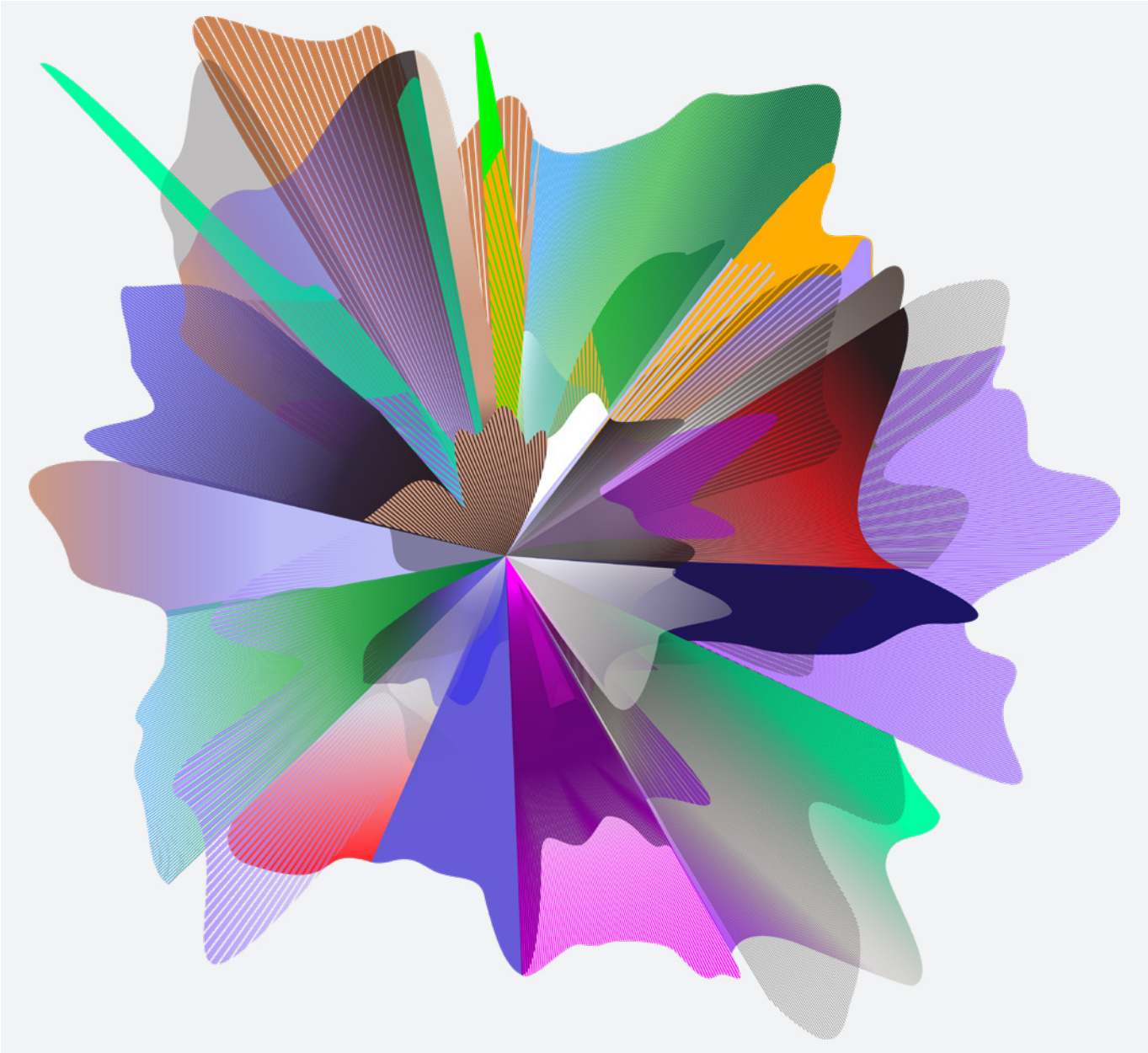
MLC EXPAND



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

20 October 2026

myexpand.com.au

Issuer: Navigator Australia Limited ABN 45 006 302 987, AFSL 236466

EXPAND

This Product Disclosure Statement (PDS) is issued by Navigator Australia Limited (NAL) ABN 45 006 302 987 AFSL 236466, the responsible entity of the Integrated Separately Managed Account ARSN 138 086 889 (SMA). NAL is part of the group of companies comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group).

