

Investment Menu

29 September 2021

Responsible Entity & Issuer: OpenInvest Limited
ACN 614 587 183 | AFSL 504 155

Scheme: OpenInvest Portfolio Service ARSN 628 156 052

About this Document

This Investment Menu forms part of the Product Disclosure Statement (“PDS”) for the OpenInvest Portfolio Service ARSN 628 156 052 (“the Service”) a registered managed investment scheme issued by OpenInvest Limited ACN 614 587 183, AFSL 504 155 in its capacity as the Responsible Entity for the “Service” (“OpenInvest” or “the Administrator”). You should consider both the PDS and the Investment Menu before making an investment decision regarding the Service.

This Investment Menu sets out the Model Portfolios available through the Service. It is updated whenever there is a material change to the information relating to a Model Portfolio, and you should ensure you have the current version of the document.

General Advice Warning

The information contained in this Investment Menu and in the PDS is general information only and does not take into account your individual objectives, financial situation, needs or circumstances. It is your responsibility to determine whether investing in the Service is appropriate for you as well as which Model Portfolio might be right for you, having regard to your own objectives, financial situation, needs and circumstances.

The Administrator does not provide financial advice that takes into account your personal circumstances and does not make any recommendation to invest in the Service or any particular Model Portfolio. You can also review the target market determination document available via the online application process to read the Administrator’s opinion as to the type of investor for whom each Model Portfolio might be suitable.

Should you require assistance in determining whether an investment in the Service is right for you, you may wish to seek the services of an appropriately licensed financial adviser.

Model Portfolio Descriptions

Investment Managers

The background, experience and expertise of the investment managers managing each Model Portfolio is described below.

Investment Objective

This is the investment goal that the investment manager is aiming to achieve for the Model Portfolio.

Typical investor

The type of investor for whom the Model Portfolio would be suitable, taking into account the objectives and asset class profile of the Model Portfolio.

Investment strategy and approach

The strategy for a particular Model Portfolio is the means by which the investment manager seeks to achieve the investment objective for the Model Portfolio.

Asset Allocation Ranges

The asset allocation range is a description of the proportion of the Model Portfolio that is invested in each asset class. The investment manager will make asset allocation decisions in seeking to maximise investment performance in line with the strategy for each Model Portfolio. The asset allocation will generally remain within the asset class range unless the mandate for the Model Portfolio changes, in which case you will be notified.

Recommended Minimum Investment

The recommended minimum investment amount is described for each Model Portfolio, below.

Fees

Each Model Portfolio has its own fee, described in the profile for each Model Portfolio, below. The types of fee that can apply to each Model Portfolio are explained below.

Management Fee

The Management Fee is the cost of managing your portfolio, and includes amounts paid to your investment manager for making investment decisions, and amounts retained by the Administrator for performing its administration functions.

The Management Fee is based on your total account balance, including the portion held in cash, and is calculated daily and deducted monthly in arrears from the cash holding in your account.

Indirect Costs

The Indirect Cost is an estimate of the underlying weighted ongoing fees and costs of any managed funds and ETFs within a Model Portfolio. These costs are not directly deducted from your account, but are charged within any such managed fund or ETF for management fees, transaction costs for buying and selling of securities within a managed fund or ETF, and certain recoverable expenses, and are reflected in the unit price of those underlying managed funds or ETFs.

Actual Indirect Costs may vary from time to time from those estimated due to changes within underlying managed funds or ETFs, or to the weightings of managed funds and ETFs in a model portfolio. This PDS and associated Investment Menu will be updated annually to reflect changes in Indirect Costs for each Model Portfolio. You will also be able to determine the current Indirect Cost for each Model Portfolio using the fee calculator, which is available via the online application process, and also, should you open an account, via the “Model Portfolios” section of your Investor Portal.

Buy-Sell spread

There is no buy-sell spread for moving money into or out of the Service, however, any underlying managed fund or ETF within a Model Portfolio may charge its own buy-sell spread which is deducted from amounts invested in, or withdrawn from, that managed fund or ETF at the time of the investment or withdrawal. These are not ongoing costs and are not deducted from your account in the Service. Where they are levied by an underlying fund or ETF they are used to recover the transaction costs arising as a result of the investment in or withdrawal from the managed fund or ETF, and are levied to protect ongoing investors from the cost of transaction activity driven by new investments and withdrawals. The effect of any buy-sell spread for any underlying managed funds or EFT in a Model Portfolio is shown in the Cost of Model Portfolio example given for each Model Portfolio in the Investment Menu, and you can also see this cost by using the fee calculator.

