Lifestyle Asset Management Managed Account Service Investment Mandate

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

Investment Sub-Adviser:
Lifestyle Asset Management Pty Ltd
ABN 58 113 067 968

Date Issued: November 2026

Mason Stevens has appointed Lifestyle Asset Management Pty Ltd ABN 58 113 067 986 AFSL 288421 as Investment Sub-Adviser on the Investment Options outlined in this Investment Mandate. Lifestyle Asset Management have delegated portfolio management duties to Stonewall Capital Pty Ltd ABN 96 167 910 394 CAR 453 096..

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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 Lifestyle Asset Management Pty Ltd (Lifestyle) ABN 58 113 067 968 AFSL 288421, as Investment Sub-Adviser on the Investment Options outlined in this document. Lifestyle Asset Management have delegated portfolio management duties to Stonewall Capital Pty Ltd (Stonewall) ABN 96 167 910 394 Corporate Authorised Representative (CAR) 453 096..

In this document, **MDA** refers to a Managed Account provided by Mason Stevens which follows the investment strategy and parameters of the Investment Options 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, Lifestyle, Stonewall 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, Lifestyle nor Stonewall has control over that data and nor do they accept any responsibility for verifying or updating that data. Mason Stevens, Lifestyle, Stonewall 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.

Lifestyle and Stonewall consent to statements in this document attributable to them or referring to them, and have not withdrawn their consent. Lifestyle and Stonewall 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 Lifestyle Asset Management

Lifestyle Asset Management is a licensee that partners with self-licensed financial planning practices and corporate wholesale investment vehicles to provide an integrated advice solution.

1.2 About Stonewall Capital

Stonewall is a CAR that sits under Lifestyle Asset Management and is the investment management arm of the group. Stonewall will be the entity responsible for model management duties for these portfolios.

Stonewall is responsible for advising the MDA Provider on the management and performance of the Investment Options available for investment through the Investment Mandate.

The Investment Committee's purpose is to:

- assess the performance and forecasts of domestic and global investment markets;
- assess political, economic and demographic influences on domestic and global investment markets;
- provide guidance on selected investments, asset classes and/or investment managers within the Investment Options; and
- provide guidance on perceived investment risks and actions seeking to address these investment risks. The establishment and management of the Investment Options are supervised by an experienced Investment Committee comprising the following members:

Toby Lewis - Chairperson

Toby is a Director of Harbour Reach Investment Consulting, a company he founded in 2018.

Toby spent the early part of his career in institutional funds management in London. Prior to relocating to Australia in 2010, he held roles in research and portfolio management at SG Global Private Banking and HSBC Private Wealth Managers.

In Australia, he worked in research for Standard & Poor's and UBS Wealth Management, before heading Research and Advisory for Citibank Wealth Management. He was most recently Chief Investment Officer of ASX-listed licensee, Centrepoint Alliance, before launching Harbour Reach.

Toby holds a Bachelor of Laws honours degree and a Maitrise, 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 currently a member of the Sydney CFA Society's Member Education Committee..

David Bainbridge – Investment Committee member

David is a Financial Adviser, Certified Financial Strategist and MBA. David was a Chartered Accountant for over 40 years, with experience at senior levels in industry, retail, healthcare and state and local government. His specialty has been in developing and implementing systems and solutions that produced win/win outcomes for businesses, their employees and clients.

Kris Kondov – Investment Committee member

Kris has worked in the financial services industry for over 25 years, specialising in a variety of research roles. In February 2009, he joined McGregor Asset Consulting to research investment managers, make recommendations, assist clients with asset allocation decisions, and build, manage and monitor model portfolios on their behalf. Following the passing of Robert McGregor, Kris formed KK Asset Consulting in February 2020, servicing the existing clients.

Prior to joining McGregor Asset Consulting, Kris was Head of Performance Analytics in Intech's Product Services area. The Performance Analytics team was dedicated to analytical and reporting services to the Investment and Consulting Group and external clients. It was also responsible for designing and implementing strategies to support Investment Group decision making and the creation of efficiencies within the group.

