Akambo Managed Account Service Investment Mandate

for First Financial clients only

Issuer:
Mason Stevens Pty Limited
ABN 91 141 447 207 AFSL 351578

Investment Sub-Adviser:
Akambo Pty Limited
ABN 16 123 078 900 AFSL 322056

Date Issued: October 2026

Contents

About the relevant parties 2

Investment philosophy and process 4

Investment guide 5

Portfolio parameters 6

Risks of investing.....20

Contact Details

Mason Stevens Pty Limited
Level 26, 420 George Street
Sydney NSW 2001
T: 1300 988 878
E: wealth@masonstevens.com.au
W: masonstevens.com.au

Akambo Pty Limited
Level 2, 90 Collins Street
Melbourne VIC 3000
T: (03) 9602 3233
E: contact@akamboFG.com
W: akambofg.com

Mason Stevens has appointed Akambo Pty Limited ABN 16 123 078 900 AFSL 322056 as Investment Sub-Adviser on the Investment Options and Managed Portfolios outlined in this Investment Mandate.

Important Information

This Investment Mandate is issued by Mason Stevens Pty Limited ABN 91 141 447 207 AFSL 351578 (Mason Stevens) as the Managed Discretionary Account (MDA) Provider of the MDA Service. Mason Stevens has appointed Akambo Pty Limited (Akambo) ABN 16 123 078 900 AFSL 322056, as Investment Sub-Adviser on the Investment Options and Managed Portfolios (**portfolios**) outlined in this document. Akambo has appointed First Financial Pty Ltd ABN 15 167 177 817 AFSL 481 098 as distributor of this service.

In this document, **MDA** refers to a Managed Account provided by Mason Stevens which follows the investment strategy and parameters of the portfolios as defined in the Investment Guide section of this document.

This document is produced without consideration of the investment goals, needs or financial circumstances of any person who may read it. If you are a retail investor, you must obtain personal advice from a licensed financial adviser on whether a particular portfolio is appropriate for you given your personal goals, needs and financial circumstances.

Investment involves risk, potentially resulting in (but not limited to) delays in payment of withdrawal proceeds and the loss of income and capital invested. Past performance is not necessarily indicative of future performance. Mason Stevens, Akambo, First Financial and their respective directors, officers, employees, subcontractors and associates do not assure or guarantee the capital value of your investments will be maintained, or the investment performance of any investments acquired through this MDA Service.

Where there are references to data provided by third parties, none of Mason Stevens, Akambo, First Financial has control over that data and nor do they accept any responsibility for verifying or updating that data. Mason Stevens, Akambo, First Financial and their respective directors, officers, employees and associates may from time to time hold interests in investments of, or earn fees and other benefits from, corporations or investment vehicles which may be held in your portfolio.

Akambo and First Financial consent to statements in this document attributable to them or referring to them, and have not withdrawn their consent. Akambo and First Financial have confirmed the statements attributable to them or referring to them are not misleading or deceptive at the time of issue.

All amounts in this document are in Australian dollars and all fees are inclusive of GST net the effect of any reduced input tax credits. This document should be read in conjunction with the Mason Stevens Financial Services Guide (**FSG**), the Mason Stevens Global Investment Service Guide (**Guide**) including the Mason Stevens MDA Service Terms (which together form the Investment Mandate).

The FSG contains information on Mason Stevens and the MDA Service and is available at **masonstevens.com.au/fsg**. This document is incorporated by reference into the Guide which contains important information on the fees and costs you pay when you establish an account and use the MDA Service. It also contains information on how to operate your account and how to contribute into your account once it is opened as well as the risks of investing. It is available at **masonstevens.com.au/investorguide**. If you are unable to access the online information, your adviser or Mason Stevens can provide the information free of charge.

About the relevant parties 1

1.1 About Akambo

Akambo is a financial advisory firm established in 2007. Akambo has a strong background in investment advice and asset management gained through many years of experience in the financial services industry.

Akambo offers individually tailored advice for self-managed super funds, individuals, not-for-profits, families and corporate clients extending across a range of financial services and products. Through its expertise in asset management, financial planning, retirement planning and strategies, insurance products, securities and derivatives strategies, it aims to provide its clients with a broad range of wealth management solutions.

Akambo is able to draw on its broad reach of research and investment products to provide investment advice for your individual investment needs, objectives and financial circumstances.

1.2 About First Financial

First Finanical is a wealth management firm specialising in financial planning and superannuation management services, based in Melbourne.

1.3 Investment Committee

Akambo is responsible for advising the MDA Provider on the management and performance of the portfolios available for investment through this Investment Mandate.

The role of the Akambo Investment Committee is to:

- assess performance and forecasts for domestic and global investment markets
- assess political, economic and demographic influences on domestic and global investment markets
- provide guidance on asset allocation and timing of changes to asset allocations in the Investment Options
- provide guidance on selected investments within the Managed Portfolios, and
- provide guidance on perceived investment risks and actions seeking to address these investment risks.

The establishment and management of the portfolios are supervised by an experienced Investment Committee comprising the members listed below.

Chris Willaton – Chief Investment Officer

Chris has been working in the wealth management industry since 1987, when he first joined stockbroking firm McCaughan Dyson. He has since worked with Prudential Bache Securities, ANZ, and with Citigroup as a Vice President in the Private Client Group. He has extensive experience in managing investment portfolios and trading strategies over Australian and international equities and associated derivative products, in addition to providing broader investment solutions.

