailable.
Reporting	You get consolidated reporting and annual tax statements (including a capital gains tax report). You will also be able to review your account (including the value of your account) and your transaction history.	You receive reports and statements from each product issuer (e.g. fund managers, companies, Australian banks) and you need to consolidate them yourself to get a picture of your account.
Income distributions	Income (distributions, dividends or interest) is paid into your Centric Cash or reinvested in accordance with your instructions.	Income (distributions, dividends or interest) is paid directly to you and can generally be reinvested.
Investor communications	Corporate actions, changes in fees, updates or communications from your investments will be consolidated and accessible through your Centric Profile. We will provide you or your Nominated Financial Adviser with ' Update ', ' Important Information ' or ' Action Required ' notifications for any matters we consider important to bring to your attention.	You will receive notices of meetings, corporate actions, changes in fees, updates or communications directly from each product issuer (e.g. fund managers, companies, Australian banks).

Account type	When you invest through the Centric IDPS 2	When you invest directly
Voting rights	<p>Because you aren't the legal owner, you don't have the ability to exercise any voting rights.</p> <p>However, we will exercise voting rights to participate in corporate actions, investor schemes or proposals based on any instructions we receive from you (as the beneficial owner) or your Nominated Financial Adviser.</p> <p>Where we need your instructions, we will send you or your Nominated Financial Adviser, if you have one, an 'Action Required' notification seeking your instructions. We will send this notification only for resolutions that we believe may impact your investments.</p> <p>We generally do not engage in proxy voting. Further details about how we will exercise voting rights are set out in our Voting Policy, a copy of which can be obtained free of charge from our website or by contacting us.</p>	<p>As legal owner, you are able to vote and participate in all corporate actions for your investments.</p>
Regular contributions	<p>Through participation in regular contributions, you are able to invest regular amounts into a selection of investments.</p>	<p>If you want to invest regularly, you may need to make appropriate arrangements with each product issuer.</p>

Account type	When you invest through the Centric IDPS 2	When you invest directly
Withdrawal rights	<p>The right to withdraw from your investments if the relevant product disclosure statement or other disclosure document is, or becomes, defective may not apply. This means the product issuer may not be required to return your investment or provide you with other options, such as notification of an option to withdraw.</p> <p>Where practicable, we'll notify you, or your Nominated Financial Adviser, of any option to withdraw and make available any accompanying disclosure documents as soon as possible (but no later than five days from when we receive the notification). If we do so and you wish to exercise any withdrawal option, we'll generally give you access to any supplementary or replacement disclosure (and inform you how you can access this) and act on any instructions received.</p>	<p>When a product disclosure statement or disclosure document is found to be defective, withdrawal rights are usually available and may be exercised by you. You will be provided with any accompanying disclosures and notified directly of any option to withdraw by the product issuer.</p>
Cooling-off rights	<p>Cooling off rights (the right to return a financial product within a specified time) are not available to you in respect of financial products, including managed investments or other assets with infrequent or restricted redemption windows (for example illiquid investments).</p>	<p>Cooling off rights are available to you in respect of financial products, including managed investments.</p>

Updates about your investments

We will notify you of any changes made to investments on *the Centric Investment Menu* by the underlying fund managers and advise how you can obtain copies of any correspondence sent by these managers. For example, from time to time investment managers may send out a significant event notice advising of changes that have been made to the investments they manage.

Fees and other 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 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 Centric IDPS 2 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 investment options are set out in the *Centric Investment Menu*.

Fees and costs summary

Centric IDPS 2		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs	Centric IDPS 2 fee	Centric IDPS 2 fee calculated daily based on your total account balance and deducted monthly in arrears from your Centric Cash.
The fees and costs for managing your investment	Total account balance	Fee (pa)
	On the first \$200,000	0.18450%
	On any amount above \$200,000	Nil
	The fees and costs charged by us relate only to gaining access to the underlying funds through Centric IDPS and do not include the fees and costs that relate to investing in underlying funds.	
	Centric Cash fee	The Centric Cash fee is the amount Centric Capital earns in relation to its cash management activities. It is calculated daily and deducted monthly in arrears from interest earnings received prior to allocating interest to your account. It is not deducted from your Centric Cash.
	Estimated to be between 0.40% to 0.60% p.a. of your Centric Cash balance if you have a Nominated Financial Adviser, and 0.45% to 0.60% p.a. otherwise.	Generally calculated daily as a percentage of the amount you have invested in each managed investment. It is not deducted directly from your account but is generally incorporated into the price of the managed investment and is generally charged monthly or quarterly in arrears.
	Investment fees and costs	The most recent investment fees and costs applied by each investment manager can be obtained from the relevant PDS for each managed investment.
	Investment fees and costs will apply and the amount of these fees and costs will depend on the managed investments selected by you from the <i>Centric Investment Menu</i> .	

