Lonsec
Managed Account Service
Investment Mandate

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

Investment Sub-Adviser:
Lonsec Investment Solutions ABN 95 608 837 583 (LIS) (CAR 1317908)

Date Issued: February 2026

Mason Stevens has appointed Lonsec Investments Solutions (CAR 1317908) of Evidentia Financial Services Pty Ltd (AFSL 546 217), as Investment Sub-Adviser on the Managed Portfolios outlined in this Investment Mandate.

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Important Information

This document has been issued by Mason Stevens Limited ABN 91 141 447 207, AFSL 351578 (Mason Stevens). Mason Stevens is the Managed Discretionary Account (MDA) Provider of the MDA Service. Mason Stevens has appointed Lonsec Investment Solutions (LIS) ABN 95 608 837 583 as Corporate Authorised Representative (CAR 1317908) of Evidentia Financial Services Pty Ltd (ABN 97 664 546 525 AFSL 546 217) as Investment Sub-Adviser on the Managed Portfolios outlined in this Investment Mandate.

In this document, MDA refers to a Managed Account provided by Mason Stevens which follows the investment strategy and parameters of the managed 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 managed portfolios 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, LIS 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 LIS has control over that data and nor do they accept any responsibility for verifying or updating that data. Mason Stevens, LIS 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 portfolio. LIS consent to statements in this document attributable to them or referring to them, and have not withdrawn their consent. LIS 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 Lonsec Investment Solutions (LIS)

LIS is a specialist model portfolio manager that offers financial advisors access to a variety of managed portfolio solutions.

LIS leverages the established research and portfolio construction expertise and resources of Evidentia and Lonsec Research Pty Ltd.

LIS focuses on providing well-researched managed portfolios that invest in high-quality managed funds and ETFs. These portfolios are designed to meet different client needs, including single sector, multi-asset, and retirement strategies.

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2.1 Portfolios available under this Mandate

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

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

Lonsec Listed portfolios

- Lonsec Listed Investment Option – Balanced
- Lonsec Listed Investment Option– Growth
- Lonsec Listed Investment Option – High Growth

Lonsec Sustainable portfolios

- Lonsec Sustainable Managed Portfolio – Balanced
- Lonsec Sustainable Managed Portfolio – Growth
- Lonsec Sustainable Managed Portfolio – High Growth

2.2 Listed Portfolios - Investment philosophy, approach and governance

LIS seeks to maximise returns with a focus on managing downside risk. LIS seeks to achieve this by:

– a rigorous research driven approach seeking to identify quality investments

– a diversified approach to investing including diversification of investments and underlying investment strategies

– utilising strategies that can assist in managing downside risk.

2.3 Sustainable Portfolios - Investment Philosophy, approach and governance

The Sustainable Portfolios aim to outperform their respective cash plus benchmarks while making a positive contribution towards the United Nation's Sustainable Development Goals (UN SDGs) agenda. Specifically, the Sustainable Portfolios are designed to generate UN SDG net aligned revenues greater than their respective strategic asset allocation benchmarks. LIS measures and reports the portfolio's UN SDG net aligned revenues quarterly. Cash and other fixed income securities (excluding some corporate credit) are not assessed. Built around a long-term strategic asset allocation, the Sustainable Portfolios are actively managed, incorporating dynamic asset allocation and active investment selection to manage risks and take advantage of opportunities.

When selecting investments, LIS applies both quantitative and qualitative assessments to determine fund eligibility. This includes utilising a combination of Lonsec Research Sustainability and ESG Process Scores, as well as LIS Sustainability Criteria (detailed in the below table), depending on the particular asset class.

Passive solutions and Exchange Traded Funds (ETFs) that do not incorporate ESG factors may be employed where the risk to sustainability is deemed to be low. Excluding cash and cash equivalent allocations, strategies without responsible investing may represent up to 10% of the total portfolio.
The Sustainable Portfolios also aim to limit or exclude (subject to certain revenue thresholds) its exposure to business activities considered fundamentally misaligned to the objectives of the UN SDGs. These activities include tobacco & alcohol manufacturing, controversial weapons, owning and operating gambling establishments & services, production of adult entertainment, and the mining or exploration of thermal coal.
For further details on the investment process, and limits and exclusions, refer to the Lonsec Sustainable Portfolio Policy available on the Evidentia group website.

