

BlueRock Managed Account Service Investment Mandate



Investment Mandate issuer:
Mason Stevens Limited
ABN 91 607 515 122 AFSL 482234

Investment Sub-Adviser:
BlueRock Private Wealth
ABN 95 166 927 055

Date Issued: June 2023

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Mason Stevens has appointed BlueRock Private Wealth Pty Ltd (**BlueRock**) ABN 95 166 927 055, as Investment Sub-Adviser on the portfolios outlined in this Investment Mandate.



Important Information

This Investment Mandate has been issued by Mason Stevens Limited ABN 91 141 447 207, AFSL 351578 (**Mason Stevens**). Mason Stevens is the Managed Discretionary Account (**MDA**) Provider of the MDA Service. Mason Stevens has appointed BlueRock Private Wealth Pty Ltd (**BlueRock**) ABN 95 166 927 055 as Investment Sub-Adviser on the Managed Portfolio(s) outlined in this Investment Mandate. BlueRock Private Wealth Pty Ltd are a Corporate Authorised Representative (CAR 452733) of BR Advice Pty Limited ABN 30 612 056 523, AFSL 488655.

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

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 and BlueRock and their respective directors, officers, employees, sub-contractors 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 the managed account under any Managed Portfolio.

Where there are references in this document to data provided by third parties, neither Mason Stevens nor BlueRock has control over that data and nor do they accept any responsibility for verifying or updating that data.

Mason Stevens, BlueRock 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 managed account under any Managed Portfolio.

BlueRock consent to the statements in this document attributable to them or referring to them, and have not withdrawn their consent. BlueRock 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 quoted in Australian dollars and all fees are inclusive of GST net the effect of any input tax credits and/or 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

The Guide including the Mason Stevens MDA Service Terms is incorporated by reference into this document and contains important information on the fees and costs you pay when you establish an account with Mason Stevens and invest following the MDA. It also contains information on how to operate your account and how to contribute into your account once it is opened. 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.

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1.1 About BlueRock

BlueRock was established in 2008 as an accounting firm focused on delivering strategic advice for business owners regarding their business and private affairs. Having since grown to over 230 staff across 10 divisions, BlueRock is now a genuine multi-disciplinary advisory firm helping a broad range of clients in a holistic manner.

BlueRock Private Wealth (BRPW) is the wealth management division of BlueRock and was founded by Adam Morse CFP® in February 2014.

BlueRock Private Wealth works in close conjunction with the wider BlueRock firm to ensure a holistic range of advisory services is delivered in a collaborative and succinct manner.

BlueRock Private Wealth holds an Australian Financial Services License via BR Advice Pty Ltd as a Corporate Authorised Representative of BR Advice. Adam Morse CFP® and Peter Lalor CA (Founder of BlueRock) are the Directors of BR Advice Pty Ltd.

1.2 Investment process

The BlueRock investment process incorporates the following key steps in constructing and managing its investment portfolios:

» Asset Allocation

The BlueRock Investment Committee draws upon the expertise of various global research providers as part of the ongoing review and monitoring of the global macroeconomic landscape. This research is then coupled with the specific asset allocation views of Investment Committee members, to determine short term asset allocation targets and portfolio thematics. They will generally not move away from the split between growth and defensive allocations within the various levels of risk, unless it is to hold a higher element of defense for short term protection. They will at times move plus or minus for each of the underlying asset classes such as bonds, shares and property, and the subsets of each, which is reflective of a Dynamic Asset Allocation approach.

» Macroeconomic trends and analysis

The BlueRock Investment Committee identify regions, sectors, and themes that appear attractive and appear to 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 finetune entry and exit of positions.

» Specialist investments

Where direct investments are not an appropriate medium to invest into more specialised asset classes or particular themes, BlueRock will utilise their networks, research tools and experience to identify best of breed investment managers to obtain specific investment exposures. BlueRock follows a structured approach to interviewing and approving 'specialist' investment managers.

» Risk management

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

» Oversight and review

BlueRock has a structured weekly and quarterly review program in place to maintain the above investment process, in addition to ad hoc research and oversight of particular investment positions and new opportunities. This is coupled with client reporting and ongoing structured face to face review programs individually tailored for their clients.

1.3 Investment philosophy

The investment philosophy of BlueRock begins from the perspective that clients are seeking a relationship which focuses on short and long term goals via the provision of a strategic wealth management plan, coupled with a transparent, flexible and nimble investment solution.

BlueRock believes that asset allocation, and genuine portfolio diversification are the key drivers of portfolio risk, and that the efficiencies of the MDA structure and a quality Investment Committee and process are important for navigating volatile market conditions and managing risk.

BlueRock utilises direct investments, Separately Managed Accounts (SMAs), Listed Investment Companies (LICs) and Exchange Traded Funds (ETFs) for core portfolio holdings, coupled with specialist Managed Funds to increase portfolio diversification into asset classes less easily accessed via direct investments.

Transparency and liquidity are prioritised in balance with seeking genuine diversification and investments which are appropriate for different stages of the investment cycle. BlueRock respects that investors have different preferences and priorities when it comes to portfolio construction and therefore provides clients with a varying array of portfolio solutions. The suite of BlueRock portfolios are purpose built for differing investment styles and objectives. Variances in priorities can include cost, simplicity, transparency, active vs passive management and ethical investing, as examples.

BlueRock believes that both passive and active management have a place in portfolios to deliver a flexible, proactive, value-added approach. This is carried out at both an investment 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.

BlueRock has the freedom to draw on research, opinions and data from a broad array of domestic and global providers. This flexibility and rigor behind the investment approach seeks to enhance the risk adjusted return profile of portfolios.

Overarching this approach to portfolio construction is a focus on cost efficiency, the effective use of technology to efficiently manage client portfolios, an ongoing communication and education for their clients to ensure they remain informed and comfortable that their investments are working for them, as they should be.

1.4 Investment Committee

BlueRock is responsible for advising the MDA Provider on the management and performance of the Managed Portfolios available for investment through this Investment Mandate.

The BlueRock Investment Committee oversees the investment strategy and performance of the Portfolio Manager and will from time to time direct the Portfolio Manager to make adjustments to the underlying investment strategy, to ensure asset allocation and specific investment ideas are reflected in portfolio positioning.