Kris joined Intech in October 2001 as Research Products Manager and was promoted to head the Performance Analytics team in June 2006. As manager of Research Products, Kris was responsible for the oversight of the business unit along with the development of new analytical products to improve the level of service to portfolio management, manager research and external clients.

Prior to joining Intech, Kris worked within Morningstar's Manager Research department, where he was responsible for quantitative research and ratings as well as a member of the ratings investment committee. Other roles include Policy Manager with the Investment and Financial Services Association (IFSA) and Actuarial Analyst within Zurich Life.

Kris has a Bachelor of Mathematics (majoring in Statistics) from Newcastle University.

Jeremy Graham-Higgs – Investment Committee member

Jeremy Graham-Higgs has built over 20 years financial markets experience during a career that has taken in portfolio construction, asset allocation, investment committee participation, researching managed funds and Approved Product List construction and maintenance. Throughout his career Jeremy has worked with independent research houses, advice research arms and fund managers.

Prior to moving into asset consulting, Jeremy spent ten years with a top tier retail advice business with over 1000 advisers and $40 billion in funds under advice. Within this organisation he was involved in asset allocation decisions, portfolio construction and the investment committee. Jeremy's work was influential across the group's model portfolios and its very successful managed accounts where he was involved from inception through to their growth to in excess of $500 million in assets over an impressively short period of time.

Within managed funds research Jeremy has conducted sector reviews across all asset classes and conducted more niche single product reviews. Jeremy's time spent with fund managers was across a diverse array of asset classes taking in portfolio management, asset allocation and distribution.

With his extensive experience Jeremy is uniquely positioned to offer bespoke and independent advice on asset allocation, portfolio construction and individual product assessment to clients with a focus on adding value while managing to a well-defined risk budget in line with client requirements.

Jeremy is tertiary qualified with a Bachelor of Agricultural Economics (Hons), UNE, majoring in econometrics.

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2.1 The Investment Options

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

Your financial adviser may also tailor a Portfolio for you using these Investment Options. Each Investment Option 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:

- Stonewall Defensive Investment Option
- Stonewall Moderate Investment Option
- Stonewall Balanced Investment Option
- Stonewall Growth Investment Option
- Stonewall High Growth Investment Option

2.2 Investment Process

Investment philosophy

The aim of portfolio design and construction is to provide controlled exposure to investment market premia consistent with the predetermined objectives. Risk management is integral to the investment process. Portfolios must be sufficiently diversified, avoiding large directional plays or concentrations of risk. It is also important to have regard to the interaction of exposures when measuring and managing risk. The Investment Committee prefers large numbers of small exposures with low correlations in order to generate superior risk-adjusted returns.

The Investment Committee believe excessive turnover, taxes, direct and indirect costs erode returns. Making changes to portfolios involves striking a balance between frictional costs and the benefits of returning risk exposures towards strategic allocations or the potential for enhanced returns. Ongoing monitoring of portfolio returns and exposures is an important part of the portfolio management process. All parameters will also be regularly reviewed to ensure consistency with investor objectives.

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Portfolio construction

Stonewall constructs a range of portfolios to suit the objectives, investment timeframes and investment profiles of individual investors. Those portfolios contain a blend of investments with the aim of reducing investment volatility by diversification across sectors, industries, geographic regions, countries and managers with investment styles suited to conditions prevailing at that time.

Before engaging an investment manager, Stonewall's analysts undertake thorough due diligence, including personal interviews and assessment of the manager's research and financial resources, capability and experience of personnel, quality of its investment strategy and the consistency of its implementation.

The Investment Committee monitors Australian and global economic and market conditions and applies a dynamic approach to allocations to specific asset classes and investment selections within those classes. When the monitoring detects changes in conditions, Stonewall may exit or reduce some positions to preserve past gains and move investment toward positions which, in Stonewall's view, have higher probability for future returns.

Stonewall selects managed funds, exchange traded funds (ETFs) and other investments suited to its investment objectives, based on independent external research to identify best of breed investment managers and investments in each investment category.

