Strategyfirst
INDEPENDENT FINANCIAL ADVICE

Investment philosophy

Dream | Plan | Achieve

Achieve your financial dream

Dream a little to set your financial goals... and then develop a structured plan around smart financial decisions to give you the best chance of achieving your aspirations.

Contents

Our Strategic Philosophy 4
Portfolio Construction 5
Risk Profile 6
Asset Allocation 8
Implementation 12
Fixed Interest Philosophy 13
Property Philosophy 15
Equities Philosophy 16
Tax Management 20
Summary 21

Our Strategic Philosophy

The unique human dimension

We recognise that each person is different and therefore has a different investment approach based on individual needs and objectives, whether driven rationally and/or emotionally.

Our philosophy is first to understand you as an individual investor with your unique perspective in relation to the rewards and risks of investing. We balance out the risk of not earning adequate returns over time with a structured approach to wise investment choices, to give you the best chance of meeting your financial goals.

Strategy design

With a thorough understanding of you and your objectives in place, we use our expertise to design and structure a portfolio that is most likely to achieve your goals.

A structural approach

We focus on the structure of your portfolio rather than on picking highs and lows in the market. We don't believe in crystal balls, nor in actively managed portfolios.

Academic research shows that over time, asset allocation has a greater impact on an investor's experience than other factors.

We therefore focus on getting the structure of your portfolio balanced over appropriate asset classes to meet your objectives. This gives greater confidence in achieving strong returns over time.

Diversification and dimension-based investing

Strategic diversification gives you the opportunity for security while also harnessing opportunities for growth. We design a structured portfolio based on both Defensive and Growth asset classes, as well as further diversifying into sub asset classes that match investment dimensions such as large, value and small companies in both domestic and global equity markets.

This approach decreases expected volatility while also positioning for exposure to growth opportunities.

Efficiency

We take a comprehensive long-term view on managing both tax and trading costs. After all, your net return is the key measure of overall success.

Rigour

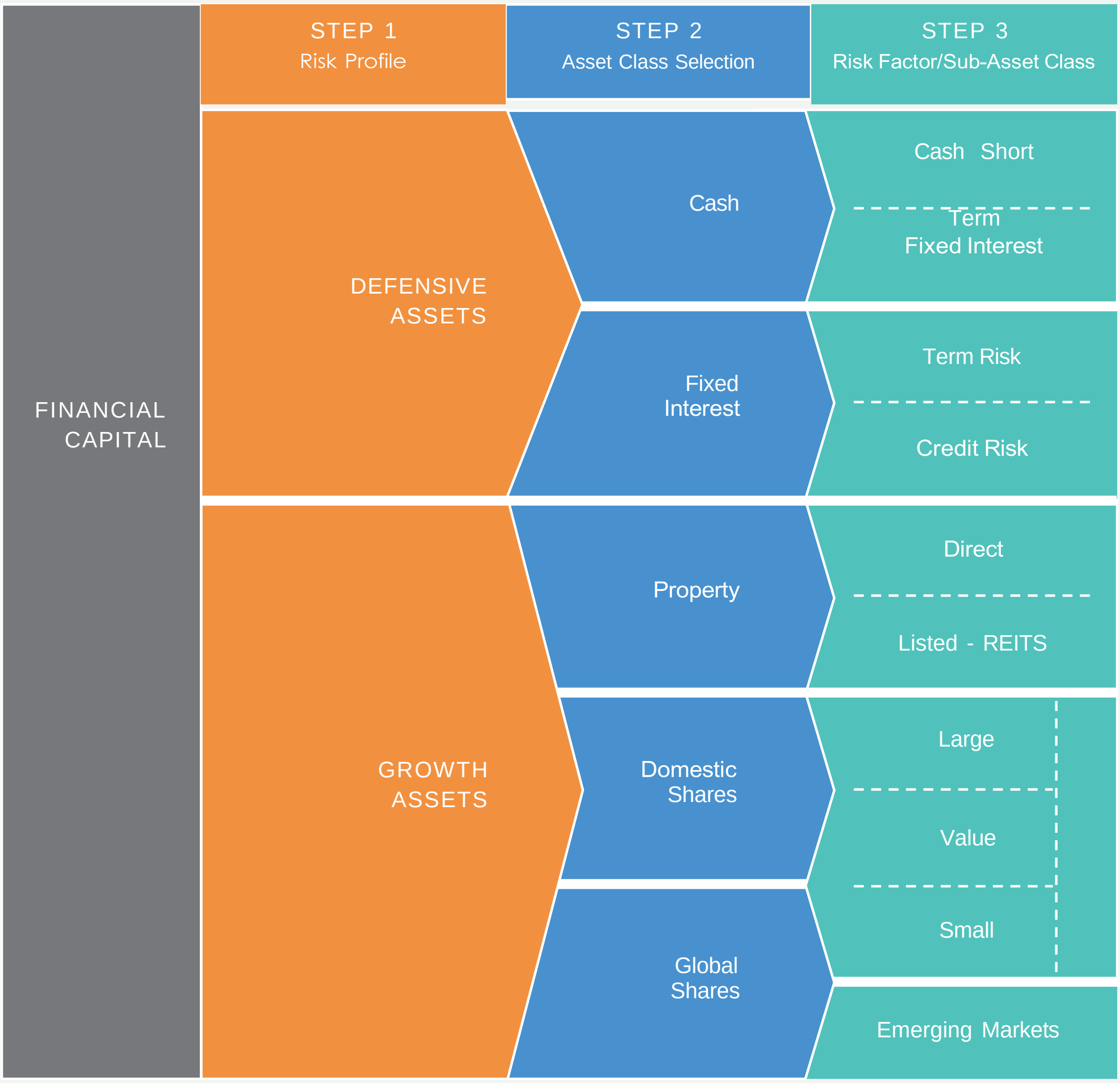
We construct your portfolio with as much rigour and reliability as we can, understanding you and your individual needs.

