



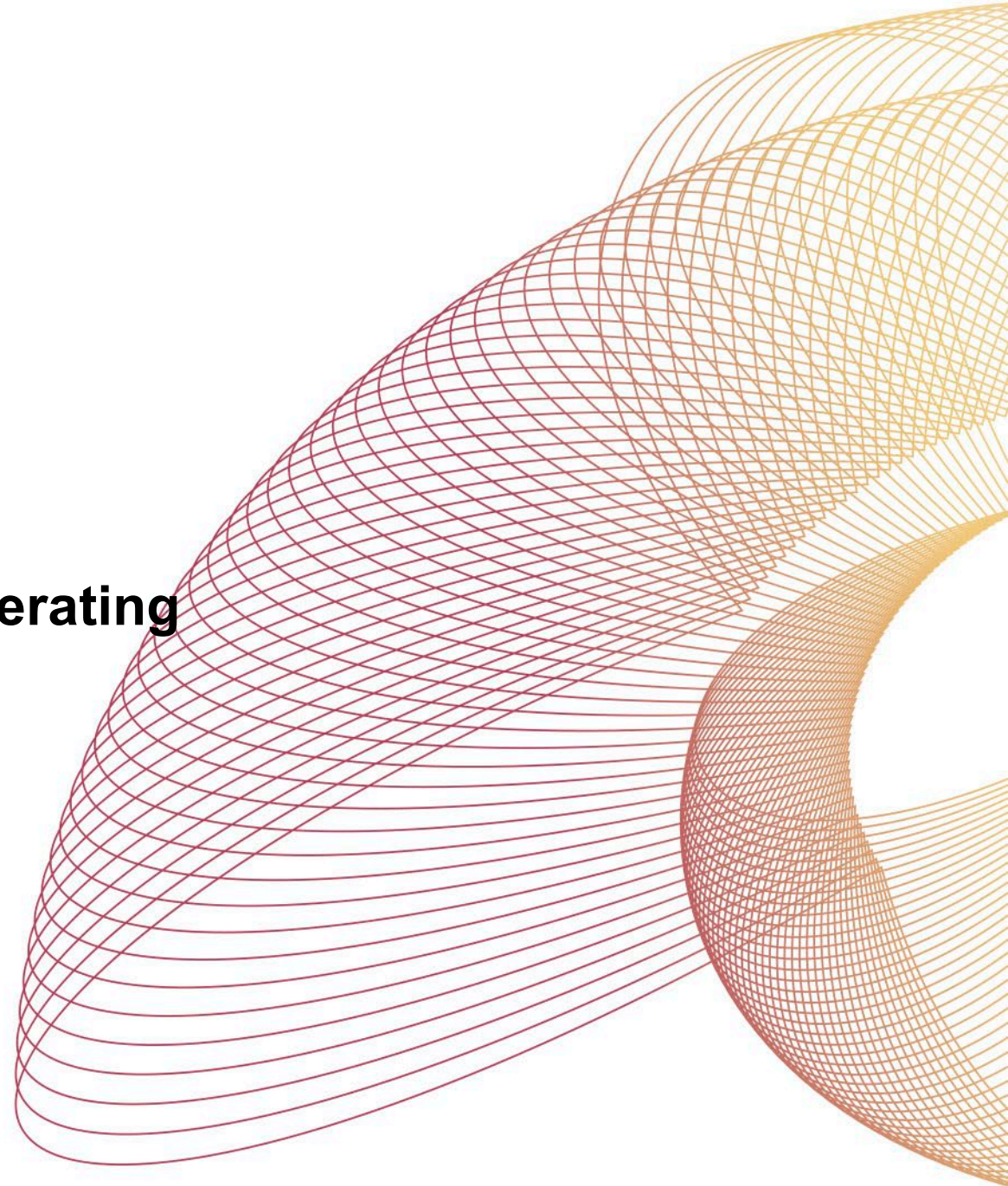
cashel family office

Multi-Manager Models

Thursday, 2 May 2024

Investing in the best alpha generating investment strategies globally.

March 2024 - Monthly Performance



Monthly Review



Angus Mason
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Dear Investor

March 2024 – Modest Quality Growth!

The multi-manager strategies continued their strong run in March. The Balanced Model return for the month was 1.70%, while for the year it was 22.09%. The High Growth Model was 2.27% for the month and 29.18% for the year, while the High Yield Portfolio was 0.55% for the month and 8.75% for the year. The better performers for the month were International Equities, Alternatives, Fixed Income and Australian Small Caps. While not necessarily a distractor given our small exposure, the Australian large cap strategies has had mixed results. As per prior months we have avoided the mixed results in infrastructure, real estate and private equity funds.

Economic Outlook

The major economic drivers both locally and abroad appear to be employment and inflation. Inflation remains higher than target. It appears unlikely interest rates locally will reduce any time soon, especially after the surprisingly higher inflation results. This higher for longer view is a view we have held for some time, and it appears to be one which is slowly filtering into the market, in fact there is now unsurprising discussion interest rates may need to increase further in Australia, particularly given the effect of income tax cuts and strong employment factors. Whether this takes the steam out of the charging equity markets is hard to predict, and it is for this reason we continue to favour quality, established, cash flow generative and resilient investments and the investment managers which invest in them.

