



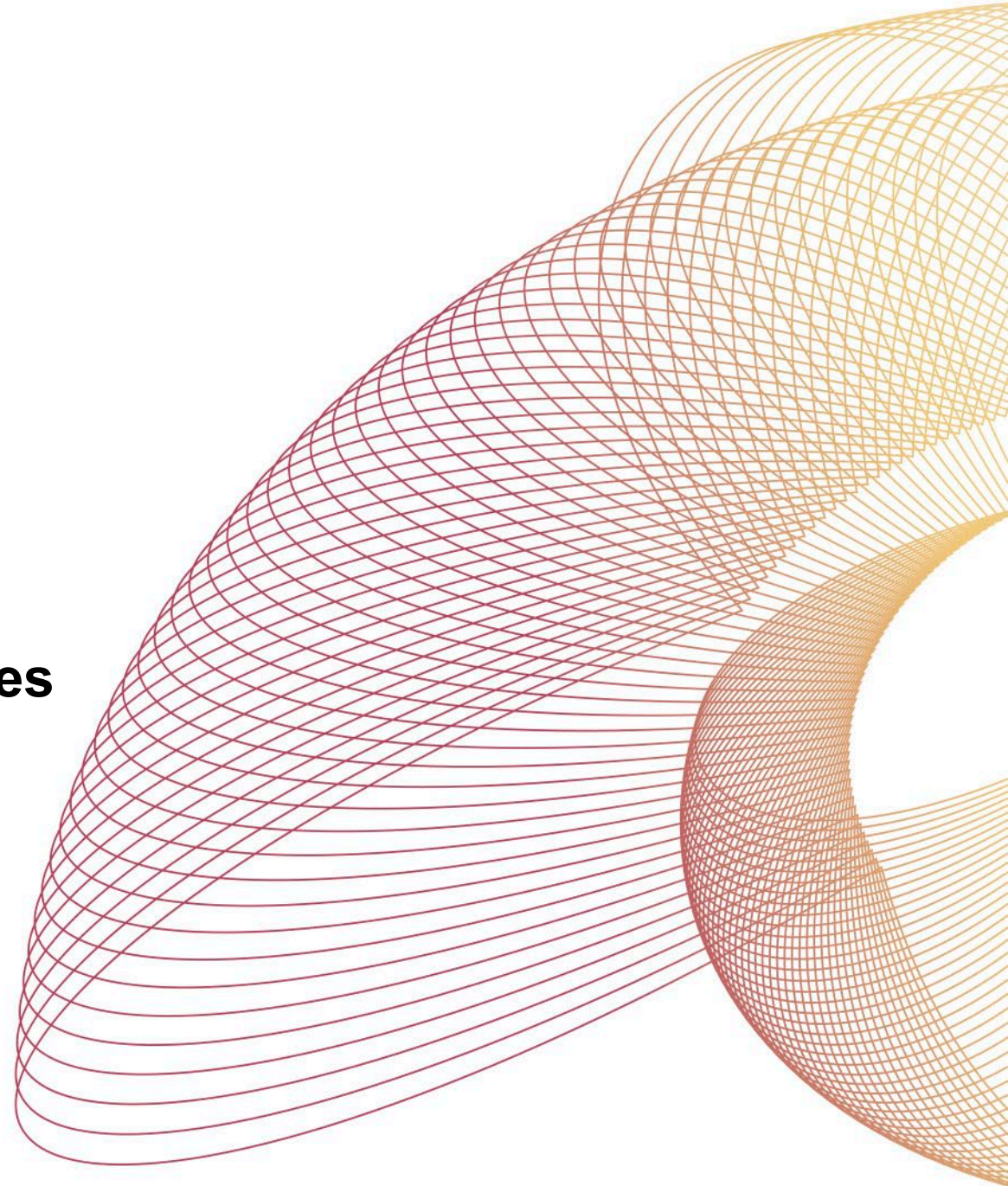
**cashel family office**

## Multi-Manager Models

Wednesday, 29 May 2024

**Investing in the highest alpha  
generating investment strategies  
globally.**

**April 2024 - Monthly Performance**



# Monthly Review



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Dear Investor

## April 2024 – An equities correction!

Notwithstanding the 2.2% to 3.9% pull back in domestic and international equity markets in April, the multi-manager strategies held up robustly due to their investment selections within the fixed income and Australian equities asset classes. The Balanced Model return for the month was negative 1.29%, while for the year it was positive 17.92%. The High Growth Model was negative 2.26% for the month and positive 22.77% for the year, while the High Yield Portfolio was positive 0.36% for the month and positive 8.46% for the year. Relative to asset class benchmarks, positive contribution to the monthly result came from fixed income investments such as Alceon and La Trobe, and underweight positions in Australian equities. Negative relative monthly return contribution came from alternative investments such as Acadian, and international securities such as GQG and Aoris. None of these came as a particular surprise, however it does highlight opportunity to make small changes in the portfolio during June 2024.

### Economic Outlook

Inflation and interest rates were again hot topics during the month. Inflation in most geographies tended to surprise on the upside through the month. Australia's inflation rate showed a higher than expected result, and while reducing, it is not reducing at the speed the RBA would like. This higher for "much longer" view supports our long term view of higher interest rates. We doubt there will be any rate rises, however if there is any movement it would likely be higher than lower in the next 6 to 12 months. In April there was ongoing spikes in middle east tensions and a small outbreak of other geopolitical risk which had a small impact on some investment strategies.

### Asset Class Outlook

We expect Cash and Fixed income to hold yields at the current level for the next 6 to 12 months. Arguable there is reason to believe domestically it could swing higher, however internationally it could move lower for political rather than economic reasons. The Australian large cap market was moved during the month due to corporate activity, we expect more of this due to the lack of alternative organic growth options. We remain confident about international growth. We are cautious on property and infrastructure. Liquid alternatives remains our preferred asset class over non-liquid private equity.

### Investment Strategy Changes

We expect to finalise our portfolio changes over the next fortnight and will switch out lower performing managers within the Australian equities asset classes, possibly introduce an Indian tilt to our international equities and hold the allocation to fixed income.

Best regards

Angus Mason

## Models overview

Through our multi-manager models we seek to identify and invest in top quartile (25%) alpha generating investment strategies. To achieve this, we shortlist investment strategies following a quantitative and qualitatively review of over 4,000 global investment strategies.

From this shortlist, we create a concentrated portfolio of 15-25 holdings which are optimized for our medium-term manager alpha expectations and asset class outlook.

Model	High Yield	Conservative	Conservative Balanced	Balanced	Growth	High Growth	Absolute Alpha
Investment Objective	To maximise regular income while minimising annual drawdowns to less than 5%.	To maximise after tax growth and income while maintaining 3 year rolling volatility below 3.3%.	To maximise after tax growth and income while maintaining 3 year rolling volatility below 5.0%.	To maximise tax growth and income while maintaining 3 year rolling volatility below 6.6%.	To maximise after tax growth and generate some income while maintaining 3 year rolling volatility below 10.2%.	To maximise after tax growth while maintaining 3 year rolling volatility below 12.3%.	To maximise after tax growth while maintaining 3 year rolling volatility below 25%.
Return Target	CPI + 3%	CPI + 1%	CPI + 2%	CPI + 3%	CPI + 3.5%	CPI + 4.0%	CPI + 4.0%
Benchmark	Bloomberg AusBond Bank Bill	Morningstar Multi-Sector Defensive Market Index	Morningstar Multi-Sector Moderate Market Index	Morningstar Multi-Sector Balanced Market Index	Morningstar Multi-Sector Growth Market Index	Morningstar Multi-Sector Aggressive Market Index	Morningstar Multi-Sector Aggressive Market Index
Growth / Defensive Allocation (approx.)	0% / 100%	28% / 72%	44% / 56%	60% / 40%	77% / 23%	94% / 6%	94% / 6%
Risk Profile	Medium	Very Low	Low	Medium	High	Very High	Very High
Minimum timeframe	Short (<2 years)	Short (<2 years)	Medium (2 to 8 years)	Medium (2 to 8 years)	Long (Over 8 years)	Long (Over 8 years)	Long (Over 8 years)