The role of the BlueRock Investment Committee is to:

- » Review action taken following last committee meeting
- » Review performance of investment options versus respective benchmarks
- » Review asset allocation of investment options versus benchmark weightings and agreed Strategic Asset Allocation (SAA) versus Dynamic Asset Allocation (DAA)
- » Discuss asset allocation and portfolio composition in light of current and anticipated macroeconomic trends (SAA versus DAA)
- » Suggest updates to and review performance of all appointed investment specialists including any external investment advisory firms engaged to assist with direct investment allocations
- » Propose changes to asset allocation and portfolio composition in light of market movements, anticipated returns, or macroeconomic conditions
- » Present new investment ideas which have passed minimum investment filtering required to be considered for portfolio inclusion
- » Evaluate the quality of research obtained and resources utilised to ensure a high standard

The establishment and management of the Managed Portfolios are supervised by an experienced Investment Committee comprising the following members:

JACQUELINE FERNLEY (CHAIRMAN) **Chief Investment Officer, Mason Stevens**

Jacqueline is considered one of the most well-regarded investment professionals in the Australian market, with over 25 year's' experience of leading teams and developing products within the financial services sector. She is a highly experienced investor, knowledgeable across the full breadth of industry sectors both domestically and internationally, resulting in a vast frame of reference of business strategies across multiple sectors.

As Mason Steven's Chief Investment Officer (CIO), she leads the asset management specialists, and plays a crucial role in developing our client coverage models leveraging her deep understanding of financial markets across a breadth of asset classes, strategic asset allocation and strategy implementation.

Prior to joining Mason Stevens in 2022, Jacqueline has previously held roles such as Head of Equities at JB Were, Australian Equity Portfolio Manager at CFS, Head of Research at Wilson HTM, and Portfolio Manager and Head of Research at Magellan. She is also intimately involved in mentoring and supporting women in the financial services industry, ESG and contemporary slavery issues, regularly presenting to investment committees, boards and management on the topic.

Jacqueline has a Bachelor of Commerce/Law degree, is a holder of the Chartered Financial Analyst (CFA) designation and is a graduate of the Australian Institute of Company Directors (GAICD).

ADAM MORSE **Managing Director, BlueRock Private Wealth**

Adam founded the wealth management division of BlueRock in 2014 and has been an active contributor in the Financial Planning industry since 2005. Adam is a Certified Financial Planner® and a board member of BlueRock's investment entity, Everything Is Awesome (EIA P/L). Adam is primarily focused on the continued evolution of best practise strategic financial advice, encompassing asset management and holistic Family Office Advisory. Adam has been responsible for the vision and implementation of the BlueRock Investment Mandate and continues to play a key role in ongoing oversight, more specifically contributing to asset allocation and particular investment ideas and thematics.



GARETH DE MAID**Investment Director, BlueRock Private Wealth**

Gareth's role as an Investment Director for BlueRock Private Wealth and Chairperson of the Investment Committee, sees him responsible for overseeing the multi asset portfolio allocations and underlying investments for clients.

Sensitive to the tax impact, structure and personal needs of clients, across a broad range of portfolio solutions, Gareth is focused on portfolio construction and the need to balance risk and return.

Prior to joining BlueRock, Gareth managed investment portfolios and gave strategic advice to significant personal investors and Family Office clients within ANZ Private Bank, utilising a broad range of listed and unlisted investments across the risk curve.

Following a long tenure at ANZ, Gareth also managed portfolios and strategic advice on behalf of a multi-family office, again across various underlying asset classes and investments.

HASAN TEVFIK**Senior Research Analyst, MST Marquee**

Hasan Tevfik joined MST in 2018 as the Investment Strategist based in Sydney. He is part of a team that concentrates on broader themes within financial markets and their implications for investors. He has previously worked as a Australian, European and Global Equity Strategist, with Credit Suisse and Citigroup in Sydney and London. Hasan has more than 20 years' experience in the investment industry and started as a junior investment analyst just before the Asian crisis in 1997. He holds a Bachelor of Economics (First Class Hons) from La Trobe University and is a CFA charter holder.

Hasan Tevfik is appointed as an authorised representative of Global Strategy Advisors, who is an authorised representative of MST Financial.

JON HOLROYD**Director, BlueRock Investments**

Jon has over 20 years' experience in asset management. He commenced his career with JP Morgan Sydney in the Debt Capital Markets team in 2001, before he transferred to the FX option trading desk in 2003 and subsequently relocated to the Tokyo office in 2004.

In 2006 Jon moved to London and was a founding member of the Standard Chartered Commodities Trading team, running the Precious Metal vanilla and exotic option portfolios and providing cover for the Base Metal option traders until 2015 when he returned home to Melbourne.

Jon holds a Bachelor of Commerce Degree with Honors in Finance from the University of Melbourne. Jon is RG146 accredited in Derivatives, Securities, Managed Investments, Superannuation, Margin Lending, Cash and Deposit Taking.



2.1 The Investment Options

The following pages contain descriptions for each of the Investment Options that are available through this Investment Mandate. Each Investment Option is subject to a variable allocation to specific Managed Portfolios. Further information on each Investment Option and Managed Portfolio is outlined in the Portfolio parameters section.

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

With advice from your financial adviser you may choose to invest in the following Investment Options:

- » BlueRock Wholesale Active Balanced Investment Option
- » BlueRock Wholesale Active Growth Investment Option
- » BlueRock Wholesale Active High Growth Investment Option
- » BlueRock Wholesale International Investment Option
- » BlueRock Wholesale Global Opportunities Investment Option
- » BlueRock Wholesale Impact Investment Option
- » BlueRock Impact Investment Option
- » BlueRock Wholesale Enhanced Yield Investment Option

These investment options will have exposure to the following Managed Portfolios:

- » BlueRock Wholesale Active Balanced Specialist Managed Portfolio
- » BlueRock Wholesale Active Growth Specialist Managed Portfolio
- » BlueRock Wholesale Active High Growth Specialist Managed Portfolio
- » BlueRock Wholesale Income-Focused Managed Portfolio
- » BlueRock Australian Equity Managed Portfolio

2.2 The Managed Portfolios

With advice from your financial adviser you may choose to invest in the following Managed Portfolios on a standalone basis:

- » BlueRock Dynamic Index Balanced Managed Portfolio
- » BlueRock Dynamic Index Growth Managed Portfolio
- » BlueRock Dynamic Index High Growth Managed Portfolio
- » BlueRock Wholesale Income-Focused Managed Portfolio.