Asset Class Outlook

We expect Cash and Fixed income to hold yields at the current level with potential for movement up and down within a small band. We hold a low confidence for growth in Australian Large caps (which are predominately commodity and banking stocks). As per last month we expect international securities, particularly those with strong quality franchises, to remain resilient and growing. There may be some risk that some positions may back track given the recent AI exuberance, however given the diversified set of managers we expect any pull back will be limited to a small number of positions in the strategies. We continue to avoid real estate, infrastructure and commodities given the current political / taxing cycle. We remain positive on Alternatives, but we are seeking to add some defensive strategies to the book in the case of unforeseen risks.

Investment Strategy Changes

We are currently working through our quarterly review of our existing strategies. We expect to publish these changes during May.

Best regards

Angus Mason

Models overview

Through our multi-manager models we seek to identify and invest in the top 25% of alpha generating investment strategies. To achieve this, we shortlist 50 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 alpha 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 (typical)	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

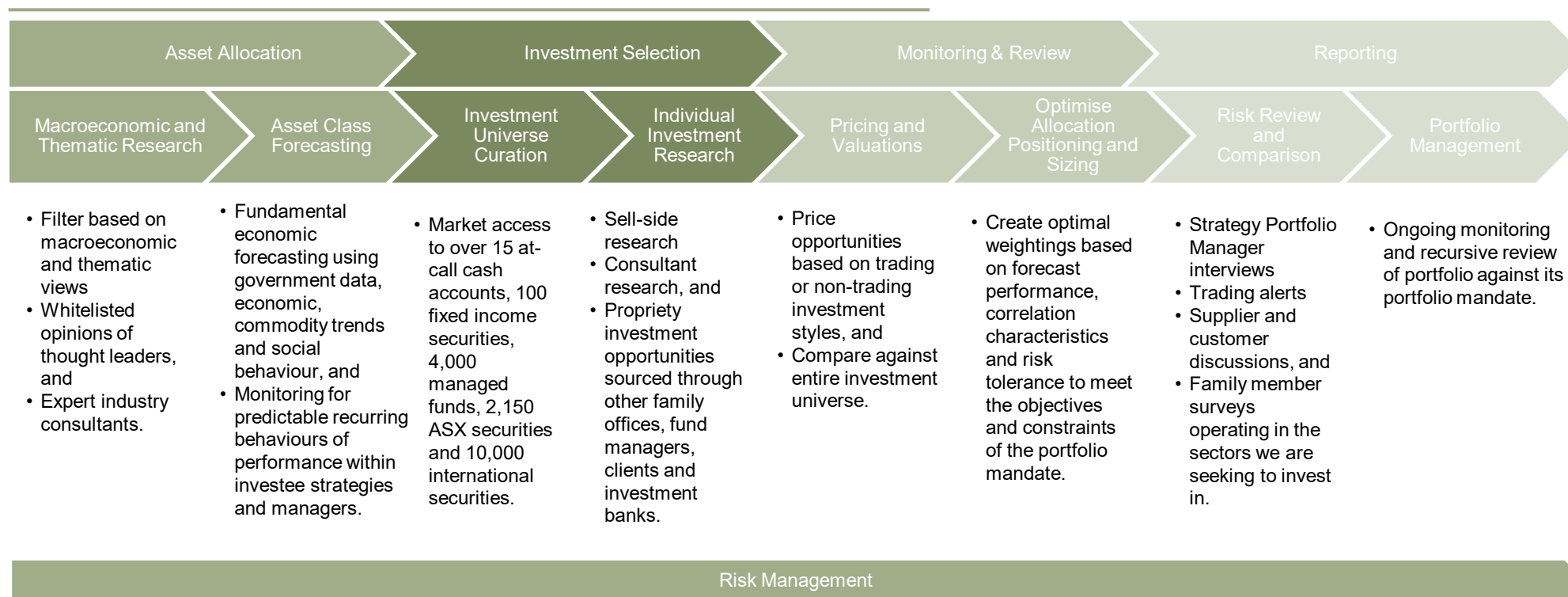
The portfolio construction of each model combines a dynamic approach to asset allocation forecasting, with best in sector investment manager selection.

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

- Firstly by allocating a greater weight of the portfolio to asset classes and sub asset classes we expect to outperform others, and
- Secondary by selecting investment managers that are in the top 25% of alpha generators 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 the 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 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 the strategies that are able to extract additional value in each asset class and sector.

This is summarized below:



- Using our experience, whitelisted opinions, statistical forecasting methods and proprietary data we seek to actively weight to favourable asset classes, and underweight to less positive sectors.

- Through quantitative and qualitative research we seek to identify investment strategies that add additional active alpha without unnecessary risks.
- We review and maintain a watchlist from over 4,000 investment strategies.

- Based on the specific multi-manager mandate, we curate and optimise a concreated portfolio of 15-25 investment strategies in order to achieve the return and volatility objective of each mandate.

Asset Class Outlook

Based on our most recent quarterly positioning insights, whitelisted opinions and economic data we have identified some of the following key drivers for forecasts returns. These outlooks should be considered as our medium to longer term view and do not take into account potential unforeseen events.

Investment Themes

- **Continuing Inflation** – While inflation is slowing, it is still higher than the target range for most countries globally. We expect this to maintain in the absence of the political will to slow spending.
- **Political Uncertainty** – With more than 40% of the population undertaking elections this year, we expect there to be ongoing political intervention via way of “popular spending” or increasing taxation on real assets such as real estate and infrastructure.
- **Global Economic Growth** – Locally we expect Australian growth to be subdued, we expect North American and select European and Asia geographies to continue growing (in select industries).
- **Abating Market Rally** – We have seen a strong market rally over the past 6 months, we expect the steam to come out of this, although we expect quality business to hold ground over weaker “unprofitable” formerly “growth” businesses.
- **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 unless there is a change in social attitudes.