The actual buy-sell spread of underlying managed funds or ETFs may vary from time to time from those estimated due to changes within underlying managed funds or ETFs, or to the weightings of managed funds and ETFs in a Model Portfolio. The PDS and this associated Investment Menu will be updated annually to reflect changes in the impact of the cost of the buy-sell spread of underlying managed funds and ETFs within each Model Portfolio. You will also be able to determine the current impact of such buy-sell spreads by using the fee calculator, which is available via the online application process, and also, should you open an account, via the “Model Portfolios” section of your Investor Portal.

Cost of Model Portfolio Information

Cost of investing in each Model Portfolio for 1 year

The Cost of Model Portfolio information gives a summary calculation of the total cost of investing in that Model Portfolio over a 1-year period, and therefore shows how ongoing annual fees and costs as well as transaction costs can affect your investment. It is calculated in the manner shown in the Example of annual fees and costs in the Part A PDS.

The Cost of Model Portfolio assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 at the end of the year.

You should use this figure to help compare investing in each Model Portfolio with other investment products. In addition, you can use the online fee calculator to compare the cost of investing in each Model Portfolio, for any investment amount and over both annual and monthly time periods.

Fees are described in detail in the PDS.

BlackRock is a global investment manager, serving the Australian market with a commitment to helping more and more people plan for their financial future. No matter what your goals may be, at BlackRock, we are invested in you.

BlackRock offers a range of solutions for institutions, financial professionals, and individuals across the globe. From shop assistants in your local stores to national organisations and non-profits, BlackRock has helped people take control of their financial security.

Our model portfolios are constructed to optimally balance long-term returns, risks, and costs as per the objective of the four risk profiles. As a result, each portfolio has a unique objective, offering exposures to various asset classes, industry sectors, style factors, currencies, and geographies.

Our Purpose

BlackRock's purpose is to help more and more people experience financial wellbeing. Together with our clients, we're contributing to a more equitable and resilient world – today and for generations to come.

Our focus is to bring the best of BlackRock's global resources to our Australian clients and to contribute to better outcomes over the longer term.

Where We Stand

Our world-class capabilities and innovative thinking go into every portfolio to help you build a better financial future.

Corporate sustainability

We put an unwavering focus on long-term sustainability and ensure it's embedded across our entire business.

Investment stewardship

We engage with companies to inform our voting and promote sound corporate governance that is consistent with sustainable, long-term value creation.

Our Global Presence

Worldwide reach. Local service and relationships.

With 70 offices in 30 countries, BlackRock is a truly global firm that can combine the benefits of worldwide reach with local service and relationships. We manage assets for clients in 100+ countries in North and South America, Europe, Asia, Australia, the Middle East and Africa.

BlackRock is trusted by clients of all types, from individual investors from all walks of life to pension funds, endowments, foundations and sovereign wealth funds as well as companies and governments facing significant financial challenges.

As of 30 June 2021, BlackRock managed approximately USD\$9.5 trillion in assets on behalf of investors worldwide.

BlackRock offer the following Model Portfolios:

BlackRock Defensive Income Portfolio	6
BlackRock Sustainable Income Portfolio	7
BlackRock Robust Growth Portfolio	8
BlackRock Maximum Growth Portfolio	9

Defensive Income Portfolio

Investment objective

The BlackRock Defensive Income Model aims to provide investors with attractive returns consistent with a “diversified moderate” investment strategy encompassing:

1. A bias toward Australian assets
2. An enhanced strategic asset allocation process leveraging a well-researched global framework built by BlackRock.
3. Efficient & cost-effective implementation via iShares Exchange Traded Funds.

Typical investor

A single investment option for investors who:

- ▶ Seek access to a low-cost, diversified, risk based Model Portfolio;
- ▶ Seek additional returns above the benchmark within a risk controlled framework; and
- ▶ Seek to leverage BlackRock’s global expertise and research capabilities.

Investment Strategy and approach

BlackRock’s investment process seeks to systematically capture return premia, whilst managing risks and implementation costs through an optimisation-based portfolio construction process.

