

2 MARCH 2021

Cashel Super & Pension

INVESTMENT MENU

This Investment Menu has been prepared and is issued by Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757 RSE Licence Number L0001458 as Trustee of the Aracon Superannuation Fund ABN 40 586 548 205.

The information in this Investment Menu forms part of the Product Disclosure Statement dated 2 March 2021 for Cashel Super and Pension (PDS), a division of Xplore Super and Pension which is a Sub-Plan of the Aracon Superannuation Fund ABN 40 586 548 205 and should be read in conjunction with the PDS. It is incorporated by reference into the PDS and contains the range of Investment Options made available by the Trustee as Investment Options in Cashel Super and Pension that you and your Financial Adviser may select.

The information in this Investment Menu is general information only and is not intended to provide you with financial advice or take into account your individual objectives, financial situation or needs. Consequently, you should consider whether it is appropriate for you to act on the information provided. To obtain advice or more information about Cashel Super and Pension, or the investments offered through Cashel Super and Pension, you should speak to your Financial Adviser and obtain and consider the applicable product disclosure documents.

The fees and costs disclosed in this Investment Menu are provided by external sources, including investment research providers, or directly by investment managers, and are indicative only. In this Investment Menu, all fees quoted are inclusive of GST. The Trustee does not verify, guarantee, or take responsibility for the accuracy or completeness of the fees and costs disclosed in this Investment Menu. The method of calculation and disclosure of the fees and costs is not uniform and varies between investment products. This should be considered when comparing financial products. You should not rely solely on this Investment Menu when making an investment decision. For an explanation of the fees and costs payable when you invest in investments listed in this Investment Menu through Cashel Super and Pension, please consider the Cashel Super and Pension PDS, which is available on the website at cashelhq.com. Before making an investment decision, you should consider the product disclosure document for each relevant investment you are considering for more information on the relevant Investment Option.

The information in this Investment Menu is believed to be accurate and current as at the date of this document. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. The Trustee may vary this Investment Menu from time to time without prior notice according to the law. By becoming a Member, you agree to be notified of changes to the Investment Menu by viewing the new Investment Menu at cashelhq.com.

Investments in Cashel Super and Pension are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Neither the Trustee nor any party referred to in this PDS, stand behind or otherwise guarantee the capital value or investment performance of Cashel Super and Pension.

Investment Options

You can choose to invest in Cashel Super and Pension via one of the following investment options:

Investment option	Description of Investment Option
Tailored Portfolio	<p>An individually Tailored Portfolio managed by your Cashel Financial Adviser. Tailored Portfolios provide the flexibility to select any Investment Option that we list in the Investment Guide to follow your own strategy with the assistance of your Cashel Financial Adviser. This could include investments in over 1,000 different investment options including:</p> <ul style="list-style-type: none"> - Australian and International Direct Equities - Managed and Exchange Traded Funds - Separately Managed Accounts - Term Deposit and Fixed Income Products, and potentially Direct Access to Initial Public Offerings.
Managed Portfolios	<p>Managed Portfolios allow you to select one of the model portfolios (with the assistance of a Cashel Relationship Manager) based on the risk profile you select. The model portfolios are professionally managed by Investment Managers according to their stated mandate.</p> <ul style="list-style-type: none"> - High Growth - Growth - Balanced - Conservative Balanced - Conservative - Cashel Private Portfolio - Cashel Special Situations Portfolio - Cashel Private Global ETP Portfolio

You are responsible for selecting your investment options. You should obtain financial advice from your Cashel Financial Adviser before selecting any investment options.

Available Investment Options

Tailored Portfolio

All investment fees are quoted inclusive of GST, unless otherwise stated. Please note that the Investment Fee applies to the entirety of your account.

