Walker Capital Managed Account Service Investment Mandate

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

Investment Sub-Adviser:
Walker Consulting (Australia) Pty Ltd trading as Walker Capital Australia ABN 26 602 952 116 CAR 12501965

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Mason Stevens has appointed Walker Consulting (Australia) Pty Ltd trading as Walker Capital Australia ABN 26 602 952 116 CAR 1250196 as Investment Sub-Adviser on the Investment Options and Managed Portfolios outlined in this Investment Mandate. Walker Capital Australia are a Corporate Authorised Representative of Walker Capital Private Wealth Pty Limited ACN 161 363 097 AFSL 436859.

WALKER CAPITAL

Important Information

This Investment Mandate is issued by Mason Stevens Pty Limited ABN 91 141 447 207 AFSL 351578 (Mason Stevens) as the Managed Discretionary Account (MDA) Provider of the MDA Service. Mason Stevens has appointed Walker Consulting (Australia) Pty Ltd trading as Walker Capital Australia (Walker Capital) ABN 26 602 952 116 CAR 1250196, as Investment Sub-Adviser on the Managed Portfolios outlined in this document. Walker Capital are a Corporate Authorised Representative of Walker Capital Private Wealth Pty Limited ACN 161 363 097 AFSL 436859.

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

Walker Capital consent to statements in this document attributable to them or referring to them, and have not withdrawn their consent.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

Walker Capital provides wealth management advice and income-generating opportunities for individuals, wholesale clients and institutional investors. Founded in 2014, Walker Capital begun offering managed account solutions in 2017.

1.2 Investment Committee

Walker Capital 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 Walker Capital 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 Managed Portfolios
- 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.

Michael Walker - Chairperson

Michael Walker leads the investment team at Walker Capital.

As the Investment Manager and Head Trader, Michael draws on over 15-years of experience trading derivatives including forex (foreign exchange) and CFDs.

His personal trading strategy has provided the core for Walker Capital's flagship investment approaches. Michael's technical understanding and systematic processes became the cornerstone of the structure and design of his trading strategy.

Prior to making his trading strategy available to investors – both private, high-net worth and institutional investors – Michael has designed and built tradingstats.com – a statistical analysis tool for forex traders that connects to over 200 brokers worldwide..

Scott McKeown

Scott has over 15 years of experience providing advice and wealth strategies to diverse individuals, families, and business clients. He enjoys when a client is engaged and considers himself a bit of a 'numbers nerd' due to the genuine excitement he feels when compiling client strategies using our goal-focused planning methods. "Honing in on the important things and setting a well-designed strategy in motion that gives someone comfort and confidence in achieving their very own goals at any life stage is. That's my sweet spot!" Ellerfield Financial Planning has joined Walker Capital it has been wonderfully refreshing to see the existing team of dedicated professionals continuing to deliver quality advice and support to all of our deserving clients.

Members by invitation

Walker Capital 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

Walker Capital strives to grow wealth utilising sound investment management skills, resources and research to build portfolios targeting risk utility along the efficient frontier. Walker Capital recognises that an optimal portfolio should meet both a return and risk objective. The portfolios align to this philosophy in three ways:

1. Walker Capital uses investment managers who have a competitive edge, can clearly articulate their investment beliefs and have the depth of resources to manage portfolios to deliver to stated objectives.
2. Diversification across investment strategies, asset and investment managers lead to more consistent investment outcomes. By investing in a mix of asset classes, strategies and managers, the effect of the ups and downs of each asset class's return is smoothed for the overall portfolio.
3. The portfolios may use benchmark unaware investment strategies that aim to specifically meet the return and risk objective of a model portfolio. For instance, portfolios with a focus on downside protection may lag the benchmark in strong bull markets, however outperform in down markets.

Strategic Asset Allocation

The SAA process begins with Walker Capital generating forecasted investment risk and return objectives for all relevant asset classes. Walker Capital will then look to allocate to each asset class in a manner that allows the portfolios to achieve the stated return, with a view to manage risk.

Once a baseline SAA is determined, Walker Capital will then conduct scenario analysis on the SAA using a range of different upside and downside macroeconomic themes or specific historic events such as the GFC. The results of the scenario analysis will help Walker Capital assess the potential impact on the expected risk and return properties of the portfolios, and adjustments will be made to the baseline SAA if required.

Security selection

The portfolios will look to select a few core positions comprised of ETFs, and surround that with managed funds to gain active exposure looking to generate outperformance.