2.3 Portfolio Parameters

STONEWALL DEFENSIVE

Feature	Description	
Portfolio Name	Stonewall Defensive	
Investment Sub-Advisor	Lifestyle Asset Management	
Portfolio Manager	Stonewall Capital	
Inception Date	May 2022	
Investment objective	To achieve a return above the benchmark return over the investment cycle.	
Investment Strategy and Approach	To achieve the stated objective by selecting a mix of high quality investment managers through a rigorous investment research process. The process will involve Stonewall Capital seeking to gain an in-depth understanding of each investment manager it selects.	
Benchmark Return	Morningstar Australia Conservative Target Allocation NR AUD Index	
Minimum number of securities	15	
Maximum number of securities	35	
Asset allocation	**Allocation range**	**Neutral Weight**
Australian Equities	0%-25%	3%
International Equites	0%-25%	12%
Australian Fixed Income	0%-60%	40%
International Fixed Income	0%-60%	9%
Alternatives & Other	0%-15%	3%
Property	0%-14%	4%
Infrastructure	0%-7%	2%
Cash (minimum 2% cash)	2%-40%	27%
Investment universe	Managed funds, ETFs and cash.	
Maximum single security or fund weighting	25%	
Minimum suggested timeframe	3 years	
Minimum initial investment $	$25,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.25625%	
Indirect Cost Ratio	0.41%	
Performance fee	Nil	

STONEWALL MODERATE

Feature	Description	
Portfolio Name	Stonewall Moderate	
Investment Sub-Advisor	Lifestyle Asset Management	
Portfolio Manager	Stonewall Capital	
Inception Date	May 2022	
Investment objective	To achieve a return above the benchmark return over the investment cycle.	
Investment Strategy and Approach	To achieve the stated objective by selecting a mix of high quality investment managers through a rigorous investment research process. The process will involve Stonewall Capital seeking to gain an in-depth understanding of each investment manager it selects.	
Benchmark Return	Morningstar Australia Moderate Target Allocation NR AUD Index	
Minimum number of securities	15	
Maximum number of securities	35	
Asset allocation	**Allocation range**	**Neutral Weight**
Australian Equities	0%-40%	15%
International Equites	0%-40%	10%
Australian Fixed Income	0%-50%	30%
International Fixed Income	0%-50%	25%
Alternatives & Other	0%-20%	5%
Property	0%-10%	6%
Infrastructure	0%-10%	3%
Cash (minimum 2% cash)	2%-40%	6%
Investment universe	Managed funds, ETFs and cash.	
Maximum single security or fund weighting	25%	
Minimum suggested timeframe	3 years	
Minimum initial investment $	$25,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.25625%	
Indirect Cost Ratio	0.60%	
Performance fee	Nil	

STONEWALL BALANCED

Feature	Description	
Portfolio Name	Stonewall Balanced	
Investment Sub-Advisor	Lifestyle Asset Management	
Portfolio Manager	Stonewall Capital	
Inception Date	May 2022	
Investment objective	To achieve a return above the benchmark return over the investment cycle.	
Investment Strategy and Approach	To achieve the stated objective by selecting a mix of high quality investment managers through a rigorous investment research process. The process will involve Stonewall Capital seeking to gain an in-depth understanding of each investment manager it selects.	
Benchmark Return	Morningstar Australia Balanced Target Allocation NR AUD Index	
Minimum number of securities	15	
Maximum number of securities	35	
Asset allocation	**Allocation range**	**Neutral Weight**
Australian Equities	0%-40%	25%
International Equites	0%-40%	20%
Australian Fixed Income	0%-40%	25%
International Fixed Income	0%-40%	6%
Alternatives & Other	0%-25%	7%
Property	0%-25%	8%
Infrastructure	0%-25%	4%
Cash (minimum 2% cash)	2%-40%	5%
Investment universe	Managed funds, ETFs and cash.	
Maximum single security or fund weighting	25%	
Minimum suggested timeframe	3 years	
Minimum initial investment $	$25,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.25625%	
Indirect Cost Ratio	0.72%	
Performance fee	Nil	