Chris has RG146 industry accreditation, extensive experience in advising on options and other derivative products, and has obtained US Series 7 qualifications, a requirement by the U.S. Securities and Exchange Commission to trade all U.S security products. He has a Bachelor of Arts from Monash University and a Master's Degree in International Business from the University of Melbourne and is a Member of the Australian Institute of Company Directors.

Bernard O'Connor

Bernard has been advising clients in the financial services industry since 1983 and, with close to 40 years industry of experience, has built extensive knowledge around a broad range of financial markets and products. This includes foreign exchange, futures, options, fixed interest, Australian and US securities, and commodities. Bernard has worked with McCaughan Dyson, UBS, ANZ and Citigroup. In addition to RG146 industry accreditation, he has also obtained US Series 7 qualifications, a requirement by the U.S. Securities and Exchange Commission to trade all U.S security products.

Daniel Basic

Daniel is Akambo's Manager of Portfolio Risk and Operations. He joined Akambo in 2013 having graduated with a Bachelor of Economics from LaTrobe University, with a focus on Finance and Macroeconomic Analysis. Daniel brings a quantitative and analytical overlay to Akambo's investment processes, in addition to managing the portfolio administration processes within Akambo. He is currently studying to obtain the Chartered Financial Analyst (CFA) credential.

Anthony Kapetanovic

Anthony is Akambo's Executive Chairman and a founder of the business. He has held various advisory and management roles within the wealth management industry for over 25 years. Anthony has built a wide range of expertise in the financial services industry, including fields such as individual and commercial financial strategy, superannuation, corporate structuring, investment markets and wealth creation.

Anthony holds a MBA from the Australian Institute of Business. He is a Certified Financial Planner (CFP) and holds a Diploma of Financial Planning from Deakin University. Anthony is also a member of the Financial Planning Association of Australia.

Robert Makdissi

Robert is an Investment Manager at Akambo and has over 20 years' experience in the wealth management industry. Having started his career with stockbroker TD, he has since been a senior wealth management adviser with UBS, Morgan Stanley and Baillieu Holst. He has an extensive background in managing International and Australian share portfolios.

In addition to RG146 accreditation, Robert is ADA Level 2 accredited and experienced in advising on exchange traded option products. He has also obtained US Series 7 qualifications. He has a Bachelor of Business from Victoria University and a Graduate Diploma in Applied Finance.

Chad Brendish – Independent

Chad is an Executive Director at Morgan Stanley Wealth Management Australia. He has worked in the Financial services industry for 32 years and has been providing specialised advice to clients for over 20 years.

Chad has worked for some of world's leading Investment firms including Merrill Lynch, UBS and for the last 9 years at Morgan Stanley advising high net worth clients. Chad is the co-founder of the BBT Group at Morgan Stanley, a highly experienced senior group of advisers that provide a full scope of professional wealth management services to high net worth individuals and not for profits.

Chad is a Certified Financial Planner (CFP) and has obtained US Series 7 accreditation. He also holds ASIC Level 2 Derivative Accreditation along with Tax (Financial Adviser) Accreditation.

Members by invitation

Akambo may periodically invite qualified experts in various fields to have input into the committee or to be a temporary member of the Investment Committee on an invitational basis. These members may include:

- Asset class specialists
- Technical market analysts, and
- Independent research providers.

The construction of Model Portfolios for clients of First Financial incorporates investment processes and philosophies of First Financial and is done in consultation with the First Financial Investment Committee.

Investment philosophy and process 2

2.1 Investment Philosophy

The investment philosophy of Akambo begins from the perspective that clients deserve and are seeking a transparent and flexible solution. Akambo embraces a holistic view of a client's circumstances and seek to meet their goals and objectives through best of breed solutions and products, coupled with a personalised and interactive service.

The transparency is provided through a focus on direct investments and ETFs wherever possible. This approach helps to simplify and demystify the investment experience for the client, helping to build trust between adviser and client. Akambo's investment universe is open to other alternatives where circumstances prescribe, however transparency and liquidity are critical in their selection of these.

This transparency and liquidity are supported by a primary focus on large market capitalisation companies, as Akambo believes that this transparency should also engender confidence and reassurance. Akambo achieves this by investing in large companies that are either household names or have products and solutions that a retail client can relate to. This is coupled with an emphasis on concentrated, high conviction investment portfolios.

Akambo believes that active management helps deliver a flexible, proactive, value-added overlay to their investment portfolios. This is carried out not only at an individual stock level, but through dynamic asset allocation within and across a portfolio. To this end, cash is used as a strategic tool to protect performance within a portfolio and may provide a buffer for opportunities where market conditions demand. Where circumstances warrant, Akambo can use currency hedging tools to protect portfolio performance.

Akambo aims to deliver absolute results within the tolerances of a client's risk profile, however they are also respectful of the diversity of preferences among clients. As a result an ethical filter is applied to the investment portfolios (i.e. no tobacco or gaming) and Akambo also maintain flexibility to tailor a portfolio where a client expresses other preferences.

As Akambo is self-licensed they have the freedom to draw on research, opinions and data from a broad array of domestic and global providers.

This flexibility and rigour behind the investment approach enhances the value in their client solution. This is overlaid with a local and global macro perspective, and prudent use of technical analysis, which Akambo believes enhances risk management within a portfolio.

Education and communication are also very important, as Akambo believes this empowers the client. But the challenge lies in striking the balance between meeting the client's appetite for knowledge versus overwhelming them with complex and confusing information.

