Enhanced Asset Management Managed Account Service Investment Mandate

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

Investment Sub-Adviser:
Oreana Financial Services Pty Ltd
ABN 91 607 515 122, AFSL 482234

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Mason Stevens has appointed Enhanced Asset Management Pty Ltd ACN 635 499 857, a Corporate Authorised Representative (CAR 1278093) of Oreana Financial Services Pty Ltd ABN 91 607 515 122 (Oreana), as Portfolio Manager on the 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). Mason Stevens is the Managed Discretionary Account (MDA) Provider of the MDA Service.

In this document, **MDA** refers to a Managed Account provided by Mason Stevens which follows the investment strategy and parameters of a Managed Portfolio 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 Managed Portfoio 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, Oreana and EAM 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, none of Mason Stevens, Oreana or EAM has control over that data and nor do they accept any responsibility for verifying or updating that data.

Mason Stevens, Oreana and EAM, 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.

Oreana and EAM consent to the statements in this document attributable to them or referring to them, and have not withdrawn their consent. Oreana and EAM 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.

About the relevant parties 1

1.1 About Oreana

Oreana Financial Services (Oreana) is part of the Oreana group of companies, a privately owned business which has been in operation for over 19 years. Oreana is a financial services company that specialises in delivering expert financial planning and investment solutions for both local and expatriate clients.

Orena is the licensee for Enhanced Asset Management who is a related entity.

1.2 About Enhanced Asset Management

Enhanced Asset Management (EAM) is an Australian boutique investment manager established in 2019. EAM is focused on providing its clients with a structured and disciplined investment process with the aim of adding value to retail and wholesale investor portfolios.

The EAM investment team have a long tenure in the financial services industry with a track record of delivering returns over various market cycles.

This experience not only assists EAM investors but may also assist other financial planning practices to develop robust investment strategies and investment governance frameworks to drive better results for practices and their clients.

1.3 Investment Committee

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

The role of the 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 oversight and guidance on selected investments within certain Managed Portfolios
- provide oversight and guidance on perceived investment risks and actions seeking to address these investment risks.

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

Jeremy Kells

Jeremy Kells is a Certified Financial Planner. He holds a Bachelor of Commerce in Accounting and a Bachelor of Applied Finance in Banking & Finance from the university of South Australia, a Graduate Diploma in Applied Corporate Governance, and an Advanced Diploma in Financial Services (Financial Planning). He was also admitted as a Fellow of the Governance Institute of Australia in 2016. Jeremy has worked in financial planning since 2004 under Westpac and Godfrey Pembroke.

Russell Muldoon

Russell Muldoon is Portfolio Manager at EAM and has been an equity analyst and portfolio (fund) manager for over 20 years with deep experience in analytical and research roles. In 2010 he helped establish Montgomery Private Fund, and spent the following 6 year as Portfolio Manager, achieving well above market results over the period. In 2016, he and the team were awarded Emerging Fund Manager of the year from Lonsec. Russell has helped to build out EAM's specialised investment offer, covering portfolio models and direct share holdings.

Bowen Hosking

Bowen Hosking is an Equity Analyst at EAM. Bowen joined EAM in 2020 following the completion of a Bachelor of Commerce (Corporate Finance) and has 5 years of experience in financial markets. Bowen conducts in-depth quantitative and qualitative research, which supports EAM's direct equities investing, portfolio construction and management functions.

Jonathan Christie

Jonathan has 16 years Banking and Wealth Management experience across the UK and Australia. Most of his experience has been with National Australia Bank and JB Were which have provided a deep understanding of Private Banking, Investments, Superannuation and Financial Planning. In his role at NAB; General Manager Wealth Services NAB Private, Jonathan was responsible for Wealth Advice, Markets, Foreign Exchange and Trustee Services for NAB's most complex families and clients. Since leaving NAB, Jonathan has been advising businesses in the Wealth Management sector, most notably supporting a Global Insurers proposal to acquire ANZ's Wealth Management Business. Jonathan has held several Board and Committee positions during his career including the Chair of Calibre Asset Management Board, Chair of the NAB Private Investment Committee and Member of the National Australia Trustee Board.