Asset Class	Lonsec Research Sustainability Score	LIS Sustainability Criteria	Lonsec Research ESG Process Score
Developed Market Equities	Yes	No	Yes
Emerging Market Equities	No	Yes	Yes
Property & Infrastructure	No	Yes	Yes
Fixed Income	No	Yes	Yes
Cash & Cash Equivalents	No	No	No

Portfolio Parameters

Lonsec Listed Managed Portfolio - Balanced

Feature	Description	
Investment Sub-Adviser	Lonsec Investment Solutions Pty Ltd	
Inception date	July 2025	
Investment objective	The portfolio aims to generate a balance of income with moderate capital growth over the minimum investment timeframe of 5 years through exposure across a range of asset classes by investing in Australian Listed Securities. The portfolio objective aims to outperform the Reserve Bank of Australia's cash rate + 2.4% after fees over a rolling five-year period.	
Investment strategy and approach	The portfolio invests in a mix of income and growth assets, which may include Australian and global equities, property and infrastructure, fixed interest and income securities, alternative assets and cash. In general, the portfolio will have a long-term average exposure of around 60% to growth assets and around 40% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Benchmark return	RBA Cash rate +2.4% p.a	
Investment universe	Australian equities, ETFs, Listed managed funds, LICs/LITs	
Minimum number of holdings	10	
Maximum number of holdings	55	
Asset allocation	**Allocation range**	**Target weight**
Australian shares	10% - 40%	23%
International shares	10% - 45%	28%
Australian fixed income	5% - 35%	23%
International fixed income	5% - 25%	12%
Alternatives	0% - 30%	0%
Property	0% - 12%	3%
Infrastructure	0% - 12%	6%
Cash (minimum 1%)	1% - 15%	5%
Minimum single holding weighting	0.30%	
Maximum single holding weighting	30%	
Suggested investment timeframe	5 years	
Minimum initial investment	$25,000	
Minimum additional investment	$10,000	
Minimum redemption	$10,000	
Rebalance frequency	Sub-Adviser discretion	
Investment management fee	0.2409%	
Indirect Cost Ratio (ICR)	0.24%	
Performance fee	Nil	

Lonsec Listed Managed Portfolio – Growth

Feature	Description	
Investment Sub-Adviser	Lonsec Investment Solutions Pty Ltd	
Inception date	July 2025	
Investment objective	The portfolio aims to provide investors with capital growth and some income over the minimum investment timeframe of 6 years through exposure across a range of asset classes, by investing in listed securities. The portfolio objective aims to outperform the Reserve Bank of Australia's cash rate + 3.2% after fees over a rolling six-year period.	
Investment strategy and approach	The portfolio invests in a mix of growth and income assets, which may include Australian and global equities, property and infrastructure, fixed interest and income securities, alternative assets and cash. In general, the portfolio will have a long-term average exposure of around 80% to growth assets and around 20% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Benchmark return	RBA Cash rate + 3.2% p.a	
Investment universe	Australian Equities, ETFs, Listed Managed Funds, LICs/ LITs	
Minimum number of holdings	10	
Maximum number of holdings	55	
Asset allocation	**Allocation range**	**Target weight**
Australian shares	20% - 50%	31%
International shares	20% - 60%	40%
Australian fixed income	3% - 20%	13%
International fixed income	0% - 15%	5%
Alternatives	0% - 30%	0%
Property	0% - 15%	3%
Infrastructure	0% - 15%	6%
Cash (minimum 1%)	1% - 10%	2%
Minimum single holding weighting	0.30%	
Maximum single holding weighting	30%	
Suggested investment timeframe	6 years	
Minimum initial investment	$25,000	
Minimum additional investment	$10,000	
Minimum redemption	$10,000	
Rebalance frequency	Sub-Adviser discretion	
Investment management fee	0.2470%	
Indirect Cost Ratio (ICR)	0.28%	
Performance fee	Nil	