Asset Class Weightings

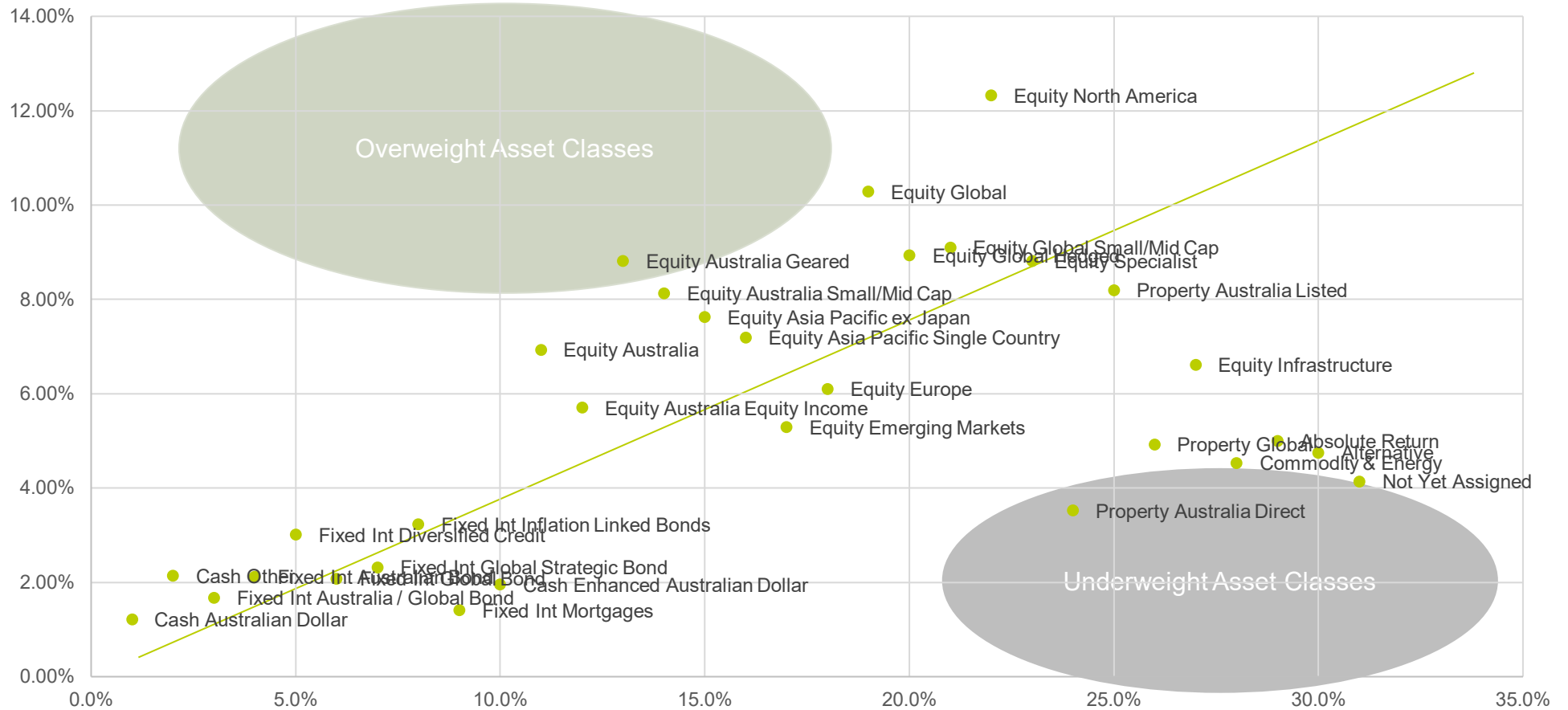
	Medium Term Outlook	
Cash and Term Deposits	Neutral	3.5%
Fixed Income	Neutral	2.8%
Australian Securities	Neutral	8.6%
International Securities	Overweight	11.5%
Private Equity	Underweight	12.5%
Property	Underweight	0.4%
Infrastructure	Underweight	2.7%
Commodities	Underweight	2.5%
Alternatives	Overweight	7.1%

Reference: Cashel (February 2024), Fe Analytics

Risk and Return by Asset Class and Investment Strategy

We utilise our medium to long 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 opportunities which have higher returns with lower risk forecasts.

