Cutcher & Neale Managed Account Service Investment Mandate

(Investment Options)

Investment Mandate issuer:
Mason Stevens Pty Limited
ABN 91 141 447 207, AFSL 351578

Investment Sub-Adviser:
Cutcher & Neale
Financial Services Pty Ltd
ABN 22 160 682 879, AFSL 433814

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Mason Stevens has appointed Cutcher & Neale 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 Cutcher & Neale Financials Services Pty Ltd (Cutcher & Neale ABN 22 160 682 879, AFSL 433814 as Investment Sub-Adviser.

In this document, MDA refers to a Managed Account provided by Mason Stevens which follows the investment strategy and parameters of an Investment Option 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 Investment Option 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, Cutcher & Neale 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, neither Mason Stevens nor Cutcher & Neale has control over that data and nor do they accept any responsibility for verifying or updating that data. Cutcher & Neale 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 Investment Options.

Cutcher & Neale consent to statements in this document attributable to them or referring to them, and have not withdrawn their consent. Cutcher & Neale 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 with Mason Stevens 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. 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 Cutcher & Neale

Cutcher & Neale is an accounting and financial advisory firm established in 1953. Cutcher & Neale provide tax, accounting, audit, forensic accounting, business consulting and software services to a broad range of clients.

In 1994, Cutcher & Neale expanded into investment services including wealth management, and financial planning. This division is known as Cutcher & Neale Investment Services.

Since 1994, the Investment Services division has been operating direct investment portfolios for clients using a similar investment philosophy and style to the portfolios offered under this service.

Cutcher & Neale 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 wealth management, financial planning, retirement planning and strategies, insurance products, securities and derivative strategies, it aims to provide its clients with a broad range of wealth management solutions.

Cutcher & Neale is able to draw on its broad reach of research and investment products to provide investment advice for individual investment needs, objectives and circumstances.

1.2 Investment Process

The Cutcher & Neale investment process incorporates a multi-step process in constructing and managing its investment portfolios. All decisions are taken within an investment committee where ideas are debated, discussed and documented.

» Asset Allocation

Cutcher & Neale's initial focus is on the delivery of high quality asset allocation within which investment decisions are taken. Cutcher & Neale believe that this is a key determinant of portfolio performance over time.

» Macroeconomic trend and analysis

Cutcher & Neale starts 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 of research, data, and critical analysis on diverse and nuanced insight.

» Stock identification

An intensive process that draws on available research and market options to identify the companies that are best placed to exploit these opportunities. Factors such as intrinsic valuation, dividend potential, financial metrics such as price to earnings ratios, and fit with a preferred thematic are taken into consideration.

» Risk management

An overarching focus on protecting client investments remains at the heart of the Cutcher & Neale investment process. This involves actively managing exposures across sectors, themes and geographic regions, and the use of cash as a strategic tool. Whilst Cutcher & Neale actively track and measure index correlations and benchmarks, they are not bound by them.

Research metrics do not vary based on region, size or any other business parameter. Each element of the investment process is essential to understanding the underlying economics of the business. They do not subscribe to any external research however may review papers and reports available on Bloomberg following completion of their own research.

1.3 Investment Strategy

Cutcher & Neale believe that a comprehensive investment strategy and robust asset allocation can assist with maximising the benefits and minimising the risk across client portfolios. This is a key part of achieving client's individual goals and objectives.

Wherever possible, client portfolios are constructed through direct access acquisition rather than through unitised structures such as managed funds. Not only can this be more cost effective, it also means clients know exactly how, why and where monies are invested. Cutcher & Neale's investment universe is open to other alternatives where circumstances prescribe, however transparency and liquidity are critical to their selection.

This transparency and liquidity is supported by a primary focus on large market capitalisation companies. Cutcher & Neale believes that it is critical that when providing investment solutions to a client, that this transparency also engenders confidence and reassurance. Cutcher & Neale achieves transparency by investing in large companies that are either household names or have products and solutions that a client can relate to. This is coupled with an emphasis on concentrated, high conviction, ad low turnover investment portfolios.

