Mason Stevens OCIO

Growth Alternatives Sector Review December 2023

This document is for dealer groups and wholesale or sophisticated clients only.

Growth Alternatives

Sector Review

Introduction

The Mason Stevens OCIO Growth Alternatives sector review was completed in December 2023. This was a focused review of who we believe to be the best managers in market across the Growth Alternatives asset class. This review has in turn informed decisions around managers on the Mason Stevens High Conviction List (HCL). This document details our thoughts on this asset class, the process and outcomes of the review, and summaries of each of the managers.

What are Growth Alternatives?

At Mason Stevens we allocate up to 20% into Growth Alternatives within our Wholesale Flagship Portfolios. So what are Growth Alternatives and why do we allocate such a significant weight to them? We classify Growth Alternatives as any strategy with equity like growth objectives, but with low correlation and market beta to both equities and bonds. This encompasses a very wide and eclectic range of investment managers and strategies and understanding whether you are dealing with a genuine alternative to traditional asset classes is not always straightforward. There are, however, a small handful of key markers to provide guidance on this question, which we will go through in further detail in this article. Some well recognised strategies in this asset class include:

- **Global Macro –** these strategies look to typically take both long and short position across a range of asset classes, aiming to profit from broad market swings caused by political, economic, or market events.
- **Long/Short** – These are strategies that typically actively manage their overall net exposure to equities markets while also going both long and short individual stocks. Market neutral strategies that aim for a net 0% exposure to markets are in the broad same family of strategies, however, can also be classified as defensive alternatives depending on levels of leverage used.
- **Private Equity (PE)** – investment of equity capital in private companies not listed on a public exchange. While PE is obviously equity and could therefore be classified as equity at an asset class level, the low correlations and market beta of PE when compared to public markets leads us to classify it as a Growth Alternative allocation.
- **Trend Following** – Also known as Commodity Trading Advisors (CTAs), these strategies look to go both long and short across a range of asset classes based on short-medium term price momentum.
- **Multi Strategy** – These can be varied in their approach but will typically have some combination of the above discreet strategies in one portfolio.

This list is not exhaustive but captures the main strategies available to advisers in the local market.

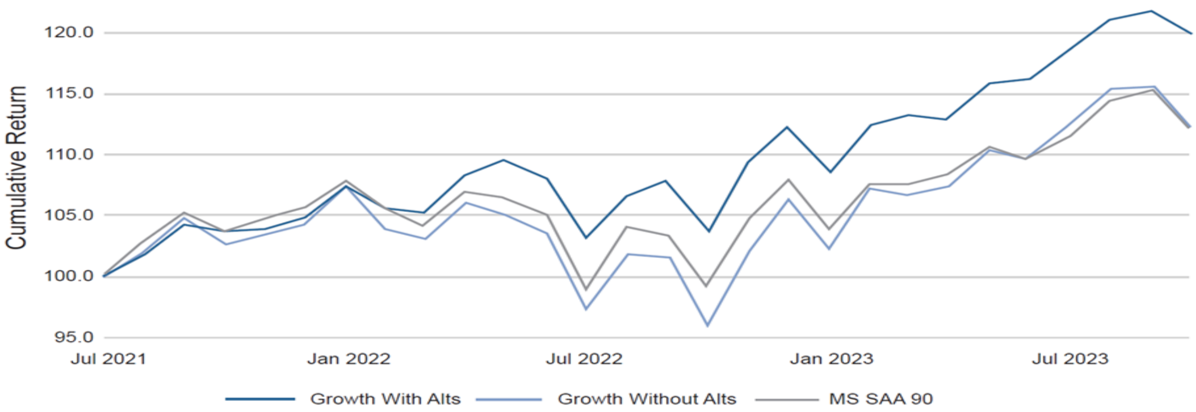
Sector commentary

What role should Growth Alternatives play in portfolios?

Within the context of a multi-asset portfolio, an allocation to a strongly performing Growth Alternatives sleeve will typically significantly enhance the risk adjusted return of the portfolio over time. The low market correlation and beta will reduce overall portfolio volatility, while still providing equity like returns over the longer term.

