B. MOSES ASSET MANAGEMENT MANAGED ACCOUNT SERVICE INVESTMENT MANDATE

B.MOSES

Issuer:
B. Moses Investment Management Pty Ltd ABN 67 676 189 352 AFSL 561673 (BMIM)

Investment Sub-Adviser:
B. Moses Asset Management Pty Ltd ABN 40 648 254 755 CAR 1291994 (BMAM)

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BMIM has appointed B. Moses Asset Management Pty Ltd ABN 40 648 254 755 CAR 1291994 as Investment Sub-Adviser on the Investment Options outlined in this Investment Mandate. B. Moses Asset Management Pty Ltd is a Corporate Authorised Representative (CAR) of B.Moses Investment Management Pty Limited ABN 67 676 189 352 AFSL 561673.

Important Information

This Investment Mandate is issued by BMIM as the Managed Discretionary Account (MDA) Provider of the MDA Service. BMIM has appointed B. Moses Asset Management Pty Ltd (BMAM) ABN 40 648 254 755 CAR 1291994, as Investment Sub-Adviser Managed Portfolios outlined in this document.

In this document, **MDA** refers to a Managed Account provided by BMIM which follows the investment strategy and parameters of the portfolios as defined in the Investment Guide section of this document.

BMIM has appointed Mason Stevens Pty Limited as the custodian and administrator of the MDA service.

This document is produced without consideration of the investment goals, needs or financial circumstances of any person who may read it. If you are a retail investor, you must obtain personal advice from a licensed financial adviser on whether a particular portfolio is appropriate for you given your personal goals, needs and financial circumstances.

Investment involves risk, potentially resulting in (but not limited to) delays in payment of withdrawal proceeds and the loss of income and capital invested. Past performance is not necessarily indicative of future performance. BMIM, BMAM and their respective directors, officers, employees, subcontractors and associates do not assure or guarantee the capital value of your investments will be maintained, or the investment performance of any investments acquired through this MDA Service.

Where there are references to data provided by third parties, none of BMIM, BMAM nor Mason Stevens has control over that data and nor do they accept any responsibility for verifying or updating that data. BMIM, BMAM, Mason Stevens and their respective directors, officers, employees and associates may from time to time hold interests in investments of, or earn fees and other benefits from, corporations or investment vehicles which may be held in your portfolio.

BMAM consent to statements in this document attributable to them or referring to them, and have not withdrawn their consent. BMAM have confirmed the statements attributable to them or referring to them are not misleading or deceptive at the time of issue.

All amounts in this document are in Australian dollars and all fees are inclusive of GST net the effect of any reduced input tax credits. This document should be read in conjunction with the BMIM Financial Services Guide (**FSG**), the BMIM Global Investment Service Guide (**Guide**) including the BMIM MDA Service Terms (which together form the Investment Mandate).

The FSG contains information on BMIM and the MDA Service and is available at **bmoses.com.au**. This document is incorporated by reference into the Guide which contains important information on the fees and costs you pay when you establish an account and use the MDA Service. It also contains information on how to operate your account and how to contribute into your account once it is opened as well as the risks of investing. It is available at **bmoses.com.au**. If you are unable to access the online information, your adviser or BMIM can provide the information free of charge.

ABOUT THE RELEVANT PARTIES 1

1.1 About BMAM

BMAM is a diversified Australian asset management firm that helps clients invest, manage, and grow their wealth through tailored portfolio solutions. The firm provides model portfolio management (SMA/MDA), access to private and listed investments, capital solutions, and strategic advisory across traditional and alternative asset classes.

1.2 Investment Committee

Team Size, Qualifications, and Tenure
The investment function is supported by an Investment Committee of five core members, complemented by broader advisory and operational contributors across portfolio management, quantitative research, risk, and client advisory.

Senior members hold relevant qualifications in finance, economics, and financial services, including AFSL Responsible Manager status, Chartered Institute for Securities & Investment (CISI) membership, and advanced financial planning and economics degrees. The team is further supported by experienced advisers and operational professionals contributing to implementation and client alignment.

The Committee brings extensive experience across wealth management, institutional trading, asset allocation, quantitative strategy, and risk governance, with senior members demonstrating over 20 to 35+ years of industry experience, and an average tenure exceeding two decades across financial services and investment management.