2.3 Rebalancing and asset weightings

The MDA Provider and the Investment Sub-Adviser will periodically review the assets held for your selected Managed Portfolios to ensure that weightings are consistent with the underlying Managed Portfolio's investment strategy as advised by the Investment Sub-Adviser. If the actual holdings in your portfolios do not align with the reference target set, your portfolios are rebalanced as closely as possible. A rebalance may not occur every time your portfolios are reviewed and remains at the MDA Provider's discretion based on the Investment Sub-Adviser's advice.

Following a rebalance, the assets held in your MDA may be different from the target sets of your chosen portfolios. If a rebalance or an investment instruction relevant to your portfolios requires a trade of less than the minimum trade size at market or less than an odd lot (in certain international markets), then this trade generally does not occur.

You should also be aware that each Managed Portfolio has a minimum investment amount which is set taking into consideration the investment strategy and the number and types of assets held in the Managed Portfolio. In some cases, investing the minimum investment amount may not be sufficient for you to acquire every asset in the Managed Portfolio. If you have close to the minimum amount allocated to a Managed Portfolio, this may result in holdings in an asset that would be less than the minimum market trade size, and therefore it may not be executed. All of the above may increase the differences between the investment performance of your portfolios and that of your chosen underlying strategies.



2.4 PORTFOLIO PARAMETERS

BlueRock Wholesale Active Balanced Investment Option

Portfolio Objective

The investment objective of the BlueRock Wholesale Active Balanced Investment Option (the Investment Option) is to achieve a return that outperforms CPI + 3%, before fees, over the long-term through dynamic asset class tilts.

This Investment Option is only available to wholesale investors.

Portfolio Parameters

Feature	Description	
Investment Sub-Adviser	BlueRock	
Availability	This Investment Option is open to wholesale clients only, as defined by the Corporations Act. Investors must provide an accountant's certificate confirming their status as a wholesale client.	
Investment Management Fee¹	0.88% p.a.	
Performance Fee	Nil	
Indirect Cost Ratio (ICR)	0.59% p.a	
Investment universe	Australian equities, international equities, Managed Funds, ETFs, LICs, LITs, Listed Managed Funds, fixed income securities, SMAs, cash.	
Investment strategy	This is a portfolio of investments split between growth asset classes such as Australian and international equities and investments with defensive income-producing attributes, such as cash and fixed income.	
Benchmark	CPI + 3%	
Investment objective²	Aim to exceed CPI + 3% per annum over a period of five years or more, net of fees and costs.	
Asset Class	Target	Allocation range
Cash	13%	2% - 60%
Australian Shares	16%	0% - 41%
International Shares	23%	0% - 48%
Australian Fixed Income	20%	0% - 45%
International Fixed Income	14%	0% - 39%
Infrastructure	2%	0% - 27%
Property	6%	0% - 29%
Alternatives	6%	0% - 41%
Rebalancing	Investment Sub-Adviser discretion	
Minimum initial investment³	\$400,000	
Minimum additional investment	\$150,000	
Minimum redemption amount	\$150,000	
Minimum ongoing balance	\$400,000	
Suggested investment timeframe	5 years +	

1 The Investment Management Fee is charged on the balance of all underlying Managed Portfolios held within the Investment Option. This is the Investment Management Fee payable to BlueRock. Additional Investment Management Fees may be applicable on Managed Portfolios which are managed by an external portfolio manager.

2 There is no guarantee that this objective will be achieved.

3 It is at the sole discretion of the MDA Provider to accept investments and redemptions below the minimum investment amount.



BlueRock Wholesale Active Growth Investment Option

Portfolio Objective

The investment objective of the BlueRock Wholesale Active Growth Investment Option (the Investment Option) is to achieve a return that outperforms CPI + 3.75%, before fees, over the long-term through dynamic asset class tilts.

This Investment Option is only available to wholesale investors.

Portfolio Parameters

Feature	Description	
Investment Sub-Adviser	BlueRock	
Availability	This Investment Option is open to wholesale clients only, as defined by the Corporations Act. Investors must provide an accountant's certificate confirming their status as a wholesale client.	
Investment Management Fee¹	0.88% p.a.	
Performance Fee	Nil	
Indirect Cost Ratio (ICR)	0.76% p.a	
Investment universe	Australian equities, international equities, Managed Funds, ETFs, LICs, LITs, Listed Managed Funds, fixed income securities, SMAs, cash.	
Investment strategy	This is a portfolio containing core investments which have a bias towards longterm growth. Typically more than 70% of the portfolio will be investment in growth asset classes such as Australian and international equities.	
Benchmark	CPI + 3.75%	
Investment objective²	Aim to exceed the CPI + 3.75% per annum over a period of five years or more, net of fees and costs.	
Asset Class	Target	Allocation range
Cash	6%	2% - 60%
Australian Shares	22%	0% - 47%
International Shares	33%	8% - 58%
Australian Fixed Income	12%	0% - 37%
International Fixed Income	8%	0% - 33%
Infrastructure	3%	0% - 28%
Property	8%	0% - 30%
Alternatives	8%	0% - 43%
Rebalancing	Investment Sub-Adviser discretion	
Minimum initial investment³	\$400,000	
Minimum additional investment	\$150,000	
Minimum redemption amount	\$150,000	
Minimum ongoing balance	\$400,000	
Suggested investment timeframe	6 years +	

1 The Investment Management Fee is charged on the balance of all underlying Managed Portfolios held within the Investment Option. This is the Investment Management Fee payable to BlueRock. Additional Investment Management Fees may be applicable on Managed Portfolios which are managed by an external portfolio manager.

2 There is no guarantee that this objective will be achieved.

3 It is at the sole discretion of the MDA Provider to accept investments and redemptions below the minimum investment amount.



BlueRock Wholesale Active High Growth Investment Option

Portfolio Objective

The investment objective of the BlueRock Wholesale Active High Growth Investment Option (the Investment Option) is to achieve a return that outperforms CPI + 4.5%, before fees, over the long-term through dynamic asset class tilts.

This Investment Option is only available to wholesale investors.