The below charts look at the back tested past performance of our current Flagship High Growth portfolio, with and without Growth Alternatives.

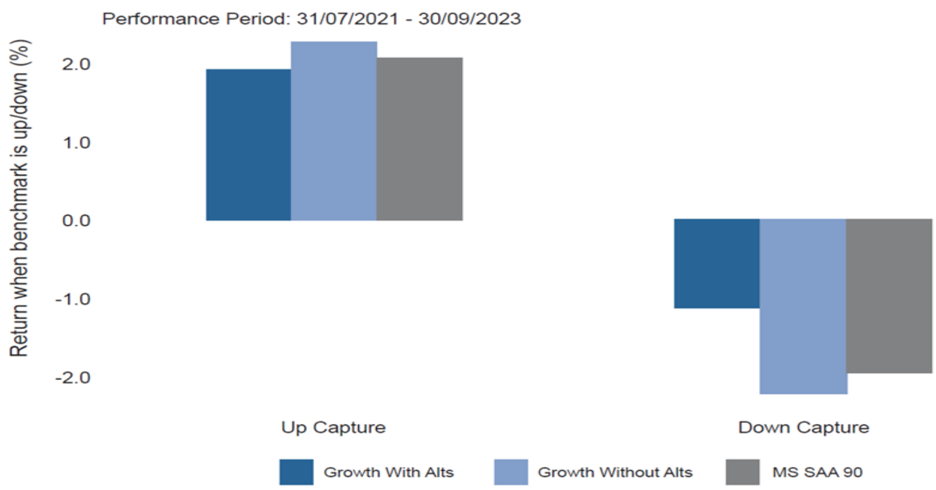
Chart 1: Mason Stevens Flagship High Growth portfolio back tested historical returns to October 2023 with and without Growth Alternatives



Source: Jacobi Analytics, Mason Stevens OCIO, October 2023

Past performance is not a reliable indicator of future performance and may not be achieved in the future.

Chart 2: Mason Stevens Flagship High Growth portfolio back tested to October 2023 horizon-based up-down with and without Growth Alternatives



Source: Jacobi Analytics, Mason Stevens OCIO, October 2023

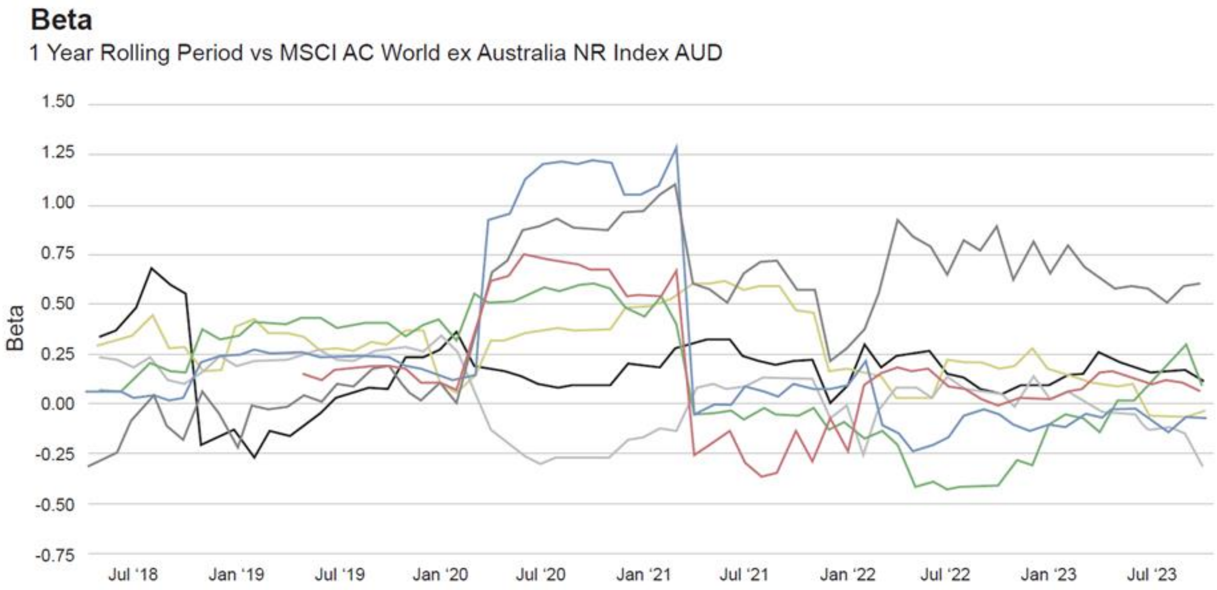
Past performance is not a reliable indicator of future performance and may not be achieved in the future.