# Investment selection and management methodology

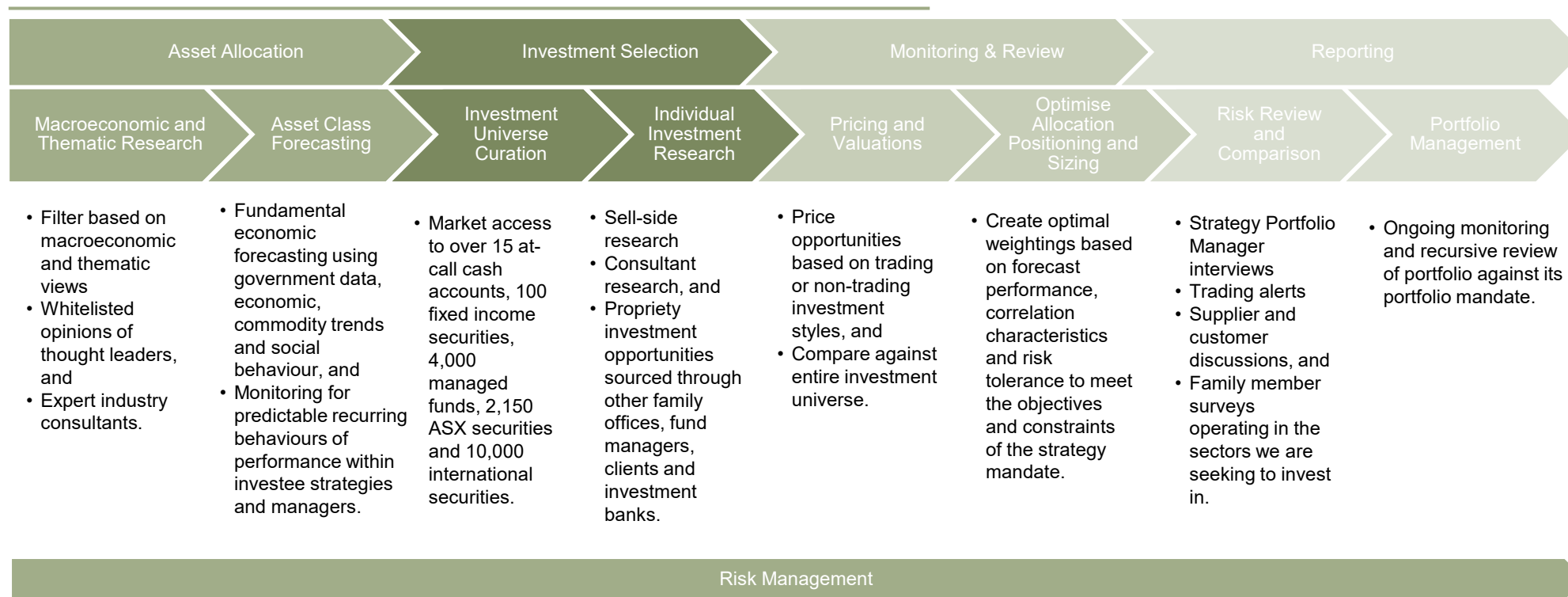
The portfolio construction of each model combines a dynamic approach to asset allocation forecasting and best in sector investment manager selection.

The purpose of this combined approach is to generate alpha through multiple layers:

1. Firstly by allocating a greater weight of the portfolio to asset classes and sub asset classes we expect to outperform others, and
2. Secondary by selecting investment managers that are in the top 25% of their peers for alpha generation in each asset class and sub sector.

During the course of the hold period we seek to dynamically allocate the portfolio to these investment strategies to maximize returns while complying with the risk constraints applied to each model mandates. Our ongoing monitoring and review process seeks to identify and weed out poor performers or those likely to be poor performers while selecting and growing current and future high performers. This is a process that is repetitive and systemised.

## Investment Process

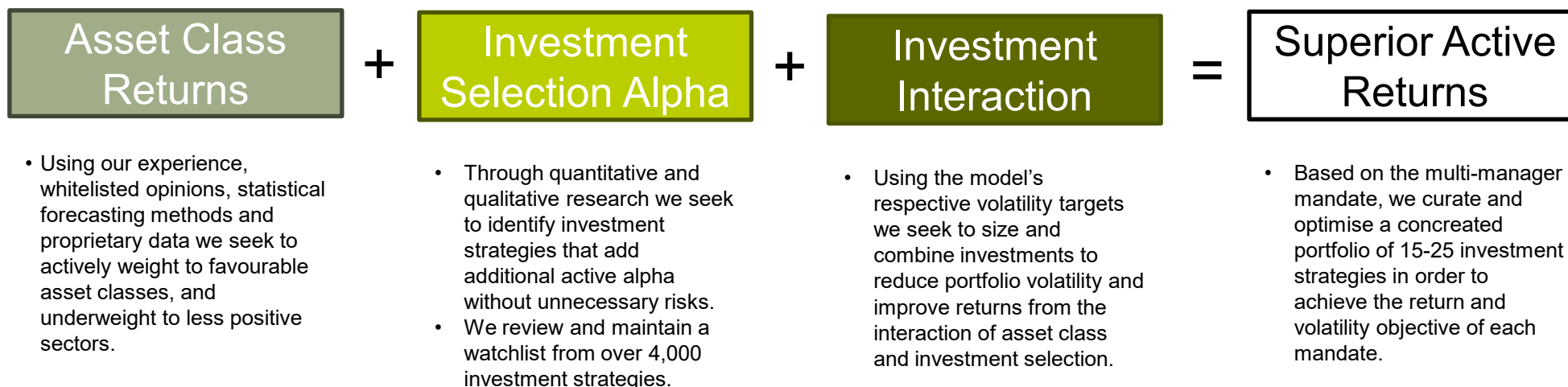


# Seeking Superior Active Returns

We seek to create multi-manager strategies which generate superior active returns through the combination of taking a “view” on our preferred asset classes and the sectors within them; and then investing in investment strategies which are able to extract additional value in each asset class and sub-sector.

Overlaying these two factors, we take into account the co-variance and interaction of these investments to endeavor to maintain the multi-manager strategy within its predefined volatility tolerance constraint.

This is summarized below:





# Asset Class Outlook

Based on our most recent quarterly positioning insights, whitelisted opinions and economic data we have formed the following opinions on key medium term drivers. These outlooks should be considered as our 3 year outlook. Often we will make investment allocations on a shorter period when there is a meaningful return prospect considering the risk of execution and loss.

## Investment Themes

- **Continuing Inflation** – While inflation is slowing, it remains higher than the target range for most central banks. We expect this to persist while political will lacks strength to assist.
- **Political Uncertainty** – The global election cycle this year has been relatively uneventful, however with the UK and US elections we expect a range of both “noise” and “popular spending” to weigh on company investment decisions.
- **Global Economic Growth** – Locally we expect Australian growth to be subdued, we expect North American and select European and Asian geographies to continue growing (in select industries).
- **Abating Market Rally** – We have seen a strong market rally over the past 6 months, mostly driven by discussion of “AI”, we expect the steam to come out of this as the cycle moves from hype and hope to one of complexity surrounding implementation.
- **Productivity and Automation** – We expect there to be an ongoing focus on automation and productivity via AI, however we expect this to be slow to be adopted by many corporates given it is a very new field and not well understood by even the vendors.