The model portfolio is actively managed using a mean-variance optimisation framework which incorporates internally-derived asset class forecasts for returns, volatility and correlations. The tactical asset allocation process (rebalanced 4-6 times per year) employs multiple, proprietary signals to capture short term market mispricings.

Recommended minimum investment	\$20,000
Indicative number of holdings	5 to 20

Asset allocation ranges (%)

Asset type	Minimum	Maximum
Cash	2%	20%
Australian Shares	0%	28%
International Shares	4%	43%
Australian Property	0%	0%
International Property	0%	0%
Australian Fixed Interest	26%	66%
International Fixed Interest	0%	34%
Alternatives	0%	0%
Other	0%	0%

Fees and Costs

Management Fee (per annum)	0.54%	Example Balance of \$50,000 And during the year you contribute a further \$5,000	
Indirect Cost (per annum)	0.22%		
Total	0.76%		Total Fees and costs on the \$50,000 <i>(Includes estimated cost of transactions for the year)</i>
Buy-sell spread of any underlying managed funds/ETFs in the Model Portfolio	0.00%	Plus cost of transacting when you add \$5,000	\$0.00
		Total Cost for the year	\$378.50

Sustainable Income Portfolio

Investment objective

The BlackRock Sustainable Income Model aims to provide investors with attractive returns consistent with a “diversified balanced” investment strategy encompassing:

1. A bias toward Australian assets
2. An enhanced strategic asset allocation process leveraging a well-researched global framework built by BlackRock.
3. Efficient & cost-effective implementation via iShares Exchange Traded Funds.

Typical investor

A single investment option for investors who:

- ▶ Seek access to a low-cost, diversified, risk based Model Portfolio;
- ▶ Seek additional returns above the benchmark within a risk controlled framework; and
- ▶ Seek to leverage BlackRock’s global expertise and research capabilities.

Investment Strategy and approach

BlackRock’s investment process seeks to systematically capture return premia, whilst managing risks and implementation costs through an optimisation-based portfolio construction process.

The model portfolio is actively managed using a mean-variance optimisation framework which incorporates internally-derived asset class forecasts for returns, volatility and correlations. The tactical asset allocation process (rebalanced 4-6 times per year) employs multiple, proprietary signals to capture short term market mispricings.

Recommended minimum investment	\$20,000
Indicative number of holdings	5 to 20

Asset allocation ranges (%)

Asset type	Minimum	Maximum
Cash	2%	16%
Australian Shares	0%	36%
International Shares	15%	55%
Australian Property	0%	0%
International Property	0%	0%
Australian Fixed Interest	14%	54%
International Fixed Interest	0%	30%
Alternatives	0%	0%
Other	0%	0%

Fees and Costs

Management Fee (per annum)	0.56%	Example Balance of \$50,000 And during the year you contribute a further \$5,000 Total Fees and costs on the \$50,000 \$399.38 <i>(Includes estimated cost of transactions for the year)</i>
Indirect Cost (per annum)	0.24%	
Total	0.80%	
Buy-sell spread of any underlying managed funds/ETFs in the Model Portfolio	0.00%	Plus cost of transacting when you add \$5,000 \$0.00
		Total Cost for the year \$399.38

Robust Growth Portfolio

Investment objective

The BlackRock Robust Growth Model aims to provide investors with attractive returns consistent with a “diversified growth” investment strategy encompassing:

1. A bias toward Australian assets
2. An enhanced strategic asset allocation process leveraging a well-researched global framework built by BlackRock.
3. Efficient & cost-effective implementation via iShares Exchange Traded Funds.

Typical investor

A single investment option for investors who:

- ▶ Seek access to a low-cost, diversified, risk based Model Portfolio;
- ▶ Seek additional returns above the benchmark within a risk controlled framework; and
- ▶ Seek to leverage BlackRock’s global expertise and research capabilities.

Investment Strategy and approach

BlackRock’s investment process seeks to systematically capture return premia, whilst managing risks and implementation costs through an optimisation-based portfolio construction process.

The model portfolio is actively managed using a mean-variance optimisation framework which incorporates internally-derived asset class forecasts for returns, volatility and correlations. The tactical asset allocation process (rebalanced 4-6 times per year) employs multiple, proprietary signals to capture short term market mispricings.