As can be seen in this backtest the addition of Growth Alternatives has not sacrificed returns over time, in fact they have enhanced returns. Furthermore, and just as importantly, these enhanced returns have been delivered with significantly lower volatility and drawdown capture in the overall portfolio resulting in a consistently higher Sharpe Ratio.

Easy to say, hard to do

Adding alternatives into a portfolio has long been understood to improve the risk adjusted returns of a multi-asset portfolio, but the reality is that achieving this outcome in the Wealth space in the past decade or so has been easier said than done. The space is littered with strategies that haven't necessarily done any major harm but have certainly underwhelmed. Below is a chart of the equity market beta of a range of well-known global macro strategies available in market currently.

Chart 3: Equity market beta on a selection of global macro strategies currently available in market

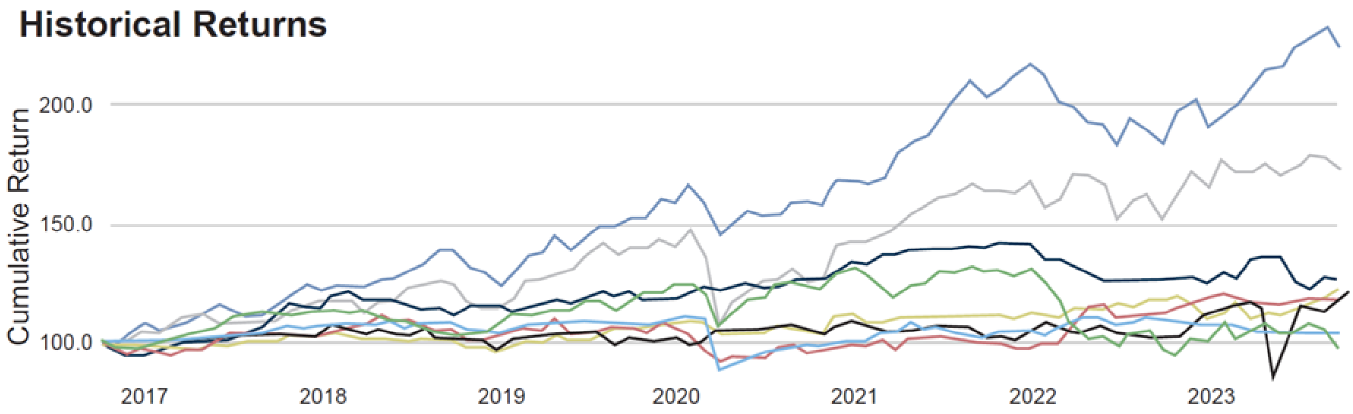


Source: Lonsec, October 2023

As can be seen, a number of the strategies have had significantly high equity market beta at times, approaching 1 or even exceeding 1, particularly at times when it has been least wanted i.e. March 2020, and the first half of 2022. On the other hand, there are a couple of strategies that have avoided significant levels of market beta over the past 5 years, which might put them in contention for your portfolio.

The kicker here, however, is that in all cases, whether they have been low or high market beta, this set of Macro funds have all failed to provide Equity like returns over the last 7 years, and indeed have generated returns either a bit below or a bit above cash. In the chart below the highest return line (in blue) represents global equities, while the second highest return line (in grey) is Australian Equities – the remaining lines are the aforementioned global macro funds.

Chart 4: Historical returns on a selection of global macroeconomic strategies currently available in market in comparison to Global Equities and Australian Equities



Source: Jacobi, Mason Stevens, October 2023

Each strategy here may have idiosyncratic reasons for this underperformance, but in aggregate it demonstrates how difficult macro is to get right. This is not to invalidate global macro, but rather to emphasise the importance of casting the net wide to get the right manager. And in the instance that you can't find a manager you don't have the highest conviction in, then there is no imperative to allocate to the given sector.