Portfolio Parameters

Feature	Description	
Investment Sub-Adviser	BlueRock	
Availability	This Investment Option is open to wholesale clients only, as defined by the Corporations Act. Investors must provide an accountant's certificate confirming their status as a wholesale client.	
Investment Management Fee¹	0.88% p.a.	
Performance Fee	Nil	
Indirect Cost Ratio (ICR)	0.83% p.a.	
Investment universe	Australian equities, international equities, Managed Funds, ETFs, LICs, LITs, Listed Managed Funds, fixed income securities, SMAs, cash.	
Investment strategy	This is a portfolio consisting predominantly of investments in growth asset classes such as Australian and international equities. It is unsuitable for clients requiring income and stability from their investments.	
Benchmark	CPI + 4.5%	
Investment objective²	Aim to exceed the CPI + 4.5% per annum over a period of five years or more, net of fees and costs.	
Asset Class	Target	Allocation range
Cash	3%	2% - 60%
Australian Shares	29%	0% - 54%
International Shares	44%	0% - 69%
Australian Fixed Income	4%	0% - 29%
International Fixed Income	0%	0% - 25%
Infrastructure	4%	0% - 29%
Property	10%	0% - 31%
Alternatives	6%	0% - 41%
Rebalancing	Investment Sub-Adviser discretion	
Minimum initial investment³	\$400,000	
Minimum additional investment	\$125,000	
Minimum redemption amount	\$125,000	
Minimum ongoing balance	\$400,000	
Suggested investment timeframe	7 years +	

1 The Investment Management Fee is charged on the balance of all underlying Managed Portfolios held within the Investment Option. This is the Investment Management Fee payable to BlueRock. Additional Investment Management Fees may be applicable on Managed Portfolios which are managed by an external portfolio manager.

2 There is no guarantee that this objective will be achieved.

3 It is at the sole discretion of the MDA Provider to accept investments and redemptions below the minimum investment amount.



BlueRock Wholesale International Investment Option

Portfolio Objective

The investment objective of the BlueRock Wholesale International Investment Option (the Investment Option) is to provide clients with exposure to international markets.

This Investment Option is only available to wholesale investors.

Portfolio Parameters

Feature	Description	
Investment Sub-Adviser	BlueRock	
Availability	This Investment Option is open to wholesale clients only, as defined by the Corporations Act. Investors must provide an accountant's certificate confirming their status as a wholesale client.	
Investment Management Fee¹	0.88% p.a.	
Performance Fee	Nil	
Indirect Cost Ratio (ICR)	0.60% p.a	
Investment universe	Australian equities, international equities, Managed Funds, ETFs, LICs, LITs, Listed Managed Funds, SMAs, cash.	
Investment strategy	The strategy of the Investment Option is to invest in a mix of international shares, indices (via ETFs listed on the ASX or other major stock exchanges) or managed funds that will provide a concentrated exposure, as well as obtain direct exposure to a number of listed international shares that either have a compelling longer term growth story, or provide shorter term strategic opportunities. The Investment Option may seek foreign exchange positions for hedging or investment purposes.	
Benchmark	CPI + 4.5%	
Investment objective²	To outperform the CPI + 4.5%.	
Asset Class	Target	Allocation range
Cash	2%	2% - 30%
International Shares	98%	70% - 98%
Rebalancing	Investment Sub-Adviser discretion	
Minimum initial investment³	\$150,000	
Minimum additional investment	\$25,000	
Minimum redemption amount	\$25,000	
Minimum ongoing balance	\$150,000	
Suggested investment timeframe	7 years +	

1 The Investment Management Fee is charged on the balance of all underlying Managed Portfolios held within the Investment Option. This is the Investment Management Fee payable to BlueRock. Additional Investment Management Fees may be applicable on Managed Portfolios which are managed by an external portfolio manager.

2 There is no guarantee that this objective will be achieved.

3 It is at the sole discretion of the MDA Provider to accept investments and redemptions below the minimum investment amount.



BlueRock Wholesale Global Opportunities Investment Option

Portfolio Objective

The investment objective of the BlueRock Wholesale Global Opportunities Investment Option (the Investment Option) is to take advantage of value and wholesale opportunities in Australian and international equities, fixed income and other asset classes. These opportunities may be through placements, new listings, or other means.

This Investment Option is only available to wholesale investors.

Portfolio Parameters

Feature	Description	
Investment Sub-Adviser	BlueRock	
Availability	The Investment Option is open to wholesale clients only, as defined by the Corporations Act. Investors must provide an accountant's certificate confirming their status as a wholesale client.	
Investment Management Fee¹	0.88% p.a.	
Performance Fee	Nil	
Indirect Cost Ratio (ICR)	0.97% p.a.	
Investment universe	Australian equities, international equities, Managed Funds, ETFs, LICs, LITs, Listed Managed Funds, fixed income securities, SMAs, cash.	
Investment strategy	<p>The investment strategy of the portfolio is to invest predominantly in value and event-driven opportunities in local and international markets, in equities, fixed income, property and alternatives. As a result, the Managed Portfolio is expected to have a higher turnover than the other Managed Portfolios, and may hold investments for a shorter period of time. The investment methodology will also be guided by a research-driven stock selection process, as well as a technical overlay.</p> <p>The portfolio will invest in both listed and unlisted investment opportunities. Importantly, the portfolio may invest into strategies which have limited liquidity. This may result in a requirement of up to 3 months to fully exit all investments within the portfolio.</p>	
Benchmark	CPI + 7.5%	
Investment objective²	To outperform the CPI + 7.5%.	
Asset Class	Target	Allocation range
Cash	2%	2% - 50%
Australian Shares	20%	0% - 70%
International Shares	32%	0% - 80%
Australian Fixed Income	4%	0% - 50%
International Fixed Income	0%	0% - 50%
Infrastructure	4%	0% - 40%
Property	8%	0% - 50%
Alternatives	30%	0% - 80%



Feature	Description
Minimum initial investment³	\$200,000
Minimum additional investment	\$25,000
Minimum redemption amount	\$25,000
Minimum ongoing balance	\$200,000
Suggested investment timeframe	7 years +

- 1 The Investment Management Fee is charged on the balance of all underlying Managed Portfolios held within the Investment Option. This is the Investment Management Fee payable to BlueRock. Additional Investment Management Fees may be applicable on Managed Portfolios which are managed by an external portfolio manager.
- 2 There is no guarantee that this objective will be achieved.
- 3 It is at the sole discretion of the MDA Provider to accept investments and redemptions below the minimum investment amount.