Core positions will be selected based on Walker Capital's macroeconomic views and will serve as a low cost way to take certain thematic positions.

Majority of the portfolio will be exposed to managed funds. Walker Capital will adopt a quantitative approach to manager selection. The goal of selecting a portfolio of managers who can provide uncorrelated returns. Walker Capital will rely on various risk measures such as correlation co-efficient of the managers within the portfolio, Sortino ratios, maximum historical drawdowns.

The portfolios will also be supplemented by a few direct equity positions. Selection will be based on top down analysis and again rely on Walker Capital's macroeconomic views. The focus will be on selecting quality businesses which provide counter-cyclical exposure.

Portfolio parameters 3

NEXIS CONSERVATIVE 15

Name	Nexis Conservative 15	
Investment Sub-Advisor	Walker Consulting (Australia) Pty Ltd	
Inception Date	August 2022	
Investment objective	Walker Capital seeks to deliver income and capital growth over the long-term by investing in Australian and international listed equities Managed funds, ETFs, Derivatives and cash assets.	
Investment Strategy and Approach[1]	The investment strategy is to invest in Australian and International listed equities, Managed Funds and ETFs with a long-term outlook. Derivatives may be used as part of the investment strategy to generate income over the short term and to hedge the exposure of the portfolio.	
Benchmark Return	Morningstar Australia Conservative Target Allocation Index	
Minimum number of securities	10	
Maximum number of securities	50	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	0% - 20%	6%
International Equities	0% - 20%	4%
Australian Fixed Income	20% - 50%	40%
International Fixed Income	20% - 50%	29%
Alternatives	0% - 30%	6%
Property	0% - 20%	2%
Infrastructure	0% - 20%	0%
Cash (minimum 2% cash)	2% - 40%	13%
Investment universe	Australian equities, International equities, managed funds, ETFs, listed managed funds, LICs, LITs, fixed income securities, cash.	
Maximum single security or fund weighting	30%	
Minimum suggested timeframe	2-3 years	
Minimum initial investment $	$50,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub-Adviser discretion	
Investment manager fee	0.297%	
Indirect Cost Ratio	0.42%	
Performance fee	Nil	

1. The portfolio may have exposure to managed funds issued by the Investment Sub-Advisor or related parties of the Investment Sub-Advisor. The total exposure to these managed funds will not exceed 30% of portfolio.

NEXIS MODERATE 30

Name	Nexis Moderate 30	
Investment Sub-Advisor	Walker Consulting (Australia) Pty Ltd	
Inception Date	August 2022	
Investment objective	Walker Capital seeks to deliver income and capital growth over the long-term by investing in Australian and international listed equities Managed funds, ETFs, Derivatives and cash assets.	
Investment Strategy and Approach[1]	The investment strategy is to invest in Australian and International listed equities, Managed Funds and ETFs with a long-term outlook. Derivatives may be used as part of the investment strategy to generate income over the short term and to hedge the exposure of the portfolio.	
Benchmark Return	Morningstar Australia Moderate Target Allocation Index	
Minimum number of securities	10	
Maximum number of securities	50	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	0% - 30%	12%
International Equities	0% - 30%	16%
Australian Fixed Income	10% - 45%	30%
International Fixed Income	10% - 45%	23%
Alternatives	0% - 30%	6%
Property	0% - 25%	4%
Infrastructure	0% - 25%	2%
Cash (minimum 2% cash)	2% - 35%	7%
Investment universe	Australian equities, International equities, managed funds, ETFs, listed managed funds, LICs, LITs, fixed income securities, cash.	
Maximum single security or fund weighting	30%	
Minimum suggested timeframe	2-3 years	
Minimum initial investment $	$50,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.297%	
Indirect Cost Ratio	0.36%	
Performance fee	Nil	

1. The portfolio may have exposure to managed funds issued by the Investment Sub-Advisor or related parties of the Investment Sub-Advisor. The total exposure to these managed funds will not exceed 30% of portfolio.