The information in this PDS is general in nature and doesn't take into account your objectives, financial situation or individual needs. Before acting on any of this information you should consider whether it is appropriate for you. You should consider obtaining financial advice before making any decisions based on this information.

References to 'we', 'us' or 'our' are references to NAL, unless otherwise stated.

This offer is made in Australia in accordance with Australian laws.

Each referenced investment manager has given written consent to be named in the PDS and to the inclusion of statements made by them. As at the date of the PDS, these consents have not been withdrawn.

Investment through the SMA, and the information in this PDS, is only intended to be accessed by persons who hold an account in an investor directed portfolio service, or a superannuation fund (each referred to in this PDS as a "platform") that is administered or operated by an Insignia Financial Group company (referred to in this PDS as the "platform operator"). When you apply to invest in the SMA via the relevant platform, the platform operator will hold the relevant interest in the SMA on your behalf according to the terms of that platform.

The information in this PDS is subject to change. Changes to the SMA and the Model Portfolios will be made from time to time and we may add or remove Model Portfolios. The Platform operator will advise you of changes to information in this PDS that are materially adverse. We may provide this information to you by mail, email or by making the information available at myexpand.com.au. We'll let you know when information about your Model Portfolio has been made available online. If you prefer to receive updates about your account by mail, please let us know.

The information in this document may change from time to time. Any updates that aren't materially adverse will be available at myexpand.com.au. You can obtain a paper copy of any of these changes by contacting us.

An online copy of this PDS is available at myexpand.com.au/sma-atticus

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The purpose of this Product Disclosure Statement (PDS) is to give you the information you need when investing in the Integrated Separately Managed Account (SMA) which is a Registered Managed Investment Scheme. ARSN 138 086 889.

This PDS is comprised of two parts:

- **Part 1** – an overview of how the SMA works.
- **Part 2** – (this document) – the applicable SMA model menu available to you – information on the model portfolios, including fees and costs that apply.

The latest versions of these documents, which together comprise this PDS are available at myexpand.com.au/sma-atticus. If a custom menu is applicable, please contact us on 1800 517 124 to obtain a copy.

Summary of the Model Portfolios

Model Portfolios

Model portfolios are a way for you to gain exposure to a range of assets according to a defined investment strategy and objective. Model portfolios invest in a range of assets which may include listed securities, managed funds, ETFs (Exchange Traded Funds), cash and fixed interest investments. You can choose one model portfolio option or a combination of options.

The minimum initial investment is different for each Model Portfolio. There is no minimum for additional investments you may choose to make in your model portfolio.

Multi-Asset Model Portfolios	Investment manager	Indicative number of investments held	Benchmark
Atticus Balanced Index Plus	Atticus	10 – 25	Morningstar Australia Balanced target allocation NR AUD Index
Atticus Growth Index Plus	Atticus	10 – 25	Morningstar Australia Growth target allocation NR AUD Index
Atticus High Growth Index Plus	Atticus	10 – 25	Morningstar Australia Aggressive target allocation NR AUD Index

Roles and responsibilities



NAL has appointed **Ironbark Asset Management Pty Ltd** ABN 53 136 679 420 ('Ironbark') to provide specialist services that assists NAL perform compliance, review and ongoing oversight functions while NAL is the responsible entity of the Atticus SMA Portfolios.

Ironbark is part of the Ironbark group of companies that provides a range of innovative financial solutions. NAL will draw on Ironbark's skills, capability and regulatory knowledge.

Through its strategic partnerships with international and Australian fund managers, Ironbark provides investment solutions across a diverse range of asset classes including Australian and international securities, alternative investments, domestic and global property securities, and fixed interest securities.

Ironbark has been appointed to oversee the establishment and ongoing investment management of the Atticus SMA Portfolios.



NAL has appointed **Atticus Wealth Management Pty Limited** (ABN 20 607 724 247 and AFSL 481 528) ('Atticus Wealth') as investment manager of the Atticus SMA Portfolios. Atticus Wealth focuses on developing transparent portfolios for clients and advice businesses alike, designed specifically to achieve investment goals.

Founded in 2015, Atticus Wealth emerged as a fresh approach to investing money, with the understanding that financial advice businesses have specific needs combined with a desire to put their clients at the centre of their approach. Their investment committee comprises a mix of dedicated and experienced investment professionals along with representations from a variety of investment firms, who understand the needs of advice businesses.