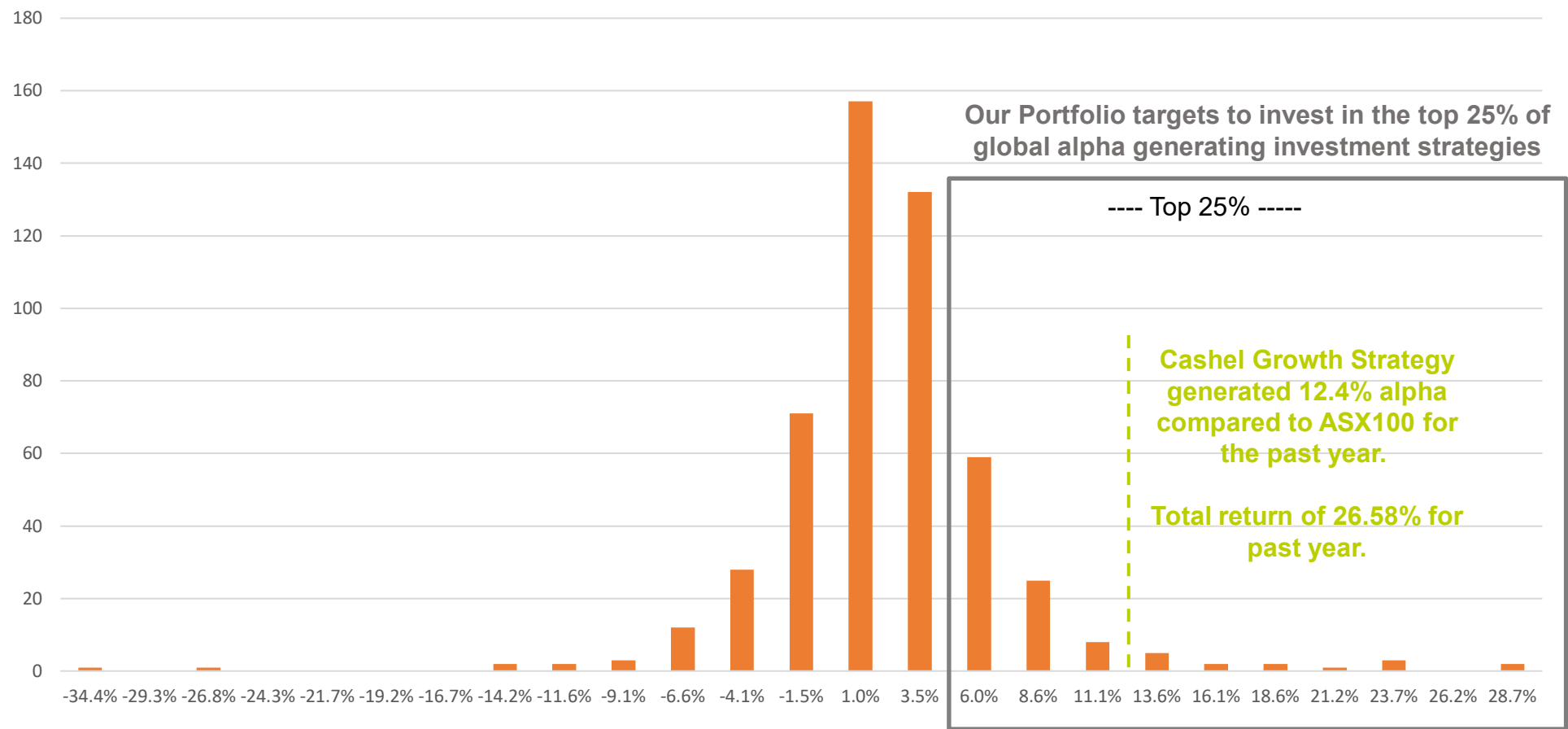
3 Year Average Risk and Return



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 funds, we seek to invest with skillful active investment strategies which add additional value. While they may be more expensive, the value generated far exceeds any fees paid.

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



Reference: Cashel (March 2024), FE Analytics

Investment Strategy Selection

We make comparisons based on like-for-like strategy's not passive market indexes. We know that no manager can actively generate alpha consistently, as such we may and often take a view of which manages 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 them 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 and what the tax implications are of these structures and our investors tax residence.

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 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.

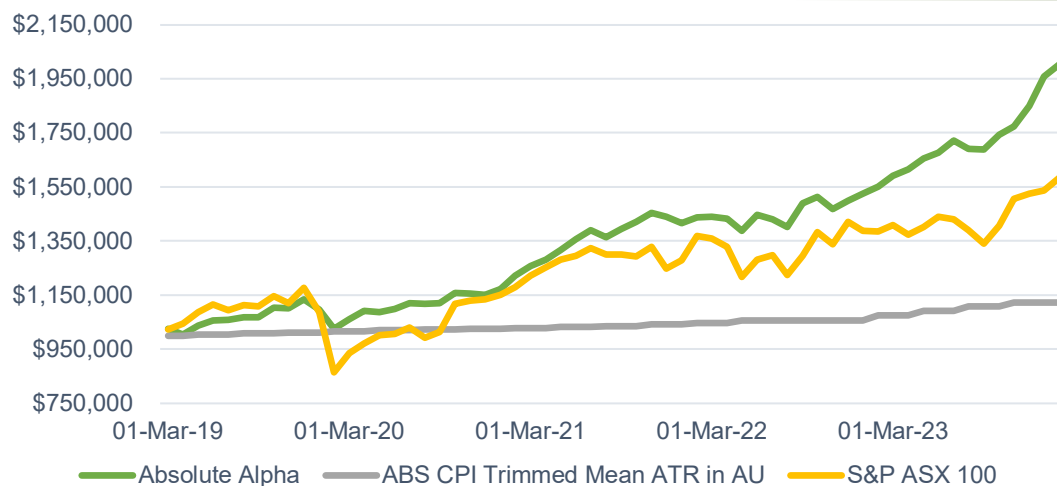
	High Yield	Conservative	Conservative Balanced	Balanced	Growth	High Growth	Absolute Alpha
Cash and Term Deposits	2-100%	10-60%	20-40%	2-40%	2-40%	2-30%	2-30%
Fixed Income	2-100%	20-60%	10-50%	10-50%	0-40%	0-30%	0-30%
Australian Securities	0%	10-50%	5-30%	5-30%	10-45%	20-50%	20-50%
International Securities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

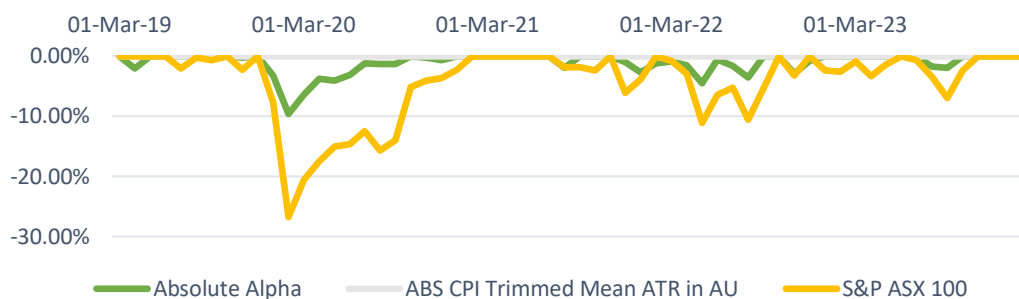
Investment Strategy

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.