The following pages outline our portfolio construction process, as well as giving more detail on our investment philosophy for different asset classes.

Portfolio Construction

The process we use for portfolio construction involves three key steps.

First we establish your risk profile so that we can establish a diversified portfolio of Growth and Defensive asset classes that will meet your individual needs. Once this broad strategy is established, we further profile risk and reward factors to carefully select sub asset class allocation.



Risk Profile

The first step in developing your investment strategy involves understanding more about your individual requirements. We consider your tolerance towards investment risks; your stage in life; your objectives and your Human Capital.

Risk Tolerance is not always the same as Risk Profile. Your tolerance towards short and long term risks are often innate, sometimes influenced by life experiences.

Your Risk Profile relates to the Investment Strategy adopted for your Financial Capital, and relates to the level of investment risk your capital will be exposed to and the risks you are seeking to manage.

The most appropriate Risk Profile will take into account your Risk Tolerance as well as other factors such as the timeframe for the investment strategy (a short timeframe generally requires a very conservative risk profile) and your Human Capital (the higher your Human Capital, the greater your potential capacity to financially weather risk).

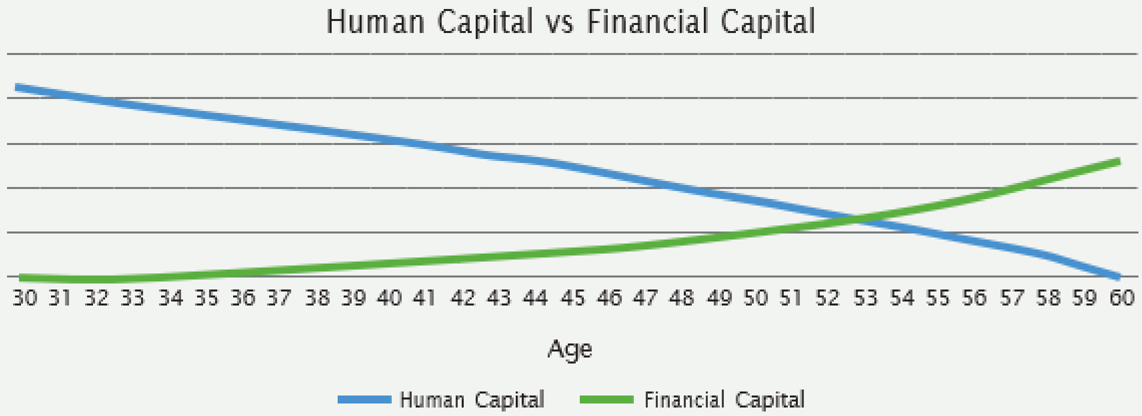
Human capital

We define Human Capital as simply the present value of your income from your "exertion", taking into account current income (salary, partnership drawings, etc.), expected growth in this income over your working life and a discount rate such as inflation.