Model Portfolios

Atticus Balanced Index Plus	
Growth	
Investment manager	Atticus Wealth Management Pty Limited
Investment objective	The Portfolio aims to achieve a return comprising of capital growth and income over the medium term equal to or greater than the Morningstar Aus Balanced target allocation NR AUD Index, after investment fees, over rolling 5-year periods.
Investment strategy	In general, the portfolio will hold 50% in growth assets and 50% in defensive assets. The portfolio will make modest shifts between defensive and growth assets to target opportunities for risk adjusted returns. The portfolio will hold low cost, passive style investment options, which closely target the return outcomes of each underlying benchmark.
Indicative number of different investments	Listed Investments: 5 – 20 Managed Investments: 0 – 10
Asset class ranges	Australian Shares 5 – 35% International Shares 10 – 45% Property & Infrastructure 0 – 20% Alternatives 0 – 30% Australian Fixed Interest 5 – 65% International Fixed Interest 0 – 29% Cash 1 – 32%
Minimum initial investment	$25,000
Benchmark	Morningstar Australia Balanced target allocation NR AUD Index

Atticus Growth Index Plus	
Growth	
Investment manager	Atticus Wealth Management Pty Limited
Investment objective	The aim of the Atticus Growth Portfolio is to achieve a total return comprising capital growth and dividend income over the medium to long term equal to or greater than the Morningstar Aus Growth target allocation NR AUD Index, after investment fees, over rolling 7 year periods.
Investment strategy	In general, the portfolio will hold 70% in growth assets and 30% in defensive assets. The portfolio will make modest shifts between defensive and growth assets to target opportunities for risk adjusted returns. The portfolio will hold low cost, passive style investment options, which closely target the return outcomes of each underlying benchmark.
Indicative number of different investments	Listed Investments: 5 – 20 Managed Investments: 0 – 10
Asset class ranges	Australian Shares 10 – 45% International Shares 13 – 55% Property & Infrastructure 0 – 26% Alternatives 0 – 20% Australian Fixed Interest 0 – 50% International Fixed Interest 0 – 23% Cash 1 – 29%
Minimum initial investment	$25,000
Benchmark	Morningstar Australia Growth target allocation NR AUD Index

Atticus High Growth Index Plus	
Growth	
Investment manager	Atticus Wealth Management Pty Limited
Investment objective	Achieve a total return comprising capital growth and dividend income over the long term equal to or greater than the Morningstar Aus Aggressive target allocation NR AUD Index, after investment fees, over rolling 9-year periods.
Investment strategy	In general, the portfolio will hold 90% in growth assets and 10% in defensive assets. The portfolio will make modest shifts between defensive and growth assets to target opportunities for risk adjusted returns. The portfolio will hold low cost, passive style investment options, which closely target the return outcomes of each underlying benchmark.
Indicative number of different investments	Listed Investments: 5 – 20 Managed Investments: 0 – 10
Asset class ranges	Australian Shares 26 – 47% International Shares 30 – 58% Property & Infrastructure 0 – 32% Alternatives 0 – 15% Australian Fixed Interest 0 – 20% International Fixed Interest 0 – 20% Cash 1 – 20%
Minimum initial investment	$25,000
Benchmark	Morningstar Australia Aggressive target allocation NR AUD Index

Fees and other costs

This will give you an understanding of the fees and costs you may pay.

Did you know?

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

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Platform or your financial adviser.

To find out more

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

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment. Fees and costs for particular model portfolios are set out on pages 11 to 12.

Fees and other costs

Fees and costs summary

Separately Managed Account		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	**Management Costs:** 0.2035% pa to 0.2035% pa, depending on the model portfolio you choose. **Indirect Costs:** Estimated 0.1864% pa to 0.1910% pa[1], depending on the model portfolio you choose. The amount you pay for specific model portfolios is shown on pages 11 to 12.	**Management Costs:** Management costs are calculated on your daily balance and deducted from the cash component of your Model Portfolio each month. The management costs cover the Responsible Entity's fees and costs and the Investment Manager's fees, and are paid to the Responsible Entity and the Investment Manager. Management costs are negotiable with platform operators or their custodians. **Indirect Costs:** The indirect costs are not charged directly by us. These indirect costs are paid from the assets of the underlying investments, and will be reflected in the unit prices of those investments.
Performance fees Amounts deducted from your investment in relation to the performance of the product	The five year average to 30 June 2026 is estimated to be 0.0000% pa to 0.0000% pa[1], depending on the model portfolio you choose. The amount you pay for specific model portfolios is shown on pages 11 to 12.	Performance fees are not charged directly by us. The method of calculating, and timing of payment, vary between investments. These indirect costs are paid from the assets of the underlying investments, and will generally be reflected in the unit prices of those investments.