Recommended minimum investment	\$20,000
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Indicative number of holdings	5 to 20
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Asset allocation ranges (%)

Asset type	Minimum	Maximum
Cash	2%	13%
Australian Shares	4%	44%
International Shares	27%	67%
Australian Property	0%	0%
International Property	0%	0%
Australian Fixed Interest	0%	40%
International Fixed Interest	0%	26%
Alternatives	0%	0%
Other	0%	0%

Fees and Costs

Management Fee (per annum)	0.55%	Example Balance of \$50,000 And during the year you contribute a further \$5,000	
Indirect Cost (per annum)	0.24%		
Total	0.79%	Total Fees and costs on the \$50,000 <i>(Includes estimated cost of transactions for the year)</i>	\$396.24
Buy-sell spread of any underlying managed funds/ETFs in the Model Portfolio	0.00%	Plus cost of transacting when you add \$5,000	\$0.00
		Total Cost for the year	\$396.24

Maximum Growth Portfolio

Investment objective

The BlackRock Maximum Growth Model aims to provide investors with attractive returns consistent with a “diversified aggressive” investment strategy encompassing:

1. A bias toward Australian assets
2. An enhanced strategic asset allocation process leveraging a well-researched global framework built by BlackRock.
3. Efficient & cost-effective implementation via iShares Exchange Traded Funds.

Typical investor

A single investment option for investors who:

- ▶ Seek access to a low-cost, diversified, risk based Model Portfolio;
- ▶ Seek additional returns above the benchmark within a risk controlled framework; and
- ▶ Seek to leverage BlackRock’s global expertise and research capabilities.

Investment Strategy and approach

BlackRock’s investment process seeks to systematically capture return premia, whilst managing risks and implementation costs through an optimisation-based portfolio construction process.

The model portfolio is actively managed using a mean-variance optimisation framework which incorporates internally-derived asset class forecasts for returns, volatility and correlations. The tactical asset allocation process (rebalanced 4-6 times per year) employs multiple, proprietary signals to capture short term market mispricings.

Recommended minimum investment	\$20,000
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Indicative number of holdings	5 to 20
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Asset allocation ranges (%)

Asset type	Minimum	Maximum
Cash	2%	13%
Australian Shares	9%	49%
International Shares	36%	76%
Australian Property	0%	0%
International Property	0%	0%
Australian Fixed Interest	0%	28%
International Fixed Interest	0%	24%
Alternatives	0%	0%
Other	0%	0%

Fees and Costs

Management Fee (per annum)	0.55%	Example Balance of \$50,000 And during the year you contribute a further \$5,000	
Indirect Cost (per annum)	0.25%		
Total	0.80%	Total Fees and costs on the \$50,000 <i>(Includes estimated cost of transactions for the year)</i>	\$398.82
Buy-sell spread of any underlying managed funds/ETFs in the Model Portfolio	0.00%	Plus cost of transacting when you add \$5,000	\$0.00
		Total Cost for the year	\$398.82

J.P. Morgan Asset Management, with assets under management exceeding USD 2.5 trillion†, is a global leader in investment management.

J.P. Morgan Asset Management's clients include institutions, retail investors and high net worth individuals in every major market throughout the world. J.P. Morgan Asset Management's investment capabilities span a huge range of asset classes including equities, fixed income, real estate, hedge funds, private equity and liquidity.

J.P. Morgan Asset Management is committed to advancing sustainable investing solutions and to helping institutions and individuals in taking a sustainable approach to pursuing their long-term investment goals.

Our Purpose

At J.P. Morgan Asset Management we have one key goal: to help our clients build stronger portfolios. And for more than 150 years, we've been doing just that — for institutions, intermediaries and individuals alike.

Where We Stand

Sharing our expertise

Supported by deep resources across regions and sectors, our global team of investment professionals take a research-driven approach to uncover opportunities and risks to help investors build stronger portfolios.

Empowering better decisions

Our global team of market strategists takes the complexity out of markets, helping investors interpret key information and make the right investment decisions.

Building stronger portfolios

Our investment capabilities span a huge range of asset classes and regions. This enables us to offer a suite of solutions that can help investors diversify^ their portfolios and achieve their individual investment goals in a variety of ways.