Our Human Capital is often greatest when we commence our working life, simply due to time. However, our Human Capital can change over time due to other factors such as breaks in work and greater than expected increases in earnings (as a result of new skills, a change of industry/career and other factors).

Therefore, Human Capital is often greatest when we have the least amount of Financial Capital. Financial Capital includes those assets we accumulate that will generally provide an income stream to augment or replace our Human Capital. It includes investments, superannuation, business interests and even the expected proceeds from downsizing homes in the future.

The chart below depicts the interaction between Human Capital and Financial Capital:



Where the ratio of Human Capital to Financial Capital is greatest (often when you are younger), your capacity to take investment risk is relatively high. The impact of a significant market downturn on your total capital (Human Capital + Financial Capital) is relatively insignificant.

Approaching retirement, when you have a few years of Human Capital left, the smart financial decisions you have made should see you accumulating a high level of Financial Capital. At this point, a significant negative market event can impact your ability to achieve your dreams and goals. In this case, dialing down the level of financial risk you take may be prudent.

Again, this will depend on your financial capacity to take risk as well as your underlying risk tolerance.

Risk profile

The amount of exposure your portfolio has to each asset class is determined by your risk profile. After ascertaining your risk profile, we can determine how much of your portfolio will be exposed to Defensive assets (cash and fixed interest) and Growth assets (shares and property).

We then match this to various alternative portfolios – Defensive, Conservative, Balanced, Growth or High Growth. Each has a different exposure to Growth and Defensive assets and, consequently, a different expectation of risk and return.

There are very few certainties in the investment world, however, we know that markets will rise and fall and interest rates will fluctuate. As a result, returns can turn out much better or worse than expected.

The higher the returns we try to achieve, the higher the risk something may not go to plan. Therefore, it is important we match your risk profile to an appropriate asset allocation. This will ensure you are comfortable with the risk/reward trade-off and investment experience.

Asset Allocation

Asset allocation is the process of allocating your investment capital and future cashflow to the main asset classes. These include Australian and international shares, property, fixed interest and cash.

Strategic asset allocation (SAA) and tactical asset allocation (TAA) are different methods to maintain a portfolio. Strategic asset allocation involves setting target allocations across various asset classes and rebalancing the portfolio regularly to stay close to the assigned allocation through all market conditions. In contrast, tactical asset allocation encourages adjustments to a portfolio's asset mix based on short-term market forecasts.

Difficulty of market timing

To highlight just how difficult market timing or forecasting is, even for asset classes, the chart below shows the annual performance of different asset classes over 15 years to 31 December 2022.

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Highest Return	9.2%	57.4%	13.1%	10.5%	22.2%	54.3%	34.3%	13.1%	17.4%	27.5%	5.8%	28.6%	9.2%	40.6%	3.2%
	7.6%	40.9%	11.0%	5.0%	21.6%	48.0%	15.3%	12.6%	13.8%	20.0%	2.0%	27.0%	8.1%	30.3%	1.3%
	-24.2%	38.8%	9.3%	1.7%	21.0%	47.8%	14.2%	12.1%	13.8%	14.0%	1.9%	24.7%	6.1%	29.9%	1.0%
	-24.9%	36.2%	8.3%	-4.9%	17.1%	24.5%	11.9%	10.2%	13.2%	13.9%	1.6%	24.1%	6.1%	23.3%	0.6%
	-26.5%	12.2%	4.7%	-5.0%	16.7%	21.5%	10.4%	7.9%	12.1%	11.0%	-0.1%	22.9%	5.1%	19.8%	-11.8%
	-30.8%	8.0%	4.6%	-8.7%	15.1%	19.3%	7.3%	3.3%	11.7%	10.5%	-2.4%	21.4%	0.8%	17.7%	-12.3%
	-37.2%	3.6%	1.7%	-9.8%	15.0%	13.4%	7.0%	2.3%	8.7%	9.2%	-2.6%	19.7%	0.4%	16.9%	-12.5%
	-41.0%	3.5%	0.8%	-9.9%	9.7%	2.9%	6.1%	2.1%	7.4%	3.7%	-3.9%	19.1%	-2.2%	3.8%	-13.9%
	-41.2%	1.4%	-1.4%	-18.2%	6.6%	2.3%	2.7%	0.5%	5.2%	1.7%	-4.7%	7.2%	-9.2%	0.0%	-18.1%
Lowest Return	-53.2%	-1.0%	-3.7%	-21.4%	4.0%	-0.8%	-3.8%	-3.9%	2.1%	0.6%	-8.7%	1.5%	-16.3%	-1.5%	-18.4%

