

# Matrix Norwest Asset Management Managed Account Service Investment Mandate



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

Investment Sub-Adviser:  
Matrix Norwest Asset Management  
Pty Ltd  
ABN 54 645 347 280

Date Issued: August 2024

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Mason Stevens has appointed Matrix Norwest Asset Management Pty Ltd as Investment Sub-Adviser on the Investment Options outlined in this Investment Mandate.



### Important Information

This Investment Mandate is issued by Mason Stevens 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 Matrix Norwest Asset Management Pty Ltd (**MNAM**) ABN 54 645 347 280, as Investment Sub-Adviser on the Investment Options outlined in this document. MNAM is a Corporate Authorised Representative (CAR 001284472) of Matrix Integrated Professional Advice Pty Ltd ABN 21 653 111 338 AFSL 538537 (**MIPA**).

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, MNAM, MIPA 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, MNAM or MIPA has control over that data and nor do they accept any responsibility for verifying or updating that data. Mason Stevens, MNAM, MIPA 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 Option.

MNAM and MIPA consent to statements in this document attributable to them or referring to them, and have not withdrawn their consent. MNAM and MIPA 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](http://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](http://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.

## Contact Details

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W: [masonstevens.com.au](http://masonstevens.com.au)

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W: [matrixnorwest.com.au](http://matrixnorwest.com.au)



## 1.1 About Matrix Norwest Asset Management

Matrix Norwest Asset Management (MNAM) was established in November 2020 to offer its clients a managed account solution. MNAM is a corporate authorised representative and the investment management arm of Matrix Integrated Professional Advice (MIPA). Founded in 1981, MIPA commenced professional practice that provides wholistic, integrated advice in wealth management, financial planning, investment, taxation, insurance and estate planning.

### **MATTHEW STEVENSON** **Matrix Norwest CEO**

Matthew has over 25 years industry experience in specialist retirement planning, superannuation, investment and technical advice. Armed with holding roles in accounting and corporate superannuation along with over 10 years building a small business, the step into financial planning was a natural one. Matthew is a licensed financial planner, a Certified Tax Adviser (CTA), an ASIC registered SMSF auditor, an SMSF Specialist, and member of the Financial Planning Association.

### **LACHLAN SUE** **Matrix Norwest Director**

Lachlan is the Managing Partner of the Matrix Norwest group of companies, with over a decade's experience in providing financial and taxation advice. He has spent his professional career delivering high quality strategic and investment solutions suiting both retail and wholesale investor needs.

Lachlan is a licensed financial planner, an admitted Lawyer of the Supreme Court of NSW, a Certified Tax Adviser (CTA), and specialist SMSF Association Member.

## 1.2 About Quilla Consulting

Quilla Consulting (Quilla) is a specialised asset consultant that partners with advice firms to provide investment solutions. Quilla was established in 2014 and began by offering consulting services to institutional clients.

### **Andrew Connors** **CIO and Head of Asset Allocation**

Andrew is the Founder of Quilla and a pioneer of the managed accounts industry in Australia. A track record spanning over 25 years in the funds management industry, he has worked in London, Singapore, and Australia, holding senior positions with global fund managers, such as MLC Investment Management, INVESCO, and Deutsche Asset Management.

Andrew holds a Bachelor of Economics from the University of Sydney and a Master of Applied Finance from Macquarie University.

### **Aaron Lewis** **Head of Equities**

Aaron joined Quilla in 2022 and became a partner in 2023, becoming head of equities for the business. Prior to joining Quilla, Aaron was a Senior Investment Analyst at Macquarie Private Bank for over a decade. In this role, he played a pivotal role in conducting fund manager research, providing institutional and private wealth consulting, constructing bespoke investment portfolios. Aaron has a Bachelor of Arts from the University of Sydney and is a CFA Charterholder.

### **Michael Lange** **Head of Manager Research**

Michael has 20 year's experience in investment management investment manager research, portfolio construction and risk management. As the Head of Quilla's Brisbane office and Manager Research program, he plays a pivotal role by heading up the manager research function.

Michael holds a Bachelor of Commerce (Accounting) and a Diploma of Financial Services (Financial Planning), as well as a Chartered Accountant and CIMA.

### **Lewis Crane** **Investment Analyst**

Lewis joined Quilla in 2022 as an Investment Analyst. Prior to joining Quilla, Lewis had 6 year's experience at BT Financial Group, where he was a Product Manager for the investment platform business. Lewis has a Bachelor of Economics from the Australian National University, a Master of Business (Finance & Accounting) from University of Technology, Sydney and is a CFA Charterholder.