Other Growth Alternatives strategies have had better performance in recent years, however, it remains a mixed bag, where manager selection has a material impact on outcomes. Fundamentally this is because Alternatives strategies are more reliant on manager skill than other asset classes. A typical equity or bond manager will generate the market return plus or minus a bit over time. Any underperformance vs the market will be disappointing but an underperforming active manager will likely still give you a meaningful real return over the long-term because of that market beta.

With many Alternatives strategies, however, there is no beta ballast to fall back on. Get more calls wrong than right and the outcomes are likely to be well below the investment objective and potentially below inflation over time.

Getting the manager right

Moreso than any other asset class, Growth Alternatives demands a focus on manager selection. If a manager is going to generate equity like returns and do it without meaningful equity market beta, it requires a level of investment skill that is not always easy to find. While there are no guarantees with any manager selection choice, testing and re-testing their approach and your assumptions are critical. With that said, what are the key things to look for?

Have they identified an information edge, and can they exploit it consistently?

Having a clear view on what makes a manager different from peers, how this is executed on, and how this logically should result in alpha generation is a central consideration when reviewing any manager. A manager should be able to clearly articulate what their competitive advantage is and how this will be maintained over time. If the explanation is not compelling or can't be clearly understood, the strategy should be avoided.

Have they got a process that can evolve?

If there is some inefficiency in markets that a manager is exploiting, in the majority of cases it will be found by others eventually, and that alpha generation capability diminishes over time. Is there an acknowledgement or awareness of this and have they got an investment or research process that can evolve? Is there a team constantly researching that next potential source of alpha, and what is the process supporting this? Is there, for example, an investment process that incorporates Bayesian methods to adjust to new information? A manager should be able to provide you with a clear view on how they intend to maintain their information edge over the long-term.

How well do you understand their portfolio and exposures?

If you can't get transparency on a managers portfolio holdings and exposures, look elsewhere. The fact that the approach might be more esoteric and complex than an equity or bond fund is all the more reason to make sure you have a clear picture of what they invest in and why. If the manager doesn't provide this and you see a period of underperformance, on what basis will you continue to hold the investment other than simply trusting the manager? This ability to demonstrate transparency on holdings and exposures is also a baseline for getting comfort over the risk management processes and systems in place.

What are the fees?

Growth Alternatives will invariably be the most expensive part of your portfolio. The costs often involved in running a unique alternatives strategy plus the logic of a well aligned performance fee will see total cost ratios be north of 2% p.a. and sometimes as high as 4% p.a. No one especially likes paying these fees but if the after-fee return meets the objective then the strategy will justify its place in the portfolio. If it doesn't however, you're left with a high fee/low return allocation. This again just highlights the importance of getting the manager right.

Assess the full track record

If there is a track record over a reasonable timeframe, do the obvious in terms of assessing performance against risk and return objectives. Beyond that however, it's important to assess the market correlations and beta over different times frames. Breaking this down into shorter as well and longer-term time frames will provide a full picture as to not only how the manager has performed during different market conditions, but also how additive the strategy will be in your overall portfolio. Has it held up the portfolio when other parts of your portfolio were drawing down? Where there are anomalies or periods of underperformance, these are the areas to interrogate in more detail.

Scope of Review

There are approximately 85 Growth Alternative managed funds available in the local market along with 25 ETFs. Our review process seeks to identify the best in market managers across this broad universe.

Initial Screen

In conducting a review of each asset class, the Mason Stevens process starts with a quantitative screen. Managers within each asset class and sub-asset class are reviewed in terms of performance and ratios within relevant peer groups. For Growth Alternatives this is done as follows:

- » Breakdown the asset class into smaller peer groups – Global Macro, Tend Following, Long/Short, Global Macro, P/E etc.
- » Consider performance and alpha within peer groups over all timeframes but with a particular focus on 3, 5 and 7 years, which are timeframes that align to managers own stated objectives.
- » Look at asset class relevant performance and risk statistics e.g. information ratio, sharpe ratio, tracking error, batting average, active share, turnover, active return and correlation.
- » ESG screen – use of Morningstar Sustainalytics to understand exposures and identify any poor performers in this space.
- » Cost comparisons – look at total cost ratios in comparison with peers.