The key to finding this balance comes through asking questions and routinely checking in with what the client's needs and understandings are.

2.2 Investment Process

The Akambo investment process incorporates three key steps in constructing and managing its investment portfolios:

• Macroeconomic trends and analysis

Akambo start by identifying regions, sectors, and themes that appear attractive and offer compelling value or momentum. These may be driven by economic, demographic, political or strategic factors (among others), and are derived from a broad selection research, data, and critical analysis on diverse and nuanced insight.

• Stock identification

An intensive process that draws on available research and market opinions to identify the companies that are best placed to exploit these opportunities. This also incorporates the use of technical analysis to identify trends and help fine-tune entry and exit of positions.

• Risk management

An overarching focus on protecting client investments remains at the heart the Akambo investment process. This involves actively managing exposures across sectors, themes and geographic regions, and the use of cash as a strategic tool. Akambo are happy to maintain higher cash weightings (within the bounds of the portfolio guidelines) in the absence of any compelling opportunities. Whilst Akambo actively tracks and measures index correlations and benchmarks, they are not bound by them.

Investment Guide 3

3.1 Managed Portfolios

Akambo, as Investment Sub-Adviser, will advise the MDA Provider of the initial asset allocation weightings for each Managed Portfolio as well as any ongoing changes to these allocations. The MDA Provider will execute the changes on your behalf.

With advice from your adviser you may choose to invest in the following Managed Portfolios:

- Akambo CA0 Managed Portfolio
- Akambo CA0 Concentrated Managed Portfolio
- Akambo CA2 Managed Portfolio
- Akambo CA2 Concentrated Managed Portfolio
- Akambo CA4 Managed Portfolio
- Akambo CA4 Concentrated Managed Portfolio
- Akambo CA6 Managed Portfolio
- Akambo CA6 Concentrated Managed Portfolio
- Akambo CA8 Managed Portfolio
- Akambo CA8 Concentrated Managed Portfolio
- Akambo CA10 Managed Portfolio
- Akambo CA10 Concentrated Managed Portfolio
- Akambo Defensive 55 Managed Portfolio
- Akambo Defensive 75 Managed Portfolio

3.2 Rebalancing and initial investment

The Investment Sub-Adviser may adjust the market value weights of the underlying investments in the Managed Portfolios to ensure that weightings are consistent with the investment strategy. Rebalancing will occur at the discretion of the Investment Sub-Adviser.

Generally, your initial investment amount and any subsequent contribution is invested with ten business days, although the Investment Sub-Adviser will use its discretion to implement the strategy within a timely manner but no longer than 60 days.

To allow for this discretion, please note that for the first 60 days after your initial contribution, the MDA Provider will not oversight the portfolio parameters on any Managed Portfolio. After the 60-day period, any securities not yet acquired as part of the portfolio parameters under the Investment Guide will be automatically executed and applied to your Managed Portfolio. From the end of that period where the Managed Portfolio is fully invested, the MDA Provider will undertake compliance oversight and any breaches or exceptions identified will be advised to the Investment Sub-Adviser in the normal course of our activities.

3.3 Segregated Assets Portfolio

You may in-specie transfer assets you already own into the MDA Service and hold them in the Segregated Assets Portfolio. By doing so, you give the Investment Sub-Adviser the discretion to undertake the investment decisions (eg. buy or sell) for those assets on your behalf.

Under specific circumstances, the Investment Sub-Adviser may transfer specific assets from a Managed Portfolio into the Segregated Assets Portfolio. These circumstances include:

- You instructed your adviser to hold a specific asset in the Segregated Assets Portfolio in order to transact on the asset at a more appropriate time rather than immediately.
- The Investment Sub-Adviser has removed an asset from a Managed Portfolio as it no longer meets the investment strategy of the portfolio, with the intention to sell the asset at a more appropriate time.

3.4 Other Assets

You are able to include in your account reporting other assets which are not held in custody or administered as part of the MDA Service:

- External assets: your adviser can provide us with details, including the valuation, of these assets so that they are displayed in some of the reports available to you.
- Cash products issued by selected institutions: we integrate with some external cash product issuers to receive details of your cash accounts held with them that we can include in the reporting provided to you.

The above “other assets” will be included in some of your reports and you can instruct us to pay a fee to your adviser in relation to these assets, as agreed between you and your adviser. “Other assets” will remain directly held by you and their ongoing management and administration will remain with you and your adviser.

Portfolio parameters 4

AKAMBO CA0 PORTFOLIO

Name	Akambo CA0 Portfolio	
Investment Sub-Advisor	Akambo Financial Group	
Inception Date	May 2022	
Investment objective	The investment objective is to achieve expected total returns in excess of CPI inflation plus 4% over rolling 5 year periods.	
Investment Strategy and Approach	The strategy of the Investment Option is to invest in a portfolio of investments with a heavy bias toward growth assets, such as Australian and international equities. It is unsuitable for clients requiring high levels of income from their investment and for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objectives of the Investment Option.	
Benchmark Return	CPI + 4%	
Minimum number of securities	30	
Maximum number of securities	100	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	25% - 60%	50%
International Equities	14% - 38%	28%
Fixed Income	0% - 22%	2%
Property	3% - 23%	13%
Infrastructure	0% - 15%	5%
Alternatives & Other	0% - 15%	0%
Cash (minimum 2% cash)	2% - 30%	2%
Investment universe	Australian equity, international equity, ETFs, LICs, LITs, managed funds, listed managed funds, fixed income securities, cash.	
Maximum single security or fund weighting	30%	
Minimum suggested timeframe	5 years+	
Minimum initial investment $	$100,000	
Minimum additional investment $	$5,000	
Minimum withdrawal	$5,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.825%	
Indirect Cost Ratio	0.19%	
Performance fee	Nil	