## 2.1 Portfolio objective

In developing the investment objective for each portfolio, MNAM will seek to first gain an understanding of the income and growth expectations, the risk return profile, and the time horizon requirements. Once this has been determined, MNAM will look to identify the optimal asset allocation required to achieve the investment objective set for each portfolio.

## 2.2 Investment philosophy

The portfolios are underpinned based on the following philosophies:

- » In the long run, fundamental valuations are the most important driver of returns;
- » In the short term, markets are not efficient due to a variety of factors. Therefore, inefficient markets provide an opportunity to enhance returns over the short term, which MNAM seeks to exploit through tactical asset allocation; and
- » Investment decisions should be taken with respect to the portfolio's overall objective.

## 2.3 Investment Strategy

### Determine the Strategic Asset Allocation (SAA) weights

The portfolio construction process is driven by the SAA process. The objective here is to set an SAA which maximises return for each risk level. In determining the ideal SAA, MNAM will first assess the SAA weights of peers within the industry for each of the various risk buckets. From there, MNAM will adjust the SAA weights based on the analysis of a number of quantitative and qualitative factors. MNAM recognise that markets are forward looking and dynamic, with past performance not an indication of future returns, and as such the overlay process to adjust SAA weights is done at the macro level. MNAM will focus on assessing the macroeconomic environment outlook, monetary policy, asset class valuations and forecast returns over the medium term (3-5 years). Some of the key indicators MNAM will focus on include;

- » Gross Domestic Product (GDP);
- » Inflation Rates;
- » Unemployment Rate;
- » Consumer Sentiment;
- » Retail Sales;
- » LIBOR Rates;
- » Dividend Yields;
- » Bond Rates;
- » Industrial Production & Capacity Utilisation;
- » Manufacturing (PMI);
- » Home Sales and Prices;
- » VIX;
- » Commodity Prices (Eg. Oil, Gold, Iron Ore, Copper, Agriculture); and
- » Currency.

Once the SAA weights have been determined through this process, the SAA weights are periodically reviewed by MNAM.

### Tactical Asset Allocation (TAA) overlay

MNAM believe that markets work well most of the time over the long term, however short term mispricing can occur due to investor overreaction or underreaction to market fundamentals. In their view, MNAM believe by adding an active approach to asset allocation over the short-to-medium term, they can not only exploit temporary market efficiencies and generate additional returns, but can also manage risk and protect capital.

TAA positions are set with an investment horizon of approximately 12 months, however positions are monitored regularly and may be adjusted more frequently depending on market and economic developments.

In determining tactical tilts, MNAM will apply the same quantitative and qualitative factors as the ones employed to determine SAA weights. However, given the shorter investment horizon there is a greater focus on monetary policy and market valuations, as MNAM believe these factors have a greater implication on market movements over the short term.

### Portfolio Construction

The portfolio construction process is driven by selecting managers who are well researched, offer differing investment styles, and are considered best in class across their various sectors and asset classes. A key component of the MNAM business model is to have no links to investment management groups.

### The portfolio construction process is a 4-stage process

Stage 1: Investment universe quantitative filter

The investment universe is filtered down via a series of quantitative and risk adjusted measures which measures managed funds relative to their benchmarks and peers.

Stage 2: Researcher's knowledge and best practice filter

MNAM will apply a secondary filter on the universe which is based on knowledge and understanding of the investment based on research findings.

Stage 3: Qualitative Review – '5 – Ps' filter

Once the universe has been filtered, MNAM will select managers based on 5 factors which they refer to as the '5-Ps';

1. People
2. Process
3. Profitability
4. Performance
5. Product

Stage 4: Ongoing monitoring

Once an investment manager has been selected, that investment manager and their managed fund is added to a 'Preferred' list. MNAM monitors and conducts ongoing reviews of its 'Preferred' managers to ensure they continue to meet expectations.