Portfolio Management & Research Function

A core investment team is responsible for day-to-day portfolio construction, research, quantitative modelling and implementation. This includes:

- Lead Portfolio Manager
- Lead Quantitative Portfolio Strategist
- The Chief Risk & Compliance Officer (risk oversight); and
- A portfolio operations and implementation support

This team undertakes research, cycle and correlation analysis, scenario testing, and implementation within approved Strategic Asset Allocation (SAA) and Tactical Asset Allocation (TAA) parameters.

Investment Committee (IC) Oversight

Portfolio decisions are subject to formal review and oversight by an Investment Committee. The Committee includes:

- Responsible Managers under the BMIM AFSL
- Experienced wealth-management and investment professionals
- The Head of Risk & Compliance Officer

This structure ensures that portfolio decisions benefit from multi-disciplinary expertise, independent oversight, and formal governance review prior to implementation.

Investment Committee – Breakdown:

Ari Ben Moses — Group CEO & Lead Portfolio Manager

Ari B. Moses is the Founder and Group CEO of the B. Moses Group, a Responsible Manager for the BMIM AFSL, and Lead Portfolio Manager for the Group's model portfolios and multi-asset investment programs. He oversees investment governance, portfolio strategy and cross-border operations.

Ari brings over a decade of experience in advisory, funds management, structured credit, alternative income and capital markets. He has led the development and oversight of multiple investment products including the B. Moses Alternative Fixed Income Fund, Portica Private Debt Fund, EM3 Commodities Fund, Ei-TED™, and the Group's equities and ETF model portfolios.

His leadership integrates credit discipline, structured-product innovation and regulatory alignment within the Group's investment governance framework.

Murray Jones — Chief Risk & Compliance Officer (25+ years industry experience)

Murray Jones is Head of Risk and Compliance for the B. Moses Group and brings over 30 years of financial-services experience across corporate governance, regulatory compliance, AFSL oversight and strategic risk management.

He is the founder of Compliance & Risk Services Pty Ltd, now part of B. Moses Holdings and has acted as Responsible Manager for numerous AFSL holders.

His governance roles include oversight for institutions such as MARQ Private Funds (over $2 billion AUM), Diversa Trustees Ltd (supporting 18 superannuation funds managing $11.9 billion), and various other regulated entities. His experience includes senior roles at the Australian Securities Commission and AXA Asia-Pacific Holdings.

Murray provides independent risk oversight and ensures that portfolio governance remains aligned with ASIC expectations and regulatory obligations.

Jacob J. Ashouri – Lead Quantitative Portfolio Strategies

Jacob J. Ashouri brings over a decade of experience in quantitative research, multi-asset strategy and portfolio construction. He is a full member of the Chartered Institute for Securities & Investment (CISI) and holds a Level 3 qualification in Capital Markets.

He developed the B. Moses Distribution Cycle Model, supporting tactical allocation decisions across equities, bonds, ETFs, commodities and diversified portfolios. Jacob is responsible for quantitative modelling, correlation mapping, scenario testing and performance analytics, operating within the AFSL governance framework and providing structured reporting to the Investment Committee.

George Lucas – Responsible Manager (RM), Advisers and IC Member

George Lucas is a Responsible Manager for the BMIM AFSL and a member of the Investment Committee, with over 35 years of experience in investment management and institutional trading across Australian and Asian markets.

He has held senior roles at Chase, Citibank and First Chicago, and later served as Chief Investment Officer (CIO) and director for listed and unlisted property and infrastructure vehicles. He is the founder of Raiz Invest (formerly Acorns Australia), which grew to over A$1 billion in FUM.

George provides governance oversight, portfolio challenge and strategic risk input within the IC framework.

George Michillini – RM, Model Manager and IC Member

George Michelini is a Responsible Manager for BMIM and BMIS, with more than 20 years of experience in derivatives, institutional trading and AFSL governance.

He has operated MDA services with a continuous clean audit record since 2014 and has held RM roles across multiple AFSLs. His institutional trading background with UBS, ANZ and JP Morgan strengthens the Committee's technical risk oversight.

He holds a Master of Financial Planning, a Bachelor of Economics and advanced financial-services qualifications.

Senior Advisory & Governance Contributors:

The broader IC structure is supported by experienced financial advisers and operational leaders, including:

- Evan Byrnes – Head of Growth & Advisory Division
- Cameron Stuart – Senior Financial Adviser
- Jack Haddad – Senior Financial Adviser

These professionals contribute client-facing insight, suitability considerations, and implementation oversight, ensuring alignment between portfolio construction and client risk profiling.