AKAMBO CA0 CONCENTRATED PORTFOLIO

Name	Akambo CA0 Concentrated Portfolio	
Investment Sub-Advisor	Akambo Financial Group	
Inception Date	May 2022	
Investment objective	The investment objective is to achieve expected total returns in excess of CPI inflation plus 4% over rolling 5 year periods.	
Investment Strategy and Approach	The strategy of the Investment Option is to invest in a portfolio of investments with a heavy bias toward growth assets, such as Australian and international equities. It is unsuitable for clients requiring high levels of income from their investment and for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objectives of the Investment Option.	
Benchmark Return	CPI + 4%	
Minimum number of securities	10	
Maximum number of securities	50	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	25% - 60%	50%
International Equities	14% - 38%	28%
Fixed Income	0% - 22%	2%
Property	3% - 23%	13%
Infrastructure	0% - 15%	5%
Alternatives & Other	0% - 15%	0%
Cash (minimum 2% cash)	2% - 30%	2%
Investment universe	Australian equity, international equity, ETFs, LICs, LITs, managed funds, listed managed funds, fixed income securities, cash.	
Maximum single security or fund weighting	30%	
Minimum suggested timeframe	5 years+	
Minimum initial investment $	$50,000	
Minimum additional investment $	$5,000	
Minimum withdrawal	$5,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.825%	
Indirect Cost Ratio	0.29%	
Performance fee	Nil	

AKAMBO CA2 PORTFOLIO

Name	Akambo CA2 Portfolio	
Investment Sub-Advisor	Akambo Financial Group	
Inception Date	May 2022	
Investment objective	The investment objective is to achieve expected total returns in excess of CPI inflation plus 3.6% over rolling 5 year periods, while providing for portfolio drawings of 2% annually.	
Investment Strategy and Approach	The strategy of the Investment Option is to invest in a portfolio of investments with a heavy bias toward growth assets, such as Australian and international equities. It may be suitable for clients who require low to moderate levels of income, but unsuitable for clients for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objectives of the Investment Option.	
Benchmark Return	CPI + 3.6%	
Minimum number of securities	30	
Maximum number of securities	100	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	23% - 56%	46%
International Equities	13% - 37%	27%
Fixed Income	0% - 27%	7%
Property	3% - 23%	13%
Infrastructure	0% - 15%	5%
Alternatives & Other	0% - 15%	0%
Cash (minimum 2% cash)	2% - 30%	2%
Investment universe	Australian equity, international equity, ETFs, LICs, LITs, managed funds, listed managed funds, fixed income securities, cash.	
Maximum single security or fund weighting	30%	
Minimum suggested timeframe	5 years+	
Minimum initial investment $	$100,000	
Minimum additional investment $	$5,000	
Minimum withdrawal	$5,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.825%	
Indirect Cost Ratio	0.19%	
Performance fee	Nil	

AKAMBO CA2 CONCENTRATED PORTFOLIO

Name	Akambo CA2 Concentrated Portfolio	
Investment Sub-Advisor	Akambo Financial Group	
Inception Date	May 2022	
Investment objective	The investment objective is to achieve expected total returns in excess of CPI inflation plus 3.6% over rolling 5 year periods, while providing for portfolio drawings of 2% annually.	
Investment Strategy and Approach	The strategy of the Investment Option is to invest in a portfolio of investments with a heavy bias toward growth assets, such as Australian and international equities. It may be suitable for clients who require low to moderate levels of income, but unsuitable for clients for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objectives of the Investment Option.	
Benchmark Return	CPI + 3.6%	
Minimum number of securities	10	
Maximum number of securities	50	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	23% - 56%	46%
International Equities	13% - 37%	27%
Fixed Income	0% - 27%	7%
Property	3% - 23%	13%
Infrastructure	0% - 15%	5%
Alternatives & Other	0% - 15%	0%
Cash (minimum 2% cash)	2% - 30%	2%
Investment universe	Australian equity, international equity, ETFs, LICs, LITs, managed funds, listed managed funds, fixed income securities, cash.	
Maximum single security or fund weighting	30%	
Minimum suggested timeframe	5 years+	
Minimum initial investment $	$50,000	
Minimum additional investment $	$5,000	
Minimum withdrawal	$5,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.825%	
Indirect Cost Ratio	0.30%	
Performance fee	Nil	

AKAMBO CA4 PORTFOLIO

Name	Akambo CA4 Portfolio	
Investment Sub-Advisor	Akambo Financial Group	
Inception Date	May 2022	
Investment objective	The investment objective is to achieve expected total returns in excess of CPI inflation plus 3% over rolling 5 year periods, while providing for portfolio drawings of 3.2% annually.	
Investment Strategy and Approach	The strategy of the Investment Option is to invest in a portfolio of investments with a heavy bias toward growth assets, such as Australian and international equities. It may be suitable for clients who require low to moderate levels of income, but unsuitable for clients for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objectives of the Investment Option.	
Benchmark Return	CPI + 3.2%	
Minimum number of securities	30	
Maximum number of securities	100	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	21% - 52%	42%
International Equities	12% - 34%	24%
Fixed Income	0% - 33%	13%
Property	3% - 22%	12%
Infrastructure	0% - 15%	5%
Alternatives & Other	0% - 15%	0%
Cash (minimum 2% cash)	2% - 30%	4%
Investment universe	Australian equity, international equity, ETFs, LICs, LITs, managed funds, listed managed funds, fixed income securities, cash.	
Maximum single security or fund weighting	30%	
Minimum suggested timeframe	5 years+	
Minimum initial investment $	$100,000	
Minimum additional investment $	$5,000	
Minimum withdrawal	$5,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.825%	
Indirect Cost Ratio	0.19%	
Performance fee	Nil	