This screening process is designed to refine the list of managers under consideration to those where the data is strongly supportive of the manager having a level of investment skill in either alpha generation and/or risk minimisation. Morningstar Direct and Jacobi Analytics are the two main systems used for the quantitative screen.

External Research House Screen

Mason Stevens will review external research house ratings for the asset class as well. This provides a qualitative check on the quant screen process, helping to identify managers for selection or de-selection that a quant screen in isolation may not. The major external research houses provide broad market coverage, detailed qualitative and operational research. Their output is a ratings methodology that clearly identifies their highly rated managers e.g. recommended and highly recommended. This effectively provides us with an expert second opinion, as well as a cross check against the quantitative screen.

Finally, we will on occasion review strategies that meet neither that quantitative or qualitative screening process, due to their newness in market, but where there is evidence of a compelling capability.

Through the quantitative and qualitative process outlined above, there were 25 strategies placed on a short list for detailed due diligence for the Growth Alternatives review.

Manager Due Diligence

Managers that passed both the quantitative and qualitative screen were engaged to complete a due diligence questionnaire (DDQ). This questionnaire is a detailed set of questions that covers key areas of consideration including more objective and data related areas as well as some open-ended questions. We also request key documents such as the Product Disclosure Statement (PDS)/Investment Memorandum (IM), investment recommendation samples, and the Financial Services Council (FSC) Questionnaire.

Review of this DDQ led to either proceeding with a meeting with the manager or being screened out. Manager meetings are always a multi meeting process with the aim to gain clarity in the following five areas:

- **Objective and philosophy** – What are they trying to achieve and what is the approach they are taking to achieve that? What is the manager's underlying investment philosophy? What's the evidence that this approach works and why do they think they have an information edge vs peers?
- **Organisation and people** – who is the fund manager, portfolio manager and analysts? How experienced are they? How stable has the team been? How well aligned are the team to the end objective of the fund?
- **Investment process** – is idea generation, security selection, portfolio construction and risk management coherent and does it tie back to the objective? We look for critical thinking and a clear view on what their competitive advantage is.
- **Fees** – are the fees competitive within the peer group and are any performance fees aligned to the interests of investors? Do they inhibit the stated objective?
- **Performance** – assessment of performance against objective and against peers, referencing back to quantitative screen process.

Research Process

In going through this research process, the managers were scored against their peers using the following scale across the five areas mentioned previously of philosophy, people, process, price, and performance. The scoring outcome is defined in Table 1.

Table 1: Mason Stevens Manager Selection Rating Process

Individual Component Ratings	Explanation
0 – 2.0	Poor
2.25 - 2.75	Below average/below peers
3.0 – 3.5	Investment Grade/In line with peers
3.75 - 4.25	Recommended/ahead of peers
4.5 - 5.0	Highly Recommended/significantly ahead of peers
Numerical Scores	**Qualitative Score**
0-2	Sell
2.25 – 2.75	Below average/reduce
3 – 3.5	Investment Grade/Hold
3.75 – 4.25	Recommended/buy
4.5 - 5.0	Highly Recommended/buy

Source: Mason Stevens OCIO

This scoring process provides a discipline in testing overall impressions, and potentially highlights where more work needs to be done before landing on a final score.

Further information on the Mason Stevens OCIO Managed Fund and ETF Selection Process can be found here.

Review Outcomes

Our scoring noted above drives the outcomes, and typically the top two scoring managers in any given style are the managers added to the HCL. If an insufficient number of active managers meet at least the Recommended score, then that is when we may defer to a rules based or even market cap ETF to fill the style or sub asset class. The outcome from the review was to add the following managers to the Mason Stevens HCL as per Table 2.

