



cashel family office

Multi-Manager Models

Wednesday, 10 July 2024

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

May 2024 - Monthly Performance



Monthly Review



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Dear Investor

May 2024 – Growth across the board!

The portfolios performed positive across each model, although we would have liked to see more growth in the higher risk portfolios, which were weighed down by under allocation to Australia and mixed results from the alternatives portfolio. A summary of these results are below.

Strategy Name	5 Yr Return*	3 Yr Return*	1 Yr Return	6 Mth Return	3 Mth Return	1 Mth Return
Absolute Alpha	13.9%	16.5%	24.3%	13.9%	0.8%	0.8%
High Growth	13.0%	15.6%	23.0%	13.3%	0.9%	0.8%
Growth	11.7%	14.4%	21.2%	12.1%	0.9%	0.8%
Balanced	9.4%	12.3%	18.0%	10.1%	1.2%	0.6%
Balanced Conservative	9.1%	11.9%	17.4%	9.8%	1.2%	0.6%
Conservative	7.3%	10.4%	14.9%	8.3%	1.3%	0.5%
High Yield	2.2%	6.0%	8.5%	4.0%	1.6%	0.4%

*Back tested illustrations, as strategy was established in November 2022.

Economic Outlook

Politics across India, UK, France and the US dominated discussions. The results of the Indian election was somewhat surprising, not that Modi was re-elected, but the fact that there was a “labour” swing against the party which appears to be playing out in both the French and UK elections.

Asset Class Outlook

We expect Cash and Fixed income to hold yields at the current level for the next 6 to 12 months. Arguably there is reason to believe domestically it could swing higher especially in Australia due to the higher than expected inflation results, however internationally it could move lower for political rather than economic reasons.

Investment Strategy Changes

We made some small changes in the Australian and International equities, exiting poor alpha generators for ones we expect to generate more Alpha over the next quarter.

Best regards

Angus Mason

Models overview

Through our multi-manager models Cashel seeks to identify and invest in top quartile (the top 25%) of 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	RBA Cash Rate + 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

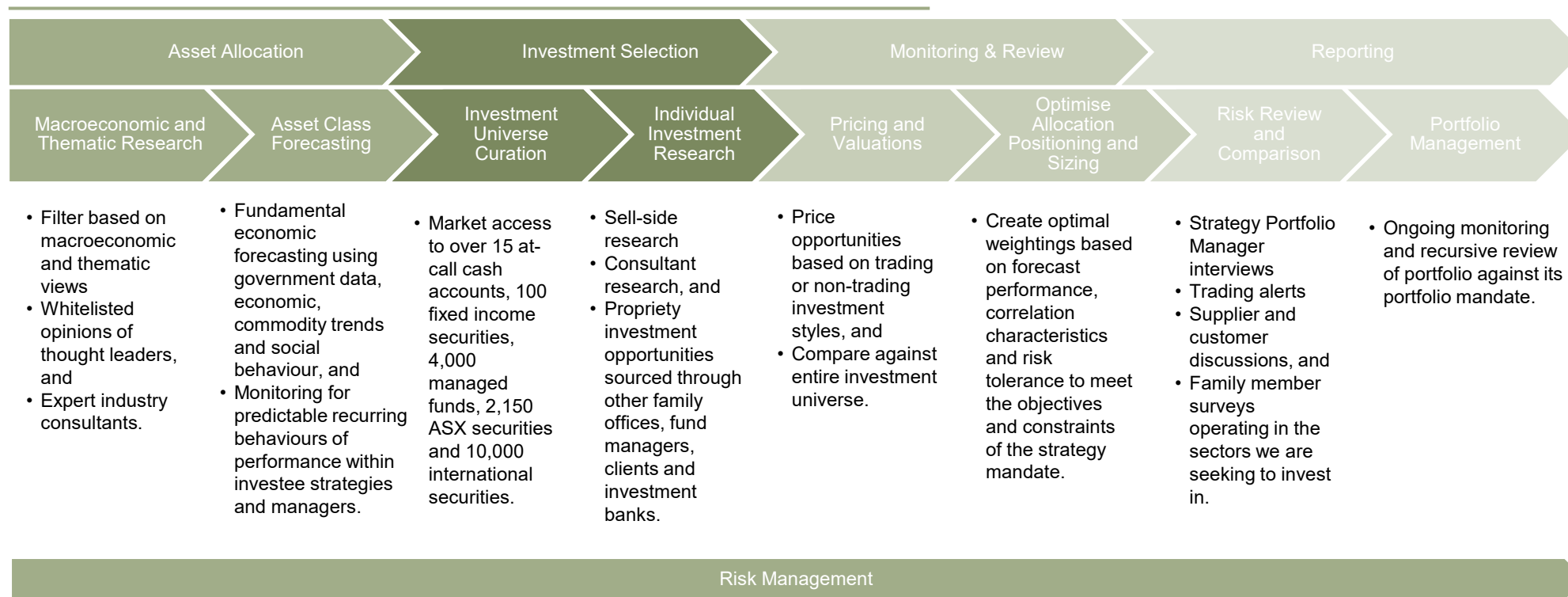
The portfolio construction of each model combines a dynamic approach to asset allocation forecasting and best in sector investment manager selection.

