Tribeca Private Managed Account Service Investment Mandate

MASON STEVENS

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

Investment Sub-Adviser:
Tribeca Private Pty Ltd
ABN 91 650 304 608 ASFL 545408

Date Issued: May 2025

Contents

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Mason Stevens has appointed Tribeca Private Pty Ltd ABN 91 650 304 608, ASFL 545408 as Investment Sub-Adviser on the Investment Options outlined in this Investment Mandate.

Tribeca Private

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 Tribeca Private Pty Ltd (Tribeca) ABN 91 650 304 608, ASFL 545408, as Investment Sub-Adviser of the Managed Portfolios outlined in this document.

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

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

Investment involves risk, potentially resulting in (but not limited to) delays in payment of withdrawal proceeds and the loss of income and capital invested. Past performance is not necessarily indicative of future performance. Mason Stevens, Tribeca 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 Tribeca has control over that data and nor do they accept any responsibility for verifying or updating that data. Mason Stevens, Tribeca and their respective directors, officers, employees and associates may from time to time hold interests in investments of, or earn fees and other benefits from, corporations or investment vehicles which may be held in your portfolio.

Tribeca consent to statements in this document attributable to them or referring to them, and have not withdrawn their consent. Tribeca 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 Tribeca Private

Tribeca Private provides advisory and wealth management solutions for a select group of ultra high net wealth clients based in Australia, Asia, Europe and the United States.

1.2 Investment Committee

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

The role of the Tribeca Investment Committee is to:

- assess performance and forecasts for domestic and global investment markets
- assess political, economic and demographic influences on domestic and global investment markets
- provide guidance on asset allocation and timing of changes to asset allocations in the Investment Options
- provide guidance on selected investments within the Managed Portfolios, and
- provide guidance on perceived investment risks and actions seeking to address these investment risks.

The establishment and management of the portfolios are supervised by an experienced Investment Committee comprising the members listed below.

THOMAS BIGNILL

Thomas has over 25 years' experience in Wealth Management and Asset Management, at Bankers Trust, Merrill Lynch, Bell Potter and Next Financial before cofounding Mason Stevens in 2011 and becoming Co-Chief Investment Officer in 2019.

He is currently a Non-Executive director of Cordis Asset management, and Managing Director of private investment family office, Tenix Capital.

LLOYD MITCHELL

Lloyd joined Mason Stevens in January 2023 as Head of Fixed Income.

Lloyd has financial services experience spanning 16 years, across a number of wholesale fund managers on the buy-side.

He has extensive knowledge of domestic and global markets including multi-asset, fixed income and equities. Focusing on fixed income, he has vast experience in researching and trading Australian credit markets, and substantial experience with European and US-based markets as a Senior Credit Analyst.

Lloyd has a Bachelor of Banking & Finance and is also a holder of the Chartered Financial Analyst (CFA) designation.

JANICE HSU

Janice brings extensive global financial expertise across diverse markets. She began her career as a sell-side Equity Research at BNP Paribas in Taipei, where she specialized in analysing telecom and software sectors across Greater China and Japan. Transitioning to UBS Wealth Management in Hong Kong, Janice excelled as an Investment Adviser in the Active Portfolio Advisory team, providing cross-asset solutions to Corporates, Family Offices and UHNW clients. Her role at CTBC Private Banking in Singapore as an Equity Specialist saw her collaborating closely with the CIO to shape multi-asset portfolios and develop strategic equity insights. Now based in Australia, Janice continues to drive research excellence and strategic asset allocation, leveraging her broad international experience in investment.

She holds a Master of Science in Finance from The University of Texas at Austin and a BBA in Accounting from National Taiwan University.

Members by invitation

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

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

Investment philosophy and process 2

2.1 Investment Philosophy

The portfolio is constructed to provide an uplift in yield from a Government Guaranteed bank deposits, by investing in highly liquid floating rate senior debt and subordinated debt of leading Australian banks and financial issuers.