## 2.4 Portfolio Parameters

### Matrix Norwest Asset Management 50 Investment Option

Feature	Description																										
<b>Portfolio Name</b>	Matrix Norwest Asset Management 50 Investment Option																										
<b>Investment Sub-Advisor</b>	Matrix Norwest Asset Management																										
<b>Inception Date</b>	December 2020																										
<b>Investment objective</b>	To achieve a return above the benchmark return over the investment cycle.																										
<b>Investment Strategy and Approach</b>	To achieve the stated objective by selecting a mix of high quality investment managers through a rigorous investment research process. The process will involve MNAM seeking to gain an in-depth understanding of each investment manager it selects.																										
<b>Benchmark return</b>	CPI + 2%																										
<b>Minimum number of securities</b>	5																										
<b>Maximum number of securities</b>	40																										
<b>Asset allocation</b>	<table border="1"> <thead> <tr> <th>Allocation range</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Australian Shares</td> <td>0% - 40%</td> <td>25%</td> </tr> <tr> <td>International Shares</td> <td>0% - 40%</td> <td>15%</td> </tr> <tr> <td>Property</td> <td>0% - 25%</td> <td>5%</td> </tr> <tr> <td>Infrastructure</td> <td>0% - 25%</td> <td>5%</td> </tr> <tr> <td>Alternatives</td> <td>0% - 50%</td> <td>0%</td> </tr> <tr> <td>Australian Fixed Income</td> <td>10% - 60%</td> <td>24%</td> </tr> <tr> <td>International Fixed Income</td> <td>10% - 60%</td> <td>24%</td> </tr> <tr> <td>Cash</td> <td>2% - 30%</td> <td>2%</td> </tr> </tbody> </table>	Allocation range	Target	Australian Shares	0% - 40%	25%	International Shares	0% - 40%	15%	Property	0% - 25%	5%	Infrastructure	0% - 25%	5%	Alternatives	0% - 50%	0%	Australian Fixed Income	10% - 60%	24%	International Fixed Income	10% - 60%	24%	Cash	2% - 30%	2%
Allocation range	Target																										
Australian Shares	0% - 40%	25%																									
International Shares	0% - 40%	15%																									
Property	0% - 25%	5%																									
Infrastructure	0% - 25%	5%																									
Alternatives	0% - 50%	0%																									
Australian Fixed Income	10% - 60%	24%																									
International Fixed Income	10% - 60%	24%																									
Cash	2% - 30%	2%																									
<b>Investment universe</b>	Managed Funds, ETFs, SMAs																										
<b>Maximum single security or fund weighting</b>	25%																										
<b>Minimum suggested timeframe</b>	4 Years																										
<b>Minimum initial investment \$</b>	\$25,000																										
<b>Minimum additional investment \$</b>	\$10,000																										
<b>Minimum withdrawal</b>	\$10,000																										
<b>Rebalance frequency</b>	Investment Sub-Advisor discretion																										
<b>Investment manager fee<sup>1</sup></b>	Up to 0.33%																										
<b>Indirect Cost Ratio</b>	1.35%																										
<b>Performance fee</b>	Nil																										

1. Of the total management fees, up to 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.



## Matrix Norwest Asset Management 70 Investment Option

Feature	Description																										
<b>Portfolio Name</b>	Matrix Norwest Asset Management 70 Investment Option																										
<b>Investment Sub-Advisor</b>	Matrix Norwest Asset Management																										
<b>Inception Date</b>	December 2020																										
<b>Investment objective</b>	To achieve a return above the benchmark return over the investment cycle.																										
<b>Investment Strategy and Approach</b>	To achieve the stated objective by selecting a mix of high quality investment managers through a rigorous investment research process. The process will involve MNAM seeking to gain an in-depth understanding of each investment manager it selects.																										
<b>Benchmark return</b>	CPI + 3%																										
<b>Minimum number of securities</b>	5																										
<b>Maximum number of securities</b>	40																										
<b>Asset allocation</b>	<table border="1"> <thead> <tr> <th>Allocation range</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Australian Shares</td> <td>10% - 50%</td> <td>27.5%</td> </tr> <tr> <td>International Shares</td> <td>10% - 50%</td> <td>27.5%</td> </tr> <tr> <td>Property</td> <td>0% - 25%</td> <td>5%</td> </tr> <tr> <td>Infrastructure</td> <td>0% - 25%</td> <td>5%</td> </tr> <tr> <td>Alternatives</td> <td>0% - 50%</td> <td>5%</td> </tr> <tr> <td>Australian Fixed Income</td> <td>10% - 50%</td> <td>14%</td> </tr> <tr> <td>International Fixed Income</td> <td>10% - 50%</td> <td>14%</td> </tr> <tr> <td>Cash</td> <td>2% - 30%</td> <td>2%</td> </tr> </tbody> </table>	Allocation range	Target	Australian Shares	10% - 50%	27.5%	International Shares	10% - 50%	27.5%	Property	0% - 25%	5%	Infrastructure	0% - 25%	5%	Alternatives	0% - 50%	5%	Australian Fixed Income	10% - 50%	14%	International Fixed Income	10% - 50%	14%	Cash	2% - 30%	2%
Allocation range	Target																										
Australian Shares	10% - 50%	27.5%																									
International Shares	10% - 50%	27.5%																									
Property	0% - 25%	5%																									
Infrastructure	0% - 25%	5%																									
Alternatives	0% - 50%	5%																									
Australian Fixed Income	10% - 50%	14%																									
International Fixed Income	10% - 50%	14%																									
Cash	2% - 30%	2%																									
<b>Investment universe</b>	Managed Funds, ETFs, SMAs																										
<b>Maximum single security or fund weighting</b>	25%																										
<b>Minimum suggested timeframe</b>	5 Years																										
<b>Minimum initial investment \$</b>	\$25,000																										
<b>Minimum additional investment \$</b>	\$10,000																										
<b>Minimum withdrawal</b>	\$10,000																										
<b>Rebalance frequency</b>	Investment Sub-Advisor discretion																										
<b>Investment manager fee<sup>1</sup></b>	Up to 0.33%																										
<b>Indirect Cost Ratio</b>	1.39%																										
<b>Performance fee</b>	Nil																										