## Asset Class Weightings

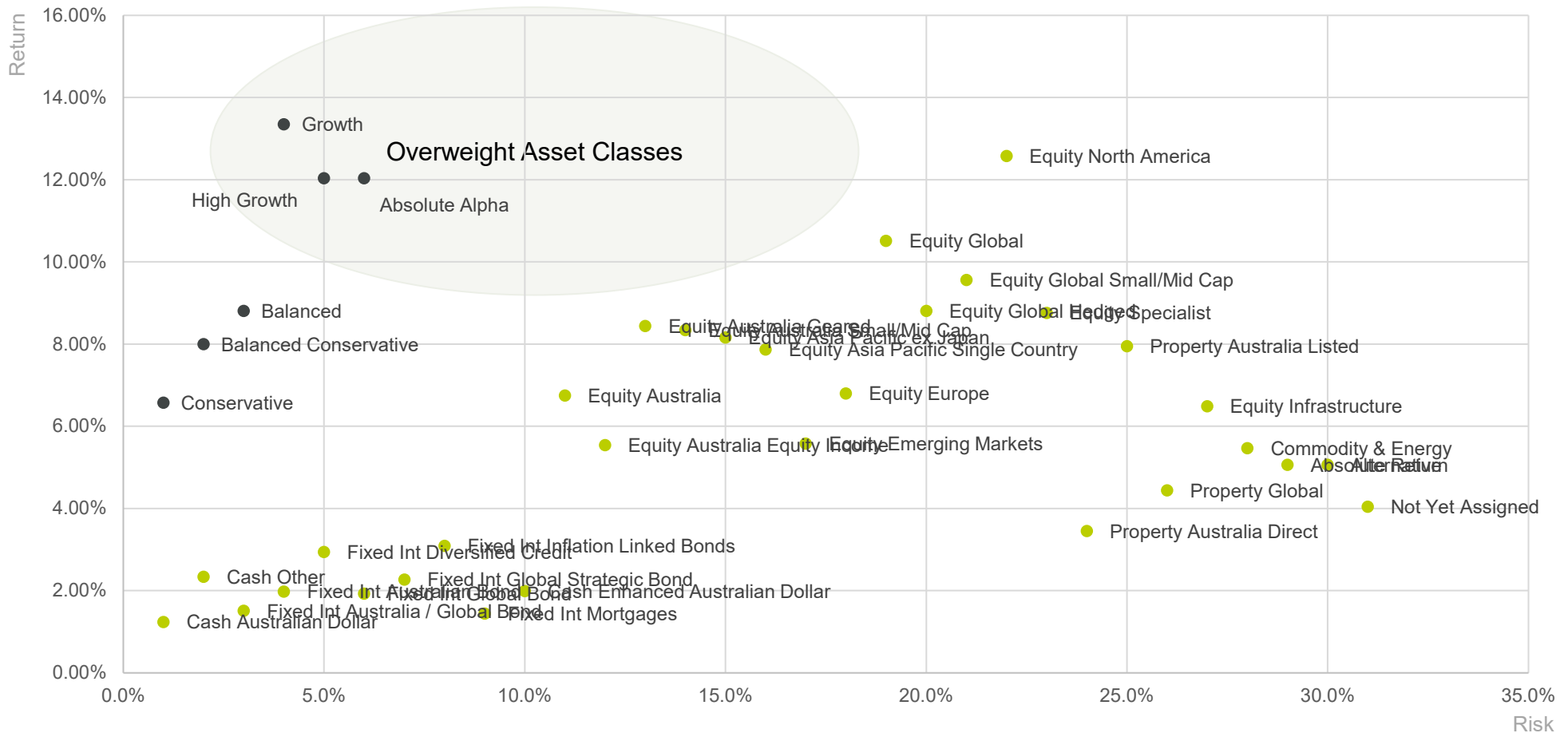
Asset Class Performance	Medium Term Outlook (3 Year)	
Cash and Term Deposits	Overweight	3.3%
Fixed Income	Overweight	1.7%
Australian Securities	Neutral	7.6%
International Securities	Overweight	10.0%
Private Equity	Underweight	9.9%
Property	Underweight	0.1%
Infrastructure	Underweight	0.6%
Commodities	Underweight	5.9%
Alternatives	Overweight	7.7%

Reference: Cashel (May 2024), Fe Analytics

# Risk and Return by Asset Class and Investment Strategy

We utilise our medium term capital asset pricing model to frame our preferred asset classes, sectors and investment strategies within them. This model is dynamically updated to aid us in the selection of investments which have higher returns with lower risk forecasts.

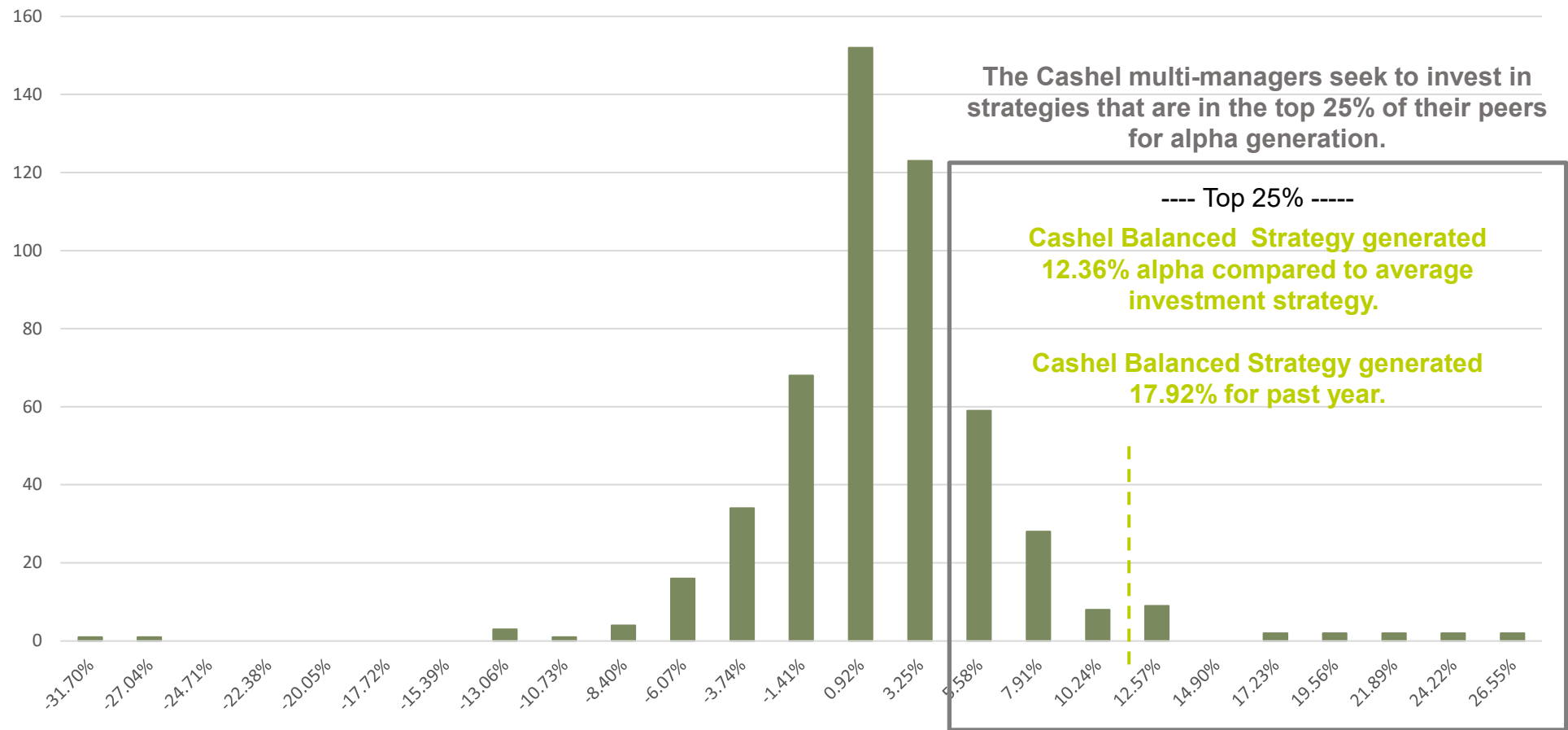
## 3 Year Average Risk and Return



# Distribution of Alpha Generating Investment Strategies

We seek to select investment strategies which are generating top quartile alpha contribution (outperformance) compared to their sector and asset class peers. Unlike a passive investor or “cheaper” exchange traded fund, we seek to invest with skillful active investment strategies which add additional value beyond passive index’s. While they may be more expensive, the value generated far exceeds any fees paid. The below analysis is on an after management fee basis (but before Cashel’s portfolio management fee).

## Return distributions relative to peers (3 Year Average Alpha – April 2024)



Reference: Cashel (April 2024), FE Analytics



# Investment Strategy Selection

We make comparisons based on like-for-like strategy's not passive market indexes. No manager can actively generate alpha consistently, as such we must take a view of which managers are likely to continue their hot streak and which are likely to commence one.

