PPW Investments Managed Account Service Investment Mandate

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

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

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Contact Details

Mason Stevens Pty Limited
Level 26, 420 George Street
Sydney NSW 2000
T: 1300 988 878
E: wealth@masonstevens.com.au
W: masonstevens.com.au

PPW Investments
Suite 404/65 Victor Crescent
Narre Warren VIC 3805
T: (03) 9705 6365
E: enquiries@ppwi.au
W: www.ppwinvestments.com.au

Mason Stevens has appointed Financial Advisers (Vic) Pty Ltd T/A PPW Investments, a Corporate Authorised Representative (CAR 00458748) of Oreana Financial Services Pty Ltd ABN 91 607 515 122 (Oreana), as Portfolio Manager on the Managed Portfolios outlined in this Investment Mandate.

Important Information

This Investment Mandate is issued by Mason Stevens Pty Limited ABN 91 141 447 207, AFSL 351578 (Mason Stevens). Mason Stevens is the Managed Discretionary Account (MDA) Provider of the MDA Service.

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

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

Investment involves risk, potentially resulting in (but not limited to) delays in payment of withdrawal proceeds and the loss of income and capital invested. Past performance is not necessarily indicative of future performance. Mason Stevens, Oreana and PPW and their respective directors, officers, employees, sub-contractors and associates do not assure or guarantee the capital value of your investments will be maintained or the investment performance of any investments acquired through the managed account under any Managed Portfolio.

Where there are references in this document to data provided by third parties, none of Mason Stevens, Oreana or PPW has control over that data and nor do they accept any responsibility for verifying or updating that data.

Mason Stevens, Oreana and PPW, and their respective directors, officers, employees and associates may from time to time hold interests in investments of, or earn fees and other benefits from, corporations or investment vehicles which may be held in your managed account under any Managed Portfolio.

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

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

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

About the relevant parties 1

1.1 About Oreana

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

Orena is the licensee for PPW Investments who is a related entity.

1.2 About PPW Investments

PPW Investments provide Financial Planning services to Melbourne's South East corridor and Gippsland region with our offices located in Narre Warren and Warragul. PPW specialises in Wealth Creation, Strategic Advice, Portfolio Management and Asset Protection and have expert knowledge in the areas of Trust and Self-Managed Superannuation Strategies and Investing.

1.3 Investment Committee

Cameron Whyte

Cameron has completed a Bachelor of Commerce with Deakin University, majoring in Accounting and Finance.

He has also completed the Diploma of Financial Planning with the Financial Planning Association of Australia (FPA) and is a Certified Financial Planner.

Cameron has extensive, specialist skills in providing advice in the areas of Superannuation, Retirement Planning, Self Managed Superannuation Funds, Strategic Advice, Direct Investing and Tax Effective Investing.

Cameron has been involved in the Finance industry since 1996 working in both Accounting and Financial Planning positions.

Cameron is also a Director and the founder of PPW Investments.

John Lockton

John Lockton joined Sandstone Insights as Head of Investment Strategy in 2022 after spending 12 years at Wilsons Advisory as Head of Australian Equities. His primary areas of focus are equity strategy, security analysis, and portfolio management. Whilst at Wilsons, John helped lead the management buyout of Wilsons in 2015. Prior to working at Wilsons, John worked in Investment Strategy at Morgan Stanley, Citigroup and Credit Suisse. John is a regular contributor to the Australian Financial Review, The Australian, Livewire Markets and ausbiz.

John holds a Masters of Applied Finance (Macquarie), Graduate Diploma in Applied Finance and Investment, and a Bachelor of Economics (Newcastle).

Shane Hawke – external member (Managing Director, Head of Investments, Ascalon)

Shane has over 30 years of industry experience, and 5 years with Ascalon (previously Oreana).

Shane has extensive financial services experience including investment research, portfolio construction, governance, asset allocation, risk management, communications and financial planning. In particular, key areas of Shanes focus has been on managing model portfolios, approved products lists, and platform investment menus (super and IDPS).

His prior investment research roles include:

- Research Manager for NAB Wealth, ThreeSixty Research
- Senior Investment Specialist, MLC
- Research Manager for Navigator Australia
- Senior Investment Specialist, Asteron
- Research Manager for ING/RetireInvest.

Shane has also held various financial planning roles.

Isaac Poole, CIMA – external member (Executive Director, CIO, Portfolio Manager, Ascalon)

Isaac has over 17 years experience in the financial sector, including 6 with Ascalon (previously Oreana).