Travis Adams - Independent

Travis Adams is a Chartered Financial Analyst, equities specialist and financial adviser at Ballieu Holst, as well as a respected share market commentator. Travis has had key roles in developing the investment philosophy to Crowe Horwath (Prescott Securities), was a Senior Stock Analyst for the firm and a member of the Investment Committee.

Investment Guide 2

2.1 The Managed Portfolios

The following pages contain descriptions for each of the Managed Portfolios that are available through this Investment Mandate.

Your financial adviser may also tailor a Portfolio for you using these Managed Portfolios. Each Managed Portfolio is managed in accordance with an agreement between the Investment Sub-Adviser and the MDA Provider.

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

- Enhanced Asset Management Conservative Portfolio
- Enhanced Asset Management Balanced Portfolio
- Enhanced Asset Management Growth Portfolio
- Enhanced Asset Management High Growth Portfolio
- Enhanced Asset Management Concentrated Australian Equity Portfolio

2.2 Investment Strategy

EAM seeks to be fully invested and broadly diversified at all times via low Index focused Exchange Traded Funds (ETFs). The portfolios are designed to position the investor for market return at a minimum. EAM then seeks to actively add value over broader market returns by taking positions within the Australian Equity allocation via small-mid cap stocks. EAM's stock selection process is fundamentally a bottom-up process. EAM first applies a filtering process to remove stocks fro its investment universe that do not meet a range of pre-determined criteria. From there EAM seeks to find stocks via a combination of quantitative and qualitative assessment, that over time should add value over that of the broader market.

2.3 PORTFOLIO PARAMETERS

Enhanced Asset Management Conservative Portfolio

Portfolio Objective

The portfolio provides access to a range of ETFs and individually listed securities, offering broad diversification across multiple asset classes.

The Conservative Portfolio is biased towards income assets and is designed for investors with a low tolerance for risk. The Portfolio targets a 70% allocation to income asset classes and a 30% allocation to growth asset classes.

Investment Strategy

A conservatively biased core portfolio of Strategically Asset Allocated ETFs, which aims to track the returns of various global indices, stepping outside of this framework (in small to midcap Australian equities) when potential value-adding investments are identified.

Portfolio Parameters[1]

Feature	Description		
Name	Enhanced Asset Management Conservative Portfolio		
Investment Sub-Adviser	Enhanced Asset Management		
Investment universe	Australian equities, Exchange Traded Funds (ETFs)Managed Funds, SMAs and Cash		
Benchmark	Morningstar Australia Conservative Target Allocation NR AUD Index		
Investment objective[2]	To position the investor for a market return at a minimum as measured by the Morningstar Australia Conservative Target Allocation NR AUD Index, and, to invest in small and mid-cap Australian Equities when potential value-adding investment are identified.		
Management Fee[3]	0.407% p.a.		
Performance Fee[4]	22% of the Outperformance		
Minimum number of investments	5		
Maximum number of investments	30		
Minimum cash weighting	2%		
Maximum single ETF weighting	45%		
Maximum non-ETF weighting	25%		
Maximum single equity weighting at inception	7.5%		
Asset Allocation[5]	**Asset Class**	**Allocation range**	**Target**
	Australian Equities	5% - 25%	12%
	International Equities	10% - 30%	18%
	International Fixed Interest	10% - 55%	20%
	Australian Fixed Interest	10% - 55%	38%
	Cash	2% - 25%	12%

Feature	Description
Rebalancing	Portfolio Manager discretion
Minimum initial investment[6]	$50,000
Minimum additional investment	$20,000
Minimum withdrawal[7]	$20,000
Suggested investment timeframe	3-5 years

1 Please note these parameters are not absolutely fixed at all times. The Portfolio Manager targets these parameters, but variations may develop from time to time due to events including corporate actions, market share prices, index changes and delays in rebalancing due to the Portfolio Manager minimising turnover of your investments. The timing of additional investments in your managed account 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 Of the total management fees, 0.077% pa of the fee will be retained by the MDA Provider for services related to the investment management activities on each of the portfolios.