## Key Ingredients Necessary to Generate Alpha

- **Business Management and Culture** – We expect our investment managers to be established, well-resourced and appropriately motivated and aligned alongside investors.
- **People** – We expect our managers to have a diversified team where there is active evidence-based debates between staff with various experiences and education. We do not believe in investing in a key person. We expect just like a great business, an investment manager is a team not an individual.
- **Investment philosophy and process** – No matter the approach we expect our managers to be active, concentrated and process driven in their investments in order to extract better return distributions over time compared to their peers.
- **ESG approach** – We do not expect managers to actively chase environmental investments unless there is a compelling investment case. Instead, we expect managers to be actively attuned to the sustainability and governance issues of their investees.
- **Performance** – While history is not evidence of future performance, certain trends repeat themselves in time.
- **Costs and Structure** – We believe you get what you pay for. We are focused on investment structures, how well they align to the underlying assets, their liquidity and what the tax implications are of these structures on our investors tax residence and tax planning options.

# Current investment managers

Cash and Term Deposits	 
Fixed Income	     
Australian Securities	    
International Securities	    
Private Equity	-
Property	-
Infrastructure	
Commodities	-
Alternatives	  

# Risk management

To manage risk allocations and portfolio volatility we apply a number of risk management processes. The most decisive is that of limiting position size per investment, and limiting the concentration to any one asset class.

A summary of these limitations and ranges by asset class are listed below.

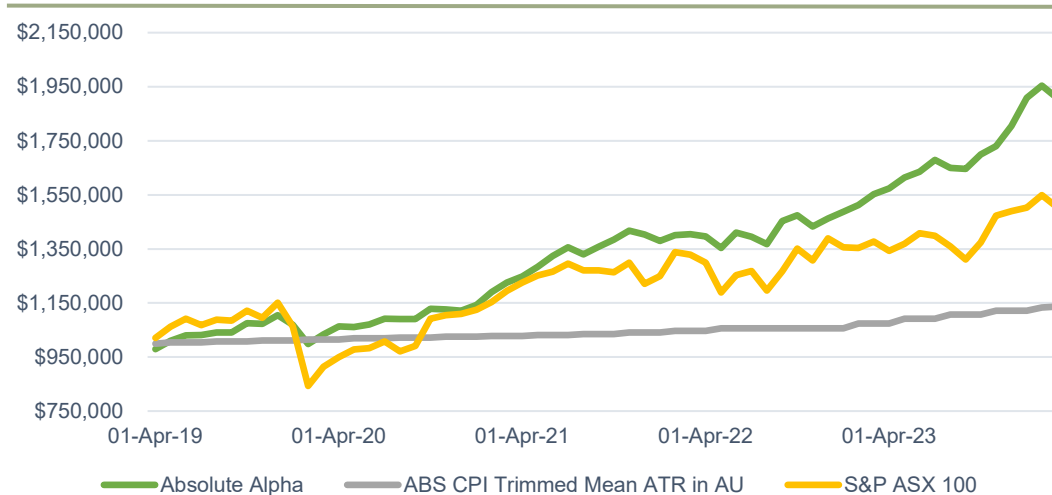
	High Yield	Conservative	Conservative Balanced	Balanced	Growth	High Growth	Absolute Alpha
Cash and Term Deposits	2-100%	10-60%	20-40%	2-40%	2-40%	2-30%	2-30%
Fixed Income	2-100%	20-60%	10-50%	10-50%	0-40%	0-30%	0-30%
Australian Securities	0%	10-50%	5-30%	5-30%	10-45%	20-50%	20-50%
International Securities	0%	0-25%	5-30%	5-30%	10-45%	20-50%	20-50%
Private Equity	0%	0-20%	0-20%	0-20%	0-20%	0-20%	0-20%
Property	0%	0-20%	0-20%	0-20%	0-20%	0-20%	0-20%
Infrastructure	0%	0-20%	0-20%	0-20%	0-10%	0-20%	0-20%
Commodities	0%	0-10%	0-10%	0-10%	0-20%	0-10%	0-10%
Alternatives	0%	0-20%	0-20%	0-20%	0-20%	0-20%	0-20%

# Absolute Alpha

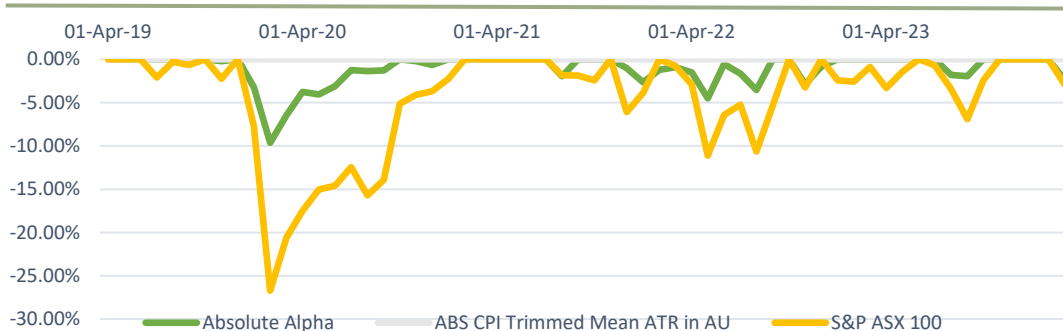
## Investment Strategy

The strategy invests in a range of investment strategies which are primarily growth-oriented assets, including shares, real assets and alternatives. Diversification is achieved at the asset class, manager, country, sector and security levels.

## Relative Performance



## Drawdown Analysis



## Investment Objective

The strategy aims to achieve its return (before management costs) that exceed the CPI increased by at least 4.0% while maintaining volatility to less than 25% over a rolling 3-year basis.

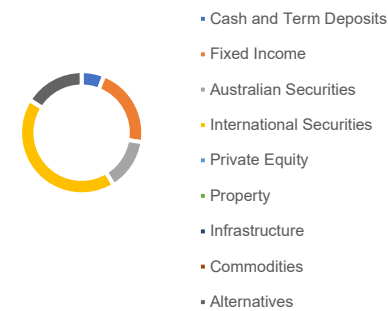
## Strategy Summary

SMA Code	Platform Dependent
Investment Objective:	CPI + 4%
Volatility Target (trailing 3 yrs)	25%
Intended Product Use	Capital Growth
Investment Timeframe	Long (Over 8 Years)
Standard Risk Measure	Very High
Benchmark	Morningstar Multi-Sector Aggressive Market Index

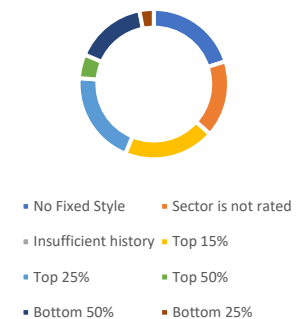
## Investment performance

Strategy Name	5 Yr Return*	3 Yr Return*	1 Yr Return	6 Mth Return	3 Mth Return
Absolute Alpha	12.18%	15.69%	23.13%	15.83%	5.68%
CPI	2.58%	3.37%	5.70%	2.65%	1.37%
S&P ASX 100	9.57%	8.57%	9.50%	14.23%	1.06%

## Asset Breakdown



## Alpha Ranking



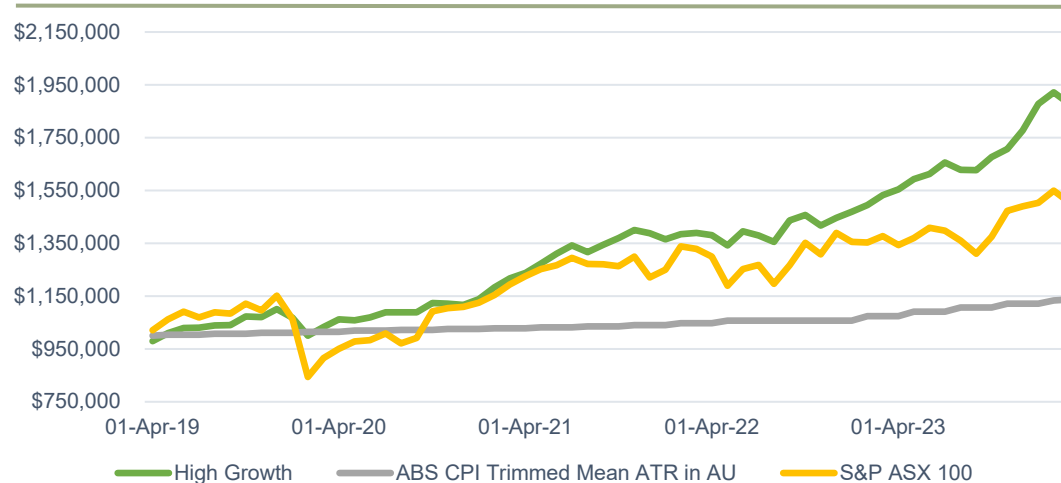
Past performance is not a reliable indicator of future performance. Yearly returns are annualised and assume distributions are reinvested. Net return is net of fees and costs. Growth return reflects changes in the capital values of the units. External fund manager data may be lagged. Certain data included has been sourced from third-party providers. As such, there may be minor variations between the data provided in this fact sheet and client statements. Breakdowns are for illustrative purposes only. Percentages may not always add up to 100% owing to derivatives, currencies or rounding. \*Note 5 year and 3 year results are a static backtest. Strategy has been operating since 1 April 2023.