Isaac's career spans across central banking, risk management, economic research, asset allocation and investment consulting in major firms in Australia, the UK and Hong Kong.

His prior roles include:

• Head of Capital Markets Research, Asia-Pacific at Willis Towers Watson, Hong Kong

• Chief Economist at NSW Treasury Corporation, Sydney

• Manager, Economic Risk at Lloyds Banking Group, London

• Graduate Economist at the Reserve Bank of Australia, Sydney

Isaac holds a PhD in economics from the University of Sydney. He studied post-graduate economics at the University of Oxford and a Bachelor of Economics (1st Class Honours) at the University of Tasmania. Isaac is a Certified Investment Management Analyst ® certificant from the Investments and Wealth Institute™. Isaac is also a Adjunct Senior Lecturer with the University of Tasmania School of Business and Economics.

Sandi Tuddenham – external member (Bell Potter)

Sandi Tuddenham is a Stockbroker with Bell Potter Securities, a leading Australian stockbroking firm. Sandi has been in the finance industry for over 35 years, starting her career in 1984 and advising private clients since 1997. She has a Graduate Diploma in Stockbroking & Financial Advising and is a Master Practitioner Member (SIAA) of the Stockbrokers and Investment Advisers Association. Sandi has recently passed the FASEA National Financial Adviser Exam.

Sandi has the expertise and knowledge to provide clients with comprehensive financial advice and services. She is accredited to advise in Australian & International Equities, Fixed Interest Securities, Listed and Unlisted Managed Investments, Government Bonds and Debentures.

Sandi has built a reputation for cultivating meaningful and long-standing relationships with her clients. She provides professional, customised advice regarding equity investments, specialising in portfolio construction and stock selection. Sandi services a diverse range of clients including private individuals and not-for-profit organisations.

2.1 Investment Process

The investment process beings with determining the SAA for the portfolios. The SAA firstly takes into account the portfolio risk and return objectives, along with the time horizon. Once this has been established, PPW will leverage the capital market assumptions and Portfolio Allocation Tool formulated by Oreana Financial to model and assess the likelihood of each portfolio being able to meet its objectives.

The DAA process aims to tilt portfolio allocations aways from the long-run SAA to take advantage of undervalued assets in the market and reduce the downside risk within the portfolio by reducing exposure to overvalued assets. While dynamic tilts are made regularly over the short term, typically 4-6 changes over a 12 month period, the intention is to hold these positions changes for the medium term. This is because PPW make tilts not to “trade” the portfolio but to capitalise on purchasing undervalued assets, holding the asset over the medium term (typically a 5 year period) allows the portfolio to receive the benefit of the asset returning to fair value and any additional growth that comes with that.

PPW’s DAA process is specifically built to avoid factoring in market timing and momentum factors. Instead the process focuses on utilizing quantitative analysis to make informed decisions on when to make dynamic tilts. The following factors are utilized to determine when consideration should be given to make dynamic tilts within the portfolios:

- Market price movements that are extreme relative to PPW’s valuation models
- Market dislocations that will resolve over a period of six months to five years
- Qualitative factors identified by the investment committee
- If appropriate, determine the size of the DAA allocation away from SAA, which should reflect the magnitude of the market signal
- DAA positions reviewed and challenged by the Investment Committee, decisions supported by regularly testing investment outcomes using scenario stress testing

2.2 PORTFOLIO PARAMETERS

PPW Investments Cash + 2 Managed Portfolio

Feature	Description	
Investment Sub-Adviser	PPW Investments	
Inception date	December 2025	
Investment objective	To achieve a return of 2% above the RBA Cash Rate with 2 or less years of negative returns over a 20-year period.	
Investment strategy and approach	The investment strategy applies a fundamental, valuation-based approach that brings together our Strategic Asset Allocation (SAA), Dynamic Asset Allocation (DAA) and Investment Selection processes to optimise risk adjusted returns. The three-staged approach to managing multi-asset portfolios uses SAA to set broad risk parameters to harvest the benefits of diversification across return drivers. DAA is used to adjust risk exposures across the investment cycle. Investment Selection aims to efficiently implement our desired asset allocation view and to enhance the probability of achieving the portfolio objectives. The Cash Plus 2 strategy targets investment returns of cash plus 2.0% over a five-year time frame. The combination of alpha generation from DAA and Investment Selection enhances the longer- term SAA framework. Both DAA and Investment Selection can be used to either reduce risk or add return which therefore improves the likelihood of meeting both the return and risk objective	
Benchmark return	RBA Cash Rate + 2%	
Investment universe	ASX listed securities, ETFs, Listed Managed Funds, Fixed Income Securities, Cash.	
Minimum number of holdings	20	
Maximum number of holdings	50	
Asset allocation	**Allocation range**	**Target weight**
Australian shares	0% - 60%	35%
International shares	0% - 60%	15%
Australian fixed income	0% - 90%	37.5%
International fixed income	0% - 90%	3%
Alternatives	0% - 30%	0%
Property	0% - 10%	0%
Infrastructure	0% - 10%	0%
Cash (minimum 2%)	0% - 25%	9.5%
Maximum single holding weighting	15%	
Suggested investment timeframe	5-7 years	
Minimum initial investment	$50,000	
Minimum additional investment	$10,000	
Minimum redemption	$10,000	
Rebalance frequency	Sub-Adviser discretion	