Cutcher & Neale have a structured approach to portfolio construction and security selection, which has been the basis of their investment management service for over 20 years. This approach is built on the following principles:

- Direct ownership of securities is highly preferred over unlisted structures
- Strategic Asset Allocation is a key driver of portfolio performance and is subject to regular review
- Long term, low turnover portfolios are preferred
- Investments are made within the context of a structured investment committee and thematic based investment methodology to identify key technology, demographic and economic trends and position portfolios to capture opportunities that may arise from these themes.

Individual securities are assessed for intrinsic value, liquidity, ratio analysis including price to earnings ratio, plus current and future dividend potential. Analysis is conducted in-house and is supported by broker research and a network of third party relationships the group assesses. Securities are predominantly large cap stocks with small caps accessed as economic circumstances dictate.

As Cutcher & Neale is a self-licensed organisation 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.

Education and communication are also very important, as Cutcher & Neale 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 though asking questions and routinely checking in with what the client's needs and understandings are.

1.4 Investment Committee

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

The role of the Cutcher & Neale 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 Investment Options and Managed Portfolios are supervised by an experienced Investment Committee comprising the following members:

Wade Johnson

Wade joined Cutcher & Neale in 2014 and has experience in accounting and investment advisory roles. He became Partner of Cutcher & Neale in 2020.

Wade is a Commerce graduate from the University of Newcastle and also holds a Diploma of Financial Services (Financial Planning).

Combining technical and fundamental analysis skills, his particular areas of interest are portfolio management, stock selection, investment research and analysis for both Australian and International equities markets.

Ryan Thompson

Ryan joined Cutcher & Neale as a Portfolio Manager in January 2023 with experience managing multi-asset portfolios, specialising in fundamental equity analysis. He is pleased to be back at Cutcher & Neale, having started his professional career with us in 2004 as a Trainee Accountant.

Since then, Ryan pursued his passion for investing, earning the Chartered Financial Analyst (CFA) designation and working as an equity analyst in a $7 billion Australian Share fund at Colonial First State Global Asset Management in Sydney. More recently, Ryan spent 5 years managing multi-asset portfolios containing Australian Shares, International Shares, Fixed Income and cash at a wealth management firm in Newcastle.

Ryan is working closely with the Cutcher & Neale Investment Committee to achieve attractive risk-adjusted returns for our clients over the short, medium and long term.

Craig Semmler

Craig joined Cutcher & Neale in 2014.

He is a Commerce graduate from the University of Newcastle and also holds an Advanced Diploma of Financial Services (Financial Planning).

He has experience across the financial services industry, across a range of financial advisory roles.

Craig has specialist skills to assist clients in setting their investment strategies, building a plan to maximise wealth and planning for retirement. He enjoys developing an ongoing relationship with his clients and assisting them to realise their lifestyle goals and objectives with a suitable investment approach.

Philip Stanbridge

Phil joined Cutcher & Neale in 2021.

He holds an Associate Diploma in Business (Accounting) as well as an Advanced Diploma of Financial Services (Financial Planning).

Phil has in excess of 20 years' experience in the Financial Services industry, having worked in various roles within the sector.

He has the necessary skills and experience to provide a high level of technical, superannuation, economic, financial market and product advice to his clients, as well as being focused on long term client relationships.

His holistic advice approach to financial planning ensures that clients are best positioned to realise their investment goals and objectives.

Connor Doherty

Connor joined Cutcher & Neale in 2021.

He graduated from the University of Newcastle in 2020 with a Bachelor of Commerce / Bachelor of Business. Since then, he obtained a Graduate Diploma in Financial Planning in 2023 and passed the Chartered Financial Analyst (CFA) Program Level 1 Exam in 2024.

Connor has 5 years' experience in the Financial Services industry, starting his career as a Paraplanner, working alongside advisors to deliver quality financial advice to clients. More recently, his role shifted to Investment Analyst, providing technical support to the Portfolio Manager(s) and Investment Committee.