AKAMBO CA4 CONCENTRATED PORTFOLIO

Name	Akambo CA4 Concentrated Portfolio	
Investment Sub-Advisor	Akambo Financial Group	
Inception Date	May 2022	
Investment objective	The investment objective is to achieve expected total returns in excess of CPI inflation plus 3.2% over rolling 5 year periods, while providing for portfolio drawings of 4% annually.	
Investment Strategy and Approach	The strategy of the Investment Option is to invest in a portfolio of investments with a heavy bias toward growth assets, such as Australian and international equities. It may be suitable for clients who require low to moderate levels of income, but unsuitable for clients for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objectives of the Investment Option.	
Benchmark Return	CPI + 3.2%	
Minimum number of securities	10	
Maximum number of securities	50	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	21% - 52%	42%
International Equities	12% - 34%	24%
Fixed Income	0% - 33%	13%
Property	0% - 22%	12%
Infrastructure	0% - 15%	5%
Alternatives & Other	0% - 15%	0%
Cash (minimum 2% cash)	2% - 30%	4%
Investment universe	Australian equity, international equity, ETFs, LICs, LITs, managed funds, listed managed funds, fixed income securities, cash.	
Maximum single security or fund weighting	30%	
Minimum suggested timeframe	5 years+	
Minimum initial investment $	$50,000	
Minimum additional investment $	$5,000	
Minimum withdrawal	$5,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.825%	
Indirect Cost Ratio	0.29%	
Performance fee	Nil	

AKAMBO CA6 PORTFOLIO

Name	Akambo CA6 Portfolio	
Investment Sub-Advisor	Akambo Financial Group	
Inception Date	May 2022	
Investment objective	The investment objective is to achieve expected total returns in excess of CPI inflation plus 2.8% over rolling 5 year periods, while providing for portfolio drawings of 6% annually.	
Investment Strategy and Approach	The strategy of the Investment Option is to invest in a portfolio of investments with a heavy bias toward growth assets, such as Australian and international equities. It may be suitable for clients who require low to moderate levels of income, but unsuitable for clients for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objectives of the Investment Option.	
Benchmark Return	CPI + 2.8%	
Minimum number of securities	30	
Maximum number of securities	100	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	19% - 48%	38%
International Equities	10% - 31%	21%
Fixed Income	0% - 39%	19%
Property	0% - 21%	11%
Infrastructure	0% - 15%	5%
Alternatives & Other	0% - 15%	0%
Cash (minimum 2% cash)	2% - 30%	6%
Investment universe	Australian equity, international equity, ETFs, LICs, LITs, managed funds, listed managed funds, fixed income securities, cash.	
Maximum single security or fund weighting	30%	
Minimum suggested timeframe	5 years+	
Minimum initial investment $	$100,000	
Minimum additional investment $	$5,000	
Minimum withdrawal	$5,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.825%	
Indirect Cost Ratio	0.21%	
Performance fee	Nil	

AKAMBO CA6 CONCENTRATED PORTFOLIO

Name	Akambo CA6 Concentrated Portfolio	
Investment Sub-Advisor	Akambo Financial Group	
Inception Date	May 2022	
Investment objective	The investment objective is to achieve expected total returns in excess of CPI inflation plus 2.8% over rolling 5 year periods, while providing for portfolio drawings of 6% annually.	
Investment Strategy and Approach	The strategy of the Investment Option is to invest in a portfolio of investments with a heavy bias toward growth assets, such as Australian and international equities. It may be suitable for clients who require low to moderate levels of income, but unsuitable for clients for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objectives of the Investment Option.	
Benchmark Return	CPI + 2.8%	
Minimum number of securities	10	
Maximum number of securities	50	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	19% - 48%	38%
International Equities	10% - 31%	21%
Fixed Income	0% - 39%	19%
Property	0% - 21%	11%
Infrastructure	0% - 15%	5%
Alternatives & Other	0% - 15%	0%
Cash (minimum 2% cash)	2% - 30%	6%
Investment universe	Australian equity, international equity, ETFs, LICs, LITs, managed funds, listed managed funds, fixed income securities, cash.	
Maximum single security or fund weighting	30%	
Minimum suggested timeframe	5 years+	
Minimum initial investment $	$50,000	
Minimum additional investment $	$5,000	
Minimum withdrawal	$5,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.825%	
Indirect Cost Ratio	0.29%	
Performance fee	Nil	