Tailored Portfolio	
Portfolio Code	Not applicable
Portfolio Name	Not applicable
Investment Manager	Cashel Financial Services Pty Ltd (ACN 106 177 093 AFSL 306803)
Strategy	Active
Return Objective	As determined with your Financial Adviser via way of a Statement of Advice or Wholesale Advice Document.
Description	As determined with your Financial Adviser via way of a Statement of Advice or Wholesale Advice Document.
Asset Allocation Range	As determined with your Financial Adviser via way of a Statement of Advice or Wholesale Advice Document. But may include the full investment universe including: <ul style="list-style-type: none"> - Cash and Term Deposits - Fixed Interest securities - Managed Funds - Exchange Traded Funds (ETF)/Listed Investment Companies - Exchange Traded Options (ETO) (available through Managed Funds and Managed Portfolios) - ASX securities - International securities - Initial Public Offers - Managed Portfolios (The Investment Manager has agreed to rebate 0.25% pa of the Investment Management fee where your portfolio includes a Cashel Managed Portfolio) Please refer to the details below for Investment Holding Limits.
Investment Timeframe	At least 8 years
Adviser Portfolio Management Fee % p.a.	Up to 0.825% pa
Risk Level	As determined with your Financial Adviser via way of a Statement of Advice or Wholesale Advice Document.

Additional features of the Tailored Portfolio Investment option, not available to the Managed Portfolio Investment option:

- Investment Access to the full Investment Universe, either directly or via a Managed Portfolio
- Allocation to a dedicated Cashel Financial Adviser who will work with you to provide personal financial advice relating to other aspects of your superannuation and retirement plan, including superannuation contribution and insurance strategies.

Both important to maximising your superannuation, along with investment management of your capital within your superannuation account.

Investment Holding Limits – Australian Listed Securities

Security Class	Investment Limits
Securities Listed on the S&P/ASX300 Index (excluding holdings in Managed Portfolios)	<p>Single Security Limits A maximum of 20 percent of a Member's account balance can be invested in a single listed security holding within the S&P/ASX300 Index.</p> <p>Aggregate Holdings Limit 100%</p>
Securities Listed outside S&P/ASX300 Index (excluding holdings in Managed Portfolios)	<p>Single Security Limits A maximum of 5 percent of a Member's account balance can be invested in a single listed security holding outside of the S&P/ASX300 Index.</p> <p>Aggregate Holdings Limit A maximum of 20 percent of a Member's account balance can be invested in all listed security holdings outside of the S&P/ASX300 Index.</p>
Exchange Traded Funds and Exchange Traded Managed Funds (excluding any Alternative ETFs and excluding holdings in Managed Portfolios)	<p>Single Security Limits A maximum of 100 percent of a Member's account balance can be invested in a single highly diversified ETF.</p> <p>Aggregate Holdings Limit 100%</p> <p>ETF's which will be considered for the maximum Security Limit are broad index equities ETF's (e.g. S&P/ASX 200 or 300 Index ETFs) which are highly diversified, physicals based strategies and/or where a member can access the same investment strategy via an equivalent Managed Fund and that Managed Fund has a 100% holding limit.</p> <p>Other ETF's which are not highly diversified are more likely to be approved with lower Holding Limits commensurate with their specific characteristics and risks. This will be assessed on a case by case basis.</p>
Alternative ETFs (including commodity based investments but excluding holdings in Managed Portfolios)	<p>Single Security Limits Maximum of 25 percent of a Member's account balance can be invested in an Alternative ETF.</p> <p>Aggregate Holdings Limit 40%</p>
Listed Investment Companies and Listed Investment Trusts (excluding holdings in Managed Portfolios)	<p>Single Security Limits Maximum of 100 percent of a Member's account balance can be invested in a single Listed Investment Company.</p> <p>Aggregate Holdings Limit 100%</p>

Investment Holding Limits – Australian Listed Securities continued

Security Class	Investment Limits
Listed Debt Securities (Fixed Interest) - including Bonds, Exchange Traded Bonds, Floating Rate Notes, Convertible Notes, and Hybrid Securities (excluding holdings in managed portfolios)	<p>Single Security Limits A maximum of 20 percent of a Member's account balance can be invested in a single listed Australian interest rate security (hybrid security, and/or corporate bond) that is issued by a company listed on the ASX. Lower amounts may apply for these types of securities if issued by a company not listed in the S&P/All Ordinaries Index.</p> <p>Aggregate Holdings Limit 100% (Exchange Traded Bonds have an Aggregated Holding Limit of 50%).</p>
Illiquid Investments	<p>Single Security Limits An initial maximum of 20 percent of a Member's account balance can be invested in a single Illiquid Investment.</p> <p>Aggregate Holdings Limit 20% of a Member's account balance can be invested in illiquid investments.</p>