Connor is a driven professional with a keen eye for detail and an eager curiosity to learn how the world works. His passion revolves around multi-asset portfolio management, specifically asset allocation and security selection decisions made in the context of informed risk awareness.

Members By Invitation

Cutcher & Neale 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;
- Independent research providers; and
- Compliance and Risk Officers.

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The Investment Options

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

- Cutcher & Neale Conservative Retail Investment Option
- Cutcher & Neale Balanced Retail Investment Option
- Cutcher & Neale Growth Retail Investment Option
- Cutcher & Neale High Growth Retail Investment Option

The following Investment Options are available to wholesale clients as defined by the Corporations Act:

- Cutcher & Neale Conservative Wholesale Investment Option
- Cutcher & Neale Balanced Wholesale Investment Option
- Cutcher & Neale Growth Wholesale Investment Option
- Cutcher & Neale High Growth Wholesale Investment Option

The minimum investment into each Investment Option is $200,000. It is the discretion of the MDA Provider to accept a lower minimum initial investment amount or a lower minimum additional investment amount than what is outlined below.

The Investment Options are managed according to risk profiles set by the Cutcher & Neale Investment Committee. Each Investment Option is exposed to a variable allocation to specific underlying Managed Portfolios. The Investment Sub-Adviser has discretion to alter the allocation to underlying Managed Portfolios at any time.

Cutcher & Neale, 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 asset allocations. The MDA Provider will execute the changes on your behalf. The allocation targets outlined below apply to both the retail and wholesale Investment Options.

The Managed Portfolios

The following pages contain description for each of the Managed Portfolios that are available through this Investment Mandate. The Investment Options detailed previously have asset allocations to the Managed Portfolios below. Some of the Managed portfolios are also available as stand alone strategies.

The allocation ranges and targets outlined in this section apply to both the retail and wholesale Managed Portfolios listed below.

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

- Cutcher & Neale Australian Shares Retail Managed Portfolio (IO)
- Cutcher & Neale International Shares Retail Managed Portfolio (IO)
- Cutcher & Neale Alternatives Retail Managed Portfolio (IO)
- Cutcher & Neale Fixed Income Retail Managed Portfolio (IO)
- Cutcher & Neale Positive Impact Retail Managed Portfolio (IO)

The following Managed Portfolios are available to wholesale clients, as defined by the Corporations Act. Some of these Managed Portfolios are offered on a standalone basis or via the Investment Options detailed previously:

- Cutcher & Neale Australian Shares Wholesale Managed Portfolio (IO)
- Cutcher & Neale International Shares Wholesale Managed Portfolio (IO)
- Cutcher & Neale Alternatives Wholesale Managed Portfolio (IO)
- Cutcher & Neale Fixed Income Wholesale Managed Portfolio (IO)
- Cutcher & Neale Positive Impact Wholesale Managed Portfolio (IO)

Cutcher & Neale Conservative Investment Option

You may choose to invest in one of the following Investment Options:

» Cutcher & Neale Conservative Retail Investment Option

» Cutcher & Neale Conservative Wholesale Investment Option

Feature	Description	
Investment Sub-Adviser	Cutcher & Neale	
Inception date	January 2025	
Investment objective	The Investment Sub-Adviser will aim to achieve a rate of return in excess of the Morningstar Australia Moderate Target Allocation Index through income and a small amount of capital growth with low levels of volatility over a period of 3 years or more, net of fees and costs.	
Investment strategy and approach	Investment portfolio split is 60% defensive assets and 40% growth assets. High exposure to fixed interest securities, but also some exposure to equity. The investment strategy has a bias towards capital preservation, and this may result in the portfolio, at times, having a higher allocation to cash than the stated target allocation.	
Benchmark return	Morningstar Australia Moderate Target Allocation (NI AUD)	
Asset allocation	**Allocation range**	**Target Weight**
Australian Shares	3% - 33%	18%
International Shares	2% - 32%	17%
Alternatives	0% - 20%	5%
Fixed Income	43% - 73%	58%
Cash	1% - 17%	2%
Suggested investment timeframe	3 - 5 years	
Minimum initial investment	$200,000	
Minimum additional investment	$25,000	
Minimum redemption	$25,000	
Rebalance frequency	Sub-Adviser discretion	
Indirect Cost Ratio	0.2%	
Performance fee	Nil	