AKAMBO CA8 PORTFOLIO

Name	Akambo CA8 Portfolio	
Investment Sub-Advisor	Akambo Financial Group	
Inception Date	May 2022	
Investment objective	The investment objective is to achieve expected total returns in excess of CPI inflation plus 2.4% over rolling 5 year periods, while providing for portfolio drawings of 8% annually.	
Investment Strategy and Approach	The strategy of the Investment Option is to invest in a portfolio of investments with a heavy bias toward growth assets, such as Australian and international equities. It may be suitable for clients who require low to moderate levels of income, but unsuitable for clients for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objectives of the Investment Option.	
Benchmark Return	CPI + 2.4%	
Minimum number of securities	30	
Maximum number of securities	100	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	17% - 44%	34%
International Equities	9% - 29%	19%
Fixed Income	0% - 44%	24%
Property	0% - 20%	10%
Infrastructure	0% - 15%	5%
Alternatives & Other	0% - 15%	0%
Cash (minimum 2% cash)	2% - 30%	8%
Investment universe	Australian equity, international equity, ETFs, LICs, LITs, managed funds, listed managed funds, fixed income securities, cash.	
Maximum single security or fund weighting	30%	
Minimum suggested timeframe	5 years+	
Minimum initial investment $	$100,000	
Minimum additional investment $	$5,000	
Minimum withdrawal	$5,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.825%	
Indirect Cost Ratio	0.21%	
Performance fee	Nil	

AKAMBO CA8 CONCENTRATED PORTFOLIO

Name	Akambo CA8 Concentrated Portfolio	
Investment Sub-Advisor	Akambo Financial Group	
Inception Date	May 2022	
Investment objective	The investment objective is to achieve expected total returns in excess of CPI inflation plus 2.4% over rolling 5 year periods, while providing for portfolio drawings of 8% annually.	
Investment Strategy and Approach	The strategy of the Investment Option is to invest in a portfolio of investments with a heavy bias toward growth assets, such as Australian and international equities. It may be suitable for clients who require low to moderate levels of income, but unsuitable for clients for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objectives of the Investment Option.	
Benchmark Return	CPI + 2.4%	
Minimum number of securities	10	
Maximum number of securities	50	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	17% - 44%	34%
International Equities	9% - 29%	19%
Fixed Income	0% - 44%	24%
Property	0% - 20%	10%
Infrastructure	0% - 15%	5%
Alternatives & Other	0% - 15%	0%
Cash (minimum 2% cash)	2% - 30%	8%
Investment universe	Australian equity, international equity, ETFs, LICs, LITs, managed funds, listed managed funds, fixed income securities, cash.	
Maximum single security or fund weighting	30%	
Minimum suggested timeframe	5 years+	
Minimum initial investment $	$50,000	
Minimum additional investment $	$5,000	
Minimum withdrawal	$5,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.825%	
Indirect Cost Ratio	0.29%	
Performance fee	Nil	

AKAMBO CA10 PORTFOLIO

Name	Akambo CA10 Portfolio	
Investment Sub-Advisor	Akambo Financial Group	
Inception Date	May 2022	
Investment objective	The investment objective is to achieve expected total returns in excess of CPI inflation plus 2% over rolling 5 year periods, while providing for portfolio drawings of 10% annually.	
Investment Strategy and Approach	The strategy of the Investment Option is to invest in a portfolio of investments with a heavy bias toward growth assets, such as Australian and international equities. It may be suitable for clients who require low to moderate levels of income, but unsuitable for clients for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objectives of the Investment Option.	
Benchmark Return	CPI + 2%	
Minimum number of securities	30	
Maximum number of securities	100	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	15% - 40%	30%
International Equities	7% - 27%	17%
Fixed Income	9% - 49%	29%
Property	0% - 19%	9%
Infrastructure	0% - 15%	5%
Alternatives & Other	0% - 15%	0%
Cash (minimum 2% cash)	2% - 30%	10%
Investment universe	Australian equity, international equity, ETFs, LICs, LITs, managed funds, listed managed funds, fixed income securities, cash.	
Maximum single security or fund weighting	30%	
Minimum suggested timeframe	5 years+	
Minimum initial investment $	$100,000	
Minimum additional investment $	$5,000	
Minimum withdrawal	$5,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.825%	
Indirect Cost Ratio	0.22%	
Performance fee	Nil	

AKAMBO CA10 CONCENTRATED PORTFOLIO

Name	Akambo CA10 Concentrated Portfolio	
Investment Sub-Advisor	Akambo Financial Group	
Inception Date	May 2022	
Investment objective	The investment objective is to achieve expected total returns in excess of CPI inflation plus 2% over rolling 5 year periods, while providing for portfolio drawings of 10% annually.	
Investment Strategy and Approach	The strategy of the Investment Option is to invest in a portfolio of investments with a heavy bias toward growth assets, such as Australian and international equities. It may be suitable for clients who require low to moderate levels of income, but unsuitable for clients for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objectives of the Investment Option.	
Benchmark Return	CPI + 2%	
Minimum number of securities	10	
Maximum number of securities	50	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	15% - 40%	30%
International Equities	7% - 27%	17%
Fixed Income	9% - 49%	29%
Property	0% - 19%	9%
Infrastructure	0% - 15%	5%
Alternatives & Other	0% - 15%	0%
Cash (minimum 2% cash)	2% - 30%	10%
Investment universe	Australian equity, international equity, ETFs, LICs, LITs, managed funds, listed managed funds, fixed income securities, cash.	
Maximum single security or fund weighting	30%	
Minimum suggested timeframe	5 years+	
Minimum initial investment $	$50,000	
Minimum additional investment $	$5,000	
Minimum withdrawal	$5,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.825%	
Indirect Cost Ratio	0.29%	
Performance fee	Nil	