Table 2: Growth Alternative funds on the HCL

Product Name	Style/Segment	Available Structures	Fee discount available for Mason Stevens OCIO Clients?	Availability	Score
Aspect Diversified Futures-Class A	Quantitative	Fund	Yes	Retail	4.25
Fortlake Sigma Opportunities	Quantitative	Fund	No	Wholesale	4.0
Hamilton Lane Global Private Assets	Global Diversified	Fund	No	Retail	4.0
L1 Long/Short Daily	Variable Beta	Fund/LIC	Yes	Retail	4.0
Man AHL Alpha	Quantitative	Fund	No	Retail	4.0
New Holland Tactical Alpha	Fund of Fund	Fund	Yes	Wholesale	4.25
P/E Global FX Alpha Fund	Quantitative	Fund	Yes	Retail	4.25
Schroder Specialist Private Equity Fund	Global Diversified	Fund	No	Retail	4.25

Source: Mason Stevens OCIO

Manager Performance

Below we have performance and volatility numbers for the Growth Alternatives managers on the HCL. In simple terms we are looking to ensure that all our Growth Alternantives managers deliver equity like returns but in a manner uncorrelated with equities. All managers below have done this, with the exception of Man AHL, which runs at lower volatility, and could arguably be classified as a defensive alternative, but we have kept it in Growth Alternatives as part of an overall conservative view on risk.

Table 3: Performance as at 31st October 2023 for Growth Alternative funds on the HCL

Fund	1 year (%)	1 Year Volatility	3 years p.a. (%)	3 year volatility p.a.	5 years p.a. (%)	5 year volatility p.a.	7 years p.a. (%)	7 year volatility p.a.
Aspect Diversified Futures-Class A	3.06	13.99	21.22	13.97	13.93	13.04	8.37	14.11
Man AHL Alpha (AUD) B	-1.16	9.14	7.54	8.57	6.85	8.14	5.14	8.37
P/E Global FX Alpha No.1 W	4.29	20.49	10.90	19.67				
Fortlake Sigma Opportunities	11.30	5.28						
Hamilton Lane Global Private Asst(AUD)H	8.48	3.57	14.03	4.62				
Schroder Specialist Private Equity	12.25	6.57	21.27	11.13				
L1 Capital Long Short - Daily	13.13	13.51	24.35	23.75	15.46	25.57	11.98	22.25
Benchmark: BetaShares Australia 200 ETF	*2.76*	*12.42*	*9.18*	*13.84*	*7.28*	*16.28*		
Benchmark: Vanguard MSCI Intl ETF	*11.77*	*10.26*	*12.02*	*12.09*	*10.88*	*12.23*	*12.23*	*11.38*

Source: Morningstar

Past performance is not a reliable indicator of future performance.

New Holland Tactical Alpha Fund

This fund has only just launched a local feeder fund. The team's track record has been excellent for over 15 years with an institutional track record of delivering multi strategy capabilities with excellent sharpe ratios between 1.0-2.0. Below is the net of fee track record for the Tactical Alpha Fund in USD.

Chart 5: Net of fee USD performance for the Tactical Alpha Fund

TAF NET MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	(1.14%)	(0.00%)	(1.63%)	1.66%	(0.10%)	0.25%	(0.74%)	0.31%	-	-	-	-	(1.42%)
2022	1.22%	1.27%	4.87%	4.20%	(0.47%)	0.62%	2.12%	1.97%	0.59%	(1.63%)	(0.88%)	1.45%	16.22%
2021	-	-	-	-	0.38%	(0.50%)	0.14%	1.03%	0.41%	1.98%	(0.79%)	1.44%	4.14%
												CUMULATIVE RETURN	19.32%

HFRI FUND[1] WEIGHTED COMPOSITE INDEX MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	2.66%	(0.64%)	(0.80%)	0.24%	(0.20%)	2.14%	1.78%	(0.51%)	-	-	-	-	4.70%
2022	(2.05%)	(0.13%)	1.23%	(1.38%)	(0.54%)	(2.85%)	1.27%	(0.45%)	(2.41%)	1.39%	1.21%	(0.29%)	(4.14%)
2021	-	-	-	-	1.34%	0.54%	(0.91%)	0.76%	(0.24%)	1.32%	(2.00%)	1.15%	1.93%
												CUMULATIVE RETURN	2.30%