Investment Holding Limits – International Listed Securities

Country	Exchange	Single Security Limit – within Managed Portfolios	Single Security Limit – outside Managed Portfolios
USA	NYSE NASDAQ	20%	10%
UK	LSE	20%	10%
Germany	Deutsche Bourse	20%	10%
Switzerland	SIX	20%	10%
France	Euronext Paris France	20%	10%
New Zealand	NZX	20%	10%
Singapore	SGX	20%	10%
Japan	Tokyo Stock Exchange	20%	10%
Canada	Toronto Stock Exchange	20%	10%
Denmark	Copenhagen Stock Exchange	20%	5%*
Belgium	Euronext Belgium	20%	5%*
Italy	Borsa Italiana	20%	5%*
Hong Kong	Hong Kong Stock Exchange	20%	10%
Netherlands	Euronext Amsterdam	20%	10%
Portugal	Euronext Lisbon	20%	Nil
Austria	Wiener Borse	20%	Nil
Finland	OMX Helsinki	20%	Nil
Ireland	Irish Stock Exchange	20%	Nil
Norway	Oslo Borse	20%	Nil
Spain	Bolsa de Madrid	20%	5%*
Sweden	Nasdaq Stockland	20%	Nil

*An aggregate holding limit of 20% applies for investment in these countries/exchanges, which are outside the top 10 developed countries in the MSCI World Index.

Listed securities that are not constituents of the MSCI World Index, NZ50 or ETFs listed on NYSE or NASDAQ exchanges can be considered on an exceptions basis if there is a reasonable basis for doing so by the Investment Manager taking into account the investment objectives of the Fund.

International listed securities are classified within the following categories, which have broad investment objectives, and which gives a general indication of the strategy intended for the investments.

This strategy may be amended, replaced or supplemented by the Trustee.

Asset Classes	
Listed International Shares	<p>Investment Objective:</p> <p>To provide investors with growth and/or income in the value of their investment over rolling five year periods through exposure to securities that are constituents of Trustee approved international indices. Investments in this strategy will suit investors who want to manage their own portfolio of listed international securities and accept a high level of risk associated with this type of investment and the possibility of negative returns in any year.</p>
Internationally Listed Exchange Traded Funds (ETFs)	<p>Investment Objective:</p> <p>To provide investors with growth and/or income in the value of their investment over rolling five year periods through exposure to funds listed on approved international exchanges. Investments in this strategy will suit investors seeking to invest in funds and who accept a moderate level of risk associated with this type of investment and the possibility of negative returns in any year.</p>

International Listed Securities - Investment Holding Limits applied to International Listed Securities held within a managed portfolio

The Trustee has imposed an upper holding limit of 20% on investment in any international listed security that is listed within the MSCI World Index and 10% for those securities listed outside of the MSCI World Index.

The Trustee reserves the right to impose a lower limit on any single security. An aggregate holding limit of 100% applies for international listed securities listed within the MSCI World Index and 40% for those securities listed outside of the MSCI World Index.

International Listed Securities - Investment Holding Limits applied to International Listed Securities - direct to members

The Trustee has imposed an upper holding limit of 10% on investment in any international listed security.

The Trustee reserves the right to impose a lower limit on any single security. For those securities listed outside of the MSCI World Index an upper holding limit of 5% and an aggregate holding limit of 20% apply.

Managed Portfolios

All investment fees are quoted inclusive of GST, unless otherwise stated. Please note that if you select the Tailored Portfolio Investment option you may have some or all of your account allocated to a Managed Portfolio based on the personal advice provided by your Cashel Financial Adviser. The maximum Investment Fee that will apply to your Account will be the Tailored Portfolio Investment Fee.