BlueRock Wholesale Impact Investment Option

Portfolio Objective

The investment objective of the BlueRock Wholesale Impact Investment Option is to generate an investment return of 8% per annum (net of fees and costs) over a full investment cycle (7 years). The portfolio aims to generate a net yield of 5% per annum in order to satisfy income distribution objectives for Private & Public Ancillary Funds. Where available, 'Impact Investments', or those with a strong ESG (environmental, social, governance) overlay are prioritised for inclusion in the portfolio.

Portfolio Parameters

Feature	Description	
Investment Sub-Adviser	BlueRock	
Availability	The Investment Option is open to wholesale clients only, as defined by the Corporations Act. Investors must provide an accountant's certificate confirming their status as a wholesale client.	
Investment universe	Australian equities, international equities, Managed Funds, ETFs, LICs, LITs, Listed Managed Funds, fixed income securities, SMAs, cash.	
Investment Management Fee	0.88% p.a.	
Performance Fee	Nil	
Indirect Cost Ratio (ICR)	0.81%	
Investment strategy	<p>This portfolio aims to utilise investments which consider Environmental, Social or Governance issues as key filter within their portfolio construction process. In order to emphasize this ethical overlay, the portfolio aims to source investments that have a positive impact on the world. Where specific ESG or Impact Investment opportunities are not apparent in particular asset classes, the portfolio, at the very least, will not consider "unethical" investments such as fossil fuels, gambling, tobacco or weapons.</p> <p>Typically, approximately 70% the portfolio will be invested in growth asset classes such as infrastructure, property, shares and alternatives.</p> <p>The portfolio will invest in both listed and unlisted investment opportunities. Importantly, the portfolio may invest into strategies which have limited liquidity. This may result in a requirement of up to 3 months to fully exit all investments within the portfolio.</p>	
Benchmark	CPI + 3.75%	
Investment objective¹	The portfolio aims to deliver a total net return of 8% net per annum over a period of seven years or more, while providing a yield of 5%, net of fees and costs.	
Minimum number of investments	3	
Maximum number of investments	20	
Minimum cash weighting	2%	
Maximum cash weighting	50%	
Maximum single security weighting	40%	
Asset Class	Target	Allocation range
Australian Shares	17%	2% - 42%
International Shares	26%	3% - 50%
Australian Fixed Income	4%	0% - 40%
International Fixed Income	7%	0% - 30%
Infrastructure	3%	0% - 23%
Property	6%	0% - 35%
Alternatives	25%	0% - 60%
Cash	4%	2% - 50%
Rebalancing	Investment Sub-Adviser discretion	
Minimum initial investment²	\$100,000	
Minimum additional investment	\$10,000	
Minimum redemption amount	\$10,000	
Minimum ongoing balance	\$50,000	
Suggested investment timeframe	10 years +	

¹ There is no guarantee that this objective will be achieved.

² It is at the sole discretion of the MDA Provider to accept investments and redemptions below the minimum investment amount.



BlueRock Impact Investment Option

Portfolio Objective

The investment objective of the BlueRock Impact Investment Option is to generate an investment return of 7% per annum (NET of fees) over a full investment cycle (7 years). The portfolio aims to generate a net yield of 4% per annum in order to help satisfy income distribution objectives for Private & Public Ancillary Funds. Where available, 'Impact Investments', or those with a strong ESG (environmental, social, governance) overlay are prioritised for inclusion in the portfolio.

Portfolio Parameters

Feature	Description	
Investment Sub-Adviser	BlueRock	
Investment universe	Australian equities, international equities, Managed Funds, ETFs, LICs, LITs, Listed Managed Funds, fixed income securities, SMAs, cash.	
Investment Management Fee	0.88% p.a.	
Performance Fee	Nil	
Indirect Cost Ratio (ICR)	0.81%	
Investment strategy	<p>This portfolio aims to utilise investments which consider Environmental, Social or Governance issues as key filter within their portfolio construction process. In order to emphasize this ethical overlay, the portfolio aims to source investments that have a positive impact on the world. Where specific ESG or Impact Investment opportunities are not apparent in particular asset classes, the portfolio, at the very least, will not consider "unethical" investments such as fossil fuels, gambling, tobacco or weapons.</p> <p>Typically, approximately 70% the portfolio will be invested in growth asset classes such as infrastructure, property, shares and alternatives.</p> <p>This portfolio will consider investments which provide, up to, monthly liquidity. This may result in a requirement of up to 1 month to fully exit all investments within the portfolio.</p>	
Benchmark	CPI + 3.75%	
Investment objective¹	The portfolio aims to deliver a total net return of 7% net per annum over a period of seven years or more, while providing a yield of 4%, net of fees and costs.	
Minimum number of investments	3	
Maximum number of investments	20	
Minimum cash weighting	2%	
Maximum cash weighting	50%	
Maximum single security weighting	40%	
Asset Class	Target	Allocation range
Australian Shares	22%	2% - 42%
International Shares	33%	3% - 53%
Australian Fixed Income	12%	0% - 32%
International Fixed Income	8%	0% - 28%
Infrastructure	3%	0% - 23%
Property	8%	0% - 28%
Alternatives	10%	0% - 50%
Cash	4%	2% - 50%
Rebalancing	Investment Sub-Adviser discretion	
Minimum initial investment²	\$25,000	
Minimum additional investment	\$10,000	
Minimum redemption amount	\$10,000	
Minimum ongoing balance	\$25,000	
Suggested investment timeframe	8 years +	

¹ There is no guarantee that this objective will be achieved.

² It is at the sole discretion of the MDA Provider to accept investments and redemptions below the minimum investment amount.



BlueRock Wholesale Enhanced Yield Investment Option

Portfolio Objective

The investment objective of the BlueRock Wholesale Enhanced Yield Investment Option is to achieve returns above the stated benchmark.

