FIN-X Wealth Managed Account Service Investment Mandate

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

Investment Sub-Adviser:
FIN-X Wealth ABN 29 627 650 293
AFSL 520526

Date Issued: November 2026

Mason Stevens has appointed Brerona Capital Asset Management Pty Ltd (trading as FIN-X Wealth) ABN 29 627 650 293 AFSL 520526 as Investment Sub-Adviser on the Investment Options outlined in this Investment Mandate.

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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 Brerona Capital Asset Management Pty Ltd (trading as FIN-X Wealth) ABN 29 627 650 293 AFSL 520526, as Investment Sub-Adviser Managed Portfolios outlined in this document.

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

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

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

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

FIN-X Wealth consent to statements in this document attributable to them or referring to them, and have not withdrawn their consent. FIN-X Wealth have confirmed the statements attributable to them or referring to them are not misleading or deceptive at the time of issue.

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

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

About the relevant parties 1

1.1 About FIN-X Wealth

Brerona Capital Asset Management Pty Ltd (trading as FIN-X Wealth) was founded in 2010, under the name of Brerona Capital Advisors. The business was initially operating as a Corporate Authorised Rep of Morgans Financial, but was later incorporated under Brerona Capital Asset Management Pty Ltd in July 2019.

1.2 About Harbour Reach

Harbour Reach was founded in 2018 to provide the services required to run a successful advice business based on outcome-oriented investing.

1.3 Investment Committee

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

The role of the FIN-X 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.

Brett Careedy

Brett is a founding principal of FIN-X, which currently operates under its own financial services license (AFSL). He is a responsible manager (RM) under FIN-X Wealth's AFSL.

Brett commenced in financial markets in 1993, having worked for a number of well known organisations:

- UBS
- ABN AMRO Morgans Limited (which later became RBS Morgans and then Morgans Financial Limited)

Brett has a depth of experience having held senior management positions. At RBS Morgans, Brett was a senior member of the management team and executive committee. Whilst at the Richmond office, he was head of compliance and co-managing director of the Morgans Financial Richmond office.

As a senior adviser, Brett has serviced both wholesale and retail clients.

Nav Muniratna

Nav is a founding principal of FIN-X Wealth, which currently operates under its own financial services licence (AFSL). He is a responsible manager (RM) under Fin-X Wealth's AFSL.

Nav commenced his career in financial markets in 1998. He has worked for a number of well known organisations having worked at:

- ANZ McCaughan Securities
- Credit Suisse. First Boston
- Challenger First Pacific
- Bell Potter
- ABN AMRO Morgans Limited (which later became RBS Morgans and then Morgans Financial Limited)

Nav has held senior management positions, having been on the executive committee of RBS Morgans Melbourne office. He was the Head of Desk for the Melbourne office since 2006, being 2IC for the retail operations. In 2010 he co-founded the Morgans Richmond office under Brerona Capital Advisors, which held the management rights to that office.

Toby Lewis

Toby's career began in institutional funds management in London in 1995. He held positions at Swiss Reinsurance, GLG Partners (then a division of Lehman Brothers) and State Street Global Advisers. He worked across a range of back-and middle-office functions including risk, compliance, performance attribution, administration, valuations and reporting. In these roles he supported portfolio managers across a wide variety of traditional long-only, ALM, and hedge fund strategies. Clients included HNW families, sovereign wealth funds, insurers, central banks, and other official institutions.

Since 2003, he has specialised in wealth management solutions, covering macro-economic research, manager selection and portfolio construction.

Prior to relocating to Australia in 2010, Toby held roles in research and portfolio management at SG Global Private Banking and HSBC Private Wealth Managers. During that time, he specialised in Asia-Pacific and Emerging Markets.

In Australia, he worked in manager research for Standard & Poor's and UBS Wealth Management, before joining Citibank Wealth Management as an Investment Strategist, eventually heading the Research and Advisory team.

