

Separately Managed Accounts

Investing for the medium to long term through actively managed, high conviction, customisable direct equities accounts.

What is a Separately Managed Account?

A separately managed account is a professionally managed, customised, share portfolio where the assets are owned directly by the individual investor. They operate in a similar manner to Managed Funds in that the manager buys and sells shares according to an underlying mandate on behalf of the client, known as a term sheet. Unlike a managed fund, the client owns the shares directly, this provides greater transparency regarding where the investors' money is deployed and greater flexibility in controlling the underlying asset allocation and tax.

Advantages of a Separately Managed Account

- Investments are visible, portable and have their own unique cost base
- Investments are owned in the investors name, thus this avoids any CGT transfer issues
- There is no buy/sell spread to invest.
- Because each portfolio is unique, the underlying holdings can be tailored to the Clients specific requirements
- The external custodian provides consolidated reporting and prepares end of year statements with continuous, dynamic online access
- Low minimum investment contributions give the investor the ability to control additional investments.

Cashel Style

Cashel invests for medium to long term and is not swayed by month to month returns unlike the broader funds management industry. Instead, models are designed to reflect what a private individual or family would do with their investments if they had the time, resources and experience to actively manage it themselves. When deciding how to position the portfolio's, Cashel is always mindful of the following three principles:

- Business or Industry – Cashel must have a positive view of the industry or business relative to the wider economic view

- Cash flow – each investment must have a strong cash flow per share or a drive toward strong cash flow (a turnaround, disruptive or new market)
- Management – it must have secure, experienced, high quality management. Management must be accessible.

Currently we maintain three core portfolios for clients:

Cashel Private Portfolio

CASHPP is a high conviction portfolio which gives investors exposure to a range of investments in the ASX300. The portfolio aims to replicate the broader market's returns by holding large cap investments, while also enabling the client to have exposure to smaller, growth orientated investments via mid to small cap opportunities.

Cashel Private Special Situations Portfolio

CASHSS is engaged in actively managing a portfolio of small-cap investments. The focus is to take advantage of events not only at company level (takeovers, corporate action, rights issues, buy backs), but also at the macroeconomic level where Cashel believe that prevailing market conditions and Cashel's forward view is not reflect in the current share price.

Cashel Private Global ETP Portfolio

The objective of CASHGE is to achieve an average annual total return in excess of the MSCI World Index (ex Australia) in Australian Dollar over the medium to long term. Stock selection is fundamentally based with a macroeconomic overlay. International market exposure, portfolio weightings, concentration and liquidity are actively managed.

Contact Details

Gareth de Maid

Senior Investment Advisor

Phone +61 3 9209 9000

Email gdemaid@cashelhg.com

Melbourne

Level 38, 55 Collins Street, Melbourne VIC 3000

Phone +61 3 9209 9000

Sydney

Level 7, 25 Bligh Street, Sydney NSW 2000

Phone + 61 2 8274 6700