Portfolio Parameters

Feature	Description	
Investment Sub-Adviser	BlueRock	
Availability	The Investment Option is open to wholesale clients only, as defined by the Corporations Act. Investors must provide an accountant's certificate confirming their status as a wholesale client.	
Investment universe	Fixed income securities, managed funds, ETFs, listed managed funds, LICs, LITs and cash.	
Investment Management Fee	0.66% p.a.	
Indirect Cost Ratio	0.88%	
Performance Fee	Nil	
Investment Strategy and Approach	To deliver enhanced returns above the cash rate. Exposure will be to less liquid assets that will provide a high yield in return. The portfolio will invest in both listed and unlisted investment opportunities. Importantly, the portfolio may invest into strategies which have limited liquidity. This may result in a requirement of up to 3 months to fully exit all investments within the portfolio.	
Benchmark	RBA Cash Rate + 3%	
Investment objective¹	Aim to exceed the RBA Cash Rate + 3% per annum over a period of five years or more, net of fees and costs.	
Minimum number of securities	8	
Maximum number of securities	30	
Maximum single security or fund weighting	30%	
Asset Class	Allocation Range	Target
Australian Fixed Income	0% - 98%	36%
International Fixed Income	0% - 98%	12%
Alternatives & Other	0% - 98%	48%
Cash (minimum 2% cash)	2%-40%	4%
Rebalancing	Investment Sub-Adviser discretion	
Minimum initial investment²	\$100,000	
Minimum additional investment	\$10,000	
Minimum redemption amount	\$10,000	
Minimum ongoing balance	\$100,000	
Suggested investment timeframe	5 years	

¹ There is no guarantee that this objective will be achieved.

² It is at the sole discretion of the MDA Provider to accept investments and redemptions below the minimum investment amount.



BlueRock Wholesale Active Balanced Specialist Managed Portfolio

Portfolio Objective

The investment objective of the BlueRock Wholesale Active Balanced Specialist Managed Portfolio (the Managed Portfolio) is to achieve a return that outperforms the CPI + 3%, before fees, over the long-term through dynamic asset class tilts. This portfolio can only be accessed through investment in the BlueRock Wholesale Active Balanced Investment Option. It is not offered on a standalone basis.

Portfolio Parameters

Feature	Description	
Investment Sub-Adviser	BlueRock	
Availability	The Managed Portfolio is open to wholesale clients only, as defined by the Corporations Act. Investors must provide an accountant's certificate confirming their status as a wholesale client.	
Investment universe	Australian equities, international equities, Managed Funds, ETFs, LICs, LITs, Listed Managed Funds, fixed income securities, cash.	
Investment Management Fee	Nil	
Performance Fee	Nil	
Indirect Cost Ratio (ICR)	0.79% p.a	
Investment strategy	This is a portfolio of investments split between growth asset classes such as Australian and international equities and investments with defensive income producing attributes, such as cash and fixed income.	
Benchmark	CPI + 3%	
Investment objective ¹	Aim to exceed the CPI + 3% per annum over a period of five years or more, net of fees and costs.	
Minimum number of investments	3	
Maximum number of investments	50	
Minimum cash weighting	2%	
Maximum cash weighting	30%	
Maximum single security weighting	40%	
Asset Class	Target	Allocation range
Cash	3%	2% -30%
Australian Shares	10%	0%-30%
International Shares	12%	0%-30%
Australian Fixed Income	5%	0%-20%
International Fixed Income	5%	0%-20%
Infrastructure	8%	0%-30%
Property	10%	0%-40%
Alternatives	47%	0%-80%
Rebalancing	Investment Sub-Adviser discretion	
Minimum initial investment ²	\$25,000	
Minimum additional investment	\$10,000	
Minimum redemption amount	\$10,000	
Minimum ongoing balance	\$25,000	
Suggested investment timeframe	5 years +	

¹ There is no guarantee that this objective will be achieved.

² It is at the sole discretion of the MDA Provider to accept investments and redemptions below the minimum investment amount.



BlueRock Wholesale Active Growth Specialist Managed Portfolio

Portfolio Objective

The investment objective of the BlueRock Wholesale Active Growth Specialist Managed Portfolio (the Managed Portfolio) is to achieve a return that outperforms CPI + 3.75%, before fees, over the long-term through dynamic asset class tilts. This portfolio can only be accessed through investment in the BlueRock Wholesale Active Growth Investment Option. It is not offered on a standalone basis.

Portfolio Parameters

Feature	Description	
Investment Sub-Adviser	BlueRock	
Availability	The Managed Portfolio is open to wholesale clients only, as defined by the Corporations Act. Investors must provide an accountant's certificate confirming their status as a wholesale client.	
Investment universe	Australian equities, international equities, Managed Funds, ETFs, LICs, LITs, Listed Managed Funds, fixed income securities, cash.	
Investment Management Fee	Nil	
Performance Fee	Nil	
Indirect Cost Ratio (ICR)	0.81% p.a	
Investment strategy	This is a portfolio containing core investments which have a bias towards long-term growth. Typically more than 70% of the portfolio will be investment in growth asset classes such as Australian and international equities.	
Benchmark	CPI + 3.75%	
Investment objective ¹	Aim to exceed CPI + 3.75% per annum over a period of five years or more, net of fees and costs.	
Minimum number of investments	3	
Maximum number of investments	50	
Minimum cash weighting	2%	
Maximum cash weighting	30%	
Maximum single security weighting	40%	
Asset Class	Target	Allocation range
Cash	3%	2% -30%
Australian Shares	13%	0%-35%
International Shares	15%	0%-40%
Australian Fixed Income	0%	0%-20%
International Fixed Income	0%	0%-20%
Infrastructure	10%	0%-40%
Property	12%	0%-40%
Alternatives	47%	0%-80%
Rebalancing	Investment Sub-Adviser discretion	
Minimum initial investment ²	\$25,000	
Minimum additional investment	\$10,000	
Minimum redemption amount	\$10,000	
Minimum ongoing balance	\$25,000	
Suggested investment timeframe	6 years +	

¹ There is no guarantee that this objective will be achieved.

² It is at the sole discretion of the MDA Provider to accept investments and redemptions below the minimum investment amount.



BlueRock Wholesale Active High Growth Specialist Managed Portfolio

Portfolio Objective

The investment objective of the BlueRock Wholesale Active High Growth Specialist Managed Portfolio (the Managed Portfolio) is to achieve a return that outperforms CPI + 4.5%, before fees, over the long-term through dynamic asset class tilts. This portfolio can only be accessed through investment in the BlueRock Wholesale Active High Growth Investment Option. It is not offered on a standalone basis.