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 which 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

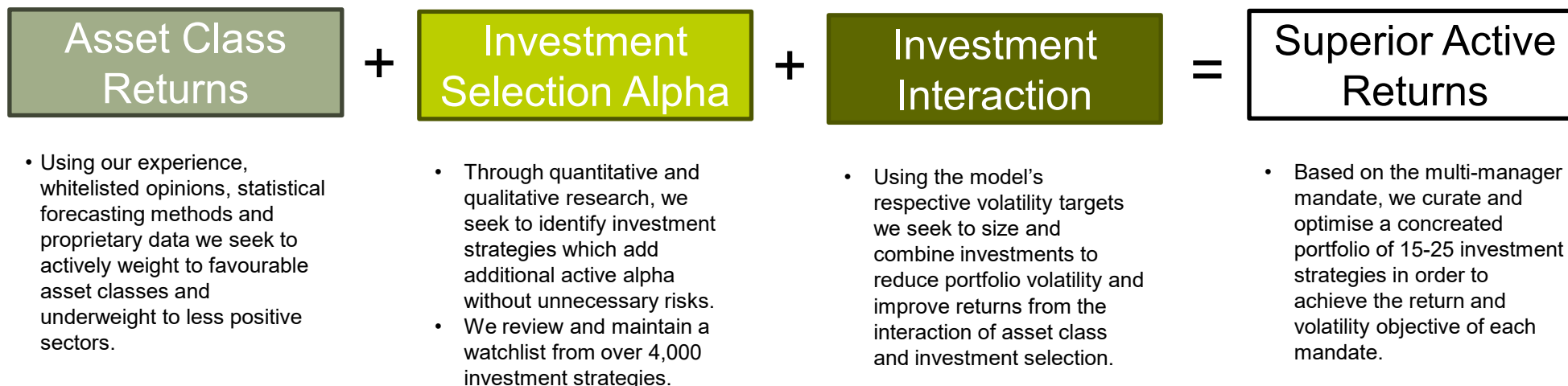


Seeking Superior Active Returns

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 three 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

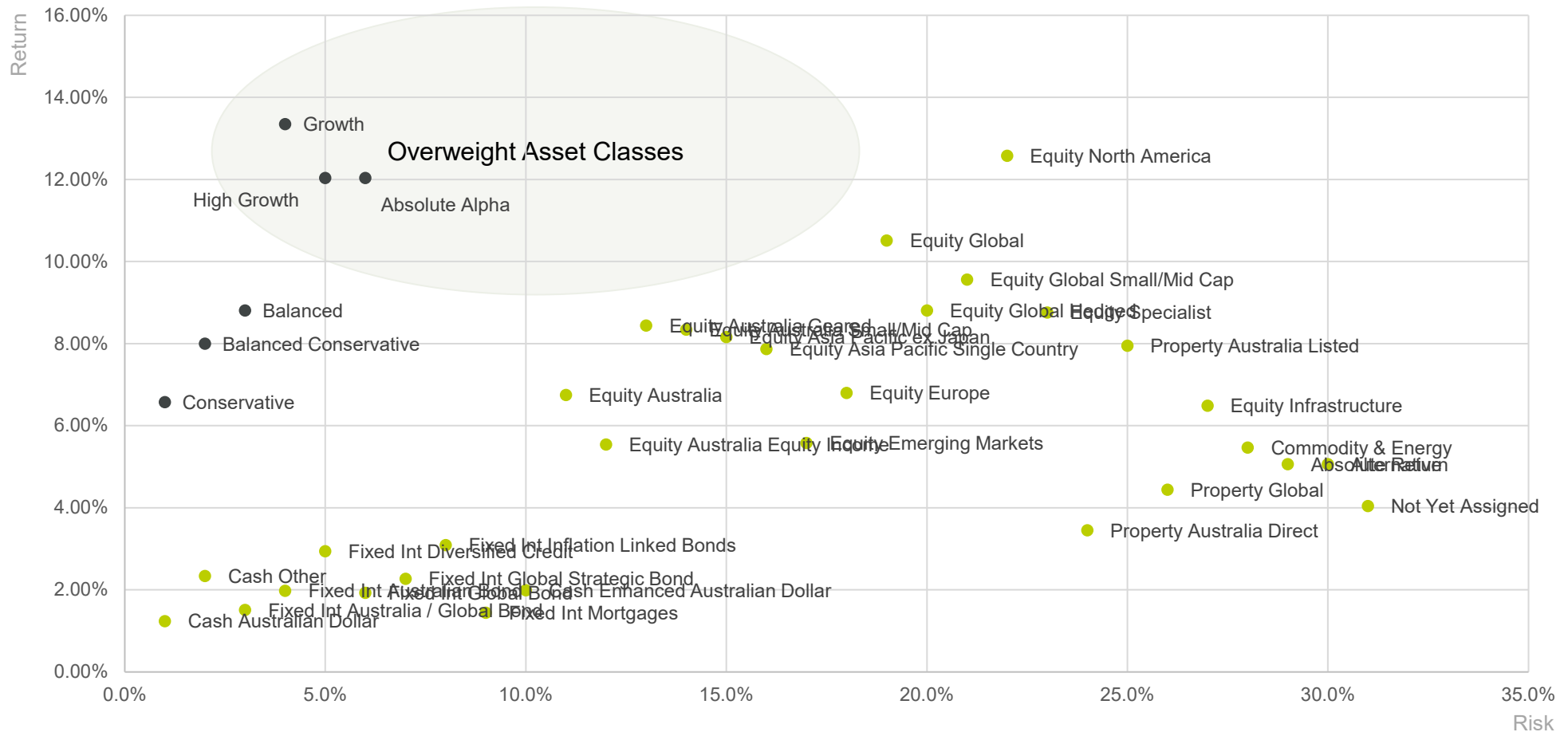
Asset Class Performance	Medium Term Outlook (3 Year)	
Cash and Term Deposits	Overweight	3.3%
Fixed Income	Overweight	1.7%
Australian Securities	Neutral	7.6%
International Securities	Overweight	10.0%
Private Equity	Underweight	9.9%
Property	Underweight	0.1%
Infrastructure	Underweight	0.6%
Commodities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