1. Of the total management fees, up to 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.



## Matrix Norwest Asset Management 85 Investment Option

Feature	Description																											
<b>Portfolio Name</b>	Matrix Norwest Asset Management 85 Investment Option																											
<b>Investment Sub-Advisor</b>	Matrix Norwest Asset Management																											
<b>Inception Date</b>	December 2020																											
<b>Investment objective</b>	To achieve a return above the benchmark return over the investment cycle.																											
<b>Investment Strategy and Approach</b>	To achieve the stated objective by selecting a mix of high quality investment managers through a rigorous investment research process. The process will involve MNAM seeking to gain an in-depth understanding of each investment manager it selects.																											
<b>Benchmark return</b>	CPI + 3.5%																											
<b>Minimum number of securities</b>	5																											
<b>Maximum number of securities</b>	40																											
<b>Asset allocation</b>	<table border="1"> <thead> <tr> <th></th> <th>Allocation range</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Australian Shares</td> <td>10% - 60%</td> <td>32.5%</td> </tr> <tr> <td>International Shares</td> <td>10% - 60%</td> <td>37.5%</td> </tr> <tr> <td>Property</td> <td>0% - 30%</td> <td>2.5%</td> </tr> <tr> <td>Infrastructure</td> <td>0% - 30%</td> <td>2.5%</td> </tr> <tr> <td>Alternatives</td> <td>0% - 50%</td> <td>10%</td> </tr> <tr> <td>Australian Fixed Income</td> <td>5% - 30%</td> <td>6.5%</td> </tr> <tr> <td>International Fixed Income</td> <td>5% - 30%</td> <td>6.5%</td> </tr> <tr> <td>Cash</td> <td>2% - 25%</td> <td>2%</td> </tr> </tbody> </table>		Allocation range	Target	Australian Shares	10% - 60%	32.5%	International Shares	10% - 60%	37.5%	Property	0% - 30%	2.5%	Infrastructure	0% - 30%	2.5%	Alternatives	0% - 50%	10%	Australian Fixed Income	5% - 30%	6.5%	International Fixed Income	5% - 30%	6.5%	Cash	2% - 25%	2%
	Allocation range	Target																										
Australian Shares	10% - 60%	32.5%																										
International Shares	10% - 60%	37.5%																										
Property	0% - 30%	2.5%																										
Infrastructure	0% - 30%	2.5%																										
Alternatives	0% - 50%	10%																										
Australian Fixed Income	5% - 30%	6.5%																										
International Fixed Income	5% - 30%	6.5%																										
Cash	2% - 25%	2%																										
<b>Investment universe</b>	Managed Funds, ETFs, SMAs																											
<b>Maximum single security or fund weighting</b>	25%																											
<b>Minimum suggested timeframe</b>	6 Years																											
<b>Minimum initial investment \$</b>	\$25,000																											
<b>Minimum additional investment \$</b>	\$10,000																											
<b>Minimum withdrawal</b>	\$10,000																											
<b>Rebalance frequency</b>	Investment Sub-Adviser discretion																											
<b>Investment manager fee<sup>1</sup></b>	Up to 0.33%																											
<b>Indirect Cost Ratio</b>	1.49%																											
<b>Performance fee</b>	Nil																											