# High Growth

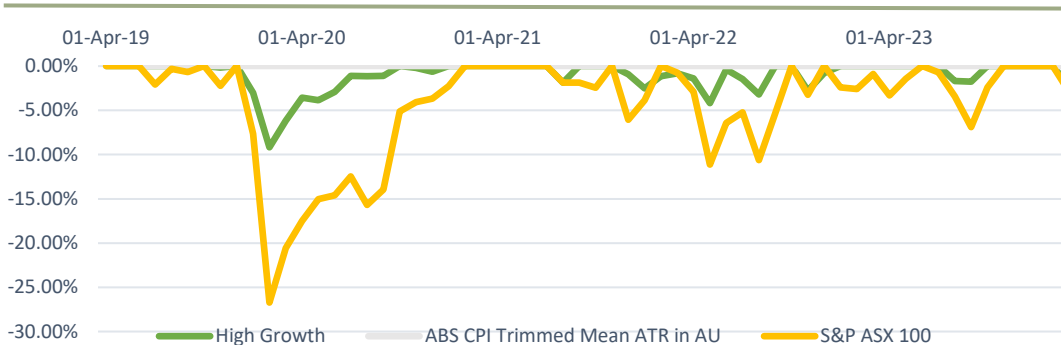
## Investment Strategy

The strategy invests in a range of investment strategies which are primarily growth-oriented assets with some income, including shares, real assets and alternatives.

### Relative Performance



### Drawdown Analysis



## Investment Objective

The strategy aims to achieve its return (before management costs) that exceed the CPI increased by at least 4.0% while maintaining volatility to less than 12% over a rolling 3-year basis.

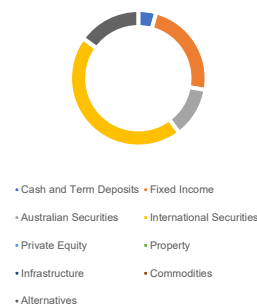
### Strategy Summary

SMA Code	Platform Dependent
Investment Objective:	CPI + 4%
Volatility Target (trailing 3 yrs)	12%
Intended Product Use	Capital Growth
Investment Timeframe	Long (Over 8 Years)
Standard Risk Measure	Very High
Benchmark	Morningstar Multi-Sector Aggressive Market Index

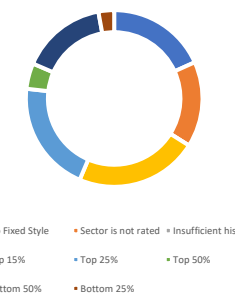
### Investment performance

Strategy Name	5 Yr Return*	3 Yr Return*	1 Yr Return	6 Mth Return	3 Mth Return
High Growth	11.71%	15.36%	22.77%	15.40%	5.62%
CPI	2.58%	3.37%	5.70%	2.65%	1.37%
S&P ASX 100	9.57%	8.57%	9.50%	14.23%	1.06%

### Asset Breakdown



### Alpha Ranking



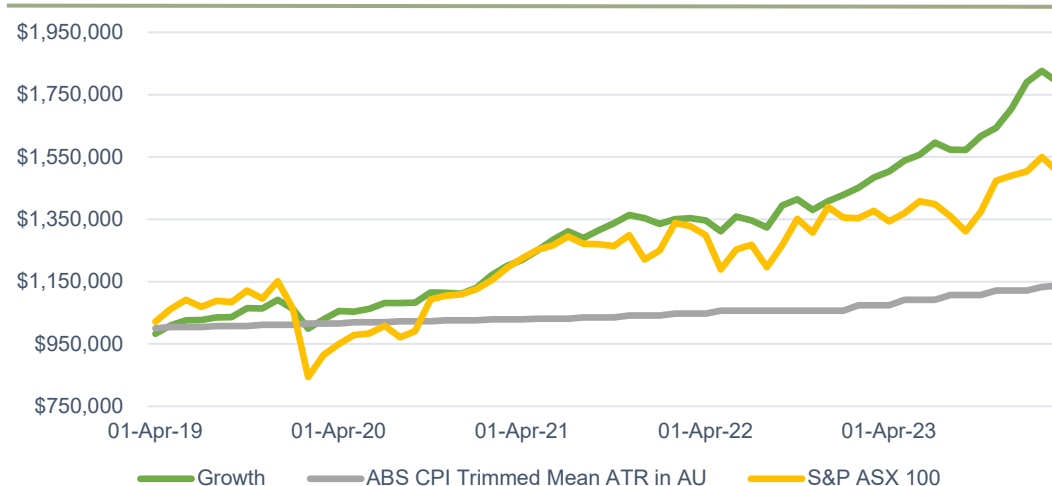
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# Growth

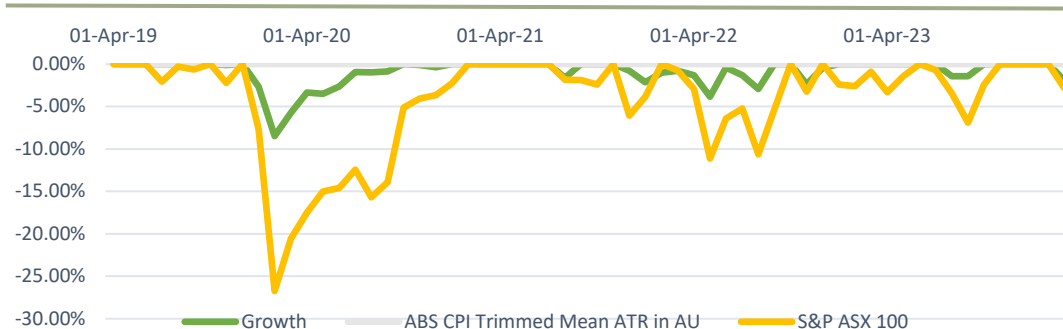
## Investment Strategy

The strategy invests in a range of investment strategies which are primarily growth-oriented assets with some income, including shares, real assets and alternatives.

## Relative Performance



## Drawdown Analysis



## Investment Objective

The strategy aims to achieve its return (before management costs) that exceed the CPI increased by at least 3.5% while maintaining volatility to less than 10% over a rolling 3-year basis.

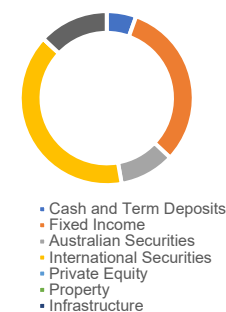
## Strategy Summary

SMA Code	Platform Dependent
Investment Objective:	CPI + 3.5%
Volatility Target (trailing 3 yrs)	10%
Intended Product Use	Capital Growth
Investment Timeframe	Long (Over 8 Years)
Standard Risk Measure	High
Benchmark	Morningstar Multi-Sector Growth Market Index

## Investment performance

Strategy Name	5 Yr Return*	3 Yr Return*	1 Yr Return	6 Mth Return	3 Mth Return
Growth	10.66%	14.13%	20.93%	13.91%	5.01%
CPI	2.58%	3.37%	5.70%	2.65%	1.37%
S&P ASX 100	9.57%	8.57%	9.50%	14.23%	1.06%

## Asset Breakdown



## Alpha Ranking



Past performance is not a reliable indicator of future performance. Yearly returns are annualised and assume distributions are reinvested. Net return is net of fees and costs. Growth return reflects changes in the capital values of the units. External fund manager data may be lagged. Certain data included has been sourced from third-party providers. As such, there may be minor variations between the data provided in this fact sheet and client statements. Breakdowns are for illustrative purposes only. Percentages may not always add up to 100% owing to derivatives, currencies or rounding. \*Note 5 year and 3 year results are a static backtest. Strategy has been operating since 1 April 2023.