4 At the time of this mandate, the Managed Portfolios are new with no performance history, therefore an estimate performance fee cannot be provided. In future periods if the portfolios outperform the benchmark a performance fee will be incurred according to the calculation methodology.

5 Allocation of assets may be within the allocation range stated. The above target weight is indicative only. At any point in time the actual allocation may be very different to the target weights stated in this document.

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

7 Subject to maintaining a minimum account balance of $10,000. Please refer to the *Managing your MDA* section of the Guide for further information.

Enhanced Asset Management Balanced Portfolio

Portfolio Objective

The portfolio provides access to a range of ETFs and individually listed securities, offering broad diversification across multiple asset classes. The Balanced Portfolio is designed for investors seeking a balance between income and capital growth. The Fund targets a 50% allocation to income asset classes and a 50% allocation to growth asset classes.

Investment Strategy

A balanced biased core portfolio of Strategically Asset Allocated ETFs, which aims to track the returns of various global indices, stepping outside of this framework (in small to midcap Australian equities) when potential value-adding investments are identified.

Portfolio Parameters[1]

Feature	Description		
Name	Enhanced Asset Management Balanced Portfolio		
Investment Sub-Adviser	Enhanced Asset Management		
Investment universe	Australian equities, Exchange Traded Funds (ETFs), Managed Funds, SMAs and Cash		
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD Index		
Investment objective[2]	To position the investor for a market return at a minimum as measured by the Morningstar Australia Balanced Target Allocation NR AUD Index, and, to invest in small and mid-cap Australian Equities when potential value-adding investment are identified.		
Management Fee[3]	0.407% p.a.		
Performance Fee[4]	22% of the Outperformance		
Minimum number of investments	5		
Maximum number of investments	30		
Minimum cash weighting	2%		
Maximum single ETF weighting	40%		
Maximum non-ETF weighting	30%		
Maximum single equity weighting at inception	7.5%		
Asset Allocation[5]	**Asset Class**	**Allocation range**	**Target**
	Australian Equities	10% - 35%	20%
	International Equities	15% - 45%	29%
	International Fixed Interest	5% - 45%	17%
	Australian Fixed Interest	5% - 45%	32%
	Cash	2% - 5%	2%

Feature	Description
Rebalancing	Portfolio Manager discretion
Minimum initial investment[6]	$50,000
Minimum additional investment	$20,000
Minimum withdrawal[7]	$20,000
Suggested investment timeframe	5-7 years

1 Please note these parameters are not absolutely fixed at all times. The Portfolio Manager targets these parameters, but variations may develop from time to time due to events including corporate actions, market share prices, index changes and delays in rebalancing due to the Portfolio Manager minimising turnover of your investments. The timing of additional investments in your managed account 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 Of the total management fees, 0.077% pa of the fee will be retained by the MDA Provider for services related to the investment management activities on each of the portfolios.

4 At the time of this mandate, the Managed Portfolios are new with no performance history, therefore an estimate performance fee cannot be provided. In future periods if the portfolios outperform the benchmark a performance fee will be incurred according to the calculation methodology.

5 Allocation of assets may be within the allocation range stated. The above target weight is indicative only. At any point in time the actual allocation may be very different to the target weights stated in this document.

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

7 Subject to maintaining a minimum account balance of $10,000. Please refer to the *Managing your MDA* section of the Guide for further information.

Enhanced Asset Management Growth Portfolio

Portfolio Objective

The portfolio provides access to a range of ETFs and individually listed securities, offering broad diversification across multiple asset classes. The Growth Portfolio is biased towards growth assets and is designed for investors seeking long-term capital growth. The ETF targets a 30% allocation to income asset classes and a 70% allocation to growth asset classes.

Investment Strategy

A growth biased core portfolio of Strategically Asset Allocated ETFs, which aims to track the returns of various global indices, stepping outside of this framework (in small to midcap Australian equities) when potential value-adding investments are identified.