Cutcher & Neale Balanced Investment Option

You may choose to invest in one of the following Investment Options:

» Cutcher & Neale Balanced Retail Investment Option

» Cutcher & Neale Balanced Wholesale Investment Option

Feature	Description	
Investment Sub-Adviser	Cutcher & Neale	
Inception date	January 2025	
Investment objective	The Investment Sub-Adviser will aim to achieve a rate of return in excess of the Morningstar Australia Balanced Target Allocation Index with moderate levels of volatility over a period of 5 years or more, net of fees and costs.	
Investment strategy and approach	Investment portfolio split is 40% defensive assets and 60% growth assets. Slightly higher exposure to equity than to fixed interest securities. The investment strategy has a bias towards capital preservation, and this may result in the portfolio, at times, having a higher allocation to cash than the stated target allocation.	
Benchmark return	Morningstar Australia Balance Target Allocation (NI AUD)	
Asset allocation	**Allocation range**	**Target weight**
Australian Shares	15% - 45%	30%
International Shares	10% - 40%	25%
Alternatives	0% - 20%	5%
Fixed Income	23% - 53%	38%
Cash	1% - 17%	2%
Suggested investment timeframe	5 -7 years	
Minimum initial investment	$200,000	
Minimum additional investment	$25,000	
Minimum redemption	$25,000	
Rebalance frequency	Sub-Adviser discretion	
Indirect Cost Ratio	0.16%	
Performance fee	Nil	

Cutcher & Neale Growth Investment Option

You may choose to invest in one of the following Investment Options:

» Cutcher & Neale Growth Retail Investment Option

» Cutcher & Neale Growth Wholesale Investment Option

Feature	Description	
Investment Sub-Adviser	Cutcher & Neale	
Inception date	January 2025	
Investment objective	The Investment Sub-Adviser will aim to achieve a rate of return in excess of the Morningstar Australia Growth Target Allocation Index over a period of 5 years or more, net of fees and costs. The Investment Option may exhibit higher levels of short term volatility.	
Investment strategy and approach	Investment portfolio split is 20% defensive assets and 80% growth assets. The portfolio has a high exposure to equities to provide long term capital growth. Small defensive exposure may slightly reduce the short term volatility. The investment strategy has a bias towards capital preservation, and this may result in the portfolio, at times, having a higher allocation to cash than the stated target allocation.	
Benchmark return	Morningstar Australia Growth Target Allocation (NI AUD)	
Asset allocation	**Allocation range**	**Target Weight**
Australian Shares	27% - 57%	42%
International Shares	18% - 48%	33%
Alternatives	0% - 20%	5%
Fixed Income	3% - 33%	18%
Cash	1% - 17%	2%
Suggested investment timeframe	7+ years	
Minimum initial investment	$200,000	
Minimum additional investment	$25,000	
Minimum redemption	$25,000	
Rebalance frequency	Sub-Adviser discretion	
Indirect Cost Ratio	0.11%	
Performance fee	Nil	

Cutcher & Neale High Growth Investment Option

You may choose to invest in one of the following Investment Options:

» Cutcher & Neale High Growth Retail Investment Option

» Cutcher & Neale High Growth Wholesale Investment Option

Feature	Description	
Investment Sub-Adviser	Cutcher & Neale	
Inception date	January 2025	
Investment objective	The Investment Sub-Adviser will aim to achieve a rate of return in excess of the Morningstar Australia Aggressive Target Allocation Index over a period of 7 years or more, net of fees and costs. The Investment Option may exhibit high levels of short term volatility, and will generally have very low, or zero exposure to defensive asset classes.	
Investment strategy and approach	Investment portfolio split is 2% defensive assets and 98% growth assets. The portfolio has no exposure to defensive assets and is likely to produce minimal income. The investment strategy has a bias towards capital preservation, and this may result in the portfolio, at times, having a higher allocation to cash than the stated target allocation.	
Benchmark return	Morningstar Australia Aggressive Target Allocation (NI AUD)	
Asset allocation	**Allocation range**	**Target weight**
Australian Shares	30% - 60%	45%
International Shares	33% - 63%	48%
Alternatives	0% - 20%	5%
Fixed Income	0% - 13%	0%
Cash	1% - 17%	2%
Minimum suggested timeframe	7+ years	
Minimum initial investment	$200,000	
Minimum additional investment	$25,000	
Minimum redemption	$25,000	
Rebalance frequency	Sub-Adviser discretion	
Indirect Cost Ratio	0.09%	
Performance fee	Nil	

Cutcher & Neale Australian Shares Managed Portfolio

You may choose to invest in one of the following portfolios:

- Cutcher & Neale Australian Shares Retail Managed Portfolio (IO)
- Cutcher & Neale Australian Shares Wholesale Managed Portfolio (IO)

Managed Portfolio objective

The investment objective is to provide clients with medium and long term investment returns via a concentrated exposure to investments listed mainly within the S&P/ASX 200.

Investment strategy

The investment strategy is to invest in companies that will enable it to generate consistent dividend income and associated franking credits, with some capital growth over time. The investment strategy is not guided by or bound by the index weightings of the broader benchmark indices, but does take into consideration an appropriate balance of weightings between various investment sectors.

The strategy will be active to the extent that investments will be reviewed regularly and the composition will be scrutinised to ensure that it is well placed to achieve its goal. The annual portfolio turnover will be dependent on market conditions and the performance of individual stocks within the portfolio. The investment methodology will be guided by a selection of available broker research, relevant technical analysis, and other stock-specific and macro-economic news and data.

Portfolio Parameters

The following portfolio parameters apply to both the Cutcher & Neale Australian Shares Retail Managed Portfolio and Cutcher & Neale Australian Shares Wholesale Managed Portfolio.

Feature	Description	
Investment Sub-Adviser	Cutcher & Neale	
Investment universe[1]	ASX listed securities. The portfolio may, to a lesser extent, utilise ETFs, Managed Funds, Listed Managed Funds, cash.	
Investment management fee	1.10%	
Indirect Cost Ratio (ICR)[2]	Nil	
Benchmark	S&P/ASX 200 Accumulation Index	
Investment objective[3]	To exceed the Benchmark over a 5 year period	
Minimum number of investments	5	
Maximum number of investments	35	
Minimum cash weighting	1%	
Maximum cash weighting	50%	
Maximum single security weighting	20%	
Asset Class	Allocation range	Target
Australian Shares	50% - 99%	98%
Cash	1% - 50%	2%
Rebalancing	Investment Sub-Adviser discretion	
Minimum initial investment	$25,000	
Minimum additional contribution	$25,000	
Minimum redemption amount[4]	$25,000	
Suggested investment timeframe	5 years+	

1. Please note these parameters are not absolutely fixed at all times. The Investment Sub-Adviser targets these parameters, but variations may develop from time to time due to events including corporate actions, market share price movements, index changes and delays in rebalancing due to the Investment Sub-Adviser minimising turnover of your investments. The timing of additional investments in your Managed Portfolio may also lead to short-term different balances of cash and securities. Mason Stevens will give you reasonable notice of any significant change to these parameters.
2. These Managed Portfolios are able to invest in managed funds, ETFsand LICs. Whilst they currently do not invest in these products, the estimated indirect cost ratio is nil. We may update the ICR from time to time via a notice on our website (refer to the Continuous Disclosure Updates and Information page) where the change is not materially adverse. The ICRs that are provided are based on preliminary estimates of asset allocations for the Managed Portfolios.
3. There is no guarantee that this objective will be achieved.
4. Subject to maintaining a minimum account balance of $10,000. Please refer to the *Managing your MDA section* of the Guide for further information.