Lonsec Listed Managed Portfolio – High Growth

Feature	Description	
Investment Sub-Adviser	Lonsec Investment Solutions Pty Ltd	
Inception date	July 2025	
Investment objective	The portfolio aims to provide investors primarily with capital growth over the minimum investment timeframe of 7 years through exposure across a range of asset classes, by investing in listed securities. The portfolio objective aims to outperform the Reserve Bank of Australia's cash rate + 4.0% after fees over a rolling seven-year period.	
Investment strategy and approach	The portfolio invests predominately in growth assets, which may include Australian and global equities, property and infrastructure. In general, the portfolio will have a long-term average exposure of around 98% to growth assets and around 2% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Benchmark return	RBA Cash rate +4.0% p.a	
Investment universe	Australian Equities, ETFs, Listed Managed Funds, LICs/ LITs	
Minimum number of holdings	10	
Maximum number of holdings	55	
Asset allocation	**Allocation range**	**Target weight**
Australian shares	25% - 65%	46%
International shares	20% - 75%	45%
Australian fixed income	0% - 0%	0%
International fixed income	0% - 0%	0%
Alternatives	0% - 30%	0%
Property	0% - 15%	3%
Infrastructure	0% - 15%	4%
Cash (minimum 1%)	1% - 5%	2%
Minimum single holding weighting	0.30%	
Maximum single holding weighting	30%	
Suggested investment timeframe	7 years	
Minimum initial investment	$25,000	
Minimum additional investment	$10,000	
Minimum redemption	$10,000	
Rebalance frequency	Sub-Adviser discretion	
Investment management fee	0.2532%	
Indirect Cost Ratio (ICR)	0.26%	
Performance fee	Nil	

Portfolio Parameters

Lonsec Sustainable Managed Portfolio – Balanced

Feature	Description	
Investment Sub-Adviser	Lonsec Investment Solutions Pty Ltd	
Inception date	June 2025	
Investment objective	The portfolio aims to provide investors with a balance of income and growth over the suggested minimum investment timeframe of 5 years through exposure across a range of asset classes, by investing in listed vehicles and managed funds that incorporate ESG and sustainable principles within their investment processes. The portfolio aims to outperform the Reserve Bank of Australia's cash rate + 2.4% after fees over a rolling five-year period.	
Investment strategy and approach	The portfolio invests in a mix of income and growth assets across all asset classes. In general, the portfolio will have a long-term average exposure of around 60% to growth assets and alternative assets and around 40% to defensive assets, with a portfolio of 10 – 30 securities. The portfolio aims to balance the need to deliver a mix of income and growth while creating a positive impact by investing in securities that are making an above-benchmark contribution to the United Nation's Sustainable Development Goals (UN SDGs).	
Benchmark return	RBA Cash rate +2.4% p.a	
Investment universe	Australian equities, Managed funds, ETFs, Listed managed funds, LICs/ LITs.	
Minimum number of holdings	10	
Maximum number of holdings	30	
Asset allocation	**Allocation range**	**Target weight**
Australian shares	10% - 40%	23%
International shares	10% - 45%	28%
Australian fixed income	5% - 35%	23%
International fixed income	5% - 25%	12%
Alternatives	0% - 30%	0%
Property	0% - 12%	3%
Infrastructure	0% - 12%	6%
Cash (minimum 1%)	1% - 15%	5%
Minimum single holding weighting	1%	
Maximum single holding weighting	25%	
Suggested investment timeframe	5+ years	
Minimum initial investment	$10,000	
Minimum additional investment	$10,000	
Minimum redemption	$10,000	
Rebalance frequency	Sub-Adviser discretion	
Investment management fee	0.2255%	
Indirect Cost Ratio (ICR)	0.73%	
Performance fee	Nil	

Lonsec Sustainable Managed Portfolio – Growth

Feature	Description	
Investment Sub-Adviser	Lonsec Investment Solutions Pty Ltd	
Inception date	June 2025	
Investment objective	The portfolio aims to provide investors with capital growth and some income over the suggested minimum investment timeframe of 6 years through exposure across a range of asset classes, by investing in listed vehicles and managed funds that incorporate ESG and sustainable principles within their investment processes. The portfolio aims to outperform the Reserve Bank of Australia's cash rate + 3.2% after fees over a rolling six-year period.	
Investment strategy and approach	The portfolio invests in a mix of income and growth assets across all asset classes. In general, the portfolio will have a long-term average exposure of around 80% to growth assets and alternative assets and around 20% to defensive assets, with a portfolio of 10 – 30 securities. The portfolio aims to balance the need to deliver a mix of income and growth while creating a positive impact by investing in securities that are making an above-benchmark contribution to the United Nation's Sustainable Development Goals (UN SDGs).	
Benchmark return	RBA Cash rate + 3.2% p.a	
Investment universe	Australian equities, Managed funds, ETFs, Listed managed funds, LICs/ LITs.	
Minimum number of holdings	10	
Maximum number of holdings	30	
Asset allocation	**Allocation range**	**Target weight**
Australian shares	20% - 50%	31%
International shares	20% - 60%	40%
Australian fixed income	3% - 20%	13%
International fixed income	0% - 15%	5%
Alternatives	0% - 30%	0%
Property	0% - 15%	3%
Infrastructure	0% - 15%	6%
Cash (minimum 1%)	1% - 10%	2%
Minimum single holding weighting	1%	
Maximum single holding weighting	25%	
Suggested investment timeframe	6+ years	
Minimum initial investment	$10,000	
Minimum additional investment	$10,000	
Minimum redemption	$10,000	
Rebalance frequency	Sub-Adviser discretion	
Investment management fee	0.2255%	
Indirect Cost Ratio (ICR)	0.84%	
Performance fee	Nil	