Separately Managed Account		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs		
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be 0.0275% pa to 0.0318% pa for the 12 months to 30 June 2026[1], depending on the model portfolio you choose. The amount you pay for specific model portfolios is shown on pages 11 to 12.	**Transaction costs for listed investments:** Brokerage costs are deducted from your cash holdings in the Model Portfolio at the time of transaction. **Transaction costs for managed investment schemes:** Transaction costs for managed investments are indirect costs, and are not charged directly by us. These indirect costs are paid from the assets of the underlying investments, and will generally be reflected in the unit prices of those investments.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[2]		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing model portfolios	Nil	Not applicable

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

2 Other service fees may apply. See the Additional explanation of fees and costs section on page 10.

Additional explanation of fees and costs

You should refer to your platform offer documents for further information regarding fees and costs.

Negotiated fees

Investment in the SMA is only available via platforms, and the platform operators (or their appointed custodians) will therefore be the members of the scheme.

We may negotiate fee arrangements on an individual basis with those platform operators or custodians, such that the fees that may be charged, rebated or waived by us in relation to those wholesale clients differs from the fee arrangements applying to other members.

Transaction costs

Transaction costs are an additional cost to you.

Buy-sell Spreads for managed investment schemes

Buy-sell spreads are charged by the underlying fund manager and are not paid to us or any investment managers.

Transaction costs for listed securities

When shares within model portfolios are purchased and sold, brokerage and settlement costs will be incurred. The brokerage rates that apply will usually be lower than the brokerage rates described for listed securities.

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

The broker is the preferred broker of your platform.

Transaction costs for managed investment schemes

When assets in a managed investment product are bought or sold, costs such as brokerage, stamp duty and settlement costs are incurred. Some or all of these costs may be met by a buy-sell spread which is an additional cost to you when you add to or withdraw from the investment option or if you switch investment options. The remaining costs are met from assets of the managed investment product and reduce the return of the investment. Where stamp duty is incurred as part of transaction costs, the amount included in this PDS is calculated by spreading relevant stamp duty amounts over a number of financial years. This means the estimated transaction costs shown may differ from the actual transaction costs incurred in any one year.

Performance fees

A performance fee may be paid when investment returns exceed a specified level which will increase the management costs payable by you. Performance fees are not charged by, or paid to, the investment manager of a model portfolio.

Where any of the underlying investment managers of a managed investment scheme in the Model Portfolios charge a performance fee, a fee which is proportional to the assets held with that investment manager will be charged.

The method managed investment schemes use for calculating performance fees vary, however, generally performance fees are calculated as a percentage of the out-performance of the managed investment, in relation to its benchmark. These proportional fees are added together to give one performance fee for the portfolio. This fee is an indirect cost and is paid from the assets of the underlying investments.

Where applicable, an estimate of this fee is shown in the Summary of the Model Portfolios fees section on page 11 of this PDS. This estimate has been calculated using a five-year average of the performance fees charged over the previous five financial years. Importantly, past performance fees are not a reliable indicator of future performance fees.

Negative cash component

Generally the cash component in any Model Portfolio will have a positive balance. However a cash component can have a negative balance if there are insufficient funds to settle a trade. This may happen when we rebalance a Model Portfolio.

An overdraft facility is available if the balance becomes negative.

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

Tax

For information about tax and the SMA, see Part 1 of the PDS.

Varying fees

Unless otherwise stated, we'll give you no less than 30 days notice prior to increasing or implementing a new fee or other charge.

No notice will be given in respect of changes to indirect costs, such as transaction costs and performance fees.

Maximum fees and costs

The Constitution allows for additional charges to be imposed for each of the Model Portfolios. We have no present intention to impose these charges. If we subsequently decide to impose new charges or increase in existing fees you will be given 30 days prior written notice.

The charges are a contribution fee (maximum of 5%), a transaction fee (maximum of 2% of the value of the transactions executed), a withdrawal fee (maximum of 5%), a fee for transferring securities (maximum of $75 per holding) and a performance fee (maximum of 50% of out-performance of a Benchmark).