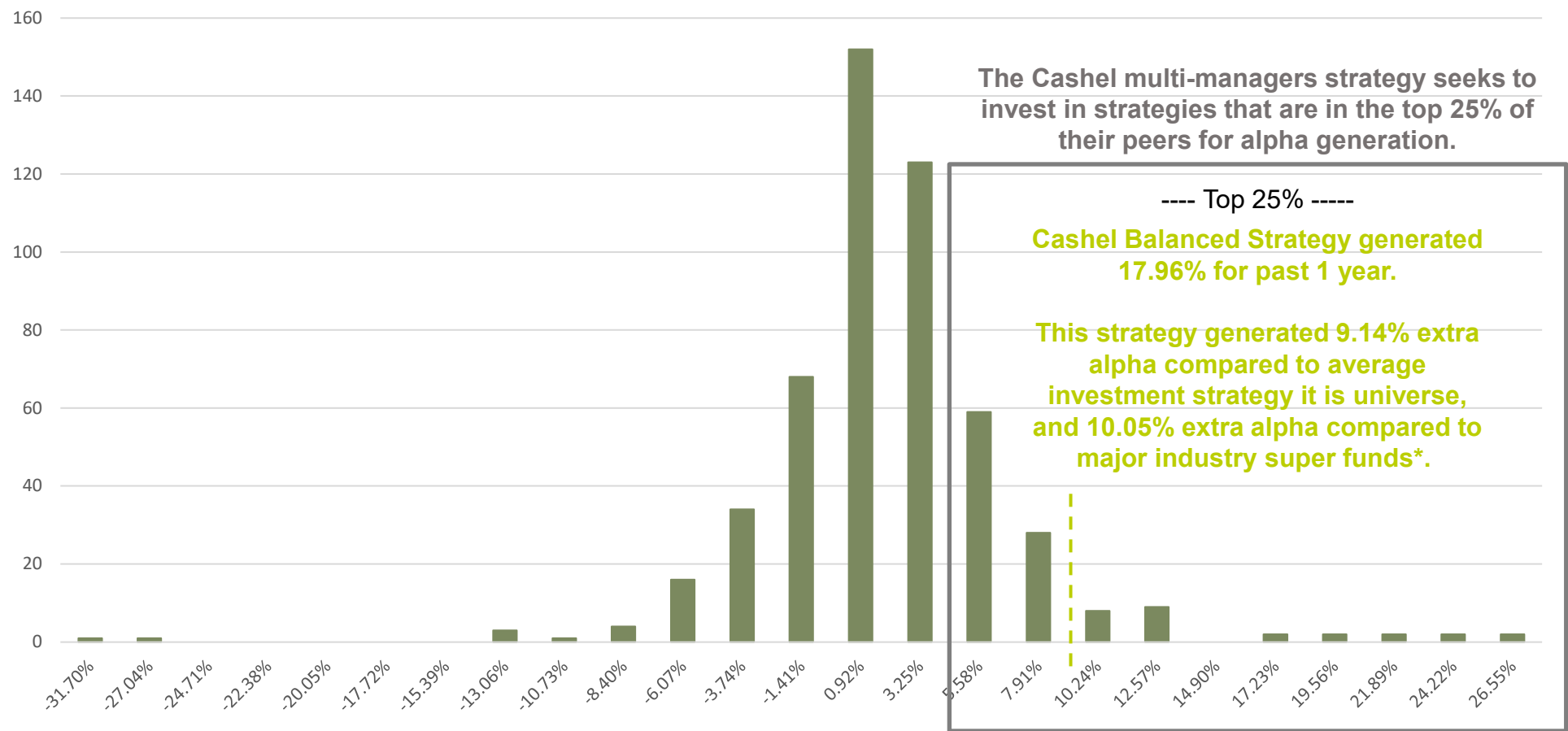
3 Year Average Risk and Return



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)



The Cashel multi-managers strategy seeks to invest in strategies that are in the top 25% of their peers for alpha generation.

---- Top 25% ----

Cashel Balanced Strategy generated 17.96% for past 1 year.

This strategy generated 9.14% extra alpha compared to average investment strategy it is universe, and 10.05% extra alpha compared to major industry super funds*.

Reference: Cashel (April 2024), FE Analytics

*Comparison super funds include AustraliaSuper, CareSuper, ESSSuper, HESTA, Hostplus, Legal Super, REST and Telstra Super.

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 managed 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.