Centric IDPS 2		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Performance fees We do not charge performance fees, however, an investment manager may charge a performance fee for a particular managed investment when the investment return generated by the managed investment exceeds a specific criteria or benchmark.	Performance fees Generally calculated daily as a percentage of the amount you have invested in each managed investment. It is not deducted directly from your account but is generally incorporated into the price of the managed investment and is generally charged monthly, quarterly or annually. The most recent performance fees applied by each investment manager can be obtained from the relevant PDS for each managed investment.
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	Net transaction costs We do not charge any transaction costs, however transaction costs will apply if you invest in managed investments and the amount of these transactions costs will depend on the managed investments selected by you from the Centric Investment Menu.	Net transaction costs For managed funds, the fees are charged by the product issuer which generally occurs before declaring earnings (these fees are deducted before we receive unit prices, or distributions are paid, for your investment).

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Centric IDPS 2		
Type of fee or cost	Amount	How and when paid
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)¹		
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not applicable
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	We do not change buy-sell spreads, however a buy-sell spread will apply and the amount of the buy-sell spread will depending on the managed investments selected by you from the <i>Centric Investment Menu</i> .	A buy-sell spread is added to, or deducted from (as applicable), the unit price of the relevant managed investment. The buy-sell spread that applies to each managed investment can change from time to time. Please refer to relevant PDS for each managed investment for specific details.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Exit fee</i> The fee to close your investment	Nil	Not applicable
<i>Switching fee</i> The fee for changing investment options	Nil	The Operator does not charge a switching fee but transaction costs and buy-sell spread may apply when buying and selling underlying investments available through the Centric IDPS 2.

¹ Please refer to the heading “Member activity related fees and costs” in the Additional explanation of fees and costs section for information about additional fees and costs that you may be charged.

Note: The fees and costs charged by Centric Capital relate to the Centric IDPS 2 and access to this financial product only and do not include any fees and costs that relate to investing in the accessible financial products. Additional fees and costs will be charged by the issuers of the financial products in which you choose to invest.

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Example of 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 a balanced investment option¹ 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 - Multi Asset Class Fund (MACF) – Balanced option		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0 .
PLUS Management fees and costs ²	0.7975% p.a. of \$50,000	And , for every \$50,000 you have in the MACF – Balanced option you will be charged or have deducted from your investment \$398.75 each year.
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	0.0400% p.a. of \$50,000	And , you will be charged or have deducted from your investment \$20 in transaction costs.
EQUALS Cost of the MACF – Balanced option		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: \$418.75 * What it costs you will depend on the investment option you choose and the fees you negotiate.

*Additional fees may apply.

¹ This example is illustrative only. The \$50,000 balance is prescribed by legislation for use in this example. It also assumes that the full \$50,000 is invested in the MACF – Balanced option for the entire year, the value of the investment is consistent over the year and that the additional \$5,000 is invested at the end of the year. Therefore, management costs are calculated using the \$50,000 balance only.

² This amount is comprised of the following components. Fees associated with the MACF – Balanced option are not direct charges to your account.