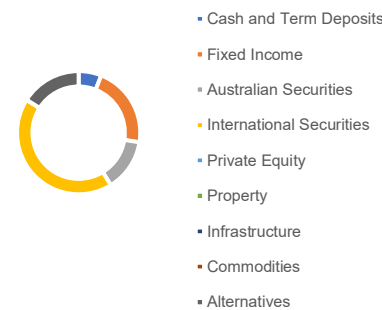
Strategy Summary

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

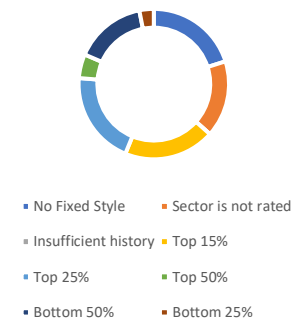
Investment performance

Strategy Name	5 Yr Return*	3 Yr Return*	1 Yr Return	6 Mth Return	3 Mth Return
Absolute Alpha	13.34%	17.82%	29.75%	18.61%	13.03%
CPI	2.31%	2.92%	4.34%	1.27%	-
S&P ASX 100	10.60%	10.71%	14.15%	13.54%	5.10%

Asset Breakdown



Alpha Ranking



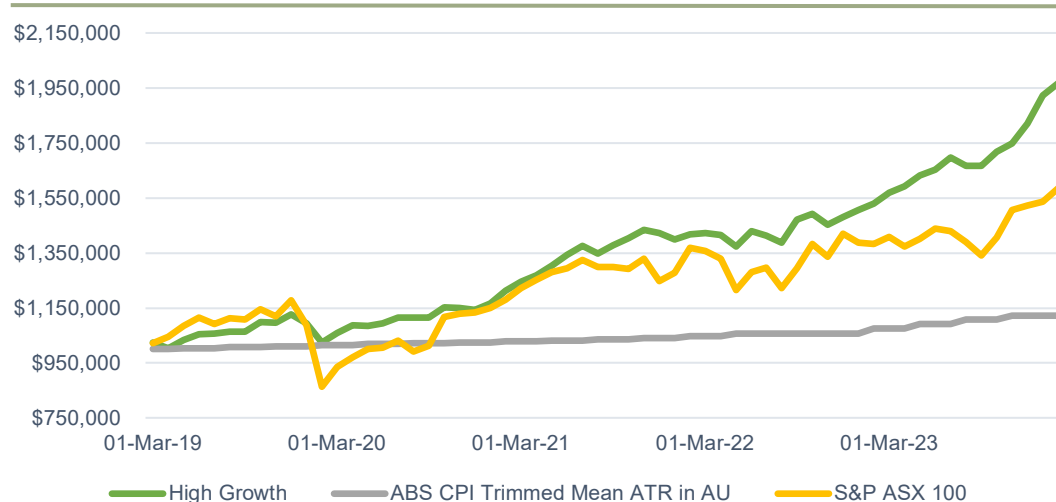
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High Growth

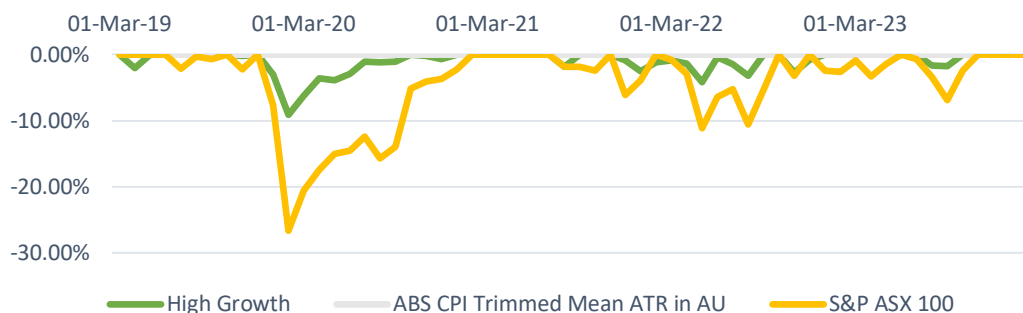
Investment Strategy

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

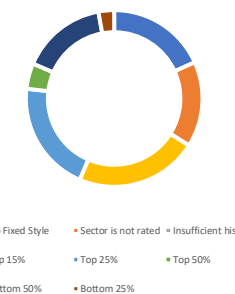
Investment performance

Strategy Name	5 Yr Return*	3 Yr Return*	1 Yr Return	6 Mth Return	3 Mth Return
High Growth	12.83%	17.40%	29.18%	18.15%	12.73%
CPI	2.31%	2.92%	4.34%	1.27%	-
S&P ASX 100	10.60%	10.71%	14.15%	13.54%	5.10%