Portfolio Parameters

Feature	Description	
Investment Sub-Adviser	BlueRock	
Availability	The Managed Portfolio is open to wholesale clients only, as defined by the Corporations Act. Investors must provide an accountant's certificate confirming their status as a wholesale client.	
Investment universe	Australian equities, international equities, Managed Funds, ETFs, LICs, LITs, Listed Managed Funds, fixed income securities, cash.	
Investment Management Fee	Nil	
Performance Fee	Nil	
Indirect Cost Ratio (ICR)	0.90% p.a	
Investment strategy	This is a portfolio consisting predominantly of investments in growth asset classes such as Australian and international equities. It is unsuitable for clients requiring income and stability from their investments.	
Benchmark	CPI + 4.5%	
Investment objective¹	Aim to exceed CPI + 4.5% per annum over a period of five years or more, net of fees and costs.	
Minimum number of investments	3	
Maximum number of investments	50	
Minimum cash weighting	2%	
Maximum cash weighting	30%	
Maximum single security weighting	40%	
Asset Class	Target	Allocation range
Cash	2%	2% -30%
Australian Shares	14%	0%-40%
International Shares	16%	0%-45%
Australian Fixed Income	0%	0%-20%
International Fixed Income	0%	0%-20%
Infrastructure	10%	0%-40%
Property	12%	0%-45%
Alternatives	46%	0%-80%
Rebalancing	Investment Sub-Adviser discretion	
Minimum initial investment²	\$25,000	
Minimum additional investment	\$10,000	
Minimum redemption amount	\$10,000	
Minimum ongoing balance	\$25,000	
Suggested investment timeframe	7 years +	

¹ There is no guarantee that this objective will be achieved.

² It is at the sole discretion of the MDA Provider to accept investments and redemptions below the minimum investment amount.



BlueRock Wholesale Income-Focused Managed Portfolio

Portfolio Objective

The investment objective of the BlueRock Wholesale Income-Focused Managed Portfolio (the Managed Portfolio) is to obtain a rate of return above the relevant benchmark by investing primarily in domestic and international fixed income securities and/or domestic and international fixed income ETFs.

Portfolio Parameters

Feature	Description	
Investment Sub-Adviser	BlueRock	
Availability	The Managed Portfolio is open to wholesale clients only, as defined by the Corporations Act. Investors must provide an accountant's certificate confirming their status as a wholesale client.	
Investment universe	Australian equities, international equities, Managed Funds, ETFs, LICs, LITs, Listed Managed Funds, fixed income securities, cash.	
Investment Management Fee¹	0.88% p.a.	
Performance Fee	Nil	
Indirect Cost Ratio (ICR)	0.39% p.a.	
Investment strategy	The strategy of the Managed Portfolio is to extract enhanced income or distribution returns by investing in high quality and mostly liquid fixed income investments.	
Benchmark	RBA Cash Rate + 2.5%	
Investment objective²	To outperform the RBA Cash Rate +2.5% benchmark	
Minimum number of investments	3	
Maximum number of investments	50	
Minimum cash weighting	2%	
Maximum cash weighting	100%	
Maximum single security weighting	98%	
Asset Class	Target	Allocation range
Australian Fixed Income	50%	0% - 98%
International Fixed Income	48%	0% - 98%
Cash	2%	2% - 50%
Rebalancing	Investment Sub-Adviser discretion	
Minimum initial investment³	\$25,000	
Suggested investment timeframe	5 years +	

1 Management fee is only applicable to clients who access this portfolio directly. Where exposure to this portfolio is through an investment option, no management fee will be applicable to the amount invested in this portfolio.

2 There is no guarantee that this objective will be achieved.

3 It is at the sole discretion of the MDA Provider to accept investments and redemptions below the minimum investment amount.



BlueRock Dynamic Index Balanced Managed Portfolio

Portfolio Objective

The investment objective of the BlueRock Dynamic Index Balanced Managed Portfolio (the Managed Portfolio) is to achieve a return that outperforms CPI + 3%, before fees, over the long-term through dynamic asset class tilts.

Portfolio Parameters

Feature	Description	
Investment Sub-Adviser	BlueRock	
Investment Management Fee	0.44% p.a.	
Performance Fee	Nil	
Indirect Cost Ratio (ICR)	0.24% p.a	
Investment universe ¹	Australian equities, international equities, Managed Funds, ETFs, LICs, LITs, Listed Managed Funds, cash.	
Investment strategy	<p>A diversified portfolio with actively managed asset allocation primarily using passive exchange traded funds across both growth asset classes, such as Australian and international equities, and defensive oriented asset classes, such as cash, Australian and international fixed interest securities, and alternatives. The portfolio gains exposure to these asset classes and investment strategies through use of Australian and international ETFs, other exchange traded products and managed funds.</p> <p>In general, the portfolio will have a long-term average target exposure of around 50% in growth assets and 50% in defensive assets, however the allocations will be actively managed within the allowable asset class ranges depending on market conditions and the Investment Sub-Adviser's outlook.</p>	
Benchmark	CPI + 3%	
Investment objective ¹	Superior risk adjusted return to benchmark, net of fees, given active asset allocation	
Minimum number of investments	3	
Maximum number of investments	20	
Minimum cash weighting	2%	
Maximum cash weighting	50%	
Maximum single security weighting	98%	
Asset Class	Target	Allocation range
Australian Shares	16%	0% - 36%
International Shares	23%	3% - 43%
Australian Fixed Income	20%	0% - 40%
International Fixed Income	14%	0% - 34%
Infrastructure	2%	0% - 22%
Property	6%	0% - 26%
Alternatives	10%	0% - 30%
Cash	9%	2% - 50%
Rebalancing	Investment Sub-Adviser discretion	
Minimum initial investment ²	\$10,000	
Minimum additional investment	\$10,000	
Minimum redemption amount	\$10,000	
Minimum ongoing balance	\$10,000	
Suggested investment timeframe	5 years +	

¹ There is no guarantee that this objective will be achieved.

² It is at the sole discretion of the MDA Provider to accept investments and redemptions below the minimum investment amount.



BlueRock Dynamic Index Growth Managed Portfolio

Portfolio Objective

The investment objective of the BlueRock Dynamic Index Growth Portfolio (the Managed Portfolio) is to achieve a return that outperforms CPI + 3.5%, before fees, over the long-term through dynamic asset class tilts.