Management fees on \$50,000 investment	0.1030% p.a.	\$51.50
Indirect costs on \$50,000 investment	0.5100% p.a.	\$255.00
Centric IDPS 2 Fee on \$50,000 investment	0.1845% p.a.	\$92.25
Total		\$398.75

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Example of annual fees and costs for a balanced investment option with minimum cash

This table gives an example of how the ongoing annual fees and costs in a balanced investment option¹ 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 - MACF – Balanced option + minimum Centric Cash		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0 .
PLUS Management fees and costs ²	0.6000% p.a. of \$500.00 + 0.6130% p.a. of \$49,500.00 + 0.1845% p.a. of \$50,000.00	And , for every \$50,000 you have in the MACF – Balanced option you will be charged or have deducted from your investment \$398.69 each year.
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	0.0400% p.a. of \$49,500	And , you will be charged or have deducted from your investment \$19.80 in transaction costs.
EQUALS MACF – Balanced option + minimum Centric Cash		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: \$418.49 * What it costs you will depend on the investment option you choose and the fees you negotiate.

*Additional fees may apply.

¹ This example is illustrative only. The \$50,000 investment amount is prescribed by legislation for use in fee examples. This example assumes you hold one account which includes minimum cash of 1%, with the remaining \$49,500 invested in the MACF – Balanced option. The Centric Cash fee applied is the rate for accounts without a Nominated Financial Adviser. The examples also assumes that the \$50,000 is invested for the entire year, the value of the investment is consistent over the year, and that the additional \$5,000 is invested at the end of that year. Therefore, investment management costs are calculated using the \$50,000 balance only.

² This amount is comprised of the following components. All percentage fees listed are estimates and are not direct charges to your account.

Centric Cash fee on \$500 minimum cash	0.6000% p.a.	\$3.00
Management fees on \$49,500 investment	0.1030% p.a.	\$50.99
Indirect costs on \$49,500 investment	0.5100% p.a.	\$252.45
Centric IDPS 2 Fee on \$50,000 investment	0.1845% p.a.	\$92.25
Total		\$398.69

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Example of annual fees and costs for an ASX listed investment option and minimum cash

This table gives an example of how the ongoing annual fees and costs in a listed investment option¹ 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 - ASX listed investment option + minimum Centric Cash		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0 .
PLUS Management fees and costs ²	0.6000% p.a. of \$500.00 +0.1845% p.a. of \$50,000.00	And , for every \$50,000 you have in an ASX listed investment option with Centric Cash, you will be charged or have deducted from your investment \$95.25 each year.
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs ³	Nil	And , you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS Cost of ASX listed investment option + minimum Centric Cash		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: \$95.25 * What it costs you will depend on the investment option you choose and the fees you negotiate.

*Additional fees may apply.

¹ This example is illustrative only. The \$50,000 investment amount is prescribed by legislation for use in fee examples. This example assumes you hold one account which includes minimum cash of 1%, with the remaining \$49,500 invested in an ASX listed investment option. The Centric Cash fee applied is the rate for accounts without a Nominated Financial Adviser. The examples also assumes that the \$50,000 is invested for the entire year, the value of the investment is consistent over the year, and that the additional \$5,000 is invested at the end of that year. Therefore, investment management costs are calculated using the \$50,000 balance only.

² This amount is comprised of the following components. The Centric Cash fee listed is an estimates and not direct charge to your account. All percentage fees listed are estimates and are not direct charges to your account.

Centric Cash fee on \$500 minimum cash	0.6000% p.a.	\$3.00
Centric IDPS 2 Fee on \$50,000 investment	0.1845% p.a.	\$92.25
Total		\$95.25

³ Brokerage fees of 0.1025% per trade will apply whenever you trade listed securities using direct market access orders, subject to a \$10.25 minimum. This will equal \$50.74 on a \$49,500 trade for the amount invested in this example.

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Example of annual fees and costs for a term deposit investment and minimum cash

This table gives an example of how the ongoing annual fees and costs in a term deposit investment¹ 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 - Term deposit investment + minimum Centric Cash		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0 .
PLUS Management fees and costs ²	0.6000% p.a. of \$500.00 +0.1845% p.a. of \$50,000.00	And , for every \$50,000 you have in an ASX listed investment option with Centric Cash, you will be charged or have deducted from your investment \$95.25 each year.
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	Nil	And , you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS Cost of Term deposit investment + minimum Centric Cash		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: \$95.25 * What it costs you will depend on the investment option you choose and the fees you negotiate.

*Additional fees may apply.