Asset Breakdown



Alpha Ranking



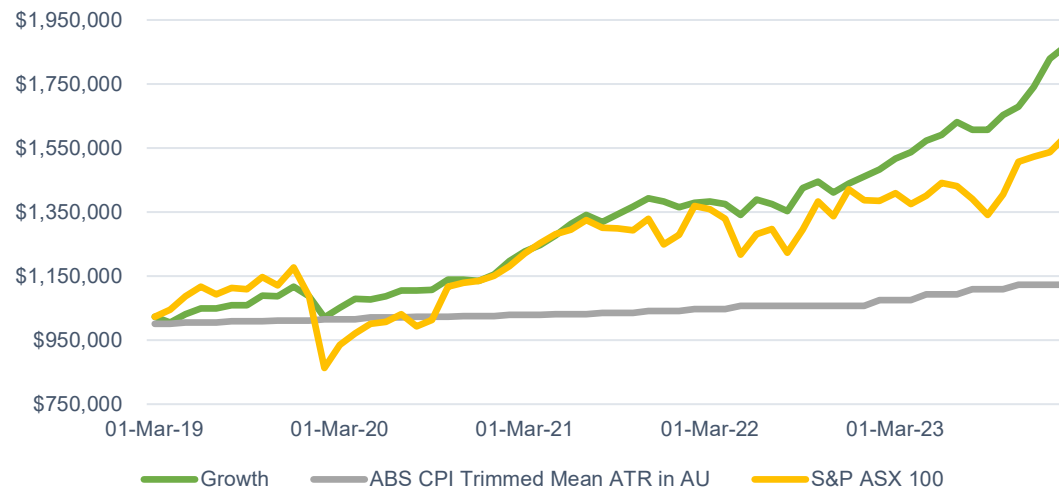
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Growth

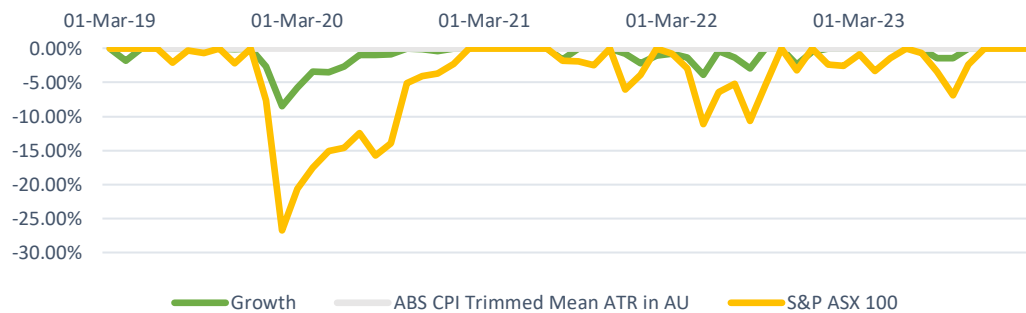
Investment Strategy

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.

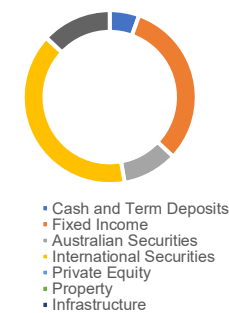
Strategy Summary

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	11.66%	15.94%	26.58%	16.36%	11.33%
CPI	2.31%	2.92%	4.34%	1.27%	-
S&P ASX 100	10.60%	10.71%	14.15%	13.54%	5.10%

Asset Breakdown



Alpha Ranking



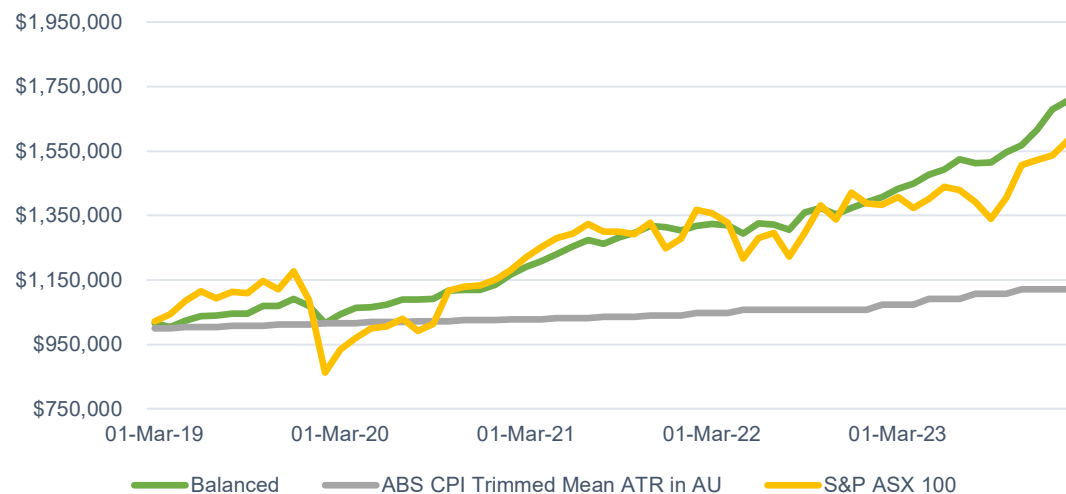
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Balanced

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.