Portfolio Parameters[1]

Feature	Description		
Name	Enhanced Asset Management Growth Portfolio		
Investment Sub-Adviser	Enhanced Asset Management		
Investment universe	Australian equities, Exchange Traded Funds (ETFs), Managed Funds, SMAs and Cash		
Benchmark	Morningstar Australia Growth Target Allocation NR AUD Index		
Investment objective[2]	To position the investor for a market return at a minimum as measured by the Morningstar Australia Growth Target Allocation NR AUD Index, and, to invest in small and mid-cap Australian Equities when potential value-adding investment are identified.		
Management Fee[3]	0.407% p.a.		
Performance Fee[4]	22% of the Outperformance		
Minimum number of investments	5		
Maximum number of investments	30		
Minimum cash weighting	2%		
Maximum single ETF weighting	35%		
Maximum non-ETF weighting	35%		
Maximum single equity weighting at inception	7.5%		
Asset Allocation[5]	**Asset Class**	**Allocation range**	**Target**
	Australian Equities	15% - 45%	27%
	International Equities	30% - 55%	41%
	International Fixed Interest	5% - 35%	11%
	Australian Fixed Interest	5% - 35%	19%
	Cash	2% - 5%	2%

Feature	Description
Rebalancing	Portfolio Manager discretion
Minimum initial investment[6]	$50,000
Minimum additional investment	$20,000
Minimum withdrawal[7]	$20,000
Suggested investment timeframe	7+ years

1 Please note these parameters are not absolutely fixed at all times. The Portfolio Manager targets these parameters, but variations may develop from time to time due to events including corporate actions, market share prices, index changes and delays in rebalancing due to the Portfolio Manager minimising turnover of your investments. The timing of additional investments in your managed account 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 Of the total management fees, 0.077% pa of the fee will be retained by the MDA Provider for services related to the investment management activities on each of the portfolios.

4 At the time of this mandate, the Managed Portfolios are new with no performance history, therefore an estimate performance fee cannot be provided. In future periods if the portfolios outperform the benchmark a performance fee will be incurred according to the calculation methodology.

5 Allocation of assets may be within the allocation range stated. The above target weight is indicative only. At any point in time the actual allocation may be very different to the target weights stated in this document.

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

7 Subject to maintaining a minimum account balance of $10,000. Please refer to the *Managing your MDA* section of the Guide for further information.

Enhanced Asset Management High Growth Portfolio

Portfolio Objective

The portfolio provides access to a range of ETFs and individually listed securities, offering broad diversification across multiple asset classes. The High Growth Portfolio invests mainly in growth assets and is designed for investors with a high tolerance for risk who are seeking long-term capital growth. The Fund targets a 10% allocation to income asset classes and a 90% allocation to growth asset classes.

Investment Strategy

A high growth biased core portfolio of Strategically Asset Allocated ETFs, which aims to track the returns of various global indices, stepping outside of this framework (in small to midcap Australian equities) when potential value-adding investments are identified.

Portfolio Parameters[1]

Feature	Description		
Name	Enhanced Asset Management High Growth Portfolio		
Investment Sub-Adviser	Enhanced Asset Management		
Investment universe	Australian Equities, Exchange Traded Funds (ETFs), Managed Funds, SMAs and Cash		
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD Index		
Investment objective[2]	To position the investor for a market return at a minimum as measured by the Morningstar Australia Aggressive Target Allocation NR AUD Index, and, to invest in small and mid-cap Australian Equities when potential value-adding investment are identified.		
Management Fee[3]	0.407% p.a.		
Performance Fee[4]	22% of the Outperformance		
Minimum number of investments	5		
Maximum number of investments	30		
Minimum cash weighting	2%		
Maximum single ETF weighting	40%		
Maximum non-ETF weighting	40%		
Maximum single equity weighting at inception	7.5%		
Asset Allocation[5]	**Asset Class**	**Allocation range**	**Target**
	Australian Equities	25% - 50%	35%
	International Equities	40% - 65%	53%
	International Fixed Interest	0% - 15%	4%
	Australian Fixed Interest	0% - 15%	6%
	Cash	2% - 5%	2%