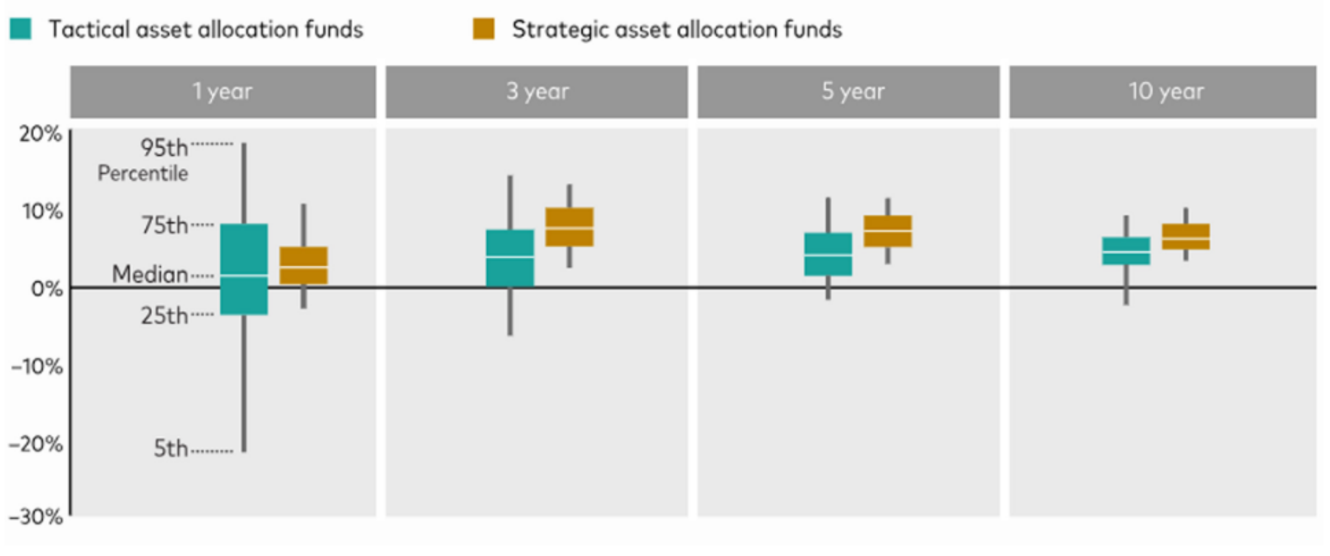
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Australian Large	-37.21%	36.19%	0.83%	-9.82%	21.00%	21.54%	6.13%	2.14%	11.73%	11.04%	-2.35%	24.06%	0.80%	17.65%	0.63%
Australian Small	-53.17%	57.43%	13.05%	-21.43%	6.58%	-0.76%	-3.81%	10.16%	13.18%	20.02%	-8.67%	21.36%	9.21%	16.90%	-18.38%
Australian Value	-41.23%	40.86%	1.69%	-9.94%	21.64%	24.54%	6.97%	0.51%	17.41%	10.54%	-2.63%	19.71%	-2.21%	19.80%	3.23%
Cash	7.60%	3.47%	4.66%	5.00%	3.97%	2.87%	2.69%	2.33%	2.07%	1.75%	1.92%	1.50%	0.37%	0.03%	1.25%
Emerging Markets	-41.04%	38.78%	4.58%	-18.19%	17.14%	13.41%	7.34%	-3.94%	12.14%	27.53%	-4.72%	19.06%	8.12%	3.77%	-13.95%
Fixed Interest	9.23%	8.03%	9.28%	10.51%	9.66%	2.27%	10.37%	3.35%	5.24%	3.68%	1.65%	7.19%	5.09%	-1.53%	-12.28%
Global Large + Mid	-24.86%	1.39%	-1.44%	-5.03%	15.08%	47.80%	15.34%	12.12%	8.67%	13.94%	1.99%	28.59%	6.12%	29.85%	-11.80%
Global Small	-26.45%	12.21%	11.05%	-8.72%	16.66%	54.25%	11.86%	12.61%	13.79%	14.04%	-3.88%	26.97%	6.10%	23.31%	-12.49%
Global Value	-24.25%	-1.00%	-3.69%	-4.94%	14.97%	47.98%	14.16%	7.85%	13.77%	9.20%	-0.11%	22.92%	-9.25%	30.32%	0.98%
Property	-30.79%	3.64%	8.30%	1.69%	22.18%	19.30%	34.26%	13.15%	7.41%	0.57%	5.80%	24.67%	-16.29%	40.63%	-18.09%