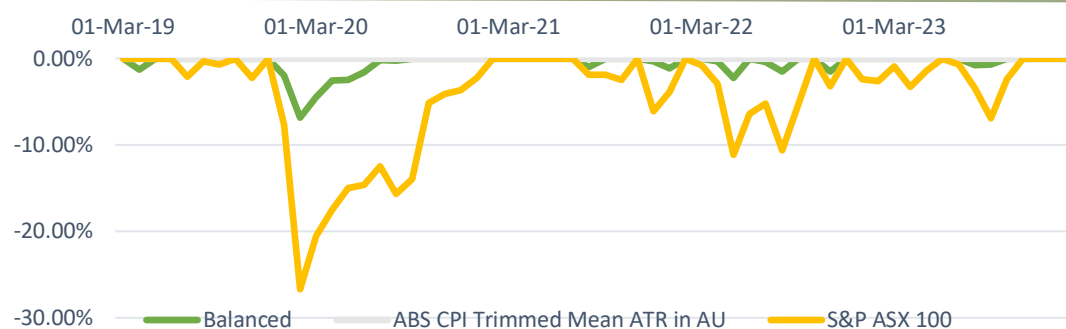
Strategy Summary

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	9.42%	13.53%	22.09%	13.16%	9.04%
CPI	2.31%	2.92%	4.34%	1.27%	-
S&P ASX 100	10.60%	10.71%	14.15%	13.54%	5.10%

Drawdown Analysis



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 25%
- Bottom 50%
- Top 50%
- Bottom 25%

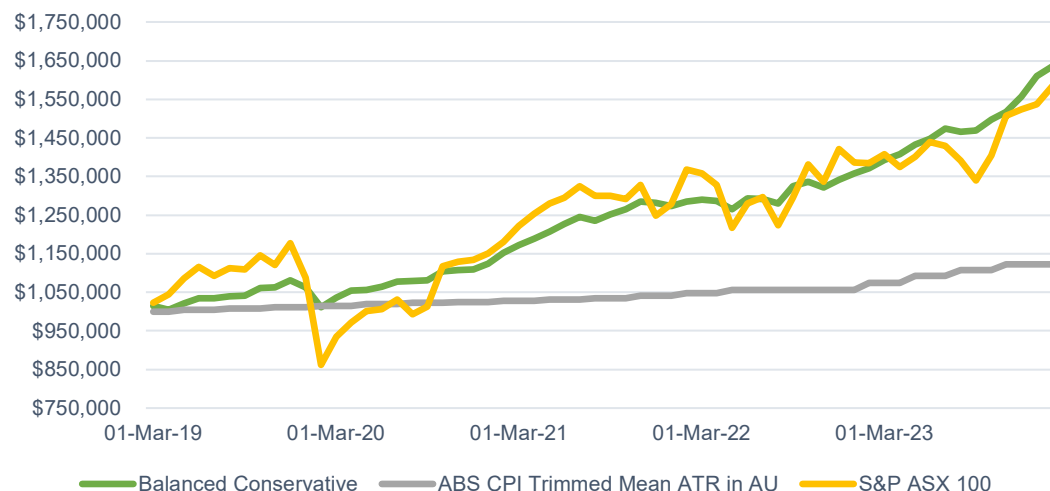
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Conservative Balanced

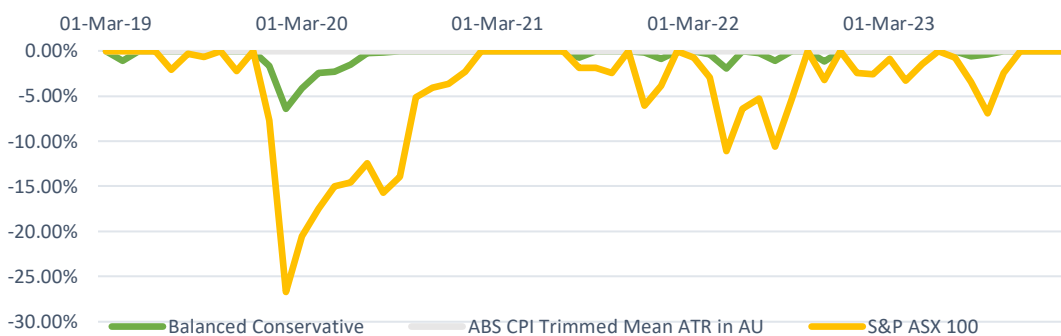
Investment Strategy

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	8.40%	12.41%	19.98%	11.78%	7.96%
CPI	2.31%	2.92%	4.34%	1.27%	-
S&P ASX 100	10.60%	10.71%	14.15%	13.54%	5.10%

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%

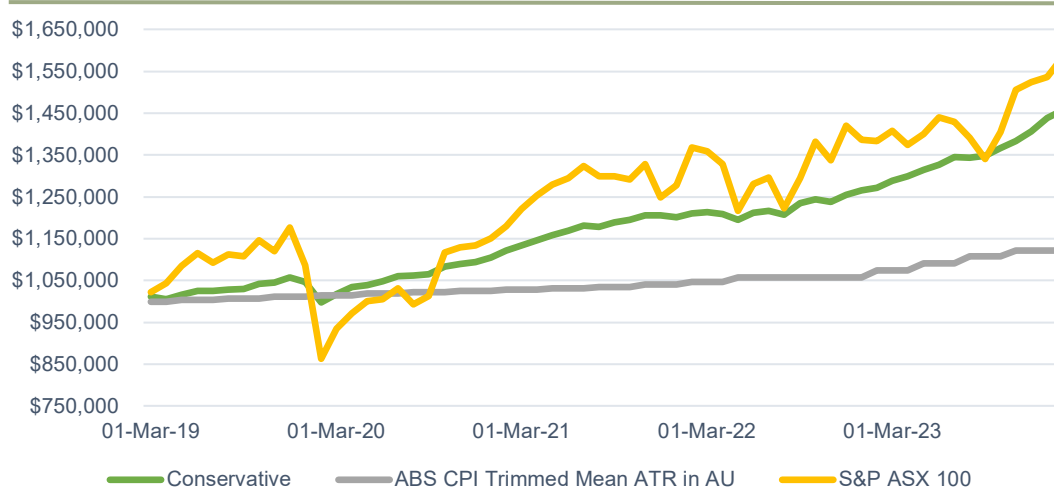
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Conservative