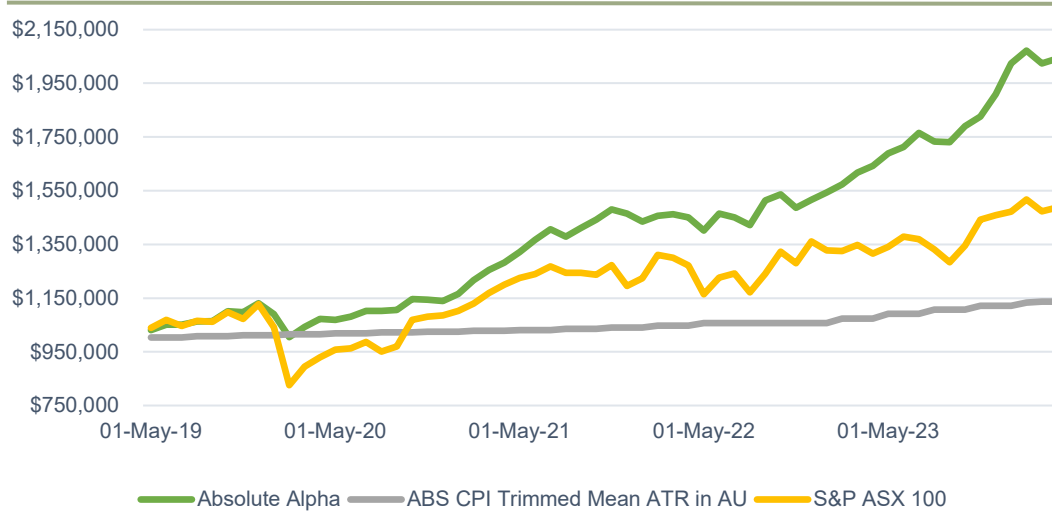
	High Yield	Conservative	Conservative Balanced	Balanced	Growth	High Growth	Absolute Alpha
Cash and Term Deposits	2-100%	10-60%	20-40%	2-40%	2-40%	2-30%	2-30%
Fixed Income	2-100%	20-60%	10-50%	10-50%	0-40%	0-30%	0-30%
Australian Securities	0%	10-50%	5-30%	5-30%	10-45%	20-50%	20-50%
International Securities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

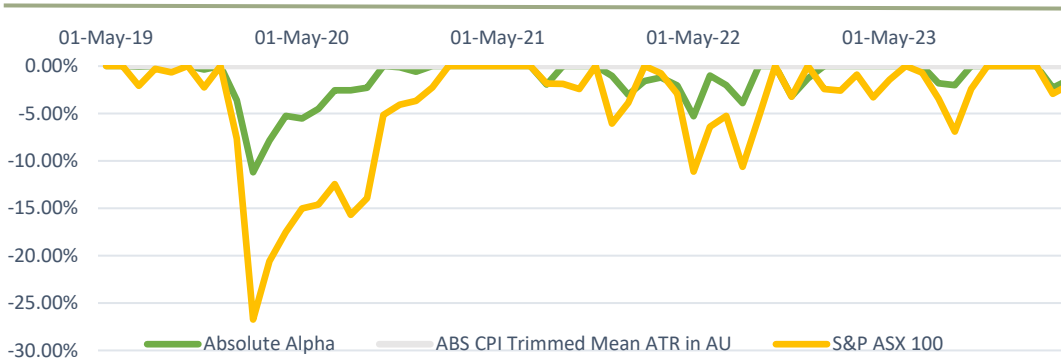
Investment Strategy

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.

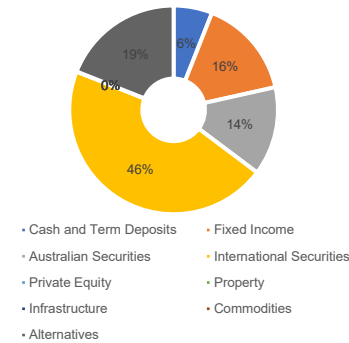
Strategy Summary

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

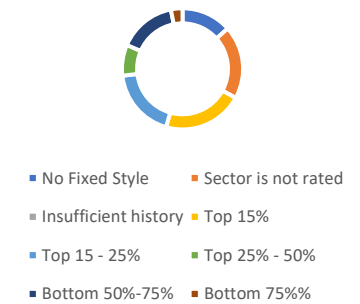
Investment performance

Strategy Name	5 Yr Return	3 Yr Return	1 Yr Return	6 Mth Return	3 Mth Return
Absolute Alpha	13.87%	16.45%	24.29%	13.94%	0.78%
ABS CPI Trimmed	2.58%	3.37%	5.70%	2.65%	1.37%
S&P ASX 100	9.33%	8.03%	12.90%	10.36%	1.13%

Asset Breakdown



Alpha Ranking



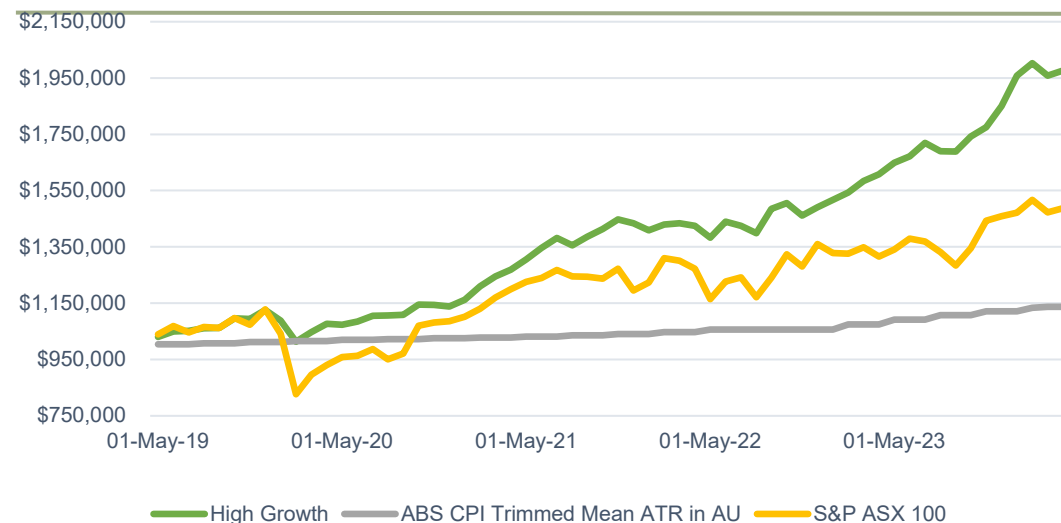
Past performance is not a reliable indicator of future performance. Yearly returns are annualised and assume distributions are reinvested. Net return is net of third-party fees and costs. They do not include Cashel's management fees. Growth return reflects changes in the capital values of the units. 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 30 November 2022.