Feature	Description
Investment management fee[1]	0.077%
Indirect Cost Ratio (ICR)	0.19%
Performance fee	Nil

[1] Of the total investment manager fee, 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

PPW Investments Cash + 3 Managed Portfolio

Feature	Description	
Name	PPW Investments Cash + 3 Managed Portfolio	
Investment Sub-Adviser	PPW Investments	
Inception Date	March 2023	
Investment objective	To achieve a return of 3% above the RBA Cash Rate with 3 or less years of negative returns over a 20 year period.	
Investment Strategy and Approach	The investment strategy applies a fundamental, valuation-based approach that brings together our Strategic Asset Allocation (SAA), Dynamic Asset Allocation (DAA) and Investment Selection processes to optimise risk adjusted returns. The three-staged approach to managing multi-asset portfolios uses SAA to set broad risk parameters to harvest the benefits of diversification across return drivers. DAA is used to adjust risk exposures across the investment cycle. Investment Selection aims to efficiently implement our desired asset allocation view and to enhance the probability of achieving the portfolio objectives. The Cash Plus 3 strategy targets investment returns of cash plus 3.0% over a five-year time frame. The combination of alpha generation from DAA and Investment Selection enhances the longer-term SAA framework. Both DAA and Investment Selection can be used to either reduce risk or add return which therefore improves the likelihood of meeting both the return and risk objective.	
Benchmark Return	RBA Cash Rate + 3%	
Minimum number of securities	20	
Maximum number of securities	50	
Asset Allocation	**Allocation range**	**Target**
Australian Equities	25% - 45%	35%
International Equities	5% - 45%	30%
Australian Fixed Income	0% - 35%	12.5%
International Fixed Income	0% - 35%	12.5%
Alternatives	0% - 10%	0%
Property	0% - 10%	0%
Infrastructure	0% - 10%	0%
Cash (minimum 2% cash)	2% - 25%	10%

Feature	Description
Investment universe	ASX listed securities, ETFs, listed managed funds, fixed income securities and cash.
Maximum single security or fund weighting	15%
Minimum suggested timeframe	5-7 years
Minimum initial investment $	$50,000
Minimum additional investment $	$10,000
Minimum withdrawal	$10,000
Rebalance frequency	Sub-adviser discretion
Investment manager fee[1]	0.077%
Indirect Cost Ratio	0.30%
Performance fee	Nil

1. Of the total investment manager fee, 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.

PPW Investments Cash + 3.5 Managed Portfolio

Feature	Description	
Name	PPW Investments Cash + 3.5 Managed Portfolio	
Investment Sub-Adviser	PPW Investments	
Inception Date	March 2023	
Investment objective	To achieve a return of 3.5% above the RBA Cash Rate with 4 or less years of negative returns over a 20 year period.	
Investment Strategy and Approach	The investment strategy applies a fundamental, valuation-based approach that brings together our Strategic Asset Allocation (SAA), Dynamic Asset Allocation (DAA) and Investment Selection processes to optimise risk adjusted returns. The three-staged approach to managing multi-asset portfolios uses SAA to set broad risk parameters to harvest the benefits of diversification across return drivers. DAA is used to adjust risk exposures across the investment cycle. Investment Selection aims to efficiently implement our desired asset allocation view and to enhance the probability of achieving the portfolio objectives. The Cash Plus 3.5 strategy targets investment returns of cash plus 3.5% over a five-year time frame. The combination of alpha generation from DAA and Investment Selection enhances the longer-term SAA framework. Both DAA and Investment Selection can be used to either reduce risk or add return which therefore improves the likelihood of meeting both the return and risk objective.	
Benchmark Return	RBA Cash Rate + 3.5%	
Minimum number of securities	20	
Maximum number of securities	50	
Asset Allocation	**Allocation range**	**Target**
Australian Equities	30% - 55%	40%
International Equities	10% - 60%	35%
Australian Fixed Income	0% - 30%	7.5%
International Fixed Income	0% - 30%	7.5%
Alternatives	0% - 10%	0%
Property	0% - 15%	0%
Infrastructure	0% - 10%	0%
Cash (minimum 2% cash)	2% - 20%	10%
Investment universe	ASX listed securities, ETFs, listed managed funds, fixed income securities and cash.	