¹ This example is illustrative only. The \$50,000 investment amount is prescribed by legislation for use in fee examples. This example assumes you hold one account which includes minimum cash of 1%, with the remaining \$49,500 invested in term deposits. The Centric Cash fee applied is the rate for accounts without a Nominated Financial Adviser. The examples also assumes that the \$50,000 is invested for the entire year, the value of the investment is consistent over the year, and that the additional \$5,000 is invested at the end of that year. Therefore, investment management costs are calculated using the \$50,000 balance only.

² This amount is comprised of the following components. The Centric Cash fee listed is an estimates and not direct charge to your account.

Centric Cash fee on \$500 minimum cash	0.6000% p.a.	\$3.00
Centric IDPS 2 Fee on \$50,000 investment	0.1845% p.a.	\$92.25
Total		\$95.25

Additional explanation of fees and costs

Management fees and costs

Centric IDPS 2 Fee

The Centric IDPS 2 Fee is charged at the end of every month where you have an active account. If your account is not open for part of a month, we will only charge you for that part of the month where your account was open.

Centric Cash fee

The Centric Cash fee is the amount Centric Capital earns in relation to its cash management activities. It is calculated daily and deducted monthly in arrears from interest earnings. It is not a separate fee payable by you.

Member activity related fees and costs

A member activity related fee and cost is for an investor-initiated activity for a service that you may choose and does not form part of the ongoing administration fees and costs.

Other fees and costs

Type of fee or cost	Amount	How and when paid
Brokerage fee The fee for investing in ASX listed investments such as equities and fixed income.	Listed security trades only <ul style="list-style-type: none">Direct market access orders: 0.1025% of trade value, subject to minimum of \$10.25 per trade;Worked orders: 0.1333% of trade value.	Brokerage fee is deducted from your Centric Cash at the time a listed security transaction is settled.

Advice fees

You need a written agreement between you and your Nominated Financial Adviser on the amount you will pay. This is an additional cost to you, deducted from your Centric Cash and paid by us to your Nominated Financial Adviser. If you have more than one Portfolio linked under a Household and have authorised advice fees to be deducted from your account, the total Household funds under management will be aggregated when calculating advice fees.

This may result in a reduction in the amount charged to each account. Each account will only be charged fees for the services provided for that account. Speak to your Nominated Financial Adviser for more information and to discuss your eligibility to participate in Household advice fee aggregation. Your adviser's remuneration, which is described below, is not included in the fees and costs shown in the fees and costs summary at the start of this *Fees and Costs* section.

Type of fee or cost	Amount – as agreed between you and your Nominated Financial Adviser	How and when paid
One off adviser fee	A one-off (flat dollar*) amount charged on an ad hoc basis as agreed between you and your Nominated Financial Adviser.	Any Ad hoc Adviser fees are deducted from your Centric Cash in accordance with your direction when we receive your consent.
Adviser service fee	An ongoing fixed (flat dollar*) or percentage-based (flat-percentage or tiered) service fee charge at your selected charge frequency as agreed between you and your Nominated Financial Adviser. We will only accrue advice fees where you have consented to the fees being deducted.	The adviser service fee is deducted from your Centric Cash in arrears on the last day of a calendar month for your selected charge frequency. If your account is not active for part of a charge period, or if you change your advice fees during a charge period, we will pro rata the amount payable at the end of the period.
Portfolio construction & management fee	An ongoing fixed (flat-dollar*) or percentage-based (flat-percentage or tiered) service fee charged at your selected charge frequency as agreed between you and your Nominated Financial Adviser. We will only accrue Portfolio Construction and Management fees where you have consented to these fees being deducted.	The portfolio construction and management fee is deducted from your Centric Cash in arrears on the last day of a calendar month for your selected charge frequency. If your Account is not active for part of a charge period, or if you change your advice fees during a charge period, we will pro rata the amount payable at the end of the period.

*Fees are rounded to the nearest cent, which may result in rounding discrepancies when compared to annual fee calculations.

Mandate fee

Mandate fees will apply if you invest through an MDA Account where the MDA Provider has appointed an external manager to manage part of the MDA Service Model to an investment mandate. The mandate fee is the amount charged by investment managers for their services.