	High Growth			Growth		
Portfolio Code	CSHHGW			CSHGWT		
Portfolio Name	High Growth Portfolio			Growth Portfolio		
Investment Manager	Cashel Financial Services Pty Ltd (ACN 106 177 093; AFSL 306803)			Cashel Financial Services Pty Ltd (ACN 106 177 093; AFSL 306803)		
Strategy	Active			Active		
Return Objective	At least 4.0% per annum above CPI.			At least 3.5% per annum above CPI.		
Description	Diversified across all major asset classes with a higher bias towards Australian and International markets.			Diversified across all major asset classes with a bias towards Australian and International markets.		
Asset Allocation Range	Investments	Range	Strategic Asset Allocation	Investments	Range	Strategic Asset Allocation
	Infrastructure	0-20%	0%	Infrastructure	0-20%	0%
	Fixed Income and Bonds	0-20%	7%	Fixed Income and Bonds	0-50%	10%
	Cash and term deposits	0-20%	3%	Cash and term deposits	0-30%	5%
	Australian Listed Securities	30-50%	40%	Australian Listed Securities	20-50%	35%
	International Securities	30-50%	35%	International Securities	20-50%	35%
	Property	0-20%	0%	Property	0-20%	0%
	Alternative Investments	0-20%	15%	Alternative Investments	0-20%	15%
	Multi-Asset	0%	0%	Multi-Asset	0-20%	0%
Investment Timeframe	At least 8 years			At least 7 years		
Investment Fee % pa	0.55%			0.55%		
Indirect Cost Ratio % pa	1.43%			1.23%		
Performance Fee pa	Nil			Nil		
Risk Level	High (Risk Band 6). Estimated number of negative annual returns over any 20 year period is 4 to less than 6			Medium to High (Risk Band 5). Estimated number of negative annual returns over any 20 year period is 3 to less than 4		

Managed Portfolios

Balanced		Conservative Balanced				
Portfolio Code	CSHBAL			CSHCBA		
Portfolio Name	Balanced Portfolio			Conservative Balanced Portfolio		
Investment Manager	Cashel Financial Services Pty Ltd (ACN 106 177 093; AFSL 306803)			Cashel Financial Services Pty Ltd (ACN 106 177 093; AFSL 306803)		
Strategy	Active			Active		
Return Objective	At least 3.0% per annum above CPI			At least 2.0% per annum above CPI		
Description	Diversified across all major asset classes			Diversified across all major asset classes		
Asset Allocation Range	Investments	Range	Strategic Asset Allocation	Investments	Range	Strategic Asset Allocation
	Infrastructure	0-20%	0%	Infrastructure	0-20%	0%
	Fixed Income and Bonds	0-40%	15%	Fixed Income and Bonds	10-50%	30%
	Cash and term deposits	0-40%	5%	Cash and term deposits	0-40%	5%
	Australian Listed Securities	10-45%	30%	Australian Listed Securities	5-30%	25%
	International Securities	10-45%	35%	International Securities	5-30%	30%
	Property	0-20%	0%	Property	0-20%	0%
	Alternative Investments	0-20%	15%	Alternative Investments	0-20%	10%
	Multi-Asset	0-20%	0%	Multi-Asset	0-20%	0%
Investment Timeframe	At least 5 years			At least 4 years		
Investment Fee % pa	0.55%			0.55%		
Indirect Cost Ratio % pa	0.97%			0.84%		
Performance Fee pa	Nil			Nil		
Risk Level	Medium (Risk Band 4). Estimated number of negative annual returns over any 20 year period is 2 to less than 3			Low to Medium (Risk Band 3). Estimated number of negative annual returns over any 20 year period is 1 to less than 2		

Managed Portfolio

Conservative			
Portfolio Code	CSHCON		
Portfolio Name	Conservative Portfolio		
Investment Manager	Cashel Financial Services Pty Ltd (ACN 106 177 093; AFSL 306803)		
Strategy	Active		
Return Objective	At least 1.0% per annum above CPI		
Description	Diversified across all major asset classes.		
Asset Allocation Range	Investments	Range	Strategic Asset Allocation
	Infrastructure	0-20%	0%
	Fixed Income and Bonds	20-60%	40%
	Cash and term deposits	10-60%	5%
	Australian Listed Securities	10-50%	35%
	International Securities	10-50%	35%
	Property	0-20%	0%
	Alternative Investments	0-20%	5%
Multi-Asset	0-20%	0%	
Investment Timeframe	At least 3 years		
Investment Fee % pa	0.55% pa		
Indirect Cost Ratio % pa	0.64%		
Performance Fee pa	Nil		
Risk Level	Low (Risk Band 2). Estimated number of negative annual returns over any 20 year period is 0.5 to less than 1		