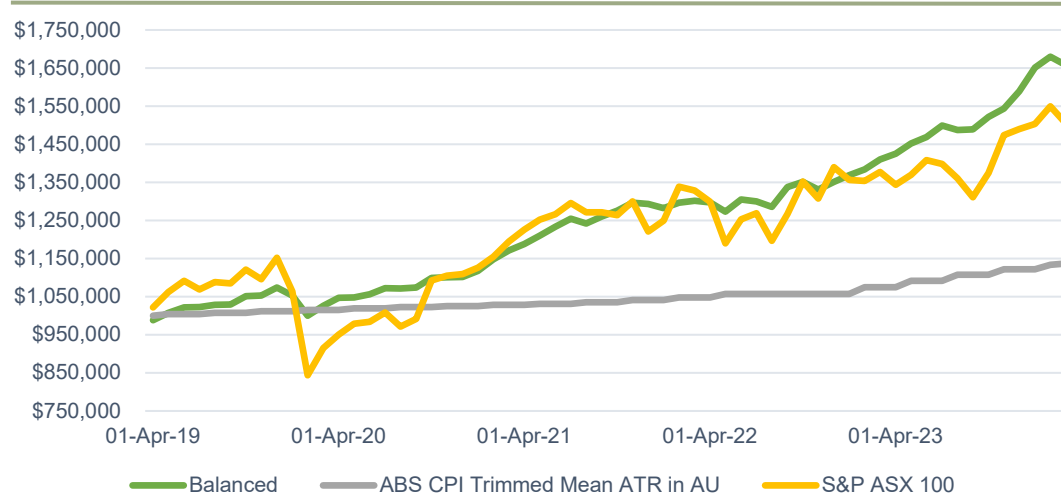


# Balanced

## Investment Strategy

The strategy invests in a range of investment strategies which are balance of growth and income-oriented assets, including shares, real assets and alternatives.

### Relative Performance



## Investment Objective

The strategy aims to achieve its return (before management costs) that exceed the CPI increased by at least 3% while maintaining volatility to less than 7% over a rolling 3-year basis.

### Strategy Summary

SMA Code	Platform Dependent
Investment Objective:	CPI + 3%
Volatility Target (trailing 3 yrs)	7%
Intended Product Use	Capital Growth
Investment Timeframe	Medium (2 to 8 Years)
Standard Risk Measure	Medium
Benchmark	Morningstar Multi-Sector Balanced Market Index

### Investment performance

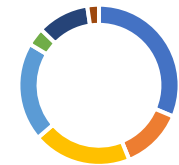
Strategy Name	5 Yr Return*	3 Yr Return*	1 Yr Return	6 Mth Return	3 Mth Return
Balanced	8.69%	12.22%	17.92%	11.43%	4.32%
CPI	2.58%	3.37%	5.70%	2.65%	1.37%
S&P ASX 100	9.57%	8.57%	9.50%	14.23%	1.06%

### Asset Breakdown



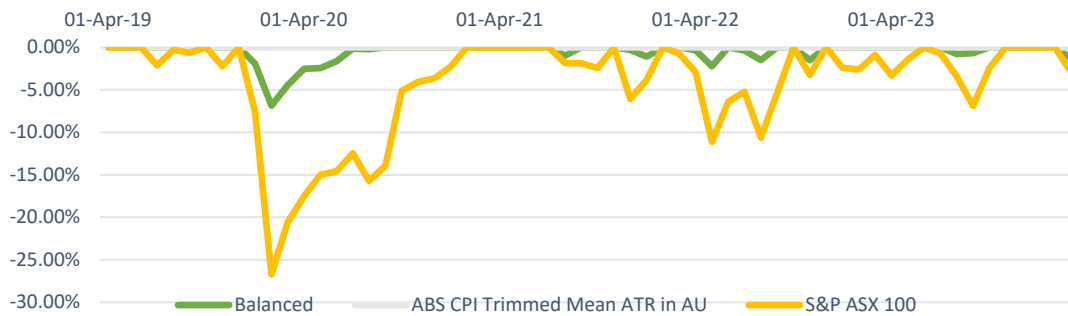
- Cash and Term Deposits
- Fixed Income
- Australian Securities
- International Securities
- Private Equity
- Property
- Infrastructure
- Commodities

### Alpha Ranking



- No Fixed Style
- Sector is not rated
- Insufficient history
- Top 15%
- Top 25%
- Top 50%
- Bottom 50%
- Bottom 25%

### Drawdown Analysis



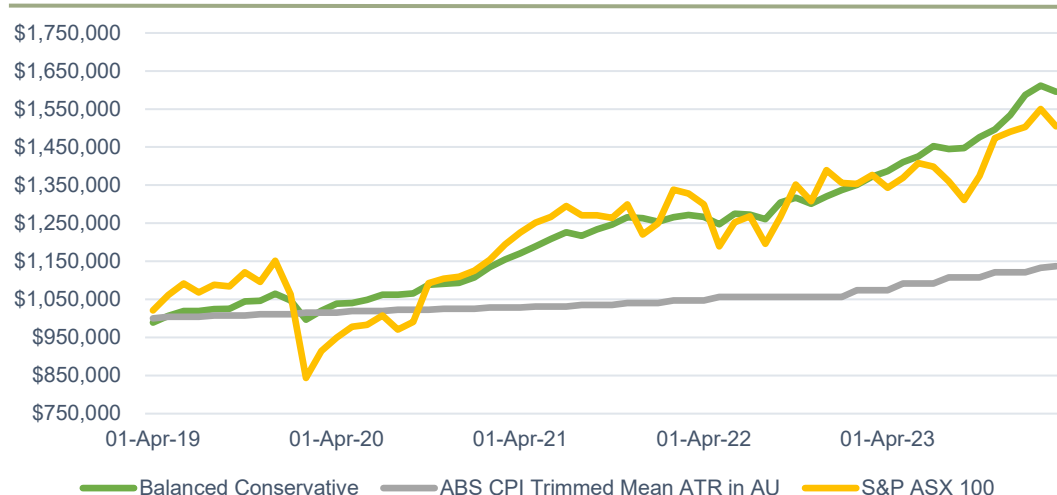
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# Conservative Balanced

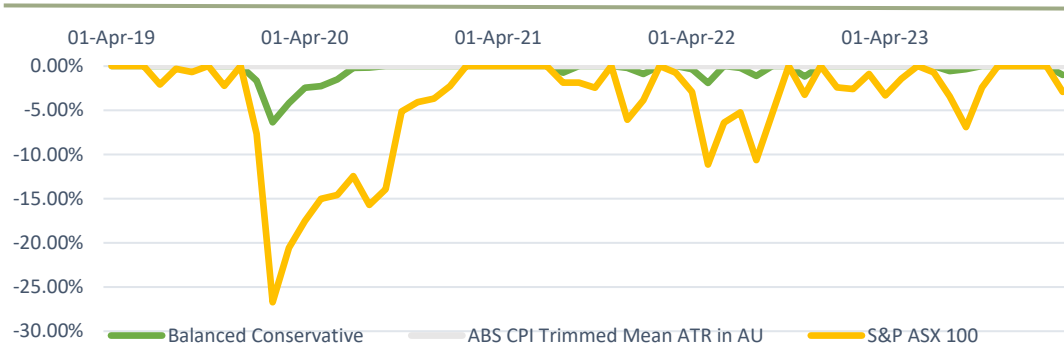
## Investment Strategy

The strategy invests in a range of investment strategies which are bias to income over growth assets, including shares, real assets and alternatives.