Data is the annual return to 31 December 2022. Data used for each asset class is as follows: Australian Large: S&P/ASX100 Index (Total Return), Australian Small: S&P/ASX Small Ordinaries Index (Total Return), Australian Value: S&P Australia BMI Value Index (gross div. AUD), Global Large + Mid: MSCI World Index, (gross div. AUD) Global Small: MSCI World Small Cap Index (gross div. AUD), Global Value: MSCI World Value Index (gross div., AUD), Emerging Markets: MSCI Emerging Markets Index (gross div. AUD), Property: S&P Global REIT Index (gross div.), Cash: Bloomberg AusBond Bank Bill Index, Fixed Interest: Bloomberg Global Aggregate Bond Index (hedged to AUD). Bloomberg data provided by Bloomberg. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. 1

As the chart above shows, trying to anticipate what will be the best performing asset class is nearly impossible and certainly not repeatable. Consequently, for any tactical move to be successful, managers need to be right not just once but at least five times:

1. Identify a reliable indicator of short-term future market returns.
2. Time the exit from an asset class or the market, down to the precise day.
3. Time re-entry to an asset class or the market, down to the precise day.
4. Decide on the size of the allocation and how to fund the trade.
5. Execute the trade at a cost (reflecting transaction costs, spreads, and taxes) less than the expected benefit.

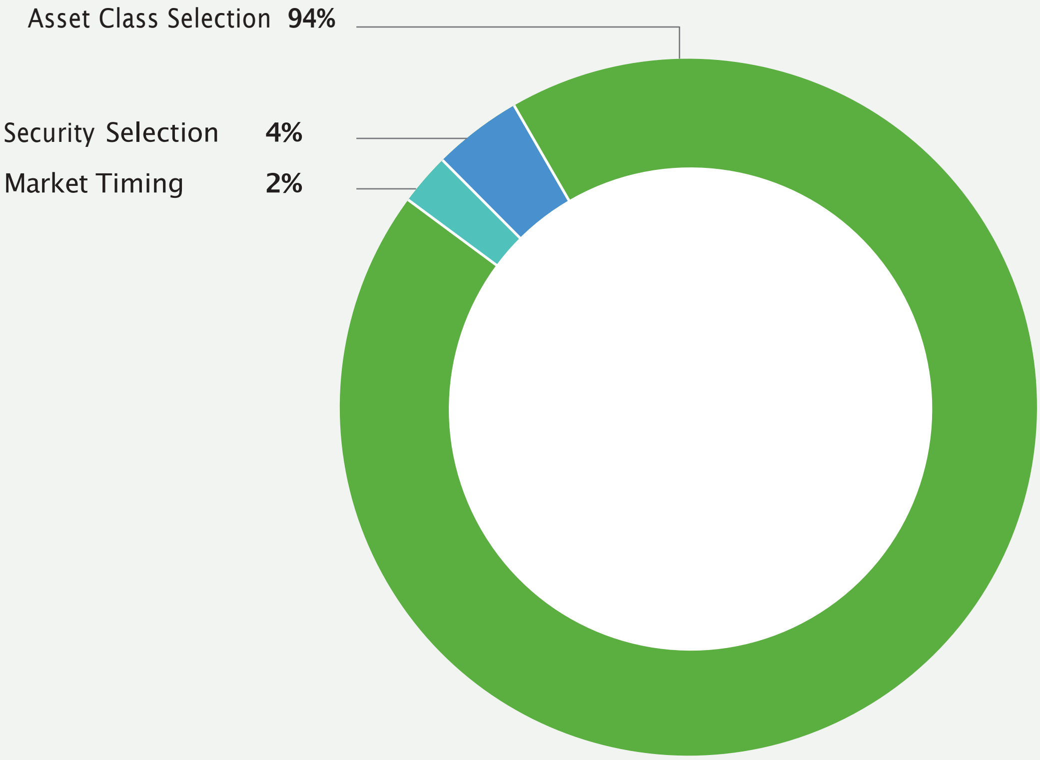
Despite all the advantages of having professional asset managers—including analysts, sophisticated computer models that try to predict short-term trends, and other resources beyond those of the average investor—tactical allocation funds have generally posted lower median returns with greater return variation across managers than their counterparts with steadier strategic allocations (see chart below).