Feature	Description
Rebalancing	Portfolio Manager discretion
Minimum initial investment[6]	$50,000
Minimum additional investment	$20,000
Minimum withdrawal[7]	$20,000
Suggested investment timeframe	7+ years

1 Please note these parameters are not absolutely fixed at all times. The Portfolio Manager targets these parameters, but variations may develop from time to time due to events including corporate actions, market share prices, index changes and delays in rebalancing due to the Portfolio Manager minimising turnover of your investments. The timing of additional investments in your managed account 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 Of the total management fees, 0.077% pa of the fee will be retained by the MDA Provider for services related to the investment management activities on each of the portfolios.

4 At the time of this mandate, the Managed Portfolios are new with no performance history, therefore an estimate performance fee cannot be provided. In future periods if the portfolios outperform the benchmark a performance fee will be incurred according to the calculation methodology.

5 Allocation of assets may be within the allocation range stated. The above target weight is indicative only. At any point in time the actual allocation may be very different to the target weights stated in this document.

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

7 Subject to maintaining a minimum account balance of $10,000. Please refer to the *Managing your MDA* section of the Guide for further information.

Enhanced Asset Management Concentrated Australian Equity Portfolio

Portfolio Objective

The portfolio provides concentrated access to the Australian share market via exposure to listed securities. By focusing on the managers' higher conviction ideas, and then actively trading the portfolio, the portfolio manager aims to generate outperformance versus the benchmark.

Investment Strategy

To invest in a concentrated portfolio of Australian shares via high conviction direct equity positions, and to step outside of this framework when potentially value-adding shorter term trading opportunities are identified.

Portfolio Parameters[1]

Feature	Description		
Name	Enhanced Asset Management Concentrated Australian Equity Portfolio		
Investment Sub-Adviser	Enhanced Asset Management		
Investment universe	Australian equities, cash		
Benchmark	S&P/ASX 200 Total Return Index		
Investment objective[2]	To deliver superior positive returns above the S&P/ASX 200 Total Return Index over 7+ years.		
Management Fee[3]	0.77% p.a.		
Performance Fee[4]	22% of the Out-performance over the benchmark		
Minimum number of investments	10		
Maximum number of investments	30		
Minimum cash weighting	2%		
Maximum single equity weighting at inception	20%		
Asset Allocation[5]	**Asset Class**	**Allocation range**	**Target**
	Australian Equities	70% - 98%	90%
	Cash	2% - 30%	10%
Rebalancing	Portfolio Manager discretion		
Minimum initial investment[6]	$20,000		
Minimum additional investment	$10,000		
Minimum withdrawal[7]	$10,000		
Suggested investment timeframe	7+ years		

1 Please note these parameters are not absolutely fixed at all times. The Portfolio Manager targets these parameters, but variations may develop from time to time due to events including corporate actions, market share prices, index changes and delays in rebalancing due to the Portfolio Manager minimising turnover of your investments. The timing of additional investments in your managed account 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 Of the total management fees, 0.077% pa of the fee will be retained by the MDA Provider for services related to the investment management activities on each of the portfolios.

4 At the time of this mandate, the Managed Portfolios are new with no performance history, therefore an estimate performance fee cannot be provided. This fee is calculated half yearly and charged to your Managed Account. Refer to the Additional explanation of fees and costs section in the Mason Stevens Super Additional Information Guide for further information.

5 Allocation of assets may be within the allocation range stated. The above target weight is indicative only. At any point in time the actual allocation may be very different to the target weights stated in this document.

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

7 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 you investment objectives or you lose your money on your investment.

Specific risks apply to all investments that may have an effect o the value of your Managed Portfolio. The risks of investing in the 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 - 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-Advisers 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 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 sub-custodians and other service providers. Producers 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 managed 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.