TWO MANAGER CHANGES IN YOUR IQ ACCUMULATION PORTFOLIO.

These changes relate only to the investment managers responsible for parts of your portfolio. Your overall investment strategy, risk profile, asset allocation and long-term investment objectives remain unchanged.

PREPARED BY
Ventura investment team

PORTFOLIOS
iQ Accumulation

DATE
August 2026

— THE CHANGE IN SHORT

Australian shares, smaller companies. The OC Premium Small Companies Fund is being removed. The Ellerston Australian Emerging Leaders Fund is being used instead, with its allocation increased.

International shares, smaller companies. The Fairlight Global Small and Mid-Cap Fund is being removed. The Arrowstreet Global Small Companies Fund is being used instead.

Why. Both changes sit in the smaller companies part of the portfolio, which makes up a modest slice of the overall portfolio.

What you need to do. Nothing. The changes are made for you within the portfolio, and costs are broadly unchanged.

01 WHAT HAS CHANGED

At its August meeting, the Ventura investment team approved two changes to the fund managers used in the iQ Accumulation portfolios. One sits in the Australian shares part of your portfolio and the other in the international shares part. Both relate to the smaller companies within those markets, which make up a modest slice of the overall portfolio.

WHERE IT SITS IN THE PORTFOLIO	MANAGER BEING REMOVED	MANAGER BEING USED INSTEAD
Australian shares, smaller companies	OC Premium Small Companies Fund	Ellerston Australian Emerging Leaders Fund, with its allocation increased
International shares, smaller companies	Fairlight Global Small and Mid-Cap Fund	Arrowstreet Global Small Companies Fund

02 WHY WE MADE THESE CHANGES

Australian smaller companies. Both managers invest in smaller Australian companies, but they go about it in different ways. The manager we are moving towards leans more heavily on businesses that are growing quickly, which gives this part of the portfolio a better balance across different investment approaches. Our analysis indicates the change improves the return potential of the Australian shares allocation with very little change to the level of ups and downs along the way.

International smaller companies. The manager being removed follows a single, narrowly defined investment approach. That approach has been out of favour for a sustained period and results have fallen short of what we expect, even measured over the longer timeframe the fund asks to be judged on. The incoming manager deliberately spreads its research across a wider range of investment approaches, so its performance should be less dependent on any one style being in fashion. It already manages money elsewhere in the portfolios, so it is a team and a process we know well.

03 ABOUT THE MANAGERS

ARROWSTREET CAPITAL

Arrowstreet Capital is a Boston-based global equities manager founded in 1999, managing around US$243 billion across global, international and emerging markets strategies. The firm is privately owned by its senior investment professionals and directors, with more than 40 partners holding equity, which supports team stability and alignment with investors. All of Arrowstreet's strategies use the same quantitative, model-driven investment process, which combines a broad range of signals to forecast returns across a universe of more than 20,000 listed companies. A key point of difference is its use of "indirect" signals, which assess how a company may be affected by developments at related businesses in the same country, sector or supply chain, rather than looking at the company in isolation. The Arrowstreet Global Small Companies Fund applies this process to smaller companies listed outside Australia across developed, emerging and frontier markets, holding a highly diversified portfolio of around 400 stocks.

ELLERSTON CAPITAL

Ellerston Capital is a Sydney-based boutique investment manager established in 2004, originally to manage investments for the Consolidated Press Holdings (CPH) group before broadening to institutional and retail clients. The firm manages around $3.3 billion and is 75% owned by its principals and staff, with CPH holding the remaining 25%. The Ellerston Australian Emerging Leaders Fund is run by a six-person small and mid-cap team led by David Keelan, who is also the firm's Chief Investment Officer, alongside Portfolio Manager Alexandra Clarke. The team takes a bottom-up, fundamental approach, seeking growing companies at reasonable valuations that are expanding their competitive advantages and are led by management teams aligned with shareholders. The Fund is concentrated, typically holding 30 to 60 stocks, mostly Australian small caps, with the flexibility to hold selected New Zealand listed and unlisted companies. The underlying strategy has been running since 2018.

04 WHAT THIS MEANS FOR YOU

— **No action is required.** The changes are made for you within the portfolio. There is nothing you need to sign or do.

— **Your strategy is unchanged.** Your risk profile and the overall mix of assets in your portfolio stay the same.

— **Costs are broadly unchanged.** Both incoming managers charge slightly less than the ones they replace, so there is no increase in what you pay.

— **Timing.** The changes will be implemented across all platforms over the coming weeks. Small differences in weightings from one platform to another are normal and simply reflect each platform's own rules.

— **Tax.** For money invested outside superannuation, selling an investment can create a capital gain or loss. If that applies to you, your adviser can talk you through what it means in your situation.

05 WHY PORTFOLIOS CHANGE OVER TIME

We monitor every manager in the portfolios on an ongoing basis and formally review each part of the portfolio at least once a year. Changes like these are a normal and expected part of that process. The aim is never to chase short term market movements. It is to make sure each manager is still the right one for the particular job it does within your portfolio.

If you would like to understand how these changes affect your own circumstances, please speak with your financial adviser.