Sources:Vanguard calculations using data from Morningstar, Inc., as of December 31, 2021.

Strategic Asset Allocation

Our philosophy focuses on strategic asset allocation, driven by the knowledge that Asset Allocation is the key driver of investment returns. This is based on landmark research by Brinson, Hood and Beebower (outlined in the chart below). The research confirmed how you allocate capital to a portfolio is far more important in determining your experience than market timing (i.e. shifting in and out of asset classes and/ or securities within an asset class) or security selection (i.e. the actual selection of individual shares, property and bonds).



Source: *Study of 91 large pension plans over 10 year period. Gary P Brinson, L Randolph Hood and Gilbert L Beebower, "Determinants of Portfolio Performance", Financial Analysts Journal, July-Aug 1986, pp 39-44; and Gary P Brinson, Brian D Singer and Gilbert L Beebower, "Revisiting Determinants of Portfolio Performance: An update", 1990, Working paper.*

How do we determine our asset allocation?

In setting the long term Strategic Asset Allocation for each of our portfolios, the Strategy First Investment Committee considers asset classes, currency exposure, home bias, regulatory and tax impact, investment costs, investor behaviours, and implementation factors amongst others.

Our Strategic Asset Allocations are reviewed on a regular basis and, if an adjustment is proposed, the Investment Committee assesses the feasibility, tax impact, and costs of the recommended changes prior to implementing. However, it is our belief, and has been our real world experience, that Strategic Asset Allocations rarely require adjusting.

Our Investment Committee is composed of the senior advisers of Strategy First (100+ years of collective experience) with input from members of the Vanguard Capital Markets Team and the Dimensional Fund Advisors Research Team.

Regular Rebalancing

To ensure your portfolio stays aligned with your target Strategic Asset Allocation, your Risk Profile and your agreed objectives, we implement a program of regular rebalancing.

The structured, disciplined and methodical approach will allow your portfolio to take profits when investments have done well and buy back into markets at attractive prices in the event markets fall. This allows you to maintain relatively consistent risk levels in your portfolio, as well as targeting higher expected returns after markets have fallen.

Implementation

The primary aim of implementation is to ensure your portfolio delivers a successful investment experience. To achieve this, Strategy First believes:

- The most important investment return is an after-tax return.
- 'Asset Class' investing is the most efficient and effective way to invest.
- Diversification is used to reduce risk and enhance returns.
- Minimising fees and transaction costs is important.
- How we spend your 'risk budget' is critical.

To practically implement the key tenants of our investment philosophy, we:

- Recommend managed funds over direct stock portfolios to maximise diversification.
- Focus on low cost fund managers that are low turnover and 'tax aware', to minimise unnecessary transaction costs and maximise after-tax returns.
- Do not recommend 'active' investment management as it generally underperforms, delivers unrewarded risk and has higher fees. (Of the 5 major asset classes measured, the index beats the clear majority of actively managed funds over 5, 10 and 15 year periods).*
- To achieve long term returns in excess of an index portfolio we include, in the equity component of our portfolios, an exposure to the three additional dimensions of returns above 'Large Companies'. These are: Value, Small and Profitability factors.

** **Source:** S&P Dow Jones Indices, SPIVA Australia Scorecard Year-End 2022*

The following sections highlight our philosophical position on each asset class.

Fixed Interest Philosophy

Strategy First believes Fixed interest investments, together with cash, form the defensive part of an investment portfolio that is designed to serve three core purposes:

- Provide a source of secure liquidity to fund cashflow needs.
- Provide a source of liquid capital to take advantage of weakness in equity markets.
- Take advantage of term and credit premiums within fixed interest markets.

There is a wealth of academic research into what drives returns. Expected returns depend on current market prices and expected future cash flows. Investors can use this information to pursue higher expected returns in their portfolios.