AKAMBO DEFENSIVE 55 PORTFOLIO

Name	Akambo Defensive 55 Portfolio	
Investment Sub-Advisor	Akambo Financial Group	
Inception Date	May 2022	
Investment objective	The investment objective is to achieve total returns in excess of CPI inflation plus 1.5% over rolling 5 year periods.	
Investment Strategy and Approach	The strategy of the Investment Option is to invest in balanced portfolio of investments with a moderate bias toward defensive assets, such as fixed interest and enhanced yield. It may be suitable for clients who require moderate to high levels of income, and for clients who require some degree of capital stability. Akambo takes an active multi-disciplined approach to achieve the performance objectives of the Investment Option.	
Benchmark Return	CPI + 1.5%	
Minimum number of securities	10	
Maximum number of securities	50	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	11% - 32%	22%
International Equities	2% - 22%	12%
Fixed Income	25% - 65%	45%
Property	0% - 16%	6%
Infrastructure	0% - 15%	5%
Alternatives & Other	0% - 15%	0%
Cash (minimum 2% cash)	2% - 30%	10%
Investment universe	Australian equity, international equity, ETFs, LICs, LITs, managed funds, listed managed funds, fixed income securities, cash.	
Maximum single security or fund weighting	30%	
Minimum suggested timeframe	5 years+	
Minimum initial investment $	$50,000	
Minimum additional investment $	$5,000	
Minimum withdrawal	$5,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.825%	
Indirect Cost Ratio	0.26%	
Performance fee	Nil	

AKAMBO DEFENSIVE 75 PORTFOLIO

Name	Akambo Defensive 75 Portfolio	
Investment Sub-Advisor	Akambo Financial Group	
Inception Date	May 2022	
Investment objective	The investment objective is to achieve total returns in excess of CPI inflation plus 1.0% over rolling 5 year periods.	
Investment Strategy and Approach	The strategy of the Investment Option is to invest in balanced portfolio of investments with a moderate bias toward defensive assets, such as fixed interest and enhanced yield. It may be suitable for clients who require moderate to high levels of income, and for clients who require some degree of capital stability. Akambo takes an active multi-disciplined approach to achieve the performance objectives of the Investment Option.	
Benchmark Return	CPI + 1.0%	
Minimum number of securities	10	
Maximum number of securities	50	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	5% - 25%	15%
International Equities	0% - 20%	10%
Fixed Income	40% - 80%	60%
Property	0% - 15%	5%
Infrastructure	0% - 10%	0%
Alternatives & Other	0% - 15%	0%
Cash (minimum 2% cash)	2% - 30%	10%
Investment universe	Australian equity, international equity, ETFs, LICs, LITs, managed funds, listed managed funds, fixed income securities, cash.	
Maximum single security or fund weighting	30%	
Minimum suggested timeframe	5 years+	
Minimum initial investment $	$50,000	
Minimum additional investment $	$5,000	
Minimum withdrawal	$5,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.825%	
Indirect Cost Ratio	0.25%	
Performance fee	Nil	

Risks of investing 5

5.1 Investment Risks

Before you make an investment decision, it is important that you understand the risks that can affect your investment. You must be prepared for the risk that your investment does not meet your investment objectives or you lose money on your investment.

Specific investment risks apply to all investments that may have an effect on the value of your Managed Account. The risks of investing in the Investment Option or Managed Portfolio may include, but are not limited to, the following factors:

- **Market risk** – Unexpected conditions (i.e. economic, technological or political) can have a negative impact on the returns of all investments within a particular market. General movements in local and international stock markets, prevailing and anticipated economic conditions, investor sentiment, interest rates and exchange rates could all affect the value of listed securities and the investment returns.
- **Company or security specific risk** – Risks which could affect the value of a specific security, such as a fall in the profit performance of a company, may impact adversely on its share price and may also affect the interest rate it has to pay to borrow funds, which in turn, can affect the value of its debt securities.
- **Currency risk** – If the Managed Portfolio(s) have investments in international assets that are unhedged, a rise in the Australian dollar relative to other currencies will negatively impact investment values and returns. Currency markets can be extremely volatile and are subject to a range of unpredictable forces. It is not the Investment Sub-Adviser's intention to hedge the foreign currency exposure of the Managed Portfolio arising from investments in overseas markets.
- **Derivatives risk** – A derivative is a financial instrument which has characteristics derived from an underlying asset or index. Typically the derivatives are either cash settled or are realised by being closed out with a derivative of the opposite nature. Derivatives may be used by investment managers or managed funds to protect against changes in market value of existing investments, to simulate an investment position without purchasing or selling the underlying asset, to partially or substantially manage against various risks such as credit and interest rate risks or to gear an investment or a portfolio. The use of derivatives brings additional risks. These risks include the failure of the value of derivatives to move in line with the underlying asset, a derivative position may be costly to reverse, the parties/counterparties associated with the derivative contract do not fulfil their obligations, and derivatives may be impacted by market liquidity. Derivatives which are a leveraged investment can increase your potential losses and gains in relation to movements in the price of the underlying assets. Exchange traded derivatives, including the ETOs available for the Managed Portfolio, do not remove all of the general risks of derivatives, and may have their own risks. Before investing in any derivatives instrument you must fully understand and accept the risks involved.
- **Sophisticated product risk** – The use of sophisticated financial products, such as derivatives including ETOs has the potential to cause losses that are large in proportion to the money invested in them. Such products may also have embedded leverage thereby potentially magnifying further losses. The cost of using such financial products may also reduce returns. The Managed Portfolio may also invest in the above products and their use has the potential to cause losses that are large in proportion to the money invested in them or even unlimited losses. Before investing in any derivatives instrument you must fully understand and accept the risks involved.
- **Custody and margining risk** – Mason Stevens is custodian for derivatives held for all of its clients, including for accounts which do not include these Managed Portfolios. While Mason Stevens allocates derivatives to its clients in its records, as with other investment, the derivatives may be aggregated in the accounts of sub-custodians and clearing participants of exchanges. This can lead to derivative assets which are beneficially held for a client being available to meet the margin or other exchange obligations arising due to other derivatives held for Mason Stevens in the same account. This can expose a client's assets to being lost, due to meeting those other obligations (i.e., without any default by the client). It is important to note that Mason Stevens does not today permit the purchase or sale of any derivatives within any Managed Portfolio that could result in any margining risk or a requirement to post collateral.
- **Interest rate risk** – Changes in interest rates can influence the value and returns of investment in the Managed Portfolio.
- **Credit risk** – Any change in the market perception of the creditworthiness of a security or the credit rating of the issuer of the security may affect the security's value.
- **Investment Sub-Adviser risk** – This is the risk that the Investment Sub-Adviser may not achieve their stated investment objectives or that changes in the investment team may impact on the performance of the Investment Sub-Adviser.
- **Liquidity risk** – The risk that the Managed Portfolio may experience difficulty in realising its assets.