STONEWALL GROWTH

Feature	Description	
Portfolio Name	Stonewall Growth	
Investment Sub-Advisor	Lifestyle Asset Management	
Portfolio Manager	Stonewall Capital	
Inception Date	May 2022	
Investment objective	To achieve a return above the benchmark return over the investment cycle.	
Investment Strategy and Approach	To achieve the stated objective by selecting a mix of high quality investment managers through a rigorous investment research process. The process will involve Stonewall Capital seeking to gain an in-depth understanding of each investment manager it selects.	
Benchmark Return	Morningstar Australia Growth Target Allocation NR AUD Index	
Minimum number of securities	15	
Maximum number of securities	35	
Asset allocation	**Allocation range**	**Neutral Weight**
Australian Equities	0%-50%	33%
International Equites	0%-55%	32%
Australian Fixed Income	0%-35%	14%
International Fixed Income	0%-10%	3%
Alternatives & Other	0%-25%	5%
Property	0%-30%	6%
Infrastructure	0%-15%	3%
Cash (minimum 2% cash)	2%-40%	4%
Investment universe	Managed funds, ETFs and cash.	
Maximum single security or fund weighting	25%	
Minimum suggested timeframe	3 years	
Minimum initial investment $	$25,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.25625%	
Indirect Cost Ratio	0.87%	
Performance fee	Nil	

STONEWALL HIGH GROWTH

Feature	Description	
Portfolio Name	Stonewall High Growth	
Investment Sub-Advisor	Lifestyle Asset Management	
Portfolio Manager	Stonewall Capital	
Inception Date	May 2022	
Investment objective	To achieve a return above the benchmark return over the investment cycle.	
Investment Strategy and Approach	To achieve the stated objective by selecting a mix of high quality investment managers through a rigorous investment research process. The process will involve Stonewall Capital seeking to gain an in-depth understanding of each investment manager it selects.	
Benchmark Return	Morningstar Australia Aggressive Target Allocation NR AUD Index	
Minimum number of securities	15	
Maximum number of securities	35	
Asset allocation	**Allocation range**	**Neutral Weight**
Australian Equities	0%-60%	40%
International Equites	0%-60%	45%
Australian Fixed Income	0%-20%	4%
International Fixed Income	0%-10%	0%
Alternatives & Other	0%-30%	2%
Property	0%-17%	4%
Infrastructure	0%-17%	2%
Cash (minimum 2% cash)	2%-40%	3%
Investment universe	Managed funds, ETFs and cash.	
Maximum single security or fund weighting	25%	
Minimum suggested timeframe	3 years	
Minimum initial investment $	$25,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.25625%	
Indirect Cost Ratio	0.85%	
Performance fee	Nil	

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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 MDA. The risks of investing by following the strategy and parameters of the Investment Option 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 Investment Option's investments in international assets are unhedged, a rise in the Australian dollar relative to other currencies will negatively impact investment values and returns. Currency markets can be extremely volatile and are subject to a range of unpredictable forces. It is not the Investment Sub-Adviser's intention to hedge the foreign currency exposure of the Investment Option arising from investments in overseas markets.
- Interest rate risk – Changes in interest rates can influence the value and returns of investment in the Investment Option.
- 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 its 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 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 will achieve its investment objectives. Many of the underlying assets may be volatile particularly over the short term. The Investment Option 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'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 invests may fall in value, which may have an impact on the value of the Investment Option.
- Diversification/Concentration risk – If your Investment Option is concentrated into one investment or sector, a fall in that investment or sector may have a significant adverse effect on your total MDA. 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. The Investment Option 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 following the Investment Option 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 an Investment Option that differs substantially from an industry benchmark and hence your MDA which follows that Investment Option might have investment returns which also differ substantially from industry benchmark returns.
- Third party risk – The MDA Provider uses information and services provided by third parties such as subcustodians and other service providers. Procedures are in place to address risks associated with outsourcing, such as having comprehensive service agreements with service providers. If a service provider advises of an error, it is corrected and if material, it will generally be communicated to you or your advisor (or both).
- Systems and technology risk – The MDA Provider relies on the integrity and reliability of the trading and administration systems used to manage your managed account. To minimise potential risks, established systems operated by experienced system providers are used. The system providers must have backup 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.