2.2 Investment Process

The investment process will focus on identifying investment grade bonds issued by the major Australian banks and Macquarie, with some yield uplift from senior debt issued by smaller Australian banks.

The preference will be for longer dated securities to capture higher trading margins and participating in new issues for the potential to enhance yield. Additionally, there will be a preference for securities trading at par, due to the minimal difference between issue and trading margins.

Security selection based upon the following criteria:

- Assessed quality of the underlying business, including appropriate ratio analysis;
- Sustainability of coupons or other distributions (if applicable);
- Rating of the underlying issuer and rating of the specific issue, if any;
- Seniority ranking, if applicable;
- Liquidity of the particular security;
- Currency of the security;
- Duration of the particular security; or
- Historical volatility of the underlying security.

In addition to in-house capabilities, Tribeca Private will draw on a wide range of research sources. This will include leading analysts from the major broking houses and investment banks, company briefings and meetings with company executives and independent rating agency analysts.

2.3 Rebalancing and Asset Weightings

The MDA Provider and the Investment Sub-Adviser will periodically review the assets held for your selected Managed Portfolios to ensure that weightings are consistent with the underlying Managed Portfolio's investment strategy as advised by the Investment Sub-Adviser. If the actual holdings in your portfolios do not align with the reference target set, your portfolios are rebalanced as closely as possible. A rebalance may not occur every time your portfolios are reviewed and remains at the MDA Provider's discretion based on the Investment Sub-Adviser's advice.

Following a rebalance, the assets held in your MDA may be different from the target sets of your chosen portfolios. If a rebalance or an investment instruction relevant to your portfolios requires a trade of less than the minimum trade size at market or less than an odd lot (in certain international markets), then this trade generally does not occur. There are no transaction costs charged on fixed income securities in the portfolio.[1]

You should also be aware that each Managed Portfolio has a minimum investment amount which is set taking into consideration the investment strategy and the number and type of assets held in the Managed Portfolio. In some cases, investing the minimum investment amount may not be sufficient for you to acquire every asset in the Managed Portfolio. If you have close to the minimum amount allocated to a Managed Portfolio, this may result in holdings in an asset that would be less than the minimum market trade size, and therefore it may not be executed. All of the above may increase the differences between the investment performance of your portfolios and that of your chosen underlying strategies.

1. Transacting in international securities (including foreign exchange) will incur an additional cost for foreign currency conversion. Please refer to the Foreign exchange services in the Global Investment Service Guide for further information.

Portfolio parameters 3

TRIBECA PRIVATE WHOLESALE CASH PLUS PORTFOLIO

Name	Tribeca Private Wholesale Cash Plus Portfolio	
Investment Sub-Advisor	Tribeca Private	
Availability	This Investment Option is open to wholesale clients only, as defined by the Corporations Act. Investors must provide an accountant's certificate confirming their status as a wholesale client.	
Inception Date	November 2022	
Investment objective	Yield uplift for cash with minimal incremental risk	
Investment Strategy and Approach	Build a portfolio of highly liquid fixed income securities with low default risk.	
Benchmark Return	RBA Cash Rate	
Minimum number of securities	5	
Maximum number of securities	20	
Asset Allocation	**Allocation Range**	**Target**
Australian Fixed Income	80% - 98%	96%
Cash (minimum 2% cash)	2% - 20%	4%
Investment universe	Australian fixed income securities and cash.	
Maximum single security or fund weighting	25%	
Minimum suggested timeframe	1 year+	
Minimum initial investment $	$500,000	
Minimum additional investment $	$50,000	
Minimum withdrawal	$50,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee[1]	0.44%	
Indirect Cost Ratio	Nil	
Performance fee	Nil	

1. Of the total investment manager fee, up to 0.20% pa of the fee will be retained by the MDA Provider for services related to the investment management activities on each of the portfolios.

Risks of investing 4

5.1 Investment Risks

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

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

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

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

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

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