Fee type	Amount	How and when paid
Mandate fee	Nil unless you invest through an MDA Service Model that invests in a mandate. This fee is up to 2.05% of the value of your assets in that mandate.	Calculated daily based on your total investment in the mandate within the MDA Service Model, deducted monthly in arrears from your Centric Cash.

Underlying fees and costs

Underlying management fees and costs

Management fees and costs are the ongoing fees and expenses for investing in an investment option (such as a fund or ETF) and include management fees, expense recoveries, performance fees (if applicable) and indirect costs. Managers of the investment options generally express management fees and costs as a percentage per annum of the net asset value of the investment option. Term deposits and most listed securities do not have underlying management fees and costs; however, they may apply for Australian Real Estate Investment Trusts (AREITs), Exchange Traded Funds (ETFs), Listed Investment Companies (LICs) and Listed Investment Trusts (LITs). For listed securities you may refer to the ASX website. You should review the underlying investment's product disclosure statement, where available, to understand any investment management fees and costs. You can obtain these documents from your Nominated Financial Adviser or by contacting us.

Transaction costs

Transaction costs will also generally be incurred by an investment manager when dealing with underlying assets of an investment option. They can include brokerage, clearing costs, stamp duty, the buy- sell spreads of any underlying funds and certain costs associated with holding derivatives or direct investments in real property. Transaction costs will differ according to the types of assets held by the investment option and whether they are traded in Australia or overseas. Transaction costs vary based on relative costs of investing with a particular fund manager and/or a particular type of investment.

Buy/sell spreads

Managed investments can have buy-sell spreads. This is the difference between the buy unit price and the sell unit price (if any) and is the fund manager's estimates of the costs of buying and selling assets of the investment option due to investment and withdrawals from the fund. Buy-sell costs are additional costs for investors and are reflected in the unit price. They are not charged separately. They are not paid to us. They are used by fund managers to meet transaction costs. The buy-sell spread will vary depending on the investment option.

Performance fees

Performance fees are payable to investment managers if their investment performance exceeds a benchmark. Performance fees are deducted from investment earnings before the unit price or valuation for those underlying investments are determined. These fees are not a direct charge to your Account and may increase the fees and costs you pay in the underlying investment. The method of calculation varies, but generally these fees are calculated as a percentage of the investment returns that exceed a target level of return. Refer to the Centric Accessible Investment Disclosure Document for an estimate of performance fees and information about how performance fees are calculated.

Changes in fees and costs

The Operator may increase existing fees and charges at its discretion or impose additional fees or charges at any time, without your consent, subject to any maximum limits allowed under the Deed. We will notify you at least 30 days before introducing or increasing fees. Updates for changes will be provided on centricwealth.com.au/policies or by notification to investors in writing, depending on the nature of the change. Fees and costs (including investment management fees and costs) of underlying investments may vary at the discretion of underlying fund managers. The relevant product's offer documents will disclose the fees and costs. Centric will not provide prior notice of variations to managed investment fees and costs.

We may, at the Operator's discretion, offer to investors to waive or reduce any of the fees and costs disclosed in this *Guide*.

Information about taxation

All fees and charges are inclusive of any Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITCs) available, unless otherwise specified. Applicable Government taxes and charges will be deducted directly from your Centric Cash and any credits will be refunded to your Centric Cash. These transactions will appear in your transaction listing online and in your Annual Investor Statement. Tax deductions will be credited back to your account where the Centric IDPS 2 is entitled to receive a tax deduction for any fee or other cost. Should the ATO change their views in relation to GST or credit entitlements, this may result in an increase in net fees in the future.

Tax File Number

While it is not compulsory to provide your Tax File Number (TFN) or Australian Business Number (ABN), we may not be able to open an account without your TFN or ABN. If you choose not to provide a TFN or ABN for your Centric Profile, we may have to deduct tax at the highest marginal tax rate (plus any applicable levy) from any interest, distributions or other income paid to you. By supplying your TFN or ABN you authorise us to apply it to all investments in your account.

Tax optimisation

You may be able to select from a range of tax methods for calculating capital gains for your account. Speak to your Nominated Financial Adviser or accountant about the tax optimisation methods that may best suit your circumstances.