Collective Expertise

The Investment Committee members collectively bring expertise in:

- Strategic and tactical asset allocation
- Listed equities and ETF portfolio construction
- Fixed income and credit analysis
- Quantitative modelling and correlation management
- Portfolio liquidity and risk controls
- AFSL governance and regulatory compliance

This multi-layered structure ensures disciplined investment decision-making, independent oversight, and alignment with client objectives and regulatory obligations.

Is there key-person risk?

No Key-person risk is materially reduced. Although the Lead Portfolio Manager plays an important leadership role, all investment decisions are made collectively by the Investment Committee under a documented governance framework.

This means:

- No single individual controls portfolio decisions
- Processes are repeatable and policy-driven
- Continuity is maintained if any one member becomes unavailable

Accordingly, the portfolio is managed via a team-based, committee-led approach that mitigates key-person risk and strengthens governance.

Members by invitation

BMAM may periodically invite qualified experts in various fields to have input into the committee or to be a temporary member of the Investment Committee on an invitational basis.

These members may include:

- Asset class specialists
- Technical market analysts, and
- Independent research providers.

INVESTMENT PHILOSOPHY AND PROCESS 2

2.1 Investment Philosophy

BMAM's investment philosophy is a combination of fundamental and quantitative investment strategies. This blends the best of both fundamental and quantitative investment techniques to produce a best of both worlds approach to investing.

By blending quantitative factor-based research with more traditional fundamental research, clients can benefit from two strategies to generate alpha. Specifically, the approach allows for human judgement to handle qualitative inputs and more subjective analysis, while automating processes that benefit from a more systematic approach, particularly those subject to human biases. In addition, typically the two approaches are most effective at different points in the cycle and on different investment time horizons, so combining them makes consistent alpha delivery more achievable.

2.2 Investment Process

BMAM's investment process begins with the quantitative calculation of the expected long term returns on asset classes based on a reversion to long term average prices, margins, and growth rates. These returns are used as a reversion/target points to their asset allocation decisions. BMAM then attempt to identify value/pricing inconsistencies. Sectors, countries, commodities, or assets where the valuation indicators are inconsistent with prior historical figures and experience. Once identified, BMAM then look to identify the events/themes for pricing to normalise – again with the understanding that it may take several years to revert/normalise.

Once the SAA weights are determined by this process, BMAM will then factor in current economic themes to see theses weights require adjustment. BMAM will evaluate the upside potential from strategic positions vs the downside risk if our economic evaluation is incorrect. BMAM will then stress-test portfolio exposures (Value at risk, Conditional Value at Risk) to adverse events and monitor the possibility of those events.

The selection of domestic and global stocks is bottom up, and then top-down analytics is employed to the subsequent portfolios to ensure that the net portfolio weights are appropriate.

PORFOLIO PARAMETERS 3

B. MOSES MODERATELY CONSERVATIVE PORTFOLIO

Name	B. Moses Moderately Conservative Portfolio	
Investment Sub-Adviser	B. Moses Asset Management	
Inception Date	October 2024	
Investment objective	The portfolio aims to outperform the benchmark over a 5-year investment horizon.	
Investment Strategy and Approach	To achieve the stated investment objective through diversified exposure to a mix of global growth and defensive assets including alternatives.	
Benchmark Return	RBA Cash Rate + 2.5%	
Minimum number of securities	10	
Maximum number of securities	30	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	2.5% - 30%	12.5%
International Equities	7.5% - 30%	18.5%
Australian Fixed Income	10% - 40%	22%
International Fixed Income	10% - 40%	22%
Property	0% - 10%	4%
Infrastructure	0% - 10%	5%
Alternatives	0% - 40%	0%
Cash (minimum 2% cash)	2% - 40%	16%
Investment universe	Australian Equity, International Equity, ETFs, LICs, LITS, Listed Managed funds, Managed funds and Cash	
Maximum single security or fund weighting	25%	
Minimum suggested timeframe	5 - 7 years	
Minimum initial investment $	$50,000	
Minimum additional investment $	$10,000	
Minimum withdrawal $	$10,000	
Rebalance frequency	Sub-Adviser discretion	
Investment manager fee	0.75%	
Indirect Cost Ratio	0.25%	
Performance fee	Nil	