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## Matrix Norwest Asset Management 100 Investment Option

Feature	Description																											
<b>Portfolio Name</b>	Matrix Norwest Asset Management 100 Investment Option																											
<b>Investment Sub-Advisor</b>	Matrix Norwest Asset Management																											
<b>Inception Date</b>	December 2020																											
<b>Investment objective</b>	To achieve a return above the benchmark return over the investment cycle.																											
<b>Investment Strategy and Approach</b>	To achieve the stated objective by selecting a mix of high quality investment managers through a rigorous investment research process. The process will involve MNAM seeking to gain an in-depth understanding of each investment manager it selects.																											
<b>Benchmark return</b>	CPI + 4%																											
<b>Minimum number of securities</b>	5																											
<b>Maximum number of securities</b>	40																											
<b>Asset allocation</b>	<table border="1"> <thead> <tr> <th></th> <th>Allocation range</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Australian Shares</td> <td>10% - 60%</td> <td>34%</td> </tr> <tr> <td>International Shares</td> <td>10% - 60%</td> <td>44%</td> </tr> <tr> <td>Property</td> <td>0% - 30%</td> <td>2.5%</td> </tr> <tr> <td>Infrastructure</td> <td>0% - 30%</td> <td>2.5%</td> </tr> <tr> <td>Alternatives</td> <td>0% - 50%</td> <td>15%</td> </tr> <tr> <td>Australian Fixed Income</td> <td>0% - 20%</td> <td>0%</td> </tr> <tr> <td>International Fixed Income</td> <td>0% - 20%</td> <td>0%</td> </tr> <tr> <td>Cash</td> <td>2% - 15%</td> <td>2%</td> </tr> </tbody> </table>		Allocation range	Target	Australian Shares	10% - 60%	34%	International Shares	10% - 60%	44%	Property	0% - 30%	2.5%	Infrastructure	0% - 30%	2.5%	Alternatives	0% - 50%	15%	Australian Fixed Income	0% - 20%	0%	International Fixed Income	0% - 20%	0%	Cash	2% - 15%	2%
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Australian Shares	10% - 60%	34%																										
International Shares	10% - 60%	44%																										
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Infrastructure	0% - 30%	2.5%																										
Alternatives	0% - 50%	15%																										
Australian Fixed Income	0% - 20%	0%																										
International Fixed Income	0% - 20%	0%																										
Cash	2% - 15%	2%																										
<b>Investment universe</b>	Managed Funds, ETFs, SMAs																											
<b>Maximum single security or fund weighting</b>	25%																											
<b>Minimum suggested timeframe</b>	7 Years																											
<b>Minimum initial investment \$</b>	\$25,000																											
<b>Minimum additional investment \$</b>	\$10,000																											
<b>Minimum withdrawal</b>	\$10,000																											
<b>Rebalance frequency</b>	Investment Sub-Adviser discretion																											
<b>Investment manager fee<sup>1</sup></b>	Up to 0.33%																											
<b>Indirect Cost Ratio</b>	1.57%																											
<b>Performance fee</b>	Nil																											