This tax information is general information only and is provided by way of summary. You should consult your tax adviser for detailed tax advice specific to your circumstances.

Your account

The Centric IDPS 2 is closed to new investors as at the date of issue of this *Guide*. Similarly, existing investors cannot open new accounts within the Centric IDPS 2.

Suspend or close your account

You can close your account at any time by contacting us, subject to completing any transactions which we or the Sub-custodian are under an obligation to complete at that time. You may be able to elect to have your investments transferred in-specie (some restrictions apply).

We may suspend or close your account if:

- There are no instructions resulting in transactions for a continuous 12-month period;
- You have engaged in any activity which we consider to be in material breach of this Guide;
- We consider such action is necessary or desirable in light of our obligations under AML/CTF laws, sanctions laws or other legal obligations we have; or
- We consider such action is necessary (for example, to manage regulatory risks or if we consider it would be fair on all investors to do so).

In these circumstances, we will not accept additional contributions, and may pay the balance of your account to one of your nominated bank accounts in cash. We will not be liable to you for any loss you suffer or costs you incur. We will give you 30 days prior notice before we close your account.

Staying safe online

You should keep your account information and login details secure and not disclose these details to anyone else. If you suspect your login details have been compromised, you should call us immediately. Failure to do so may result in unauthorised access to your account, including your personal details.

Reporting

Online reporting

With the Centric IDPS 2, you can receive consolidated reporting across all your Centric Accessible Investments. This reporting provides you or your adviser with information on:

- The current value of your account (which includes your Centric Accessible Investments and Centric Cash);
- A list of transactions for each of your Centric Accessible Investments and Centric Cash holdings over a specified time period; and
- Your income and expenses in relation to your account (which includes your Centric Accessible Investments and Centric Cash), during a specified time period.

You will have access to:

- A list of all transactions carried out in respect of your account;
- The quantities and value of any Centric Accessible Investments held in your account; and
- Your income and expenses in relation to your account (which includes your Centric Accessible Investments and Centric Cash).

Shortly after the end of each financial year, you will have access to an:

- Annual audit certificate;
- Annual investor statement; and
- Annual tax statement.

Annual investor statements will be generated for you and stored in your Centric Document Library.

Other important information

Conflicts of interest

Conflicts of interest include circumstances where some or all of the interests of people, (clients) to whom an Australian financial services licensee (or its representatives) provides financial services, are inconsistent with, or diverge from, some or all of the interests of the licensee or its representatives. This includes actual, perceived and potential conflicts of interest.

It is our policy that all financial or other interests that might present a conflict, or the appearance of a conflict, must be reported to the Head of Risk Management and Compliance who will evaluate the conflict or potential conflict, and recommend any potential course of action(s).

Any transactions in which we may have, or may be perceived to have, a conflict of interest will be assessed in accordance with our *Conflicts of Interest Policy and APL Policy*. Under these policies, we are required to identify and manage conflicts of interest.

Privacy and information

Your right to privacy

When you or your Nominated Financial Adviser on your behalf provide information to us, we will be collecting personal information about you. This information is needed to administer your account, manage and resolve complaints, verify your identity and to comply with Australian taxation laws and other applicable laws and regulations. If the information requested is not provided, we may be unable to properly administer your account.

We will use personal information to offer you products and services we believe may interest you. We may also disclose your personal information to third parties who assist us to market our products and services to you, such as a mailing house. If you do not wish to receive marketing offers from us, you must expressly ask us to stop sending those marketing offers to you, at which point, we will cease providing you with said offers.

We are required or authorised to collect your personal information under various laws including those relating to investment platforms, taxation and Anti-Money Laundering and Counter Terrorism Financing laws.

Use and disclosure

Your personal information will be available to your Nominated Financial Adviser. The information that you provide may be disclosed if required under a court or tribunal order, or to certain organisations to which we have outsourced functions, or which provide advice to us and to Government bodies, including but not limited to:

- Organisations involved in providing, administration and custody services for the Centric IDPS 2 (including Centric Capital, FNZ and FNZ Custodians), accountants, auditors, legal advisers, AFCA and/or those that provide mailing and/or printing services.
- The ATO, APRA, ASIC, AUSTRAC, Office of the Australian Information Commissioner (OAIC), Centrelink and/or other Government or regulatory bodies.
- Those where you have consented to the disclosure and/or as and if required by law.