In addition, if you transfer securities in and out of the SMA, the Constitution provides that we can require you to pay any stamp duty or other costs associated with the transfer.

Other fees we may charge

Fees may be charged if you request a service not currently offered. We'll agree any additional fee with you before providing the service.

We may pass on any costs we incur in implementing Government legislation or fees charged by third parties.

Adviser remuneration

Your financial adviser is not paid commissions for this product. They may receive alternative forms of payments such as conference and professional development seminars for training purposes. These are paid by us and are at no additional cost to you.

Summary of Model Portfolio fees and costs

		Indirect costs by underlying investment managers			
	Management fee (% pa)[1]	Estimated Performance fee (% pa)[2]	Estimated Indirect Costs (% pa)[3]	Estimated Indirect Costs Rebate (% pa)[4]	Estimated transaction costs (% pa)[5]
Atticus Balanced Index Plus	0.2035	0.0000	0.1910	0.0000	0.0275
Atticus Growth Index Plus	0.2035	0.0000	0.1878	0.0000	0.0318
Atticus High Growth Index Plus	0.2035	0.0000	0.1864	0.0000	0.0311

1 NAL pays fees to Ironbark and Atticus from the model management fee that it charges for each portfolio. Your financial adviser does not receive any remuneration from the model management fee.

2 The Estimated Performance fee is an estimation of the costs that will be incurred through investing in the underlying managed investment schemes. The actual costs incurred may vary.

3 The Indirect Costs are an estimation of the costs that will be incurred through investing in the underlying managed investment schemes. The actual costs incurred may vary. These costs include any applicable expense recovery payable to the investment manager of the underlying managed investment schemes. We expect the Indirect Costs to be between -0.10% to +0.10% of this estimate. For example, in the case of Indirect Costs of 0.40%, the range would be between 0.30% and 0.50%. The estimated Indirect Cost rates shown above are gross of any rebates.

4 Estimated Indirect Cost rebates are an estimation of the rebate that may be incurred through investing in the Model Portfolio. Rebates have been individually negotiated by NAL with investment managers and may change without prior notice to you.

5 The estimated transaction costs are an estimation of the costs that will be incurred when buying or selling assets in the scheme, and are based on the transaction costs for the year to 30 June 2026. The actual costs incurred may vary.

Example of annual fees and costs for a balanced model portfolio or other model portfolio

This table gives an example of how the ongoing fees and costs in the Atticus Balanced Index Plus Portfolio for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example: Atticus Balanced Index Plus Portfolio		Balance of $50,000 with a contribution of $5,000 during year[1]
Contribution Fees	0%	For every additional $5,000 you put in, you will be charged $0.
PLUS Management Fees and Costs	0.3946%	**And**, for every $50,000 you have in the Atticus Balanced Index Plus Portfolio you will be charged or have deducted from your investment $197.23 each year.
PLUS Performance Fees	0.0000%	**And**, you will be charged or have deducted from your investment $0.00 in performance fees each year.
PLUS Transaction Costs	0.0275%	**And** , you will be charged or have deducted from your investment $13.76 in transaction costs.
EQUALS Cost of Atticus Balanced Index Plus Portfolio		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: $210.98* What it costs you will depend on the model portfolio you choose and the fees you negotiate.

* Additional fees may apply.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs. The cost of product information assumes a balance of $50,000 at the beginning of the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant investment option.)

You should use this figure to help compare managed investment options.

	Cost of Product pa (Based on account balance of $50,000)
Multi-asset Model Portfolios	
Atticus Balanced Index Plus	$210.98
Atticus Growth Index Plus	$211.55
Atticus High Growth Index Plus	$210.49

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

Other important information

Consents

The investment manager (and other entities described on page 5) has given its written consent to being named and quoted in this PDS, and to the inclusion of statements made by it or said to be based on statements made by it. As at the date of this PDS this consent has not been withdrawn.

Authorised investments

The investment managers employed in the management of each model portfolio may invest in the assets in line with stated investment objectives and strategy and the mandate for the portfolio.

Related party transactions and conflicts of interest

The SMA may pay and use the services of Insignia Financial Group related companies where it makes good business sense to do so and will benefit our customers.

Amounts paid for these services are negotiated on an arm's-length basis and are included in all the fees detailed in this document.

Appointments of these companies are made in accordance with the requirements of the relevant policies for management of conflicts of interest.

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

SMA Custodian

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

SMA Preferred Broker

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

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