1. Of the total management fees, up to 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.



## Matrix Norwest Asset Management 100 ex Australian Equities Investment Option

Feature	Description																							
<b>Portfolio Name</b>	Matrix Norwest Asset Management 100 ex Australian Equities Investment Option																							
<b>Investment Sub-Advisor</b>	Matrix Norwest Asset Management																							
<b>Inception Date</b>	December 2020																							
<b>Investment objective</b>	To achieve a return above the benchmark return over the investment cycle.																							
<b>Investment Strategy and Approach</b>	To achieve the stated objective by selecting a mix of high quality investment managers through a rigorous investment research process. The process will involve MNAM seeking to gain an in-depth understanding of each investment manager it selects.																							
<b>Benchmark return</b>	CPI + 4%																							
<b>Minimum number of securities</b>	5																							
<b>Maximum number of securities</b>	40																							
<b>Asset allocation</b>	<table border="1"> <thead> <tr> <th>Allocation range</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>International Shares</td> <td>20% - 98%</td> <td>83%</td> </tr> <tr> <td>Property</td> <td>0% - 30%</td> <td>0%</td> </tr> <tr> <td>Infrastructure</td> <td>0% - 30%</td> <td>0%</td> </tr> <tr> <td>Alternatives</td> <td>0% - 50%</td> <td>15%</td> </tr> <tr> <td>Australian Fixed Income</td> <td>0% - 20%</td> <td>0%</td> </tr> <tr> <td>International Fixed Income</td> <td>0% - 20%</td> <td>0%</td> </tr> <tr> <td>Cash</td> <td>2% - 15%</td> <td>2%</td> </tr> </tbody> </table>	Allocation range	Target	International Shares	20% - 98%	83%	Property	0% - 30%	0%	Infrastructure	0% - 30%	0%	Alternatives	0% - 50%	15%	Australian Fixed Income	0% - 20%	0%	International Fixed Income	0% - 20%	0%	Cash	2% - 15%	2%
Allocation range	Target																							
International Shares	20% - 98%	83%																						
Property	0% - 30%	0%																						
Infrastructure	0% - 30%	0%																						
Alternatives	0% - 50%	15%																						
Australian Fixed Income	0% - 20%	0%																						
International Fixed Income	0% - 20%	0%																						
Cash	2% - 15%	2%																						
<b>Investment universe</b>	Managed Funds, ETFs, SMAs																							
<b>Maximum single security or fund weighting</b>	25%																							
<b>Minimum suggested timeframe</b>	7 Years																							
<b>Minimum initial investment \$</b>	\$25,000																							
<b>Minimum additional investment \$</b>	\$10,000																							
<b>Minimum withdrawal</b>	\$10,000																							
<b>Rebalance frequency</b>	Investment Sub-Advisor discretion																							
<b>Investment manager fee<sup>1</sup></b>	Up to 0.33%																							
<b>Indirect Cost Ratio</b>	1.13%																							
<b>Performance fee</b>	Nil																							

1. Of the total management fees, up to 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.





## Matrix Norwest Strategic Index Managed Portfolio

Feature	Description																											
<b>Portfolio Name</b>	Matrix Norwest Strategic Index Managed Portfolio																											
<b>Investment Sub-Advisor</b>	Matrix Norwest Asset Management																											
<b>Inception Date</b>	January 2024																											
<b>Investment objective</b>	Exceed benchmark over rolling 7-year periods.																											
<b>Investment Strategy and Approach</b>	An actively managed diversified portfolio of securities, predominately in growth asset classes such as Australian shares, international shares, property infrastructure and alternatives. The portfolio will be weighted toward lower cost strategies such as ETFs and index products, although some active management may be used to supplement this. In general, the portfolio will hold around 98% of growth and alternative assets and 2% in income assets. These allocations will be actively managed within allowable ranges depending on market conditions.																											
<b>Benchmark return</b>	CPI + 4%																											
<b>Minimum number of securities</b>	5																											
<b>Maximum number of securities</b>	15																											
<b>Asset allocation</b>	<table border="1"> <thead> <tr> <th></th> <th>Allocation range</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Australian Shares</td> <td>0% - 60%</td> <td>40%</td> </tr> <tr> <td>International Shares</td> <td>0% - 60%</td> <td>45%</td> </tr> <tr> <td>Property</td> <td>0% - 20%</td> <td>8%</td> </tr> <tr> <td>Infrastructure</td> <td>0% - 20%</td> <td>5%</td> </tr> <tr> <td>Alternatives</td> <td>0% - 20%</td> <td>0%</td> </tr> <tr> <td>Australian Fixed Income</td> <td>0% - 20%</td> <td>0%</td> </tr> <tr> <td>International Fixed Income</td> <td>0% - 20%</td> <td>0%</td> </tr> <tr> <td>Cash</td> <td>2% - 20%</td> <td>2%</td> </tr> </tbody> </table>		Allocation range	Target	Australian Shares	0% - 60%	40%	International Shares	0% - 60%	45%	Property	0% - 20%	8%	Infrastructure	0% - 20%	5%	Alternatives	0% - 20%	0%	Australian Fixed Income	0% - 20%	0%	International Fixed Income	0% - 20%	0%	Cash	2% - 20%	2%
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<b>Investment universe</b>	Managed Funds, ETFs, listed managed funds, cash																											
<b>Maximum single security or fund weighting</b>	30%																											
<b>Minimum suggested timeframe</b>	7+ Years																											
<b>Minimum initial investment \$</b>	\$25,000																											
<b>Minimum additional investment \$</b>	\$10,000																											
<b>Minimum withdrawal</b>	\$10,000																											
<b>Rebalance frequency</b>	Investment Sub-Advisor discretion																											
<b>Investment manager fee</b>	0.25%																											
<b>Indirect Cost Ratio</b>	0.25%																											
<b>Performance fee</b>	Nil																											

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 Options 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, a 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 a 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.