In some cases, these organisations may be situated in Australia or offshore (including New Zealand) though it is not practical to list all of the countries in which such recipients are likely to be located.

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Your privacy is important to us. Information about how we use, collect and disclose your personal information is set out in our Privacy Policy at centricwealth.com.au/policies.

You should read our Privacy Policy. You are taken to agree to the collection, use and disclosure of your personal information as set out in the Privacy Policy when you remain an investor using the Centric IDPS 2, following the change in Operator.

Where you or your adviser provide us with the personal information of one or more other individuals, such as beneficiaries and authorised persons, it is your responsibility to:

- Inform the other individual(s) that you have provided their personal information to us; and,
- Provide them with a copy of this privacy information.

Information in the disclosure documents

The information in the Guide is given in good faith and has been derived from sources believed to be accurate. However, to the extent permitted by law, Centric Capital disclaims any liability for any loss or damage arising because of any error or omission contained in the disclosure documents.

Anti-money laundering and counter-terrorism financing

In accordance with the Anti-Money Laundering and Counter-terrorism Financing Act 2006 (AML/CTF Act), we are required to collect information about the identity of all applicants to determine the beneficial owners of all accounts. This verification process may occur when you join the Centric IDPS or make a withdrawal.

To meet this legal requirement, we need to collect certain identification information and documentation (Know Your Customer (KYC) Documents) from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with AML/CTF laws. Processing of applications or redemptions will be delayed or refused if investors do not provide KYC Documents when requested.

Centric may rely on information, including identity verification details, provided in a Centric Profile linked to another product on a platform where Centric acts as the Promoter or Operator. Centric may also rely on information transferred to it by the retiring Operator.

Under AML/CTF laws, Centric Capital may be required to submit reports to the Australian Transaction Reports and Analysis Centre (AUSTRAC). This may include the disclosure of your personal information. We may not be able to tell you when this occurs and, as a result, AUSTRAC may require us to deny you (on a temporary or permanent basis) access to your investments. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact.

Neither Centric Capital, the Sub-custodian nor the Administrator is liable for any loss you may suffer because of compliance with the AML/CTF laws.

Deceased estates

Where you hold an account with the Centric IDPS 2 and we are notified of your death (either by your executor, administrator, accountant, relative, financial adviser or appointed solicitor of the estate), we will take the following steps dependent on receiving any requested information to our satisfaction:

- Advice fees and adviser access to your account will cease;
- Account types (other than individual accounts) will continue to operate based upon surviving account holders' instructions;
- We will continue to deduct other fee types until the account is closed by your legal personal representative or any other person who we recognise as having a claim to your account.

Your investments will continue to be invested in accordance with the most recently selected investment strategy, including any transactions that may be triggered by automated plans or MDA Service Model instructions, until we receive other instructions from a properly authorised person.

Complaints

Resolving complaints is a priority for us. As a first step, please contact us if you have any concerns or complaints about the financial services we provide. If you would like to make a complaint, our contact details are listed below:

Complaints Officer

1300 223 687

support@centricwealth.com.au

PO Box 446 Flinders Lane Melbourne VIC 8009

We will let you know that we have received your complaint within one business day and will work with you to try to resolve your complaint quickly and fairly in accordance with our internal dispute resolution process. We will respond within 30 days of receipt.

If you have a concern or complaint about your adviser or the financial product advice you received, please approach the Australian financial services licensee (for whom your adviser was acting).

If you have a concern or complaint regarding an investment acquired through the Centric IDPS 2, please contact us using the contact details above or refer to the underlying financial products PDS to contact the issuer of that product. We can direct your complaint or facilitate a resolution with the relevant investment manager.

You may also lodge a complaint directly with AFCA although AFCA may not deal with a complaint until it has been through our internal complaints process. You can contact AFCA directly.

Australian Financial Complaints Authority (AFCA)

1800 931 678 (free call)

info@afca.org.au

afca.org.au

Australian Financial Complaints Authority, GPO Box 3 Melbourne VIC 3001

AFCA was established by the Federal Government and provides fair and independent financial services and products complaint resolution that is free to consumers. Time limits may apply to complain to AFCA so you should act promptly, or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires. Other limits may also apply.