Tapping into proven success

Our extensive investment experience means we have accumulated invaluable insights into what drives markets and how to empower investors to meet evolving needs — across asset classes, regions and market cycles.

Planning for the future you want to see

We take a forward-looking investment approach to deliver long-term sustainable financial return in a fast-changing world.

Our Global Presence

J.P. Morgan Asset Management has a deeply resourced global network of investment professionals who take a research-driven approach, analysing every detail, to uncover opportunities and risks to help our clients build stronger portfolios.

- ▶ 1,000+ Investment professionals*
- ▶ 5,000+ annual on-site company visits*
- ▶ USD340M annual research budget*

Source: J.P. Morgan Asset Management as of 30.06.2021. The number of 'investment professionals' includes portfolio managers, research analysts, traders and investment specialists with VP title and above.

*As of 30 June 2021.

^Diversification does not guarantee investment returns and does not eliminate the risk of loss.

*As of 31 December 2020.

JPMorgan offer the following Model Portfolios:

JPMorgan Defensive Income Model Portfolio	11
JPMorgan Sustainable Income Model Portfolio	12
JPMorgan Robust Growth Model Portfolio	13
JPMorgan Maximum Growth Model Portfolio	14

Defensive Income Model Portfolio

Investment objective

CPI+1-2% annualized over a rolling 5-year period with a low volatility.

Typical investor

Cautious investor with a low risk appetite and looking for a steady income stream.

Investment Strategy and approach

We invest across asset classes aiming to produce an attractive and sustainable regular income payment, which has become particularly important to investors in this low interest rate environment.

This is a conservative portfolio with a focus on income generating securities, including government bonds, investment grade corporate bonds, high yield bonds, real estate investment trusts (REITS) and dividend paying equities.

We actively manage the portfolio by assessing the prevailing macroeconomic environment and will look to lean into international, growth and thematic strategies to allow for capital appreciation.

Recommended minimum investment	\$20,000
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Indicative number of holdings	10 to 15
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Asset allocation ranges (%)

Asset type	Minimum	Maximum
Cash	0%	50%
Australian Shares	0%	50%
International Shares	0%	50%
Australian Property	0%	50%
International Property	0%	50%
Australian Fixed Interest	10%	70%
International Fixed Interest	10%	70%
Alternatives	0%	50%
Hybrid / Multi-Asset (Other)	0%	50%

Fees and Costs

Management Fee (per annum)	0.48%	Example Balance of \$50,000 And during the year you contribute a further \$5,000 Total Fees and costs on the \$50,000 \$547.85 <i>(Includes estimated cost of transactions for the year)</i>
Indirect Cost (per annum)	0.56%	
Total	1.04%	
Buy-sell spread of any underlying managed funds/ETFs in the Model Portfolio	0.04%	Plus cost of transacting when you add \$5,000 \$11.88
		Total Cost for the year \$559.73

Sustainable Income Model Portfolio

Investment objective

CPI+2-3% annualized over a rolling 5-year period with a moderate volatility.

Typical investor

Investor seeking a steady source of income yield and can accept some fluctuations in the value of their investments over the short term.

Investment Strategy and approach

We invest across asset classes aiming to produce an attractive and sustainable regular income payment, which has become particularly important to investors in this low interest rate environment.

This is a moderate risk portfolio with a focus on income generating securities, including government bonds, investment grade corporate bonds, high yield bonds, real estate investment trusts (REITS) and dividend paying equities.

We actively manage the portfolio by assessing the prevailing macroeconomic environment and will look to lean into international, growth and thematic strategies for capital appreciation.

Recommended minimum investment	\$20,000
Indicative number of holdings	10 to 15 funds, comprising of 1000+ securities in total

Asset allocation ranges (%)

Asset type	Minimum	Maximum
Cash	0%	50%
Australian Shares	0%	50%
International Shares	0%	50%
Australian Property	0%	50%
International Property	0%	50%
Australian Fixed Interest	10%	70%
International Fixed Interest	10%	70%
Alternatives	0%	50%
Hybrid / Multi-Asset (other)	0%	50%

Fees and Costs

Management Fee (per annum)	0.48%	Example Balance of \$50,000 And during the year you contribute a further \$5,000 Total Fees and costs on the \$50,000 \$567.73 <i>(Includes estimated cost of transactions for the year)</i>
Indirect Cost (per annum)	0.58%	
Total	1.06%	
Buy-sell spread of any underlying managed funds/ETFs in the Model Portfolio	0.02%	Plus cost of transacting when you add \$5,000 \$14.13
		Total Cost for the year \$581.85

Robust Growth Model Portfolio

Investment objective

CPI+3-4% annualized over a rolling 5-year period with a moderate to high volatility.