High Growth

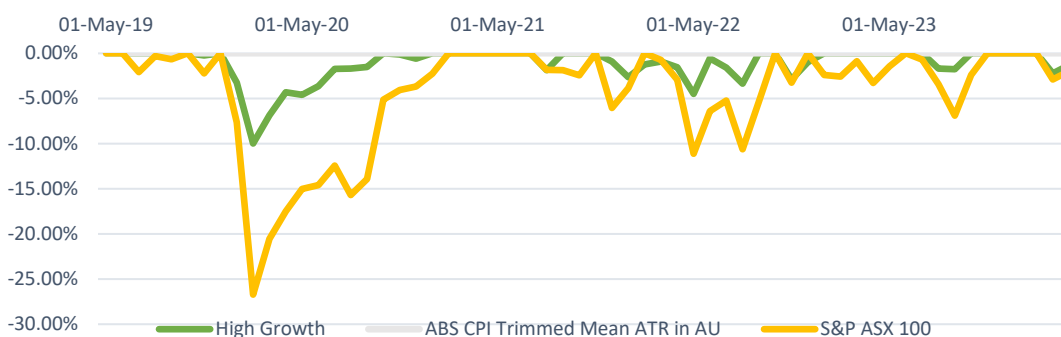
Investment Strategy

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.

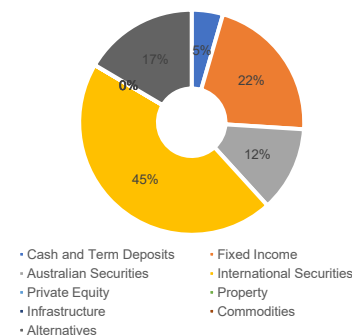
Strategy Summary

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

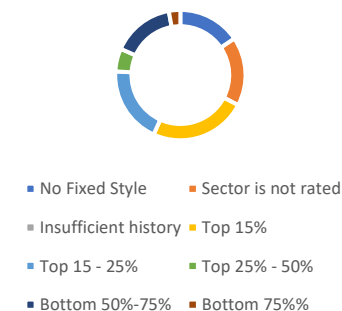
Investment performance

Strategy Name	5 Yr Return*	3 Yr Return*	1 Yr Return	6 Mth Return	3 Mth Return
High Growth	12.97%	15.63%	23.00%	13.35%	0.86%
CPI	2.58%	3.37%	5.70%	2.65%	1.37%
S&P ASX 100	9.33%	8.03%	12.90%	10.36%	1.13%

Asset Breakdown



Alpha Ranking



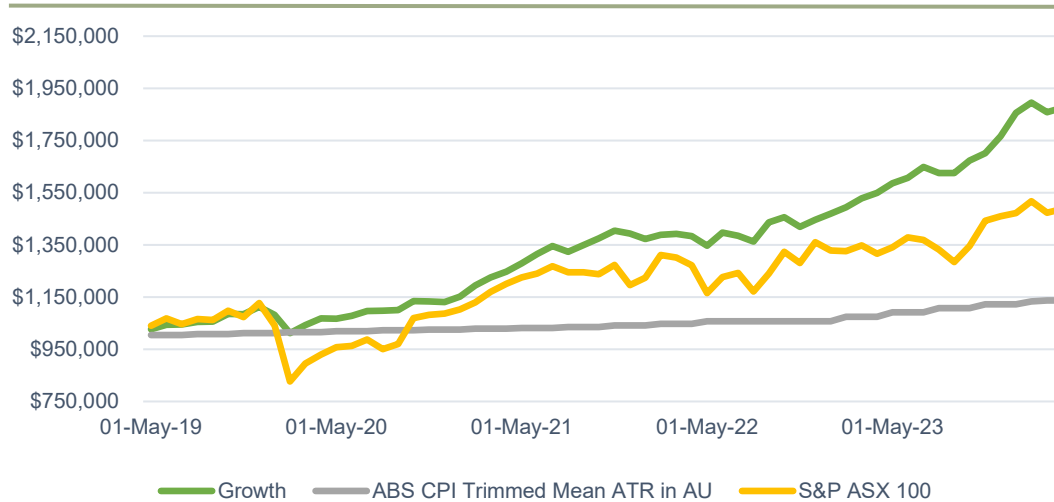
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Growth

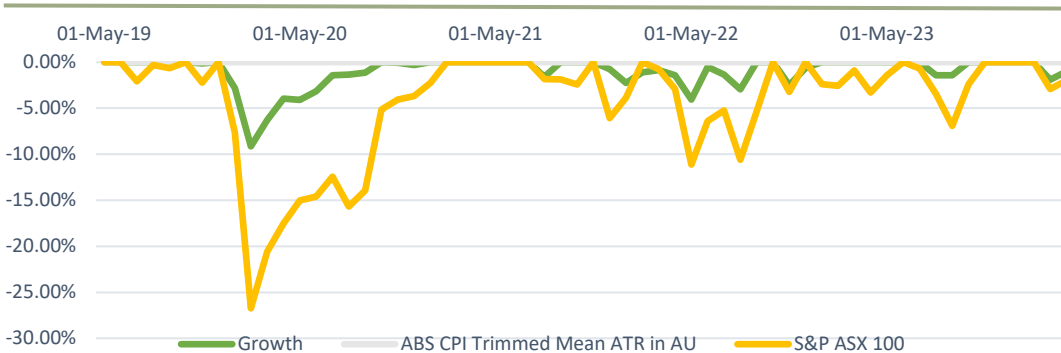
Investment Strategy

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.