- **Time horizon risk** – There is no assurance that in any time period, particularly in the short term, a Managed Portfolio will achieve its investment objectives. Many of the underlying assets may be volatile particularly over the short term. The Managed Portfolio is suitable for long term investors and is not designed for short term investment.
- **Income risk** – The level of income generated on the Managed Portfolio's investments can fall as well as rise and the tax status of such income can change.
- **Asset risk** – Asset risk is the risk that a particular asset or asset class in which the Managed Portfolio invests may fall in value, which may have an impact on the value of the Managed Portfolio.
- **Diversification/Concentration risk** – If your Managed Portfolio is concentrated into one investment or sector, a fall in that investment or sector may have a significant adverse effect on your total Managed Portfolio. Diversification is used as a strategy aimed at reducing the impact that volatility in one investment or sector will have on the performance of your overall Managed Portfolio. The Managed Portfolio will have a relatively higher concentration over time of listed securities but it is not possible to advise in advance the levels of concentration or diversification of issuers, types of investments or industry sectors..
- **Inflation risk** – Your investment may not keep pace with inflation. Broadly, this could mean that prices may increase more than the value of your investments in the Managed Portfolio and if this risk eventuates, you would not be able to buy as much with the value of your investments in the future as you could now.
- **Investment risk** – All investments have an inherent level of risk. The general expectation is that a high risk investment offers a higher expected return on investment. Investment risk may result in performance less than you expect or the loss of all of the capital invested or reduction in or no income and possible delays in repayment. Whilst it is the intention of the Investment Sub-Adviser to implement strategies designed to minimise potential losses, there can be no assurance that these strategies will be successful.
- **Specific portfolio risk** – The Investment Sub-Adviser investment approach may result in a Managed Portfolio that differs substantially from an industry benchmark and hence the Managed Portfolio's investment returns may also differ substantially from industry benchmark returns.
- **Third party risk** – The MDA Provider uses information and services provided by third parties such as sub-custodians and other service providers. Procedures are in place to address risks associated with outsourcing, such as having comprehensive service agreements with service providers. If a service provider advises of an error, it is corrected and if material, it will generally be communicated to you or your advisor (or both).
- **Systems and technology risk** – The MDA Provider relies on the integrity and reliability of the Managed Portfolio trading and administration systems used to manage your managed account. To minimise potential risks, established systems operated by experienced system providers are used. The system providers must have back-up arrangements and business continuity plans. In the event that the systems fail there may be delays in processing transactions or in accessing your investment capital and investment returns may differ from those that would have been achieved.

Please note that the risks identified are not meant to be exhaustive as it is not possible to identify every risk factor associated with investing. The appropriate level of risk for you will depend on various factors including your age, investment timeframe, other investments you may hold, and your level of risk tolerance.

Investors who have concerns regarding any of the above risk factors, or any other applicable risks, are encouraged to contact their financial adviser.

Conflicts

Akambo provides services to Mason Stevens including back-office support in relation to certain administration and operational activities, as well as asset consulting in relation to some Managed Portfolios offered under this document. Akambo is entitled to receive a fee from Mason Stevens for these services. Mason Stevens also charges its investors fees for the services Mason Stevens provides.

Companies and personnel within the Mason Stevens group undertake asset management activities which may provide Akambo the access to participate in transactions for various securities and financial products across different asset classes. These securities or financial products may be held in the Managed Portfolios offered as part of the Service. In these transactions Mason Stevens may introduce such investment opportunities to be considered by Akambo for investment. In addition, Mason Stevens will also provide the execution capabilities for such transactions as detailed previously in this Investment Mandate. Through the provision of these transactional services, Mason Stevens and Akambo may be entitled to receive fees on certain transactions.

Outside of the arrangements described above, Mason Stevens does not have any relationships or associations which could be expected to influence the provision of this Service. Mason Stevens may from time to time offer financial products and other services outside this Service and these will be disclosed separately. Mason Stevens is obligated to act honestly and in the best interests of its clients, exercise due care and diligence, prioritise its clients' interests and not use any information obtained to its own advantage or to cause detriment to the client.