NEXIS BALANCED 50

Name	Nexis Balanced 50	
Investment Sub-Advisor	Walker Consulting (Australia) Pty Ltd	
Inception Date	August 2022	
Investment objective	Walker Capital seeks to deliver income and capital growth over the long-term by investing in Australian and international listed equities Managed funds, ETFs, Derivatives and cash assets.	
Investment Strategy and Approach[1]	The investment strategy is to invest in Australian and International listed equities, Managed Funds and ETFs with a long-term outlook. Derivatives may be used as part of the investment strategy to generate income over the short term and to hedge the exposure of the portfolio.	
Benchmark Return	Morningstar Australia Balanced Target Allocation Index	
Minimum number of securities	10	
Maximum number of securities	50	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	0% - 35%	18%
International Equities	0% - 35%	24%
Australian Fixed Income	5% - 45%	17%
International Fixed Income	5% - 45%	7%
Alternatives	0% - 40%	21%
Property	0% - 30%	6%
Infrastructure	0% - 30%	3%
Cash (minimum 2% cash)	2% - 30%	4%
Investment universe	Australian equities, International equities, managed funds, ETFs, listed managed funds, LICs, LITs, fixed income securities, cash.	
Maximum single security or fund weighting	30%	
Minimum suggested timeframe	2-3 years	
Minimum initial investment $	$50,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.297%	
Indirect Cost Ratio	0.34%	
Performance fee	Nil	

1. The portfolio may have exposure to managed funds issued by the Investment Sub-Advisor or related parties of the Investment Sub-Advisor. The total exposure to these managed funds will not exceed 30% of portfolio.

NEXIS GROWTH 70

Name	Nexis Growth 70	
Investment Sub-Advisor	Walker Consulting (Australia) Pty Ltd	
Inception Date	August 2022	
Investment objective	Walker Capital seeks to deliver income and capital growth over the long-term by investing in Australian and international listed equities Managed funds, ETFs, Derivatives and cash assets.	
Investment Strategy and Approach[1]	The investment strategy is to invest in Australian and International listed equities, Managed Funds and ETFs with a long-term outlook. Derivatives may be used as part of the investment strategy to generate income over the short term and to hedge the exposure of the portfolio.	
Benchmark Return	Morningstar Australia Growth Target Allocation Index	
Minimum number of securities	10	
Maximum number of securities	50	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	10% - 50%	23%
International Equities	10% - 50%	31%
Australian Fixed Income	0% - 25%	6%
International Fixed Income	0% - 25%	0%
Alternatives	0% - 40%	25%
Property	0% - 40%	4%
Infrastructure	0% - 30%	5%
Cash (minimum 2% cash)	2% - 20%	6%
Investment universe	Australian equities, International equities, managed funds, ETFs, listed managed funds, LICs, LITs, fixed income securities, cash.	
Maximum single security or fund weighting	30%	
Minimum suggested timeframe	2-3 years	
Minimum initial investment $	$50,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub-Adviser discretion	
Investment manager fee	0.297%	
Indirect Cost Ratio	0.32%	
Performance fee	Nil	

1. The portfolio may have exposure to managed funds issued by the Investment Sub-Advisor or related parties of the Investment Sub-Advisor. The total exposure to these managed funds will not exceed 30% of portfolio.

NEXIS HIGH GROWTH 90

Name	Nexis High Growth 90	
Investment Sub-Advisor	Walker Consulting (Australia) Pty Ltd	
Inception Date	October 2024	
Investment objective	Walker Capital seeks to deliver income and capital growth over the long-term by outperforming the performance benchmark over 2-3 years.	
Investment Strategy and Approach[1]	The investment strategy is to invest in Australian and International listed equities, Managed Funds and ETFs with a long-term outlook.	
Benchmark Return	Morningstar Australia Aggressive Target Allocation Index	
Minimum number of securities	10	
Maximum number of securities	50	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	25% - 85%	34%
International Equities	25% - 85%	41%
Australian Fixed Income	0% - 25%	4%
International Fixed Income	0% - 25%	4%
Alternatives	0% - 50%	5%
Property	0% - 40%	5%
Infrastructure	0% - 40%	5%
Cash (minimum 2% cash)	2% - 20%	2%
Investment universe	Australian equities, International equities, managed funds, ETFs, listed managed funds, LICs, LITs, fixed income securities, cash.	
Maximum single security or fund weighting	30%	
Minimum suggested timeframe	2-3 years	
Minimum initial investment $	$50,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub-Adviser discretion	
Investment manager fee	0.297%	
Indirect Cost Ratio	0.66%	
Performance fee	Nil	

1. The portfolio may have exposure to managed funds issued by the Investment Sub-Advisor or related parties of the Investment Sub-Advisor. The total exposure to these managed funds will not exceed 30% of portfolio.

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.