Within fixed interest markets, there are two key drivers of return:

- The Term Premium – related to interest rate sensitivity (For example, longer dated bonds tend to generate higher risk and expected returns than cash)
- The Credit Premium – related to the credit quality of the issuer (For example, lower rated bonds tend to provide higher interest rates to compensate for their additional risk)*

*There are limits on how far down the credit spectrum we believe it is appropriate to go.

To implement our investment philosophy for this part of your portfolio, we primarily invest in managed funds to maximise diversification. Where term deposits provide an expected margin over similar dated government bonds, we may hold them within the portfolio, provided they meet the objectives outlined above.

Fixed Income risk in your portfolio

Investment strategy should drive fixed income decisions. Investors may hold fixed income securities for a variety of reasons—for example, to reduce portfolio volatility, generate income, maintain liquidity, pursue higher returns than cash, or meet a future funding obligation. Each objective may involve a different portfolio approach, or a combination of strategies to manage tradeoffs.

Defensive component

When recommending suitable investments for this part of your portfolio, we essentially break the Defensive assets into three separate components, as illustrated in the table on the following page, where each component is designed to meet a different client objective:

Defensive Structure

	Cash Flow Reserve	Asset Allocation Reserve	Long-Term Reserve
Purpose	Provide liquidity to cover cashflow needs (such as pensions, insurance premiums and other costs)	Provide security to purchase Growth Assets, should they sharply fall in value, to rebalance the portfolio	Maximise returns in the Defensive component of the portfolio
Investment Characteristics	Cash and short-dated Fixed Interest securities (maturity of less than 2 years)	Highly liquid Fixed Interest securities, with the inclusion of longer-dated maturities than in the Cash Flow Reserve	Fixed Interest securities with longer-dated maturities (3 years or longer) including a partial exposure to Investment Grade (BBB- or greater) Corporate Debt
Amount Allocated	2 years' worth of cash flow needs	Enough to replenish Growth Assets after a fall of, say, 20% (Based on the 1 in 20 chance of the worst case 1-year downturn in the Growth component of your portfolio)	Remainder of the Defensive portfolio

Regardless of your approach, you should know the difference between controlling risk and avoiding it. You cannot eliminate risk, but you can manage your exposure by diversifying across maturities, industries, countries, and currencies to reduce the impact of interest rates, inflation, currency fluctuations, and other risks.

Many factors influence the direction of interest rates and performance in the bond markets, and these are too complex to predict. Rather than placing your faith in the experts or reacting to economic news, manage your fixed income component from a portfolio perspective.

Your strategy should reflect your overall investment goals, risk tolerance, and other personal financial considerations. This is a solid approach to managing your portfolio in an uncertain interest rate market.

Property Philosophy

Listed Property Securities (REITs)

To gain exposure to Property Securities, Strategy First believes the most efficient and effective way to benefit from the asset class is via low cost domestic and global index funds.

This maximises diversification and minimises costs and tax, by focusing on funds that minimise trading.

We do not use active management as it largely underperforms after fees and taxes. For example, 79% of ‘Active’ Australian Listed Property (A-REIT) fund managers underperformed the S&P/ASX 200 A-REIT index after fees over the 10 years to 31 December 2022.*

* **Source**: S&P Dow Jones Indices, SPIVA Australia Scorecard Year-End 2022

Direct Property

Our focus is to invest via trusts that invest directly into commercial property to provide the following experience:

- An investment return directly correlated to the performance of the underlying properties, rather than the manager’s development activities or market induced premiums/discounts to net asset value.
- A largely unleveraged exposure to reduce volatility and the risk of lenders taking control of the property portfolio during periods of market weakness. This may occur where banking covenants are at risk due to property revaluations.
- Diversification across sector (industrial, retail and office), geography and tenant. We prefer structures in which there is not a very high exposure to a key tenant.
- An appropriate weighted average lease expiry.
- Suitable liquidity to provide ease of investment and redemption during ‘normal’ market cycles.

Equities Philosophy

Strategy First believes the most efficient way to maximise returns and minimise risk from equity markets is to:

- Have a core exposure to the share market combined with strategic tilts towards ‘value’ and ‘small’ companies, with a ‘profitability’ overlay.

- Focus on after-tax returns by targeting low-cost managers that minimise trading.

- Maximise diversification domestically and globally to manage risk.

- Avoid active management as it generally underperforms after fees and taxes and cannot be relied upon to maintain style bias.