Cutcher & Neale International Shares Managed Portfolio

You may choose to invest in one of the following portfolios:

- Cutcher & Neale International Shares Retail Managed Portfolio (IO)
- Cutcher & Neale International Shares Wholesale Managed Portfolio (IO)

Managed Portfolio objective

The investment objective is to provide clients with exposure to international markets.

Investment Strategy

The investment strategy is to invest primarily in a mix of international shares, and to a lesser extent indices (via ETFs listed on the ASX or other major stock exchanges). The portfolio may also include managed funds in exceptional circumstances. The portfolio will seek to provide a concentrated geographic or thematic 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.

Portfolio Parameters

The following portfolio parameters apply to both the Cutcher & Neale International Shares Retail Managed Portfolio and Cutcher & Neale International Shares Wholesale Managed Portfolio.

Feature	Description	
Investment Sub-Adviser	Cutcher & Neale	
Investment universe[1]	Internationally listed shares on approved exchanges globally. The portfolio may, to a lesser extent, utilise exchange traded funds (ETFs), listed and unlisted managed funds and cash.	
Investment management fee	1.10%	
Indirect Cost Ratio (ICR)	0.06% p.a.	
Benchmark	MSCI World Ex Australia NR AUD	
Investment objective[2]	To exceed the Benchmark over a 5 year period.	
Minimum number of investments	5	
Maximum number of investments	35	
Minimum cash weighting	1%	
Maximum cash weighting	50%	
Maximum single security weighting	20%	
Asset class	Allocation range	Target
International Shares	50% - 99%	98%
Alternatives	0% - 20%	0%
Cash	1% - 50%	2%
Rebalancing	Investment Sub-Adviser discretion	
Minimum initial investment	$50,000	
Minimum additional contribution	$25,000	
Minimum redemption amount[3]	$25,000	
Suggested investment timeframe	5 years+	

1. Please note these parameters are not absolutely fixed at all times. The Investment Sub-Adviser targets these parameters, but variations may develop from time to time due to events including corporate actions, market share price movements, index changes and delays in rebalancing due to the Investment Sub-Adviser minimising turnover of your investments. The timing of additional investments in your Managed Portfolio may also lead to short-term different balances of cash and securities. Mason Stevens will give you reasonable notice of any significant change to these parameters.
2. There is no guarantee that this objective will be achieved.
3. Subject to maintaining a minimum account balance of $10,000. Please refer to the *Managing your MDA* section of the Guide for further information.

Cutcher & Neale Alternatives Managed Portfolio

You may choose to invest in one of the following portfolios:

- Cutcher & Neale Alternatives Retail Managed Portfolio (IO)
- Cutcher & Neale Alternatives Wholesale Managed Portfolio (IO)

Managed Portfolio Objective

The investment objective is to outperform the benchmark over a 5-year period by primarily investing in alternative assets.

Investment Strategy

Fund-of-funds portfolio that employs a diverse array of alternative strategies. These include, but are not limited to, private equity, private credit (or debt), fixed income, multi-strategy, trend following, currency, hedge funds, as well as investments in real estate, infrastructure, and commodities (natural resources).

Portfolio Parameters

The following portfolio parameters apply to both the Cutcher & Neale Alternatives Retail Managed Portfolio and Cutcher & Neale Alternatives Wholesale Managed Portfolio.

