

Investment objective and strategy

Fundamental bottom-up approach in selecting optimal primary market investment opportunities. The principal objective is to achieve the target return by capitalising on short term mispricing and volatility which typically occur when key market events such as IPOs, capital raisings and bond issuances occur.

Portfolio performance as at 30 April 2024¹

	1 month	3 months	6 months	1 year	2 years (p.a.)	Since inception (p.a.)
Portfolio	0.26%	0.76%	2.76%	4.36%	2.87%	5.31%
Benchmark ²	0.79%	2.38%	4.87%	10.03%	10.01%	10.01%
Excess Return	-0.53%	-1.62%	-2.10%	-5.67%	-7.14%	-4.70%

Deals

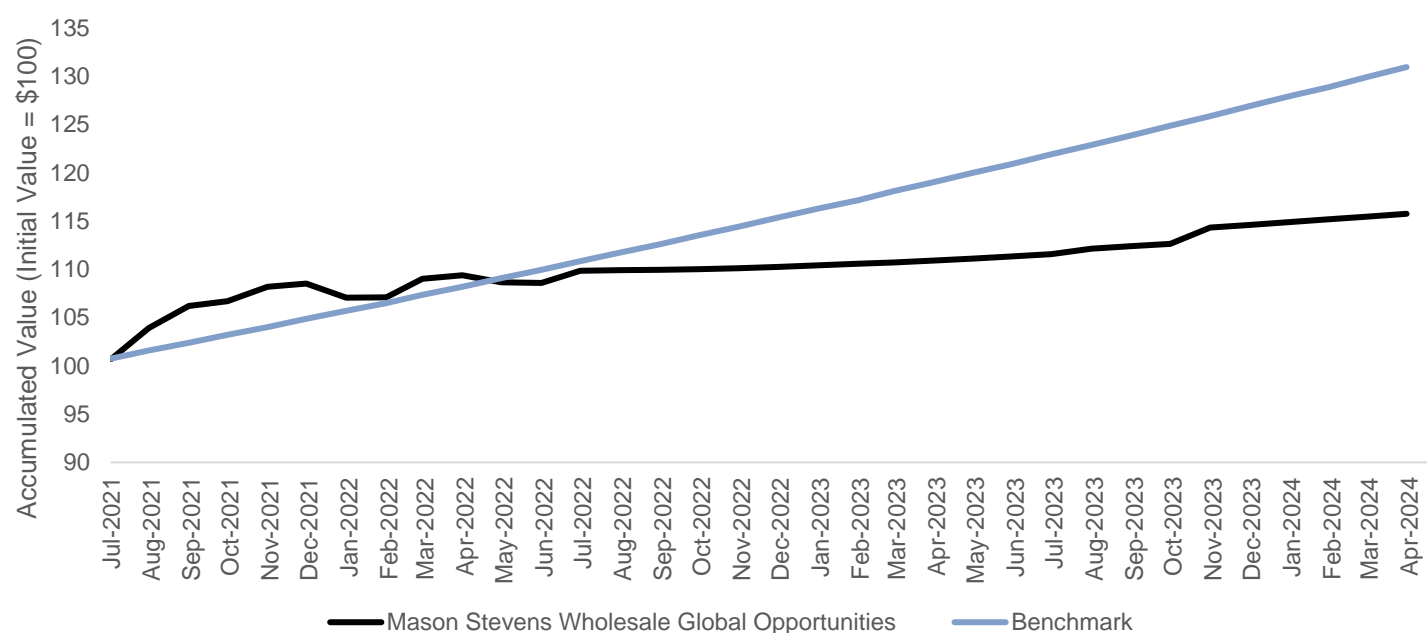
Deals analysed	0
Deals bid*	0
Deals pending settlement	0

Portfolio positions

Positions (start)	0
New	0
Exit	0
Positions (end)	0

*Bid numbers based on successful allocation

Performance since inception



Past performance is not a reliable indicator of future performance.

(1) Portfolio returns are calculated net of management, performance and administration/custody fees, but excluding any adviser fees from the Managed Portfolio's inception date of 1/7/2021 and assumes reinvestment of all income (but not franking credits). Returns are based on the theoretical performance of a portfolio which implemented the Managed Portfolio from the inception date based on simplifying assumptions and security weightings. Each client should also take into account their own taxation situations. All information provided in this report is correct as at the date of this report but without independent verification.

Individual investor performance may vary depending on the date of initial investment and settlement timing of existing transactions prior to initial investment, contributions and withdrawals, fees and any customisations. For example: if the Portfolio is allocated holdings for a bid on the 1st of the month, but these holdings do not settle until the 20th of the month, an individual investor making their initial deposit on the 10th of the month will not receive an allocation in the aforementioned deal since they invested after the allocation date. This timing discrepancy may materially change intramonth or intermonth performance.

(2) The Managed Portfolio Benchmark is 10% p.a.

Performance and portfolio overview

The Portfolio has delivered a net return of 0.26% for the month of March 2024. Since inception, the strategy has returned 5.31% p.a.

Given the subdued risk sentiment and market headwinds we continued to maintain strict discipline throughout the month, which saw the portfolio carry an average cash weighting of 100% as we continued to preserve client capital.

We continued to maintain a cautious stance amidst challenging market conditions and a lack of compelling opportunities. Liquidity, market risk, deal fundamentals/metrics remained the key considerations in the assessment of deals throughout the month.

Key features

Investment universe

Australian listed securities, International listed securities, pre-IPO securities, fixed income securities, cash

Benchmark

10% p.a.

Target Return

10% p.a. (based on a suggested timeframe of 3 years)

Number of investments

1 to 25 (subject to market conditions and manager)

Minimum investment

\$25,000

Suggested timeframe

3 years

Portfolio Manager

Aaron Rayner - Head of Equities

Lloyd Mitchell - Head of Fixed Income

The Managed Portfolio is managed by Mason Stevens Asset Management Pty Limited (MSAM) ABN 92 141 447 654, as the Investment Sub- Adviser. MSAM is a Corporate Authorised Representative (CAR 461312) of Mason Stevens Limited. Investment decisions are governed by an Investment Committee that ensures the appropriate discipline and rigour is applied to the investment process.

More information

Further information about the Portfolio, including fees and costs, is outlined in the Mason Stevens Wholesale Global Opportunities Investment Mandate, available at masonstevens.com.au.

About Mason Stevens

Mason Stevens is a specialist wealth platform provider that focuses on Managed Account (MA) solutions. The company offers Outsourced CIO (Chief Investment Office) services that complement the platform and MA solutions. Established in 2010, Mason Stevens is led by some of Australia's most experienced finance and investment professionals. With offices in Sydney and Melbourne, Mason Stevens has a dedicated team of over 80 professionals committed to providing exceptional services nationwide.

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