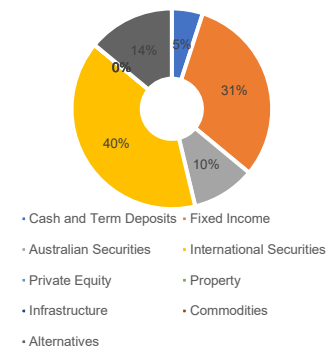
Strategy Summary

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

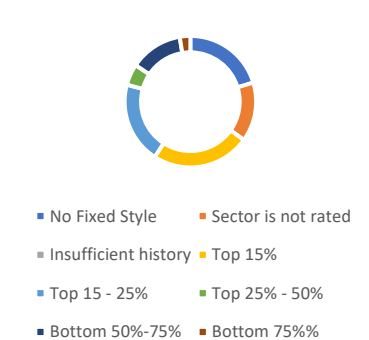
Investment performance

Strategy Name	5 Yr Return*	3 Yr Return*	1 Yr Return	6 Mth Return	3 Mth Return
Growth	11.67%	14.35%	21.17%	12.06%	0.93%
CPI	2.58%	3.37%	5.70%	2.65%	1.37%
S&P ASX 100	9.33%	8.03%	12.90%	10.36%	1.13%

Asset Breakdown



Alpha Ranking



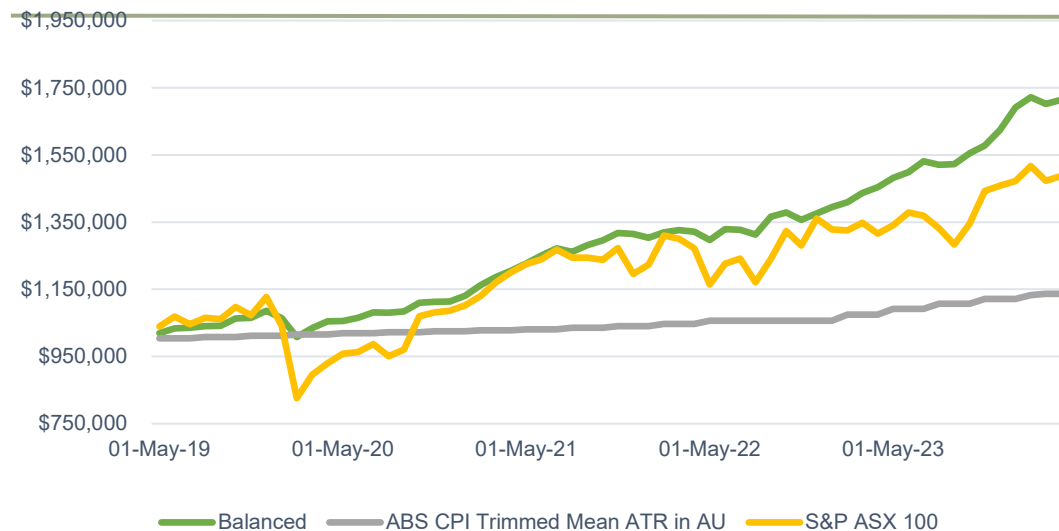
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Balanced

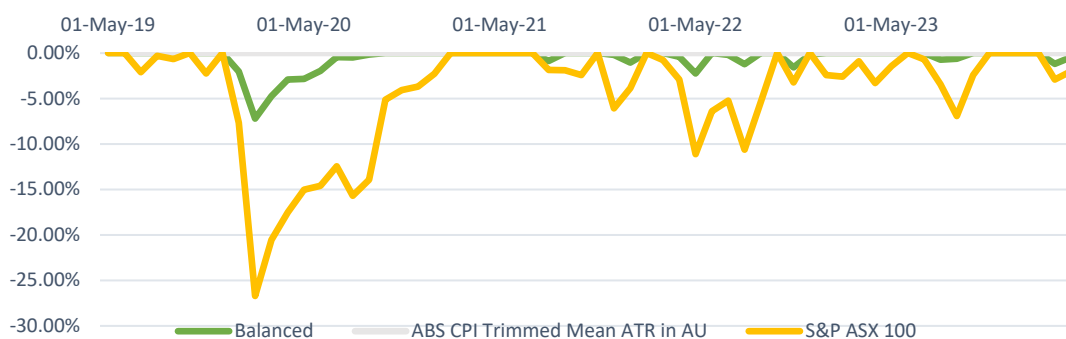
Investment Strategy

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



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 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

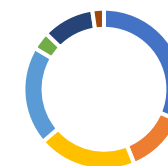
Strategy Name	5 Yr Return*	3 Yr Return*	1 Yr Return	6 Mth Return	3 Mth Return
Balanced	9.38%	12.28%	17.96%	10.11%	1.22%
CPI	2.58%	3.37%	5.70%	2.65%	1.37%
S&P ASX 100	9.33%	8.03%	12.90%	10.36%	1.13%

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%
- Sector is not rated
- Top 15%
- Top 50%
- Bottom 25%