Feature	Description	
Investment Sub-Adviser	Cutcher & Neale	
Investment universe[1]	Managed funds, ETFs, Listed Managed Funds, LICs/LITs and Cash	
Investment management fee	1.10%	
Indirect Cost Ratio (ICR)	1.75%	
Benchmark	RBA Cash Rate + 3%	
Investment objective[2]	To exceed the Benchmark over a 5 year period.	
Minimum number of investments	3	
Maximum number of investments	15	
Minimum cash weighting	1%	
Maximum cash weighting	50%	
Maximum single security weighting	50%	
Asset class	Allocation range	Target
Australian Equity	0% - 50%	0%
International Equity	0% - 50%	0%
Australian Fixed Income	0% - 50%	0%
International Fixed Income	0% - 50%	0%
Alternatives & Other	0% - 99%	98%
Cash	1% - 50%	2%
Rebalancing	Investment Sub-Adviser discretion	
Minimum initial investment	$20,000	
Minimum additional contribution	$10,000	
Minimum redemption amount[3]	$10,000	
Suggested investment timeframe	5 years+	

1. Please note these parameters are not absolutely fixed at all times. The Investment Sub-Adviser targets these parameters, but variations may develop from time to time due to events including corporate actions, market share price movements, index changes and delays in rebalancing due to the Investment Sub-Adviser minimising turnover of your investments. The timing of additional investments in your Managed Portfolio may also lead to short-term different balances of cash and securities. Mason Stevens will give you reasonable notice of any significant change to these parameters.
2. There is no guarantee that this objective will be achieved.
3. Subject to maintaining a minimum account balance of $10,000. Please refer to the Managing your MDA section of the Guide for further information.

Cutcher & Neale Fixed Income Managed Portfolio

You may choose to invest in one of the following portfolios:

- Cutcher & Neale Fixed Income Retail Managed Portfolio (IO)
- Cutcher & Neale Fixed Income Wholesale Managed Portfolio (IO)

Managed Portfolio Objective

The portfolio will invest in direct fixed income securities, managed funds and cash.

The portfolio will seek to generate returns primarily from interest and coupon payments, along with a small amount of capital growth. The portfolio is designed to exhibit low levels of volatility over time.

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.

Portfolio Parameters

The following portfolio parameters apply to both the Cutcher & Neale Fixed Income Retail Managed Portfolio and Cutcher & Neale Fixed Income Wholesale Managed Portfolio.

Feature	Description	
Investment Sub-Adviser	Cutcher & Neale	
Investment universe[1]	Direct investments in Australian and international fixed income securities, listed and unlisted managed funds, asset backed securities, corporate bonds, and hybrid securities. The Portfolio may, to a lesser extent, utilise exchange traded funds (ETFs) and cash.	
Investment management fee	1.10%	
Indirect Cost Ratio (ICR)	0.23%	
Benchmark	RBA Cash Rate	
Investment objective[2]	To exceed the Benchmark over a 3 year period	
Minimum number of investments	5	
Maximum number of investments	45	
Minimum cash weighting	1%	
Maximum cash weighting	50%	
Maximum single security weighting	20%	
Sub-investment grade holding limit[3]	20%	
Asset class	Allocation range	Target
Australian Fixed Income	0% - 99%	75%
International Fixed Income	0% - 99%	23%
Cash	1% - 50%	2%
Rebalancing	Investment Sub-Adviser discretion	
Minimum initial investment	$20,000	
Minimum additional contribution	$20,000	
Minimum redemption amount[4]	$20,000	
Suggested investment timeframe	3 years+	

1. Please note these parameters are not absolutely fixed at all times. The Investment Sub-Adviser targets these parameters, but variations may develop from time to time due to events including corporate actions, market share price movements, index changes and delays in rebalancing due to the Investment Sub-Adviser minimising turnover of your investments. The timing of additional investments in your Managed Portfolio may also lead to short-term different balances of cash and securities. Mason Stevens will give you reasonable notice of any significant change to these parameters.
2. There is no guarantee that this objective will be achieved.
3. The sub-investment grade holding limit does not apply to the Cutcher & Neale Wholesale Fixed Income Managed Portfolio.
4. Subject to maintaining a minimum account balance of $10,000. Please refer to the *Managing your MDA* section of the Guide for further information.