B. MOSES BALANCED PORTFOLIO

Name	B. Moses Balanced Portfolio	
Investment Sub-Adviser	B. Moses Asset Management	
Inception Date	August 2022	
Investment objective	Provide diversi ied exposure across asset classes to achieve a return in line with the benchmark.	
Investment Strategy and Approach	The investment process combines quantitative and qualitative criteria and analysis to identify asset classes, markets, securities and strategies which have a focus toward producing capital growth over and above income. The portfolio construction is based on macro-economic and thematic views of the investment manager.	
Benchmark Return	Morningstar Australia Moderate Target Allocation NR AUD Index	
Minimum number of securities	15	
Maximum number of securities	40	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	15% - 50%	46%
International Equities	2% - 30%	3%
Australian Fixed Income	10% - 35%	26%
International Fixed Income	0% - 25%	0%
Property	0% - 25%	5%
Infrastructure	0% - 25%	0%
Alternatives	0% - 30%	5%
Cash (minimum 2% cash)	2% - 30%	15%
Investment universe	Australian equity, ETFs, LICs, LITs, listed managed funds and cash.	
Maximum single security or fund weighting	20%	
Minimum suggested timeframe	3-5 years	
Minimum initial investment $	$50,000	
Minimum additional investment $	$10,000	
Minimum withdrawal $	$10,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.75%	
Indirect Cost Ratio	0.09%	
Performance fee	Nil	

B. MOSES HIGH CONVICTION GROWTH PORTFOLIO

Name	B. Moses High Conviction Growth Portfolio	
Investment Sub-Adviser	B. Moses Asset Management	
Inception Date	August 2022	
Investment objective	Provide regular and sustainable capital growth over the longer term (3–5 years) by investing in a diversified portfolio across various asset classes.	
Investment Strategy and Approach	The investment process combines quantitative and qualitative criteria and analysis to identify asset classes, markets, securities and strategies which have a focus toward producing capital growth over and above income. The portfolio construction is based on macro-economic and thematic views of the investment manager.	
Benchmark Return	Morningstar Australia Growth Target Allocation NR AUD Index	
Minimum number of securities	15	
Maximum number of securities	40	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	20% - 60%	57%
International Equities	10% - 50%	11%
Australian Fixed Income	0% - 15%	3%
International Fixed Income	0% - 10%	0%
Property	0% - 30%	3%
Infrastructure	0% - 30%	0%
Alternatives	0% - 30%	11%
Cash (minimum 2% cash)	2% - 30%	15%
Investment universe	Australian equity, ETFs, LICs, LITs, listed managed funds and cash.	
Maximum single security or fund weighting	20%	
Minimum suggested timeframe	3 years	
Minimum initial investment $	$50,000	
Minimum additional investment $	$10,000	
Minimum withdrawal $	$10,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.75%	
Indirect Cost Ratio	0.11%	
Performance fee	Nil	

B. MOSES AUSTRALIAN INCOME PORTFOLIO

Name	B. Moses Australian Income Portfolio	
Investment Sub-Adviser	B. Moses Asset Management	
Inception Date	August 2022	
Investment objective	Generate income though a portfolio of high-quality and income-generating securities.	
Investment Strategy and Approach	The portfolio will focus on identifying stocks that are expected to have a higher dividend yield. It is expected that this is the primary means of generating income, with some income being generated from exposure to sovereign or corporate bonds.	
Benchmark Return	S&P/ASX 200 Accumulation Index	
Minimum number of securities	15	
Maximum number of securities	40	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	15% - 50%	49%
International Equities	0% - 30%	3%
Australian Fixed Income	10% - 35%	19%
International Fixed Income	0% - 20%	0%
Property	0% - 25%	10%
Infrastructure	0% - 25%	0%
Alternatives	0% - 30%	4%
Cash (minimum 2% cash)	2% - 30%	15%
Investment universe	Australian equity, ETFs, LICs, LITs, listed managed funds and cash.	
Maximum single security or fund weighting	20%	
Minimum suggested timeframe	3-5 years	
Minimum initial investment $	$50,000	
Minimum additional investment $	$10,000	
Minimum withdrawal $	$10,000	
Rebalance frequency	Sub-Adviser discretion	
Investment manager fee	0.75%	
Indirect Cost Ratio	0.16%	
Performance fee	Nil	

B. MOSES INTERNATIONAL ETF PORTFOLIO

Name	B. Moses International ETF Portfolio	
Investment Sub-Adviser	B. Moses Asset Management	
Inception Date	August 2022	
Investment objective	The portfolio is designed to measure the performance of developed market equities that, in the aggregate, have lower volatility characteristics relative to the broader global developed equity markets.	
Investment Strategy and Approach	The portfolio model seeks to achieve its objective by tracking the performance of the MSCI World Index while maintaining a lower level of volatility.	
Benchmark Return	MSCI World Index	
Minimum number of securities	5	
Maximum number of securities	25	
Asset Allocation	**Allocation Range**	**Target**
International Equities	80% - 98%	82%
Cash (minimum 2% cash)	2% - 20%	18%
Investment universe	ETFs, listed managed funds and cash.	
Maximum single security or fund weighting	30%	
Minimum suggested timeframe	3-5 years	
Minimum initial investment $	$50,000	
Minimum additional investment $	$10,000	
Minimum withdrawal $	$10,000	
Rebalance frequency	Sub-Adviser discretion	
Investment manager fee	0.75%	
Indirect Cost Ratio	0.29%	
Performance fee	Nil	