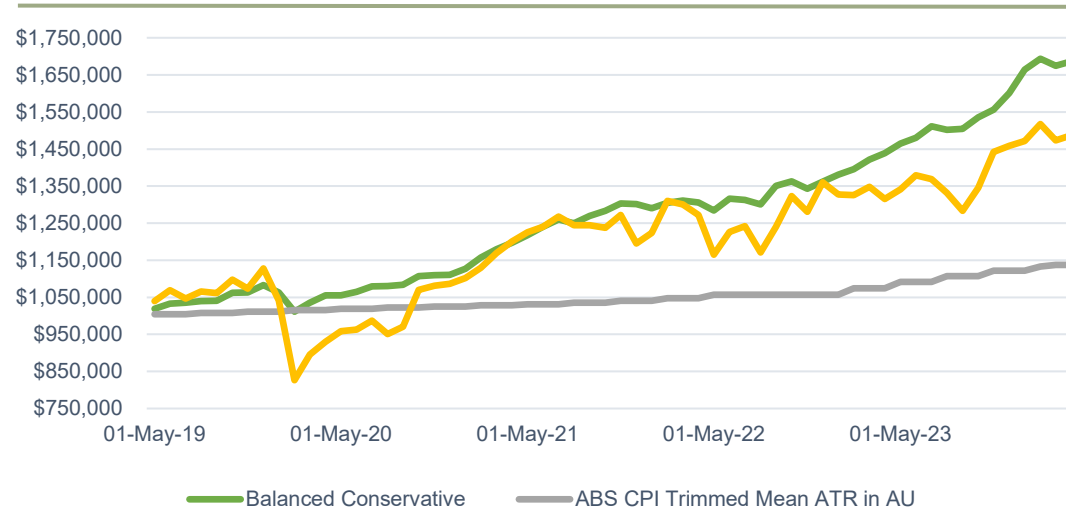
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Conservative Balanced

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



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.

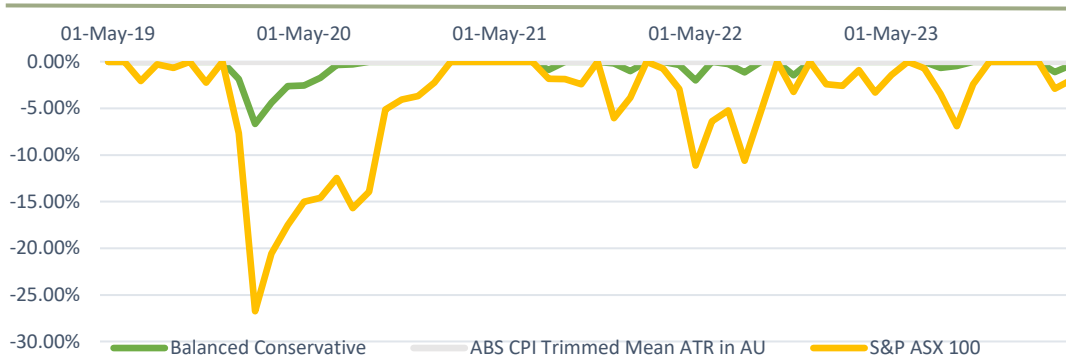
Strategy Summary

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	9.06%	11.94%	17.38%	9.75%	1.24%
CPI	2.58%	3.37%	5.70%	2.65%	1.37%
S&P ASX 100	9.33%	8.03%	12.90%	10.36%	1.13%

Drawdown Analysis



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
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- Top 15%
- Top 25%
- Top 50%
- Bottom 50%
- Bottom 25%

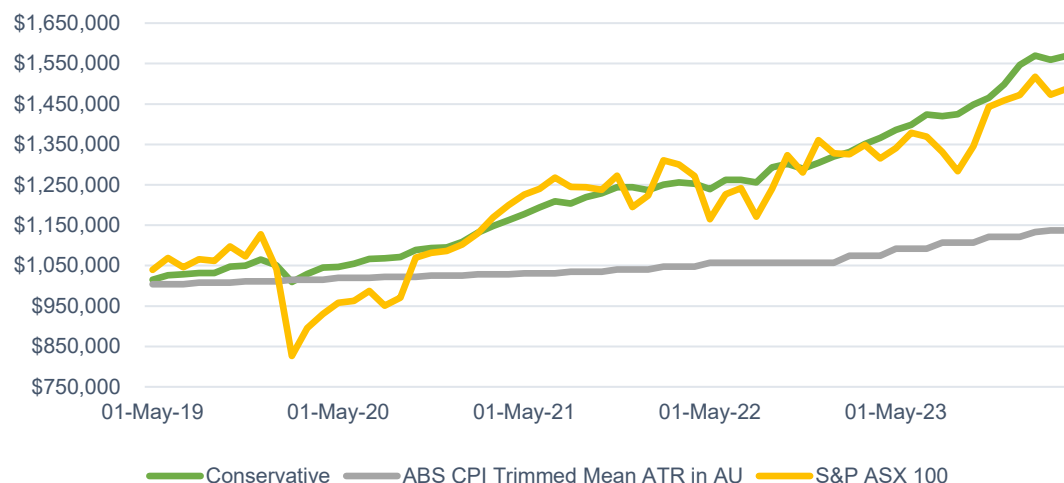
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Conservative

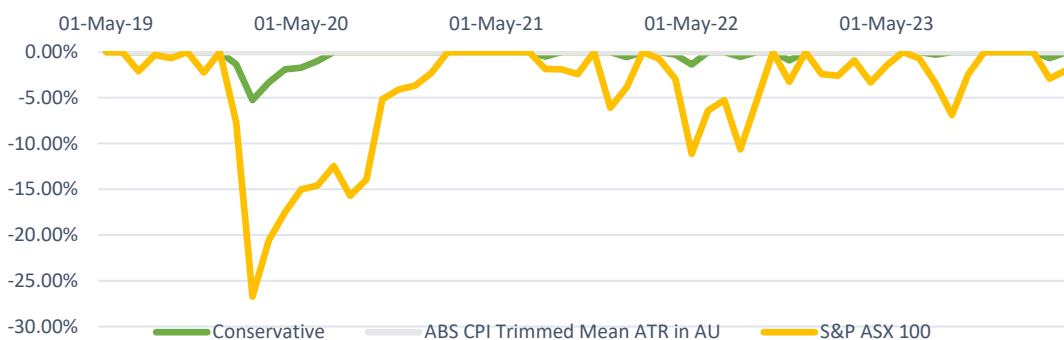
Investment Strategy

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.