Source: New Holland

Manager Summaries

Aspect Diversified Futures-Class A

	Aspect Diversified Futures-Class A
Summary	Longstanding Managed Futures strategy seeking to exploit trends in Equities, Bonds, Currencies and Commodities across 180 markets.
Objective	Targets returns of between 10%-17% p.a. gross of fees over rolling 5 years.
People	Heavily research focused team of 78 seeking to constantly evolve the process. Led by Anthony Todd who is the CEO and co-founder, having established Aspect 25 years ago.
Processes	» The core portfolio identifies and seeks to exploit trends in 180 markets across 8 different frequencies ranging from 1 week to 6 months – aggregate 2-3 month on average across the portfolio. This requires a constant research effort to refine the portfolio as different trend opportunities are arbitraged away over time. This is supported by the sizeable Research team which includes 48 PHDs. » Target risk is 17% p.a. (realised has been 16%) and this is managed through VaR measures.
Fees*	2.24% p.a. (rebate of 15bps, so effective rate of 2.11%, and inclusive of 20% performance fee).

Source: Mason Stevens OCIO

Fortlake Sigma Opportunities

	Fortlake Sigma Opportunities
Summary	A quant driven absolute return bond fund with a key focus on ex ante forecast of risk using option pricing.
Objective	Targeting RBA Cash plus 7-10% p.a. before fees with downside volatility of 4.0%-5.5%
People	2020 inception - Led by Christian Bayliss (UBS and RBA) and Kylie-Anne Richards (Macquarie) - both have very strong research and academic backgrounds.
Processes	» The investment strategy is quantitatively led and seeks to generate returns in the more liquid part of the fixed income market that have a lower probability of default, mainly through derivatives. » Their proprietary quant model looks to identify trades where option pricing/volatility widens. While quant driven PMs always make the final decisions. » Each trade is run through a factor audit before being implemented and overall portfolio risk is managed via a daily DV01 assessment.
Fees	1.75% p.a.

Source: Mason Stevens OCIO

Hamilton Lane Global Private Assets

	Hamilton Lane Global Private Assets
Summary	A leading global private equity manager providing a diversified exposure to approx. 2,000 underlying companies across co-investments and secondaries.
Objective	Targets a 10-12% net return p.a. on a rolling 5 year basis
People	Hamilton Lane has a well resourced and highly experienced team with over 200 investment professionals globally. 8 of the 9 members of the portfolio committee for this fund have been with HL for at least 10 years.
Processes	» HL has one of the world's largest private markets data bases providing constant and high levels of deal flow as well as in depth knowledge of deals through time. Due diligence on deals involves a detailed and length process. » Preference is for companies and exposures in less cyclical sectors and is typically overweight Health Care, Industrials, and IT. » No allocation to primaries and typically co-invests instead, along with a large secondaries allocation. A small allocation to Private Credit supports monthly liquidity for the fund
Fees	4.22% p.a. (management fee of 2.06% p.a. plus a performance fee of 12.5% p.a. upon realisation).

Source: Mason Stevens OCIO

L1 Long/Short Daily

	L1 Long/Short Daily
Summary	Predominantly domestic long/short manager whose net exposure ranges from 35%-135%, with average exposure circa 75%.
Objective	Deliver a return of 10% p.a. net of fees over rolling 5-7 years.
People	Run by Mark Landau and Raphael Lamm, who are the co-founders and established L1 in 2007. They are supported by 5 other analysts.
Processes	» Starts with a traditional bottom-up stock selection process – qualitative ratings around management, industry and operating trend. DCF valuations. Avoid top 20 where they don't feel they have an information edge » Stocks shorts – leverage the same process bottom up process but seeks a specific catalyst to change the markets assessment of the stock. No stop/losses but short positions typically 2% and max 3-4% before exiting » For overall net exposure the manager uses index futures if the short book doesn't provide the overall desired positioning. Macro views are informed by their bottom-up process.
Fees*	4.38% (Effective rate of 4.12% with a rebate of 26bps – inclusive of 20% performance fee subject to HWM).