Feature	Description
Maximum single security or fund weighting	15%
Minimum suggested timeframe	5-7 years
Minimum initial investment $	$50,000
Minimum additional investment $	$10,000
Minimum withdrawal	$10,000
Rebalance frequency	Sub-adviser discretion
Investment manager fee[1]	0.077%
Indirect Cost Ratio	0.30%
Performance fee	Nil

1. Of the total investment manager fee, 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.

PPW Investments Cash + 4 Managed Portfolio

Feature	Description	
Name	PPW Investments Cash + 4 Managed Portfolio	
Investment Sub-Adviser	PPW Investments	
Inception Date	March 2023	
Investment objective	To achieve a return of 4% above the RBA Cash Rate with 5 or less years of negative returns over a 20 year period.	
Investment Strategy and Approach	The investment strategy applies a fundamental, valuation-based approach that brings together our Strategic Asset Allocation (SAA), Dynamic Asset Allocation (DAA) and Investment Selection processes to optimise risk adjusted returns. The three-staged approach to managing multi-asset portfolios uses SAA to set broad risk parameters to harvest the benefits of diversification across return drivers. DAA is used to adjust risk exposures across the investment cycle. Investment Selection aims to efficiently implement our desired asset allocation view and to enhance the probability of achieving the portfolio objectives. The Cash Plus 4 strategy targets investment returns of cash plus 4.0% over a five-year time frame. The combination of alpha generation from DAA and Investment Selection enhances the longer-term SAA framework. Both DAA and Investment Selection can be used to either reduce risk or add return which therefore improves the likelihood of meeting both the return and risk objective.	
Benchmark Return	RBA Cash Rate + 4%	
Minimum number of securities	20	
Maximum number of securities	50	
Asset Allocation	**Allocation range**	**Target**
Australian Equities	40% - 70%	50%
International Equities	10% - 65%	40%
Australian Fixed Income	0% - 30%	2.5%
International Fixed Income	0% - 30%	2.5%
Alternatives	0% - 5%	0%
Property	0% - 15%	0%
Infrastructure	0% - 10%	0%
Cash (minimum 2% cash)	2% - 15%	5%
Investment universe	ASX listed securities, ETFs, listed managed funds, fixed income securities and cash.	
Maximum single security or fund weighting	15%	

Feature	Description
Minimum suggested timeframe	5-7 years
Minimum initial investment $	$50,000
Minimum additional investment $	$10,000
Minimum withdrawal	$10,000
Rebalance frequency	Sub-adviser discretion
Investment manager fee[1]	0.077%
Indirect Cost Ratio	0.34%
Performance fee	Nil

1. Of the total investment manager fee, 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.

Risk of investing 3

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

Specific risks apply to all investments that may have an effect o the value of your Managed Portfolio. The risks of investing in the Managed Portfolios may include, but are not limited to, the following factors:

- Market Risk - Unexpected conditions (i.e. economic, technological or political) can have a negative impact on the returns of all investments within a particular market. General movements in local and international stock markets, prevailing and anticipated economic conditions, investor sentiment, interest rates and exchange rates could all affect the value of listed securities and the investment returns.
- Company or security specific risk - Risks which could affect the value of a specific security, such as a fall in the profit performance of a company may impact adversely on its share price and may also affect the interest rate it has to pay to borrow funds, which in turn, can affect the value of its debt securities.
- Currency risk - If the Managed Portfolio's investments in international assets are unhedged, a rise in the Australian dollar relative to other currencies will negatively impact investment values and returns. Currency markets can be extremely volatile and are subject to a range of unpredictable forces. It is not the Investment Sub-Advisers intention to hedge the foreign currency exposure of the underlying assets arising from investments in overseas markets.

Other risk of investment include:

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

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

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