Typical investor

Aggressive investor looking for capital appreciation over the long term and is less sensitive to fluctuations in the value of their investments in the short term.

Investment Strategy and approach

This is a growth portfolio with a risk profile similar to a 70% equities, 30% fixed income allocation. We invest across asset classes aiming to balance between pursuing capital growth with prudent risk management through diversification.

The portfolio will include government bonds, investment grade corporate bonds, high yield bonds, real estate investment trusts (REITS) and equities.

We actively manage the portfolio by assessing the prevailing macroeconomic environment and will look to lean into international, growth and thematic strategies for capital appreciation.

Recommended minimum investment	\$20,000
Indicative number of holdings	10 to 15

Asset allocation ranges (%)

Asset type	Minimum	Maximum
Cash	0%	20%
Australian Shares	10%	70%
International Shares	10%	70%
Australian Property	0%	50%
International Property	0%	50%
Australian Fixed Interest	0%	20%
International Fixed Interest	0%	20%
Alternatives	0%	50%
Hybrid / Multi-Asset (other)	0%	50%

Fees and Costs

Management Fee (per annum)	0.48%	Example Balance of \$50,000 And during the year you contribute a further \$5,000 Total Fees and costs on the \$50,000 \$575.73 <i>(Includes estimated cost of transactions for the year)</i>
Indirect Cost (per annum)	0.59%	
Total	1.07%	
Buy-sell spread of any underlying managed funds/ETFs in the Model Portfolio	0.01%	Plus cost of transacting when you add \$5,000 \$13.38
		Total Cost for the year \$589.10

Maximum Growth Model Portfolio

Investment objective

CPI+4-6% annualized over a rolling 5-year period with a moderate to high volatility.

Typical investor

Highly aggressive investor looking for significant capital appreciation over the long term and is not sensitive to fluctuations in the value of their investments in the short term.

Investment Strategy and approach

This is a high growth portfolio with a risk profile similar to a 90% equities, 10% fixed income allocation. We invest across asset classes aiming to balance between pursuing capital growth with prudent risk management through diversification.

The portfolio will include government bonds, investment grade corporate bonds, high yield bonds, real estate investment trusts (REITS) and equities.

We actively manage the portfolio by assessing the prevailing macroeconomic environment and will look to lean into international, growth and thematic strategies for capital appreciation.

Recommended minimum investment	\$20,000
Indicative number of holdings	10 to 15

Asset allocation ranges (%)

Asset type	Minimum	Maximum
Cash	0%	20%
Australian Shares	10%	70%
International Shares	10%	70%
Australian Property	0%	50%
International Property	0%	50%
Australian Fixed Interest	0%	20%
International Fixed Interest	0%	20%
Alternatives	0%	50%
Hybrid / Multi-Asset (other)	0%	50%

Fees and Costs

Management Fee (per annum)	0.49%	Example Balance of \$50,000 And during the year you contribute a further \$5,000 Total Fees and costs on the \$50,000 \$585.35 <i>(Includes estimated cost of transactions for the year)</i>
Indirect Cost (per annum)	0.61%	
Total	1.09%	
Buy-sell spread of any underlying managed funds/ETFs in the Model Portfolio	0.00%	Plus cost of transacting when you add \$5,000 \$13.19
		Total Cost for the year \$598.54

Schroders is a world-class independent asset manager, operating in Australia for over 50 years investing in Australian and global equities, fixed income and multi-asset.

Schroders Australia is a wholly owned subsidiary of UK-listed Schroders plc. Based in Sydney, the business manages assets for institutional and wholesale clients across Australian equities, fixed income and multi-asset and global equities. The Schroders brand embodies the traditional tenets of excellence, innovation and integrity. These values are evident in everything we do, including our client service.

Our Purpose

At Schroders, asset management is our business, and our goals are aligned with those of our clients to create long-term value.