Immediately before launching Harbour Reach in 2018, he was Chief Investment Officer and a member of the executive team of ASX-listed licensee, Centrepoint Alliance.

Toby holds a Bachelor of Laws honours degree and a Maîtrise, both in English and French law, from the Universities of London and Paris respectively. He also holds a Master's degree in Financial Economics from the University of London. He is a CFA charterholder, a certified Financial Risk Manager, and a graduate member of the Australian Institute of Company Directors.

Toby is also a member of the CFA Society of Australia's Professional Learning Committee, leading the Portfolio Management and Wealth Planning stream.

Andrew Ash

Andrew has 20 years of experience across Investment Research, portfolio construction, and responsible investing.

Andrew has held senior roles at both Citigroup and Insignia Financial.

At Citigroup, he contributed to institutional and private wealth strategies through in-depth investment research.

At Insignia Financial, he led Macro research, ESG integration efforts and played a key role in building high-conviction fund portfolios and developing robust research frameworks.

He is currently responsible for building out the Mason Stevens High Conviction List of funds and is a Portfolio Manager for the Wholesale Flagship Portfolios and the Focus Alternatives Portfolio.

Members by invitation

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

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

Investment philosophy and process 2

2.1 Investment Philosophy

Harbour Reach specialises in managing portfolios with the objective to generate superior long-term absolute returns.

Portfolios will tend have a bias towards capital growth, income generation or a balanced objective, depending on the needs of the client, and the willingness or ability to assume risk.

The investment philosophy is founded on the following core beliefs:

- Risk and return are related, investors should receive a premium for risk they take on.
- Risk cannot be eliminated, but it can be substantially reduced through proper diversification
- Asset allocation is the biggest driver of risk and return
- For growth assets, long-term secular trends independent of the business cycle will likely be the primary driver of outperformance over the long-term. The secondary driver will be stock selection that can most efficiently provide exposure to this.
- Not all companies operate at the same stage of the business life cycle, large portion are at maturity or in decline. Relatively few companies are exposed to long-term secular themes, therefore concentrated exposure to growth assets may be appropriate. In contrast, defensive assets should be highly diversified by issues.
- Thorough fundamental analysis can further reduce risk of capital loss and enhance long term returns.
- Seek investments that have investment teams that have the appropriate level of skill, resources and financial support, additionally have a rigorous, robust and repeatable investment process.
- Excessive portfolio turnover will erode returns, there is a trade-off between minimizing transaction costs and appropriate rebalancing to maintain optimal portfolio weights.

2.2 Investment Process

a) Strategic Asset Allocation

As a starting point for the SAA process, Harbour Reach will conduct a review of the expected return over a 10 year horizon for each asset class. Harbour Reach will used a broad based benchmark as a proxy to forecast these returns.

The analysis focuses on areas that are likely to affect long-term trends in real economic growth and inflation, such as demographics, labour market trends, taxation and fiscal projections, and the starting point in the economic cycle.

The constraints are designed to space the expected portfolio risk across the risk spectrum, primarily by constraining the growth / defensive split.

b) Dynamic Asset Allocation

A dynamic overlay will be applied over the portfolios which is intended to react to significant events in the market. The purpose of the overlay is to not to aggressively tilt the portfolio to capitalise on short term volatility arising from significant events in the market. Rather it is to help reduce exposure to assets that have a high probability of underperformance and implement a series of small bets across asset classes, currency, factors, styles and sectors.

c) Stock selection

The stock selection combines both top down and bottom up factors. The process begins with top down analysis conducted to identify long-term trends and themes that will likely drive long-term earnings growth.

Once this has been established Harbour Reach will look to use sell-side research to identify particular companies that fit into these trends and themes. This step will be supported by bottom up analysis which is done to screen major global indices to identify stocks that show strong quality and momentum factors. The two inputs combined will reduce the investment universe to a manageable number.

The final stocks selected are done based on expected return profile and compatibility with portfolio objectives form an income and growth perspective. Position sizes are determined by the portfolio risk model to avoid undesirable concentration in holdings.