Definitions

To help you with reading this Guide, we have provided definitions for some of the capitalised terms used in this document.

Administrator means FNZ (Australia) Pty Limited.

ASX is the Australian Securities Exchange.

Centric Accessible Investment is a financial product or asset available for acquisition through Centric and excludes Centric Cash.

Centric Accessible Investment Disclosure Document in respect of a Centric Accessible Investment, is the product disclosure document for that investment.

Centric Capital (Centric, Operator, we, us, our) is a trading name used by Specialised Private Capital.

Centric Cash is the cash held in your interest earning cash account opened through the Centric IDPS.

Centric Document Library is an online document library which contains documents and information about your account.

Centric IDPS 2 or **Platform** is the investor directed portfolio service issued and operated by Centric Capital.

Centric Investment Menu is the list of Centric Accessible Investments, which you can access via your Centric Profile.

Centric Literature Library is the library of Centric documentation accessible to all account holders through a Centric Profile.

Centric Profile is the user profile opened in your name, which allows you to access your account through the Centric IDPS 2.

Corporations Act is the Corporations Act 2001 (Cth).

CPI means the Consumer Price Index ('weighted average of eight capital cities combined') as published by the Australian Bureau of Statistics or its successor.

Deed is the Avanteos Wrap Account Service Deed Poll dated 14 February 2003, as amended.

Financial Adviser means the Financial Adviser you have appointed to provide financial advice to you.

FNZ, Administrator is FNZ (Australia) Pty Limited (ABN 67 138 819 119), an authorised representative (number 001274269) of FNZ Custodians (Australia) Pty Ltd (ABN 88 624 689 694, AFSL 507452).

General Investment Menu is the part of the *Centric Investment Menu* which lists Centric Accessible Investments available for acquisition. The General Investment Menu indicates which investments are available for a Self-Directed Account, and those which are restricted to an advised Account only.

Household is a group of linked accounts, as described in the Key benefits section.

Guide is this Centric Investor Directed Portfolio Service (IDPS) 2 Guide.

Investment Program outlines the investment strategy and preferences agreed with your Nominated Financial Adviser.

Key Performance Indicator means a quantifiable measure of performance as set out in the Service Level Agreement.

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MDA Account is a discretionary investment account managed by your Nominated Financial Adviser to implement investment strategies managed by them or their AFS Licensee.

MDA Provider is the person licensed to provide an MDA Account.

MDA Service means a discretionary account service provided by an MDA Provider who is licensed to provide services in respect of managed discretionary accounts. The MDA Service gives your MDA Provider the discretion to buy or sell investments in your MDA Service Model in line with your Investment Program. MDA Services are only available to investors whose Nominated Financial Adviser is licensed to provide advice in respect of managed discretionary accounts and who have entered into an MDA agreement with an MDA provider.

MDA Service Model is the set of investments within an MDA Service managed to a specific investment strategy. You and your MDA Provider will agree on a particular MDA Service Model for you to be invested into. When your assets are held in an MDA Service Model, they will be bought and sold to align your holdings to that MDA Service Model's stated asset allocation and any preferences in your Investment Program. Nominated Financial Adviser means a Financial Adviser you have appointed to provide advice to you and who you have nominated as an authorised user of your account.

Service Level Agreement means the agreement between Centric Capital and the Administrator.

SOA Account is a statement of advice account which can be provided to you on the Centric IDPS 2 if you have a Nominated Financial Adviser.

SDA Account is a non-advised account which provides you with access to hold investments through the Centric IDPS 2 without a Nominated Financial Adviser. This account does not allow advice fees to be charged.

Sub-custodian is the third-party custodian appointed by Centric Capital to hold Centric Accessible Investments acquired by investors through the Centric IDPS 2 and Centric Cash. As at the date of this Guide, FNZ Custodians (Australia) Pty Ltd (ABN 88 624 689 694, AFSL 507452) is the Sub-custodian.



Centric IDPS 2 Investor Directed Portfolio Service (IDPS) Guide

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