Source: Mason Stevens OCIO

Man AHL Alpha

	Man AHL Alpha
Summary	Founded in 1987 it is one of the market's longest standing Managed Futures strategy and seeks to exploit trends in Equities, Bonds, Currencies and Commodities across 100+ markets.
Objective	Seeks to maximise returns while targeting volatility of 10% p.a.
People	Heavily research focused team of 60 seeking to constantly evolve the process as trend drivers change. The CEO, CIO, CTO and Chief Scientist have all been with the firm for at least 10 year providing strong team cohesion.
Processes	» The core portfolio identifies and seeks to exploit trends across markets and asset classes across 8 different frequencies ranging from a number of days to 6 months – aggregate 1-2 month on average across the portfolio. » This requires a constant research effort to refine the portfolio as different trend opportunities are arbitraged away over time. Part of this is its formal involvement with Oxford University in machine learning.
Fees	2.91% p.a. (inclusive of a 20% performance fee with a High Water Mark)

Source: Mason Stevens OCIO

New Holland Tactical Alpha

	New Holland Tactical Alpha
Summary	A multi-strategy, multi PM fund that looks to identify managers with unique/niche strategies and thereby the ability to generate consistent alpha.
Objective	Targets cash plus 7-10% p.a. with an annualized volatility of 6-9% p.a. over the cycle.
People	A highly experienced and cohesive senior team. CEO Scott Radke, and Co-CIOs David Wadler and Bill Young have all been at New Holland for at least 15 years. They are supported by a broader investment team of 17.
Processes	» New Holland seeks to build a diversified portfolio of managers that each invest in niche, non-scalable areas where alpha generation potential is greater » Areas of focus include Commodities, Arbitrage, Macro, Long/Short, and Relative Value strategies » Strong proprietary risk management systems and approach with all holdings held via manage account such that New Holland has real-time look through on their entire portfolio. » Monthly Liquidity
Fees**	2.30% p.a. (Cornerstone Class) (includes a performance fee of 15% above RBA cash with a high water mark)

Source: Mason Stevens OCIO

P/E Global FX Alpha Fund

	P/E Global FX Alpha Fund
Summary	Systematic, quant strategy that takes long and short positions across 15 currencies plus gold.
Objective	Deliver a return of 10% p.a. net of fees over rolling 5-7 years.
People	Led by Warren Napthal who co-founded the firm in 1997, with an investment team of 19, the majority of whom spend their time on research.
Processes	» Fundamental drivers of currencies are placed into buckets Yield (short/long term rates), Risk (Liquidity, inflation, commodities etc.) and Capital Flows (cross border, speculative). » Process incorporates existing and current information in an adaptive way to forecast future currency movements. The smaller the forecast error per signal, the larger weight it receives in the portfolio. » The portfolio is optimised to volatility of 12-15% p.a.
Fees**	2.28% p.a. (managed account fee class includes 20% performance fee subject to HWM).

Source: Mason Stevens OCIO

Schroder Specialist Private Equity Fund

	Schroder Specialist Private Equity Fund
Summary	A longstanding global private equity manager with a greater focus on SMEs when compared to peers.
Objective	Targets a 10-12% net return p.a. on a rolling 5 year basis.
People	The PE team has a 25 year heritage and a team of over 50 globally. Each of the 4 members Investment Committee – Rainer Ender, Nils Rode, Tim Creed, and Lee Gardella - have been with the PE business for at least 15 years.
Processes	» The strategy is 100% invested in PE (which differs from some peers) and has an SME focus – $100M-$500M EV – which they believe trades at a structural discount » Due diligence focuses on companies with strong fundamentals – sales growth, EBITDA, low debt etc. » Preference is for companies and exposures in less cyclical sectors with Health Care and technology a key focus. » The main focus is on co-investment and secondaries with a core of the portfolio in a Western Buyout allocation, while up to 20% can be invested in Asian Growth opportunities. » Quarterly liquidity
Fees	2.27% p.a. (no performance fee)

Source: Mason Stevens OCIO

* Rebates are payable with respect to holdings in Managed Accounts only, exclusively for Mason Stevens OCIO clients. Some rebates may vary based on FUM hurdles negotiated with each product issuer.

**Managed account share classes are available for investment via Managed Accounts only, exclusively for Mason Stevens OCIO clients.