With regards to the Global Horizons Managed Portfolio, stock selection will prioritise long-term thematic and concentrated approaches, with sector weights influenced by bottom-up opportunities.

d) Fund Selection

Harbour Reach has a “Preferred List” of approximately 100 managed funds and ETFs. Harbour Reach utilise a quantitative process to filter down the managed fund and ETF universe to the final “Preferred List”.

Additionally, Harbour Reach will not add a managed fund to the “Preferred List” without first conducting at least one meeting with the manager.

e) Portfolio construction

The SAA is used as the framework for portfolio construction, adjusted for the desired DAA tilts. Stock selection forms the core of the portfolio, which may influence final DAA allocation. Managed funds are selected, usually from the Harbour Reach “Preferred List”. However, there will likely be additional considerations in fund selection that may require particular products to be preferred over others.

Once determined, the risk model output is produced and weights are determined based on contributions to risk.

Portfolio parameters 3

FIN-X WEALTH GROWTH PORTFOLIO

Name	FIN-X Wealth Growth Portfolio	
Investment Sub-Advisor	FIN-X Wealth	
Inception Date	October 2022	
Investment objective	Outperformance of the benchmark over a 3yr period	
Investment Strategy and Approach	The process employs a blend of top-down economic and thematic research, bottom-up stock and fund selection, and ongoing risk management.	
Benchmark Return	Morningstar Australia Growth Target Allocation NR AUD Index	
Minimum number of securities	10	
Maximum number of securities	50	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	25% - 50%	35%
International Equities	25% - 50%	38%
Australian Fixed Income	0% - 15%	2%
International Fixed Income	0% - 15%	0%
Alternatives	5% - 15%	7%
Property	0% - 30%	5%
Infrastructure	0% - 20%	10%
Cash (minimum 2% cash)	2% - 10%	3%
Investment universe	Australian equities, International equities, managed funds, ETFs, listed managed funds, and cash.	
Maximum single security or fund weighting	20%	
Minimum suggested timeframe	10 years+	
Minimum initial investment $	$50,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee[1]	0.15%	
Indirect Cost Ratio	0.24%	
Performance fee	Nil	

1. Of the total management fees, 0.05% pa of the fee will be retained by the MDA Provider for services related to the investment management activities on each of the Investment Options.

FIN-X WEALTH BALANCED GROWTH PORTFOLIO

Name	FIN-X Wealth Balanced Growth Portfolio	
Investment Sub-Advisor	FIN-X Wealth	
Inception Date	October 2022	
Investment objective	Outperformance of the benchmark over a 3yr period	
Investment Strategy and Approach	The process employs a blend of top-down economic and thematic research, bottom-up stock and fund selection, and ongoing risk management.	
Benchmark Return	Morningstar Australia Balanced Target Allocation NR AUD Index	
Minimum number of securities	10	
Maximum number of securities	50	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	15% - 35%	25%
International Equities	15% - 35%	28%
Australian Fixed Income	5% - 25%	15%
International Fixed Income	5% - 25%	12%
Alternatives	0% - 15%	5%
Property	0% - 30%	4%
Infrastructure	0% - 20%	8%
Cash (minimum 2% cash)	2% - 10%	3%
Investment universe	Australian equities, International equities, managed funds, ETFs, listed managed funds, and cash.	
Maximum single security or fund weighting	20%	
Minimum suggested timeframe	7 years+	
Minimum initial investment $	$50,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee[1]	0.15%	
Indirect Cost Ratio	0.35%	
Performance fee	Nil	

1. Of the total management fees, 0.05% pa of the fee will be retained by the MDA Provider for services related to the investment management activities on each of the Investment Options.