## Relative Performance



## Drawdown Analysis



## Investment Objective

The strategy aims to achieve its return (before management costs) that exceed the CPI increased by at least 2% while maintaining volatility to less than 5% over a rolling 3 year basis.

## Strategy Summary

SMA Code	Platform Dependent
Investment Objective:	CPI + 2%
Volatility Target (trailing 3 yrs)	5%
Intended Product Use	Capital Preservation
Investment Timeframe	Short (<2 Years)
Standard Risk Measure	Low
Benchmark	Morningstar Multi-Sector Balanced Market Index

## Investment performance

Strategy Name	5 Yr Return*	3 Yr Return*	1 Yr Return	6 Mth Return	3 Mth Return
Balanced Conservative	7.77%	11.31%	16.49%	10.29%	3.98%
CPI	2.58%	3.37%	5.70%	2.65%	1.37%
S&P ASX 100	9.57%	8.57%	9.50%	14.23%	1.06%

## Asset Breakdown



- Cash and Term Deposits
- Fixed Income
- Australian Securities
- International Securities
- Private Equity
- Infrastructure
- Commodities

## Alpha Ranking



- No Fixed Style
- Sector is not rated
- Insufficient history
- Top 15%
- Top 25%
- Top 50%
- Bottom 50%
- Bottom 25%

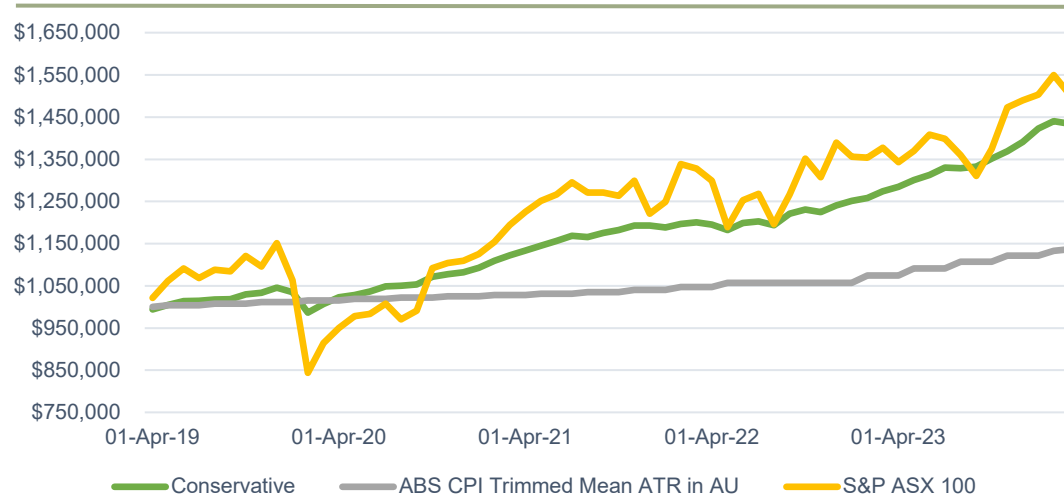
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# Conservative

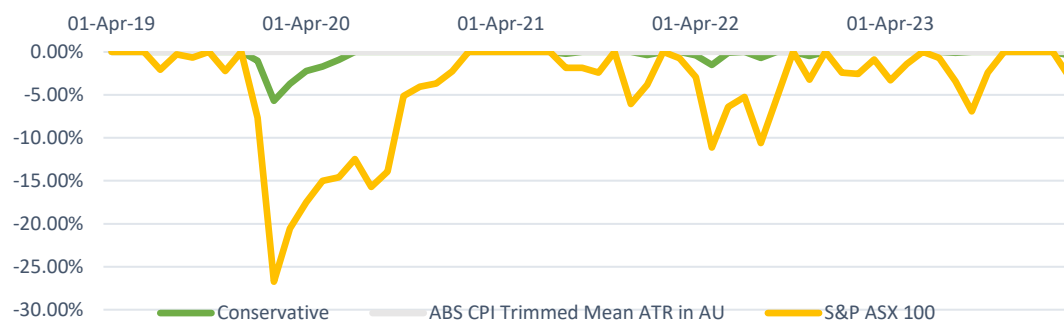
## Investment Strategy

The strategy invests in a range of investment strategies which are income biased with some growth oriented assets, including shares, real assets and alternatives.

## Relative Performance



## Drawdown Analysis



## Investment Objective

The strategy aims to achieve its return (before management costs) that exceed the CPI increased by at least 1% while maintaining volatility to less than 3% over a rolling 3-year basis.

## Strategy Summary

SMA Code	Platform Dependent
Investment Objective:	CPI + 1%
Volatility Target (trailing 3 yrs)	3%
Intended Product Use	Capital Preservation
Investment Timeframe	Short (<2 Years)
Standard Risk Measure	Very Low
Benchmark	Morningstar Multi-Sector Defensive Market Index

## Investment performance

Strategy Name	5 Yr Return*	3 Yr Return*	1 Yr Return	6 Mth Return	3 Mth Return
Conservative	5.28%	8.47%	12.74%	7.69%	3.06%
CPI	2.58%	3.37%	5.70%	2.65%	1.37%
S&P ASX 100	9.57%	8.57%	9.50%	14.23%	1.06%

## Asset Breakdown



- Cash and Term Deposits
- Fixed Income
- Australian Securities
- International Securities
- Private Equity
- Property
- Infrastructure
- Commodities

## Alpha Ranking



- No Fixed Style
- Insufficient history
- Top 15%
- Top 25%
- Top 50%
- Bottom 50%
- Bottom 25%

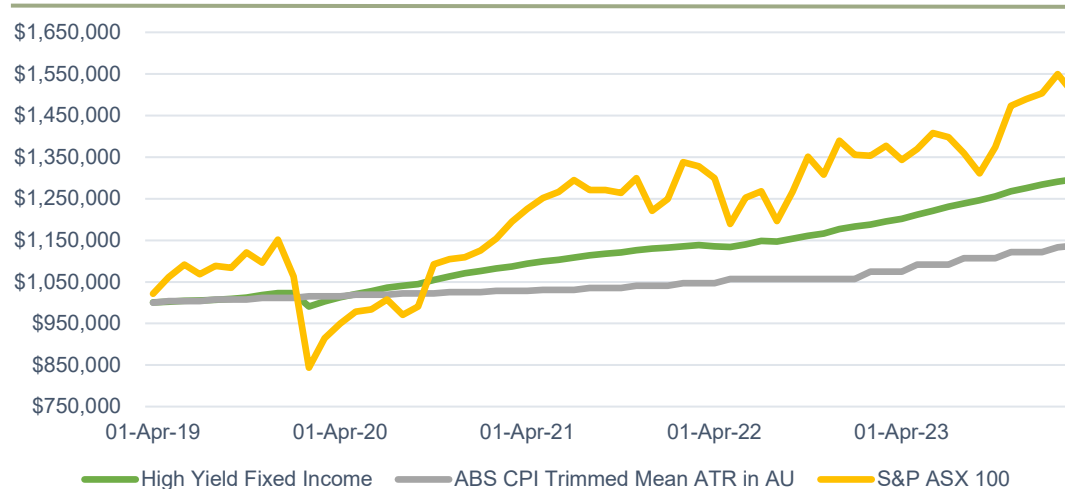
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# High Yield

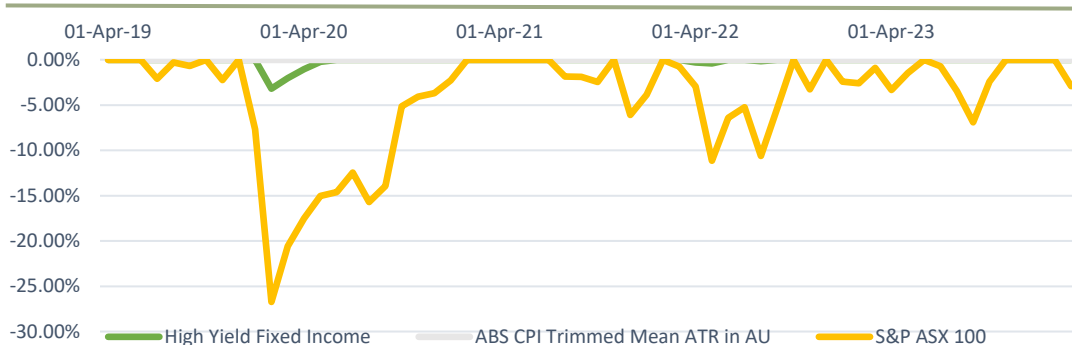
## Investment Strategy

The strategy invests in a range of investment strategies which are income biased fixed income and cash assets.