Schroders believes in the potential to gain a competitive advantage from in-house global research; that rigorous research will translate into superior investment performance. We believe that internal analysis of investment securities and markets is paramount when identifying attractive investment opportunities.

Where We Stand

With a global network of researchers, we focus on serving our clients and targeting one result - superior investment performance.

Inherent in our approach to investment management is:

- ▶ A structured, disciplined and repeatable investment process
- ▶ A clearly defined investment style
- ▶ A team approach to investment management

Proprietary research provides a key foundation of our investment process, and our world-wide network of analysts is one of the most comprehensive research resources dedicated to funds management.

Our Global Presence

We have responsibility for A\$1017.5 billion of assets* on behalf of institutional and retail investors, from around the world. Their assets are invested across equities, fixed income and alternatives.

We employ over 5000 people worldwide who operate from 35 different locations across Europe, the Americas, Australia, Asia and the Middle East. We are close to the markets in which we invest and our clients.

Schroders has developed under stable ownership for over 200 years. Long-term thinking governs our approach to investing, building client relationships and growing our business.

*Source: All data as at 30 June 2021

Schroders offer the following Model Portfolios:

Schroders Defensive Income Portfolio	16
Schroders Sustainable Income Portfolio	17
Schroders Robust Growth Portfolio	18
Schroders Maximum Growth Portfolio	19

Defensive Income Model Portfolio

Investment objective

Aims to achieve annualised returns of CPI+1-2% over rolling 3-year periods before fees with a low level of variability in returns.

Typical investor

Cautious investors who are not comfortable with significant fluctuations in the value of their investments.

Investment Strategy and approach

This is an actively managed, diversified portfolio of securities across:

- ▶ defensive asset classes, such as cash and fixed interest securities;
- ▶ diversifying assets such as higher yielding credit and alternatives; and
- ▶ growth asset classes such as Australian equities, global equities and property securities.

By assessing how expensive asset classes are, Schroders forecasts future returns and the risk of loss to determine the most suitable asset allocation consistent with the investment objective. The resulting portfolio is diversified across a broad array of assets and securities, with strong emphasis on delivering the objectives with an acceptable level of risk.

Recommended minimum investment	\$20,000
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Indicative number of holdings	6 to 20
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Asset allocation ranges (%)

Asset type	Minimum	Maximum
Cash	10%	50%
Australian shares	5%	25%
International shares	5%	25%
Australian property	0%	5%
International property	0%	5%
Australian fixed interest	15%	70%
International fixed interest	0%	70%
Alternatives	0%	30%
Other	0%	0%

Fees and Costs

Management Fee (per annum)	0.80%	Example Balance of \$50,000 And during the year you contribute a further \$5,000 Total Fees and costs on the \$50,000 \$431.36 <i>(Includes estimated cost of transactions for the year)</i>
Indirect Cost (per annum)	0.03%	
Total	0.83%	
Buy-sell spread of any underlying managed funds/ETFs in the Model Portfolio	0.00%	Plus cost of transacting when you add \$5,000 \$5.50
		Total Cost for the year \$436.86

Sustainable Income Model Portfolio

Investment objective

Aims to achieve annualised returns of CPI+2-3% over rolling 5-year periods before fees with a low level of variability in returns.

Typical investor

Investors seeking modest returns and can accept some fluctuations in the value of their investments over the short term.

Investment Strategy and approach

This is an actively managed diversified portfolio of securities across:

- ▶ defensive asset classes, such as cash and fixed interest securities;
- ▶ diversifying assets such as higher yielding credit and alternatives; and
- ▶ growth asset classes such as Australian equities, global equities and property securities.

By assessing how expensive asset classes are, Schroders forecasts future returns and the risk of loss to determine the most suitable asset allocation consistent with the investment objective. The resulting portfolio is diversified across a broad array of assets and securities, with strong emphasis on delivering the objectives with an acceptable level of risk.