Portfolio Parameters

Feature	Description	
Investment Sub-Adviser	BlueRock	
Investment Management Fee	0.44% p.a.	
Performance Fee	Nil	
Indirect Cost Ratio (ICR)	0.25% p.a	
Investment universe ¹	Australian equities, international equities, Managed Funds, ETFs, LICs, LITs, Listed Managed Funds, cash.	
Investment strategy	<p>A diversified portfolio with actively managed asset allocation primarily using passive exchange traded funds across both growth asset classes, such as Australian and international equities, and defensive oriented asset classes, such as cash, Australian and international fixed interest securities, and alternatives. The portfolio gains exposure to these asset classes and investment strategies through use of Australian and international ETFs, other exchange traded products and managed funds.</p> <p>In general, the portfolio will have a long-term average target exposure of around 70% in growth assets and 30% in defensive assets, however the allocations will be actively managed within the allowable asset class ranges depending on market conditions and the investment sub-adviser's outlook.</p>	
Benchmark	CPI + 3.75%	
Investment objective ¹	Superior risk adjusted return to benchmark, net of fees, given active asset allocation	
Minimum number of investments	3	
Maximum number of investments	20	
Minimum cash weighting	2%	
Maximum cash weighting	50%	
Maximum single security weighting	98%	
Asset Class	Target	Allocation range
Australian Shares	22%	2% - 42%
International Shares	33%	3% - 53%
Australian Fixed Income	12%	0% - 32%
International Fixed Income	8%	0% - 28%
Infrastructure	3%	0% - 23%
Property	8%	0% - 28%
Alternatives	10%	0% - 30%
Cash	4%	2% - 50%
Rebalancing	Investment Sub-Adviser discretion	
Minimum initial investment ²	\$10,000	
Minimum additional investment	\$10,000	
Minimum redemption amount	\$10,000	
Minimum ongoing balance	\$10,000	
Suggested investment timeframe	5 years +	

¹ There is no guarantee that this objective will be achieved.

² It is at the sole discretion of the MDA Provider to accept investments and redemptions below the minimum investment amount.



BlueRock Dynamic Index High Growth Managed Portfolio

Portfolio Objective

The investment objective of the BlueRock Dynamic Index High Growth Portfolio (the Managed Portfolio) is to achieve a return that outperforms CPI + 4.5%, before fees, over the long-term through dynamic asset class tilts.

Portfolio Parameters

Feature	Description
Investment Sub-Adviser	BlueRock
Investment Management Fee	0.44% p.a.
Performance Fee	Nil
Indirect Cost Ratio (ICR)	0.25% p.a
Investment universe ¹	Australian equities, international equities, Managed Funds, ETFs, LICs, LITs, Listed Managed Funds, cash.
Investment strategy	A diversified portfolio with actively managed asset allocation using passive exchange traded funds across both growth asset classes, such as Australian and international equities, and defensive oriented asset classes, such as cash, Australian and international fixed interest securities, and alternatives. The portfolio gains exposure to these asset classes and investment strategies through exclusive use of Australian and international ETFs and other exchange traded products. In general, the portfolio will have a long-term average target exposure of around 90% in growth assets and 10% in defensive assets, however the allocations will be actively managed within the allowable asset class ranges depending on market conditions and the Investment Sub-Adviser's outlook.
Benchmark	CPI + 4.5%
Investment objective ¹	Superior risk adjusted return to benchmark, net of fees, given active asset allocation
Minimum number of investments	3
Maximum number of investments	20
Minimum cash weighting	2%
Maximum cash weighting	50%
Maximum single security weighting	98%

Asset Class	Target	Allocation range
Australian Shares	29%	9% - 49%
International Shares	44%	24% - 64%
Australian Fixed Income	4%	0% - 24%
International Fixed Income	0%	0% - 20%
Infrastructure	4%	0% - 24%
Property	10%	0% - 30%
Alternatives	7%	0% - 27%
Cash	2%	2% - 50%

Rebalancing	Investment Sub-Adviser discretion
Minimum initial investment ²	\$10,000
Minimum additional investment	\$10,000
Minimum redemption amount	\$10,000
Minimum ongoing balance	\$10,000
Suggested investment timeframe	5 years +

¹ There is no guarantee that this objective will be achieved.

² It is at the sole discretion of the MDA Provider to accept investments and redemptions below the minimum investment amount.



BlueRock Australian Equity Portfolio

Portfolio Objective

The investment objective of the BlueRock Australian Equity Portfolio is to achieve returns above the ASX200 Accumulation Index + 1% per annum over a rolling three-year period, net of fees and costs.

Portfolio Parameters

Feature	Description	
Portfolio Name	BlueRock Australian Equity Portfolio	
Investment Sub-Adviser	BlueRock Investment Partners	
Inception Date	March 2023	
Investment objective	Aim to exceed the ASX200 Accumulation Index + 1% per annum over a rolling three-year period, net of fees and costs.	
Investment universe	ASX Listed securities, listed fixed income securities, ETFs, listed managed funds, LICs, LITs and cash.	
Investment manager fee ¹	0.275%p.a.	
Indirect Cost Ratio	0.12%	
Performance Fee	Nil	
Investment Strategy and Approach	To deliver enhanced returns above the ASX200 Accumulation Index over a rolling three-year period. The portfolio will invest solely in ASX listed instruments with Australian exposure, which will include Australian operating businesses, Australian property REITs, and domestic infrastructure assets.	
Benchmark Return	S&P/ASX 200 Accumulation Index	
Minimum number of securities	15	
Maximum number of securities	35	
Minimum cash weighting	2%	
Maximum cash weighting	30%	
Maximum single security or fund weighting	15%	
Asset Allocation	Allocation range	Target
Australian Equities	30% - 98%	98%
Cash (minimum 2% cash)	2% - 30%	2%
Rebalance frequency	Sub-adviser discretion	
Minimum initial investment \$	\$25,000	
Minimum additional investment \$	\$10,000	
Minimum withdrawal	\$10,000	
Minimum suggested timeframe	5 years	

¹ Management fee is only applicable to clients who access this portfolio directly. Where exposure to this portfolio is through an investment option, no management fee will be applicable to the amount invested in this portfolio.



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 your money on your investment.

Specific risks apply to all investments that may have an effect on the value of your Managed Portfolio. The risks of investing in the MDA 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 investments in international assets 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 underlying assets arising from investments in overseas markets.

Other risk of investment include:

- » Interest rate risk – Changes in interest rates can influence the value of returns of investment in the Managed Portfolio.
- » Credit risk – Any change in the market perception of the credit worthiness of a security or the credit rating of the issues of the security may affect the security's value.
- » 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 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 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's 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 subcustodians 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 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