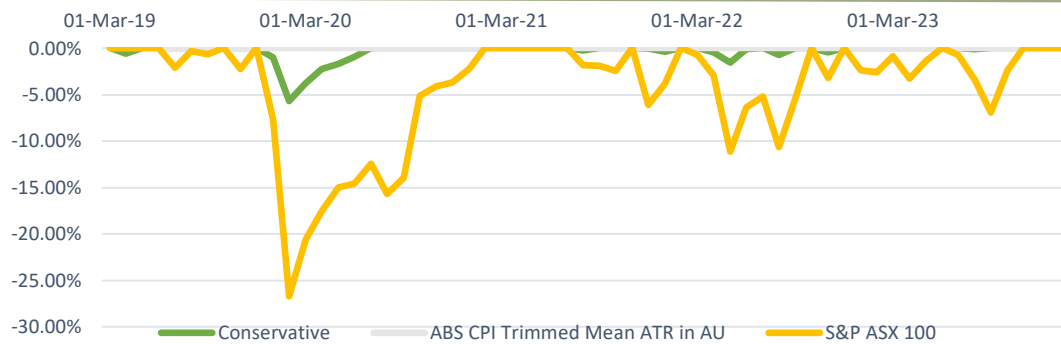
Investment Strategy

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	5.68%	9.08%	14.89%	8.51%	5.42%
CPI	2.31%	2.92%	4.34%	1.27%	-
S&P ASX 100	10.60%	10.71%	14.15%	13.54%	5.10%

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%
- Sector is not rated

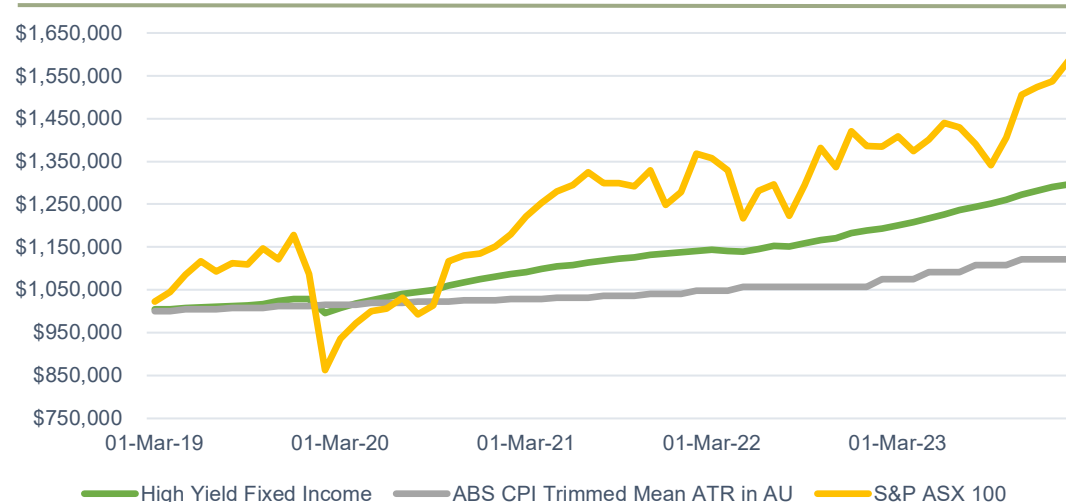
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High Yield

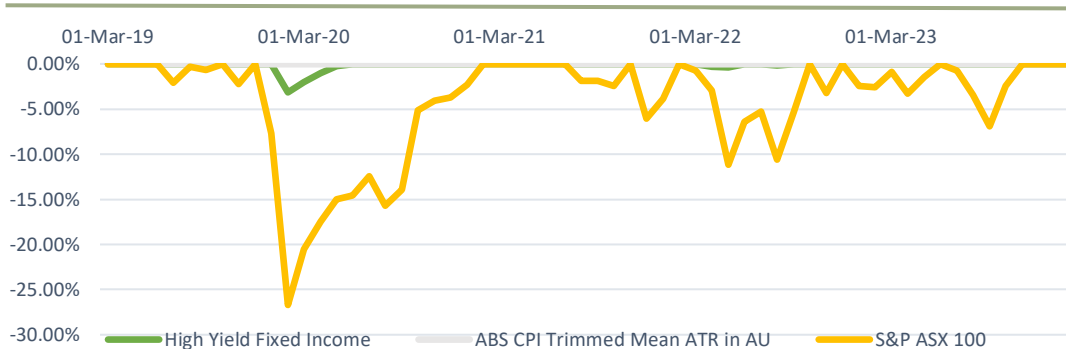
Investment Strategy

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	2.33%	6.06%	8.75%	4.25%	2.00%
CPI	2.31%	2.92%	4.34%	1.27%	-
S&P ASX 100	10.60%	10.71%	14.15%	13.54%	5.10%

Asset Breakdown



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

Alpha Ranking



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

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.

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 Fund 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 to the appropriate Product Disclosure Statement (PDS) and Target Market Determination (TMD) for further information.

Fee Type	Amount
Fees when your money moves in and out	
Establishment fee	Not applicable
Contribution fee	Not applicable
Withdrawal fee	Not applicable
Exit fee	Not applicable
Management costs	
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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