Risks of investing

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Before you make an investment decision, it is important that you understand the risks that can affect your investment. You must be prepared for the risk that your investment does not meet your investment objectives or you lose your money on your investment.

Specific risks apply to all investments that may have an effect of the value of your Managed Portfolio. The risks of investing in the Managed Portfolios may include, but are not limited to, the following factors:

- Market Risk - Unexpected conditions (i.e. economic, technological or political) can have a negative impact on the returns of all investments within a particular market. General movements in local and international stock markets, prevailing and anticipated economic conditions, investor sentiment, interest rates and exchange rates could all affect the value of listed securities and the investment returns.
- Company or security specific risk - Risks which could affect the value of a specific security, such as a fall in the profit performance of a company may impact adversely on its share price and may also affect the interest rate it has to pay to borrow funds, which in turn, can affect the value of its debt securities.
- Currency risk - If the Managed Portfolio's investments in international assets are unhedged, a rise in the Australian dollar relative to other currencies will negatively impact investment values and returns. Currency markets can be extremely volatile and are subject to a range of unpredictable forces. It is not the Investment Sub-Advisers intention to hedge the foreign currency exposure of the underlying assets arising from investments in overseas markets.

Other risks of investment include:

- Interest rate risk - Changes in interest rates can influence the value of returns of investment in the Managed Portfolio.
- Credit risk - Any change in the market perception of the credit worthiness of a security or the credit rating of the issues of the security may affect the security's value.
- Liquidity risk - The risk that the Managed Portfolio may experience difficulty in realising its assets.
- Time horizon risk - There is no assurance that in any time period, particularly in the short term, a Managed Portfolio will achieve its investment objectives. Many of the underlying assets may be volatile particularly over the short term. The Managed Portfolio is suitable for long term investors and is not designed for short term investment.
- Income risk - The level of income generated on the Managed Portfolio's investments can fall as well as rise and the tax status of such income can change.
- Asset risk - Asset risk is the risk that a particular asset or asset class in which the Managed Portfolio invests may fall in value, which may have an impact on the value of the Managed Portfolio.
- Diversification/Concentration risk - If your managed Portfolio is concentrated into one investment or sector, a fall in that investment or sector may have a significant adverse effect on your overall Managed Portfolio. The Managed Portfolio will have a relatively higher concentration over time of listed securities but it is not possible to advise in advance the levels of concentration or diversification of issuers, types of investments in the future as you could now.
- Investment risk - All investments have an inherent level of risk. The general expectation is that a high risk investment offers a higher expected return on investment. Investment risk may result in performance less than you expect or the loss of all of the capital invested or reduction in or no income and possible delays in repayment. Whilst it is the intention of the Investment Sub-Adviser to implement strategies designed to minimise potential losses, there can be no assurance that these strategies will be successful.
- Specific portfolio risk - The Investment Sub-Adviser's investment approach may result in a Managed Portfolio that differs substantially from an industry benchmark and hence the Managed Portfolio's investment returns may also differ substantially from industry benchmark returns.
- Third party risk - The MDA Provider uses information and services provided by third parties such as sub-custodians and other service providers. Procedures are in place to address risks associated with outsourcing, such as having comprehensive service agreements with service providers. If a service provider advises of an error, it is corrected and if material, it will generally be communicated to you or your advisor (or both).
- Systems and technology risk - The MDA Provider relies on the integrity and reliability of the trading and administration systems used to manage your managed account. To minimise potential risks, established systems operated by experienced system providers are used. The system providers must have back-up arrangements and business continuity plans. In the event that the systems fail there may be delays in processing transactions or in accessing your investment capital and investment returns may differ from those that would have been achieved.

Please note that the risks identified are not meant to be exhaustive as it is not possible to identify every risk factor associated with investing. The appropriate level of risk for you will depend on various factors including your age, investment timeframe, other investments you may hold, and your level of risk tolerance.

Investors who have concerns regarding any of the above risk factors or any other applicable risks, are encouraged to contact their financial adviser.