## Relative Performance



## Drawdown Analysis



## Investment Objective

The strategy aims to achieve its return (before management costs) that exceed the CPI increased by at least 3% while maintaining volatility to less than 5% over a rolling 3-year basis.

## Strategy Summary

SMA Code	Platform Dependent
Investment Objective:	CPI + 3%
Volatility Target (trailing 3 yrs)	5%
Intended Product Use	Income Distribution
Investment Timeframe	Short (<2 Years)
Standard Risk Measure	Medium
Benchmark	RBA Cash Rate

## Investment performance

Strategy Name	5 Yr Return*	3 Yr Return*	1 Yr Return	6 Mth Return	3 Mth Return
High Yield Fixed Income	2.24%	6.04%	8.46%	4.00%	1.63%
CPI	2.58%	3.37%	5.70%	2.65%	1.37%
S&P ASX 100	9.57%	8.57%	9.50%	14.23%	1.06%

## Asset Breakdown



- Cash and Term Deposits
- Fixed Income
- Australian Securities
- International Securities
- Private Equity
- Property
- Infrastructure
- Commodities
- Alternatives

## Alpha Ranking



- No Fixed Style
- Sector is not rated
- Insufficient history
- Top 15%
- Top 25%
- Top 50%
- Bottom 50%
- Bottom 25%

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# Contribution Analysis – Balanced Strategy

Over the past month and year, the strategies reflected positive contributions from asset allocation and investment selection. In the past month the interaction of the investments created a negative (not unexpected) effect but positive over the past 12 months.

While the greatest alpha has been generated through investment selection, we continue to look for ways to improve our asset class forecasting for allocation improvements.

## 1 Month Contribution Analysis – Balanced Strategy

Asset Class	Portfolio			Benchmark			Management Effects			Total
	Return	Weight	Contribution	Return	Weight	Contribution	Asset Allocation	Security Selection	Interaction	
Cash and Term Deposits	0.4%	4.3%	0.0%	0.5%	5.00%	0.0%	0.00%	-0.01%	0.00%	-0.01%
Fixed Income	0.6%	48.5%	0.3%	-0.7%	29.00%	-0.2%	-0.13%	0.36%	0.24%	0.47%
Australian Securities	-2.2%	8.5%	-0.2%	-2.8%	19.00%	-0.5%	0.29%	0.11%	-0.06%	0.34%
International Securities	-3.9%	26.8%	-1.1%	-1.9%	19.00%	-0.4%	-0.15%	-0.39%	-0.16%	-0.70%
Private Equity	0.0%	0.0%	0.0%	-3.0%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%
Property	0.0%	0.0%	0.0%	-4.2%	5.00%	-0.2%	0.21%	0.21%	-0.21%	0.21%
Infrastructure	0.0%	0.0%	0.0%	-1.6%	6.00%	-0.1%	0.09%	0.09%	-0.09%	0.09%
Commodities	0.0%	0.0%	0.0%	2.9%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%
Alternatives	-1.6%	12.0%	-0.2%	-0.8%	17.00%	-0.1%	0.04%	-0.14%	0.04%	-0.06%
<b>Total</b>		<b>100.0%</b>	<b>-1.1%</b>		<b>100.00%</b>	<b>-1.5%</b>	<b>0.35%</b>	<b>0.23%</b>	<b>-0.24%</b>	<b>0.34%</b>

## 1 Year Contribution Analysis – Balanced Strategy

Asset Class	Portfolio			Benchmark			Management Effects			Total
	Return	Weight	Contribution	Return	Weight	Contribution	Asset Allocation	Security Selection	Interaction	
Cash and Term Deposits	4.3%	4.3%	0.2%	4.2%	5.00%	0.2%	-0.03%	0.00%	0.00%	-0.03%
Fixed Income	8.6%	48.5%	4.2%	1.5%	29.00%	0.4%	0.30%	2.05%	1.38%	3.73%
Australian Securities	10.4%	8.5%	0.9%	7.8%	19.00%	1.5%	-0.81%	0.50%	-0.28%	-0.59%
International Securities	30.6%	26.8%	8.2%	11.5%	19.00%	2.2%	0.89%	3.63%	1.48%	6.01%
Private Equity	0.0%	0.0%	0.0%	13.8%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%
Property	0.0%	0.0%	0.0%	-1.2%	5.00%	-0.1%	0.06%	0.06%	-0.06%	0.06%
Infrastructure	0.0%	0.0%	0.0%	-2.0%	6.00%	-0.1%	0.12%	0.12%	-0.12%	0.12%
Commodities	0.0%	0.0%	0.0%	3.3%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%
Alternatives	38.0%	12.0%	4.6%	8.7%	17.00%	1.5%	-0.44%	4.97%	-1.46%	3.07%
<b>Total</b>		<b>100.0%</b>	<b>18.0%</b>		<b>100.00%</b>	<b>5.6%</b>	<b>0.09%</b>	<b>11.33%</b>	<b>0.94%</b>	<b>12.36%</b>

Source: Cashel (April 2024) and Fe Analytics

# Risks

All investments carry risk.

The significant risks for the Fund are as follows:

## Asset class risk

This is the risk associated with a particular asset class. For example, equities are generally more volatile than fixed interest investments, while investing in international equities adds additional risks because of currency movements, differing tax structures and social, economic and political factors affecting a country or region.

## Market risk

These are factors which can influence the direction and volatility of an overall market as opposed to security specific risks. These factors can be specific to one country or affect a number of countries. Macroeconomic, technological, geopolitical or regulatory conditions and even market sentiment changes can mean the value of investment markets change. These factors include shocks to an economy, such as a spike in the price of oil, terrorist threats, political elections, environmental catastrophes, or changes to monetary or fiscal policy.

## Security specific risk

This is the risk associated with an individual security. The price of securities in a company may be affected by unexpected changes in that company's operations or business environment such as changes in management or the loss of a significant customer.

## Liquidity risk

This is the risk that a security or asset may not be converted to cash in a timely manner.

## Interest rate or duration risk

This is the risk associated with adverse changes in security prices as a result of interest rate movements. For example, this could be due to a change in the absolute level of interest rates, the spread between two interest rates, the shape of the yield curve, or in any other interest rate relationship. Duration refers to the sensitivity of security prices to a change in interest rates.

## International investments risk

International investments may be affected by movements in foreign currency exchange rates, interest rates, political and economic uncertainties, lower regulatory supervision and more volatile, less liquid markets compared with Australian investments.

## Currency risk

The strategies may invest across multiple countries which includes the risk that foreign currency fluctuations may negatively impact on the value of investments to the extent it is left unhedged. Hedging investments back into Australian dollars may help to manage this risk.



# Fees and Charges

Cashel Family Office seeks to align its interests with clients by aligning fees to the long-term growth and management of capital on an after-tax basis. This means seeking to avoid remuneration or incentives from excessive trading of investments which create unnecessary transaction fees or tax events. In addition to the fees paid to us, the selected investment and/or insurance products may also charge fees. Please refer (where applicable) to the appropriate Product Disclosure Statement (PDS), Target Market Determination (TMD) or Information memorandum (IM) for further information.

Fee Type	Amount
<b>Fees when your money moves in and out</b>	
Establishment fee	Not applicable
Contribution fee	Not applicable
Withdrawal fee	Not applicable
Exit fee	Not applicable
<b>Management costs</b>	
The fees and costs for managing your investments	1.10%

Unless otherwise stated, all fees are inclusive of GST and take into account reduced input tax credits (RITC), if applicable, in respect of the GST component of the fee.

Please note depending on the platform that you use to access the models, there will be additional costs levied by the platform.

# Platform Availability

The models may be accessed via the following platforms.

- HUB24
- Praemium
- Other by arrangement.

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