Cutcher & Neale Positive Impact Managed Portfolio

You may choose to invest in one of the following portfolios:

- Cutcher & Neale Positive Impact Retail Managed Portfolio (IO)
- Cutcher & Neale Positive Impact Wholesale Managed Portfolio (IO)

Managed Portfolio Objective

The portfolio will invest in a range of growth and income assets. The primary exposure will be to growth assets, and as such is designed with the aim of delivering long term capital growth over time, with a relatively small amount of income. The portfolio may exhibit medium to high levels of volatility over time.

Investment Strategy

The investment strategy aims to deliver positive investment returns for investors, through investing in the equity and debt of companies exclusively dedicated to providing solutions to global sustainability challenges and have a positive impact on the sustainable future of our planet.

The portfolio primarily invests in the equity and debt of quality listed companies demonstrating a track record of social responsibility, supported by sustainable future earnings.

The portfolio is designed to capture opportunities both domestically and across the globe with a strict ethical and socially responsible screen. Failure to meet the strict ethical and socially responsible screen will result in the security not forming part of the portfolio.

Portfolio Parameters

The following portfolio parameters apply to both the Cutcher & Neale Positive Impact Retail Managed Portfolio and Cutcher & Neale Positive Impact Wholesale Managed Portfolio.

Feature	Description	
Investment Sub-Adviser	Cutcher & Neale	
Investment universe[1]	Securities listed on the S&P/ASX, listed and unlisted managed funds, exchange traded funds (ETFs), internationally listed shares, fixed income securities and cash.	
Investment management fee	1.10%	
Indirect Cost Ratio (ICR)[2]	0.03%	
Benchmark	RBA Cash Rate + 4%	
Investment objective[3]	To exceed the Benchmark over a 5 year period.	
Minimum number of investments	5	
Maximum number of investments	35	
Minimum cash weighting	1%	
Maximum cash weighting	50%	
Maximum single security weighting	20%	
Asset class	Allocation range	Target
Australian Shares	0% - 50%	25%
International Shares	0% - 99%	70%
Australian Fixed Income	0% - 20%	0%
International Fixed Income	0% - 20%	3%
Property	0% - 20%	0%
Infrastructure	0% - 20%	0%
Alternatives	0% - 20%	0%
Cash	1% - 50%	2%

Feature	Description
Rebalancing	Investment Sub-Adviser discretion
Minimum initial investment	$25,000
Minimum additional contribution	$25,000
Minimum redemption amount[4]	$25,000
Suggested investment timeframe	5 years+

1. Please note these parameters are not absolutely fixed at all times. The Investment Sub-Adviser targets these parameters, but variations may develop from time to time due to events including corporate actions, market share price movements, index changes and delays in rebalancing due to the Investment Sub-Adviser minimising turnover of your investments. The timing of additional investments in your Managed Portfolio may also lead to short-term different balances of cash and securities. Mason Stevens will give you reasonable notice of any significant change to these parameters.
2. These Managed Portfolios are able to invest in managed funds, ETFs and LICs. Whilst they currently do not invest in these products, the estimated indirect cost ratio is nil. We may update the ICR from time to time via a notice on our website (refer to the Continuous Disclosure Updates and Information page) where the change is not materially adverse. The ICRs that are provided are based on preliminary estimates of asset allocations for the Managed Portfolios.
3. There is no guarantee that this objective will be achieved.
4. Subject to maintaining a minimum account balance of $10,000. Please refer to the Managing your MDA section of the Guide for further information.

Risk of investing 3

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 Options or Managed Portfolios 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 – As 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 risks of investment include:

- Interest rate risk – Changes in interest rates can influence the value and returns of investments in the Investment Option or 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 Investment Option or 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, an Investment Option or 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 Investment Option or 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 Investment Option or Managed Portfolio invests may fall in value, which may have an impact on the value of the Investment Option or Managed Portfolio.
- Diversification/Concentration risk – If your Investment Option or 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 Investment Option or 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 Investment Option or Managed Portfolio. The Investment Option or 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 Investment Option or 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's investment approach may result in a Investment Option or Managed Portfolio that differs substantially from an industry benchmark and hence the Investment Option or 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 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.
- 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, at this time, 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.

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.