FIN-X WEALTH BALANCED INCOME PORTFOLIO

Name	FIN-X Wealth Balanced Income Portfolio	
Investment Sub-Advisor	FIN-X Wealth	
Inception Date	October 2022	
Investment objective	Outperformance of the benchmark over a 3yr period	
Investment Strategy and Approach	The process employs a blend of top-down economic and thematic research, bottom-up stock and fund selection, and ongoing risk management.	
Benchmark Return	Morningstar Australia Moderate Target Allocation NR AUD Index	
Minimum number of securities	10	
Maximum number of securities	50	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	5% - 23%	17%
International Equities	5% - 23%	13%
Australian Fixed Income	13% - 33%	25%
International Fixed Income	13% - 33%	25%
Alternatives	0% - 15%	4%
Property	0% - 30%	6%
Infrastructure	0% - 20%	7%
Cash (minimum 2% cash)	2% - 16%	3%
Investment universe	Australian equities, International equities, managed funds, ETFs, listed managed funds, and cash.	
Maximum single security or fund weighting	20%	
Minimum suggested timeframe	5 years+	
Minimum initial investment $	$50,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee[1]	0.15%	
Indirect Cost Ratio	0.31%	
Performance fee	Nil	

1. Of the total management fees, 0.05% pa of the fee will be retained by the MDA Provider for services related to the investment management activities on each of the Investment Options.

FIN-X WEALTH INCOME PORTFOLIO

Name	FIN-X Wealth Income Portfolio	
Investment Sub-Advisor	FIN-X Wealth	
Inception Date	October 2022	
Investment objective	Outperformance of the benchmark over a 3yr period	
Investment Strategy and Approach	The process employs a blend of top-down economic and thematic research, bottom-up stock and fund selection, and ongoing risk management.	
Benchmark Return	Morningstar Australia Conservative Target Allocation NR AUD Index	
Minimum number of securities	10	
Maximum number of securities	50	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	0% - 15%	9%
International Equities	0% - 15%	5%
Australian Fixed Income	15% - 50%	35%
International Fixed Income	15% - 50%	35%
Alternatives	0% - 15%	3%
Property	0% - 30%	5%
Infrastructure	0% - 20%	5%
Cash (minimum 2% cash)	2% - 35%	3%
Investment universe	Australian equities, International equities, managed funds, ETFs, listed managed funds, and cash.	
Maximum single security or fund weighting	20%	
Minimum suggested timeframe	5 years+	
Minimum initial investment $	$50,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee[1]	0.15%	
Indirect Cost Ratio	0.30%	
Performance fee	Nil	

1. Of the total management fees, 0.05% pa of the fee will be retained by the MDA Provider for services related to the investment management activities on each of the Investment Options.

FIN-X GLOBAL HORIZONS MANAGED PORTFOLIO

Name	Fin-X Global Horizons Managed Portfolio	
Investment Sub-Advisor	FIN-X Wealth	
Inception Date	December 2024	
Investment objective	To attain a total return objective of 12% p.a. over a 5 year time-frame.	
Investment Strategy and Approach	Fin-X focuses on investing in international growth opportunities across sectors like technology, healthcare, financials, energy, and infrastructure. Guided by 22 long-term secular growth trends, it employs a bottom-up investment strategy to identify companies enabling transformative technologies. With a high-conviction approach, more than 70% of equity investments target large-cap companies (market capitalisation exceeding USD 30 billion), ensuring a concentrated and robust portfolio positioned for long-term growth.	
Benchmark Return	MSCI World ex Australia (NI AUD)	
Minimum number of securities	15	
Maximum number of securities	30	
Asset Allocation	**Allocation Range**	**Target**
International Equities	0% - 98%	98%
Cash (minimum 2% cash)	2% - 40%	2%
Investment universe	International equities, and cash.	
Maximum single security or fund weighting	15%	
Minimum suggested timeframe	5 years+	
Minimum initial investment $	$50,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee[1]	0.15%	
Indirect Cost Ratio	Nil	
Performance fee	Nil	

1. Of the total management fees, 0.05% pa of the fee will be retained by the MDA Provider for services related to the investment management activities on each of the Investment Options.

Risks of investing 4

5.1 Investment Risks

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

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

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

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

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

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