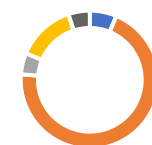
Strategy Summary

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	7.26%	10.37%	14.92%	8.28%	1.35%
CPI	2.58%	3.37%	5.70%	2.65%	1.37%
S&P ASX 100	9.33%	8.03%	12.90%	10.36%	1.13%

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%

Past performance is not a reliable indicator of future performance. Yearly returns are annualised and assume distributions are reinvested. Net return is net of third-party fees and costs. They do not include Cashel's management fees. 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 30 November 2022.

High Yield

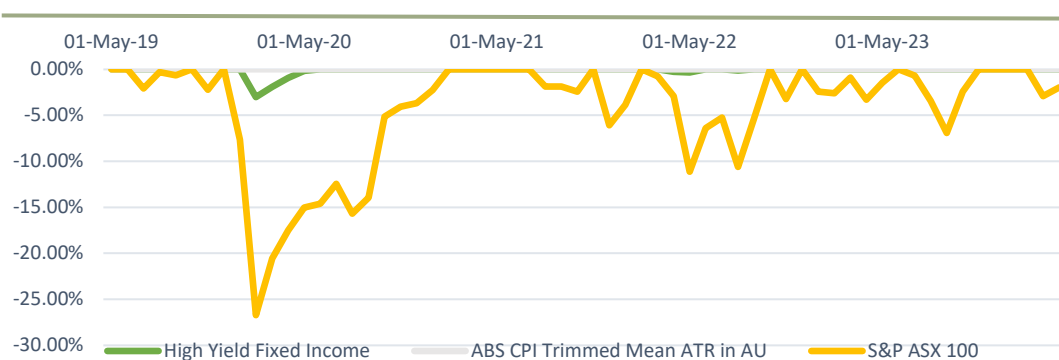
Investment Strategy

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	2.16%	6.18%	8.51%	3.76%	1.41%
CPI	2.58%	3.37%	5.70%	2.65%	1.37%
S&P ASX 100	9.33%	8.03%	12.90%	10.36%	1.13%

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 investment interaction, and negative effects from selection and asset allocation.

Over the past 12 months 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	Balanced Weight	Contribution	Asset Allocation	Security Selection	Interaction	
Cash and Term Deposits	0.4%	4.3%	0.0%	-0.8%	5.00%	0.0%	0.01%	0.06%	-0.01%	0.06%
Fixed Income	0.7%	46.5%	0.3%	0.5%	29.00%	0.1%	0.08%	0.06%	0.03%	0.17%
Australian Securities	0.1%	8.5%	0.0%	-0.1%	19.00%	0.0%	0.01%	0.03%	-0.02%	0.02%
International Securities	2.0%	27.8%	0.6%	1.5%	19.00%	0.3%	0.13%	0.09%	0.04%	0.27%
Private Equity	0.0%	0.0%	0.0%	1.1%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%
Property	0.0%	0.0%	0.0%	1.3%	5.00%	0.1%	-0.07%	-0.07%	0.07%	-0.07%
Infrastructure	0.0%	0.0%	0.0%	3.0%	6.00%	0.2%	-0.18%	-0.18%	0.18%	-0.18%
Commodities	0.0%	0.0%	0.0%	2.4%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%
Alternatives	-0.6%	13.0%	-0.1%	0.7%	17.00%	0.1%	-0.03%	-0.21%	0.05%	-0.19%
Total		100.0%	0.8%		100.00%	0.7%	-0.04%	-0.22%	0.35%	0.08%

1 Year Contribution Analysis – Balanced Strategy

Asset Class	Portfolio			Benchmark			Management Effects			Total
	Return	Weight	Contribution	Return	Balanced Weight	Contribution	Asset Allocation	Security Selection	Interaction	
Cash and Term Deposits	4.3%	4.3%	0.2%	2.6%	5.00%	0.1%	-0.02%	0.08%	-0.01%	0.05%
Fixed Income	8.5%	46.5%	3.9%	2.7%	29.00%	0.8%	0.47%	1.68%	1.01%	3.16%
Australian Securities	14.3%	8.5%	1.2%	11.5%	19.00%	2.2%	-1.21%	0.54%	-0.30%	-0.97%
International Securities	30.2%	27.8%	8.4%	14.9%	19.00%	2.8%	1.31%	2.90%	1.34%	5.54%
Private Equity	0.0%	0.0%	0.0%	12.8%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%
Property	0.0%	0.0%	0.0%	4.1%	5.00%	0.2%	-0.20%	-0.20%	0.20%	-0.20%
Infrastructure	0.0%	0.0%	0.0%	4.5%	6.00%	0.3%	-0.27%	-0.27%	0.27%	-0.27%
Commodities	0.0%	0.0%	0.0%	9.0%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%
Alternatives	33.0%	13.0%	4.3%	9.0%	17.00%	1.5%	-0.36%	4.08%	-0.96%	2.76%
Total		100.0%	18.0%		100.00%	7.9%	-0.28%	8.80%	1.55%	10.07%

Source: Cashel (May 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
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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