Recommended minimum investment	\$20,000
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Indicative number of holdings	6 to 20
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Asset allocation ranges (%)

Asset type	Minimum	Maximum
Cash	5%	50%
Australian shares	10%	50%
International shares	10%	50%
Australian property	0%	10%
International property	0%	10%
Australian fixed interest	10%	50%
International fixed interest	0%	50%
Alternatives	0%	35%
Other	0%	0%

Fees and Costs

Management Fee (per annum)	0.90%	Example Balance of \$50,000 And during the year you contribute a further \$5,000 Total Fees and costs on the \$50,000 \$481.06 <i>(Includes estimated cost of transactions for the year)</i>
Indirect Cost (per annum)	0.03%	
Total	0.93%	
Buy-sell spread of any underlying managed funds/ETFs in the Model Portfolio	0.02%	Plus cost of transacting when you add \$5,000 \$6.61
		Total Cost for the year \$487.67

Robust Growth Model Portfolio

Investment objective

Aims to achieve annualised returns of CPI+3-4% over rolling 7-year periods before fees.

Typical investor

Investors who seek growth over the long term and are not sensitive to changes in the value of the portfolio.

Investment Strategy and approach

This is an actively managed diversified portfolio of securities across:

- ▶ defensive asset classes, such as cash and fixed interest securities;
- ▶ diversifying assets such as higher yielding credit and alternatives; and
- ▶ growth asset classes such as Australian equities, global equities and property securities.

By assessing how expensive asset classes are, Schroders forecasts future returns and the risk of loss to determine the most suitable asset allocation consistent with the investment objective. The resulting portfolio is diversified across a broad array of assets and securities, with strong emphasis on delivering the objectives with an acceptable level of risk.

Recommended minimum investment	\$20,000
Indicative number of holdings	6 to 20

Asset allocation ranges (%)

Asset type	Minimum	Maximum
Cash	0%	35%
Australian shares	20%	50%
International shares	20%	50%
Australian property	0%	10%
International property	0%	10%
Australian fixed interest	5%	30%
International fixed interest	0%	30%
Alternatives	0%	35%
Other	0%	0%

Fees and Costs

Management Fee (per annum)	1.00%	Example Balance of \$50,000 And during the year you contribute a further \$5,000 Total Fees and costs on the \$50,000 \$526.21 <i>(Includes estimated cost of transactions for the year)</i>
Indirect Cost (per annum)	0.02%	
Total	1.02%	
Buy-sell spread of any underlying managed funds/ETFs in the Model Portfolio	0.04%	Plus cost of transacting when you add \$5,000 \$7.48 Total Cost for the year \$533.69

Maximum Growth Model Portfolio

Investment objective

Aims to achieve annualised returns of CPI+4-6% over rolling 7-year periods before fees.

Typical investor

Investors who are comfortable with high risk and volatility in their portfolios and have a long-term investment horizon.

Investment Strategy and approach

This is an actively managed diversified portfolio of securities across:

- ▶ defensive asset classes, such as cash and fixed interest securities;
- ▶ diversifying assets such as higher yielding credit and alternatives; and
- ▶ growth asset classes such as Australian equities, global equities and property securities.

By assessing how expensive asset classes are, Schroders forecasts future returns and the risk of loss to determine the most suitable asset allocation consistent with the investment objective. The resulting portfolio is diversified across a broad array of assets and securities, with strong emphasis on delivering the objectives with an acceptable level of risk.

Recommended minimum investment	\$20,000
Indicative number of holdings	6 to 20

Asset allocation ranges (%)

Asset type	Minimum	Maximum
Cash	0%	20%
Australian shares	25%	70%
International shares	25%	70%
Australian property	0%	15%
International property	0%	15%
Australian fixed interest	0%	30%
International fixed interest	0%	20%
Alternatives	0%	35%
Other	0%	0%

Fees and Costs			
Management Fee (per annum)	1.10%	Example Balance of \$50,000 And during the year you contribute a further \$5,000	
Indirect Cost (per annum)	0.02%		
Total	1.12%		Total Fees and costs on the \$50,000 <i>(Includes estimated cost of transactions for the year)</i>
Buy-sell spread of any underlying managed funds/ETFs in the Model Portfolio	0.05%	Plus cost of transacting when you add \$5,000	\$7.09
		Total Cost for the year	\$580.10

Investment Menu



29 September 2021

Responsible Entity & Issuer: OpenInvest Limited
ACN 614 587 183 | AFSL 504 155

Scheme: OpenInvest Portfolio Service ARSN 628 156 052

This Investment Menu forms part of the Product Disclosure Statement for the OpenInvest service dated 29 September 2021.

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