Direct Equity Managed Portfolios

Cashel Private Portfolio				Cashel Special Situations Portfolio		
Portfolio Code	CASHPP			CASHSS		
Portfolio Name	Cashel Private Portfolio			Cashel Special Situations Portfolio		
Investment Manager	Cashel Financial Services Pty Ltd			Cashel Financial Services Pty Ltd		
Strategy	Stock selection is fundamentally based with a macroeconomic overlay. Equity market exposure, portfolio weightings, concentration and liquidity are actively managed through an ongoing assessment of appropriate overall equity market exposure through the economic cycle. Portfolio stock selection favours cash generative growth companies within sectors identified as holding expansion prospects above general levels of economic growth.			Stock selection is fundamentally based with a macroeconomic overlay. Equity market exposure, portfolio weightings, concentration and liquidity are actively managed through an ongoing assessment of appropriate overall equity market exposure through the economic cycle. Portfolio stock selection favours growth companies within sectors identified as holding expansion prospects above general levels of economic growth.		
Return Objective	To achieve an average annual total return from a portfolio of ASX listed shares in excess of the S&P/ASX300 Accumulation Index return over the medium to long term.			To achieve an average annual total return focusing on yield from a portfolio of ASX listed shares in excess of the S&P/Small Ordinaries Index over the medium to long term.		
Description	The portfolio may invest in any ASX listed security, with a minimum of 75% of portfolio equity exposure invested within the S&P/ASX300.			The portfolio may invest in any ASX listed security, with a minimum of 75% of portfolio equity exposure invested within the S&P/ASX Small Ordinaries.		
Asset Allocation Range	Investments	Range	Strategic Asset Allocation	Investments	Range	Strategic Asset Allocation
	Australian Listed Securities Cash	70-100% 0-30%	85% 15%	Australian Listed Securities Cash	70-100% 0-30%	85% 15%
Investment Timeframe	7 years			7 years		
Investment Fee % pa	0.88%			0.88%		
Indirect Cost Ratio % pa	Nil			Nil		
Performance Fee pa	20%			20%		
Risk Level	Medium to High (Risk Band 5). Estimated number of negative annual returns over any 20 year period is 3 to less than 4			High (Risk Band 6). Estimated number of negative annual returns over any 20 year period is 4 to less than 6		

Direct Equity Managed Portfolios

Cashel Private Global ETP Portfolio			
Portfolio Code	CASHGE		
Portfolio Name	Cashel Private Global ETP Portfolio		
Investment Manager	Cashel Financial Services Pty Ltd		
Strategy	Stock selection is fundamentally based with a macroeconomic overlay. International market exposure, portfolio weightings, concentration and liquidity are actively managed through an ongoing assessment of appropriate overall market exposure pertaining to underlying assets through the economic cycle. Portfolio Exchange Traded Product (ETP) selection favours exposures identified as holding expansion prospects above general levels of return of the MSCI World Index (ex Australia).		
Return Objective	To achieve an average annual total return in excess of the MSCI World Index (ex Australia) in Australian dollars over the medium to long term.		
Description	The portfolio may invest in any ASX listed Exchange-Traded Products. A minimum of 80% of portfolio exposure must be invested within the accessible exchange traded products listed on the ASX that have a predominant underlying exposure to international markets.		
Asset Allocation Range	Investments	Range	Strategic Asset Allocation
	ASX Exchange Traded Products Cash	80-100% 0-20%	85% 15%
Investment Timeframe	7 years		
Investment Fee % pa	0.66% p.a.		
Indirect Cost Ratio % pa	0.45% p.a.		
Performance Fee pa	Nil		
Risk Level	Medium (Risk Band 4). Estimated number of negative annual returns over any 20 year period is 2 to less than 3		

Managed Funds

A full list and copy of the product disclosure statement is available upon request. Please contact your Financial Adviser.