Lonsec Sustainable Managed Portfolio – High Growth

Feature	Description	
Investment Sub-Adviser	Lonsec Investment Solutions Pty Ltd	
Inception date	June 2025	
Investment objective	The portfolio aims to provide investors primarily with capital growth over the suggested minimum investment timeframe of 7 years through exposure across a range of asset classes, by investing in listed vehicles and managed funds that incorporate ESG and sustainable principles within their investment processes. The portfolio aims to outperform the Reserve Bank of Australia's cash rate + 4.0% after fees over a rolling seven-year period.	
Investment strategy and approach	The portfolio invests in a mix of income and growth assets across all asset classes. In general, the portfolio will have a long-term average exposure of around 98% to growth assets and alternative assets and around 2% to defensive assets, with a portfolio of 10 – 30 securities. The portfolio aims to balance the need to deliver a mix of income and growth while creating a positive impact by investing in securities that are making an above-benchmark contribution to the United Nation's Sustainable Development Goals (UN SDGs).	
Benchmark return	RBA Cash rate +4.0% p.a	
Investment universe	Australian equities, Managed funds, ETFs, Listed managed funds, LICs/ LITs.	
Minimum number of holdings	10	
Maximum number of holdings	30	
Asset allocation	**Allocation range**	**Target weight**
Australian shares	25% - 65%	46%
International shares	20% - 75%	45%
Australian fixed income	0% - 0%	0%
International fixed income	0% - 0%	0%
Alternatives	0% - 30%	0%
Property	0% - 15%	3%
Infrastructure	0% - 15%	4%
Cash (minimum 1%)	1% - 5%	2%
Minimum single holding weighting	1%	
Maximum single holding weighting	25%	
Suggested investment timeframe	7+ years	
Minimum initial investment	$10,000	
Minimum additional investment	$10,000	
Minimum redemption	$10,000	
Rebalance frequency	Sub-Adviser discretion	
Investment management fee	0.2255%	
Indirect Cost Ratio (ICR)	0.9%	
Performance fee	Nil	

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 your money on your investment.

Specific risks apply to all investments that may have an effect of 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 risks of investment include:

- Interest rate risk - Changes in interest rates can influence the value of returns of investment in the Managed Portfolio.
- Credit risk - Any change in the market perception of the credit worthiness of a security or the credit rating of the issues of the security may affect the security's value.
- Liquidity risk - The risk that the Managed Portfolio may experience difficulty in realising its assets.
- Time horizon risk - There is no assurance that in any time period, particularly in the short term, a Managed Portfolio will achieve its investment objectives. Many of the underlying assets may be volatile particularly over the short term. The Managed Portfolio is suitable for long term investors and is not designed for short term investment.
- Income risk - The level of income generated on the Managed Portfolio's investments can fall as well as rise and the tax status of such income can change.
- Asset risk - Asset risk is the risk that a particular asset or asset class in which the Managed Portfolio invests may fall in value, which may have an impact on the value of the Managed Portfolio.
- Diversification/Concentration risk - If your managed Portfolio is concentrated into one investment or sector, a fall in that investment or sector may have a significant adverse effect on your overall Managed Portfolio. The Managed Portfolio will have a relatively higher concentration over time of listed securities but it is not possible to advise in advance the levels of concentration or diversification of issuers, types of investments in the future as you could now.
- Investment risk - All investments have an inherent level of risk. The general expectation is that a high risk investment offers a higher expected return on investment. Investment risk may result in performance less than you expect or the loss of all of the capital invested or reduction in or no income and possible delays in repayment. Whilst it is the intention of the Investment Sub-Adviser to implement strategies designed to minimise potential losses, there can be no assurance that these strategies will be successful.
- Specific portfolio risk - The Investment Sub-Adviser's investment approach may result in a Managed Portfolio that differs substantially from an industry benchmark and hence the Managed Portfolio's investment returns may also differ substantially from industry benchmark returns.
- Third party risk - The MDA Provider uses information and services provided by third parties such as 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.

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.