There has been an enormous amount of academic research and analysis to determine what drives equity market returns. Whilst the initial research dates back to the 1950s, there was a groundbreaking study released in 1992. This was from two well-known economists, Professors Eugene Fama Snr from the University of Chicago Graduate School of Business and Professor Ken French from Dartmouth College, who drew on over 75 years of previous share price analysis.

Fama and French tested a range of variables to search for traits that explained differences in share portfolio returns over the period 1963-1990. Of the large number tested, two variables stood out as being reliably more profitable - a company’s size (measured by its market capitalisation) and a company’s relative price (measured by the ratio of a company’s market equity to book value - commonly referred to as Price-to-Book ratio).

The key findings of their research were:

1. The share market has a higher expected return than bonds.

2. Small company stocks have higher expected returns than large company stocks.

3. Lower priced ‘value’ stocks (i.e. lower Price-to-Book ratio) have higher expected returns than higher priced ‘growth’ stocks (i.e. higher Price-to-Book ratio).

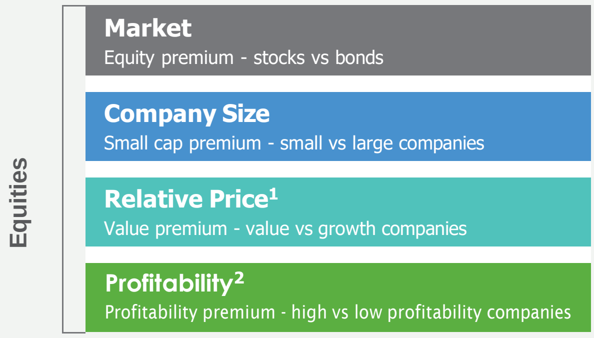
4. The degree of exposure to these three factors reliably explains over 90% of all portfolio performance.

5. Controlling for other dimensions of expected returns, such as relative price and market capitalisation, more profitable firms should have higher expected returns than less profitable firms.

Dimensions of expected returns

Expected returns are driven by prices investors pay and cash flows they expect to receive. To be considered a dimension of expected return, a premium must be:

- Sensible
- Persistent across time periods
- Pervasive across markets
- Robust to alternative specifications
- Cost-effective to capture in well-diversified portfolios.



This diagram has been prepared by Dimensional Fund Advisors LP and is provided in Australia by DFA Australia Limited. AFS Licence No. 238093. Diversification does not eliminate the risk of market loss.

1. Relative price measured by the price-to-book ratio; value stocks are those with lower price-to-book ratio.

2. Profitability is a measure of current profitability, based on information from individual companies income statements.

Independent academic studies over different times and regions have rigorously tested these theories and have come to the same conclusions - the size and value effects are real and have been observed over several decades in the U.S. and in all countries (developed as well as emerging economies). Historically the long-term premiums available by tilting the equity component of your portfolio to small and value are:

	Australian	US	Developed (ex-US)
Size Premium	2.00%	1.99%	4.54%
Value Premium	5.29%	3.25%	4.57%
Profitability Premium	4.88%	3.79%	3.51%

*__Source__: DFA Australia Limited – annualized data from 1974-2022

It is important to note the above premiums manifest themselves differently, that is:

- The value effect happens more consistently over time.
- The small effect happens less frequently with greater volatility.

With these premiums being so prevalent in both Australian and International shares in the past, it may be tempting to try to pick when these premiums will occur next. The difficulty is that these market premiums occur in a random manner and picking them consistently is almost impossible, particularly if we take into consideration transaction costs and tax.

We recommend long-term core holdings to these known risk factors that exist in the market - value, small and profitability.

Diversification

As mentioned earlier, the higher returns you target, the higher the risk of loss you need to accept. Investors can reduce their potential for loss through diversification. The concept is simple: holding only one share in your portfolio makes you directly susceptible to its price changes. If its price plummets, so does your entire portfolio. Hold two shares instead and if one share falls sharply, the portfolio in total has fallen by only 50% of the drop. The key to diversification is the old adage, “don’t put all of your eggs in one basket”.

Diversification can be considered across the following lines:

- Defensive and growth assets.
- Global and domestic assets.
- Government and corporate debt.
- Large, value and small companies.
- Number of security holdings.

In the following table and charts, we have demonstrated the benefit of diversification, not only by higher expected returns but also via a reduction in the volatility of the returns.*

The asset allocations we have used are based on our Growth Portfolio, using the following process:

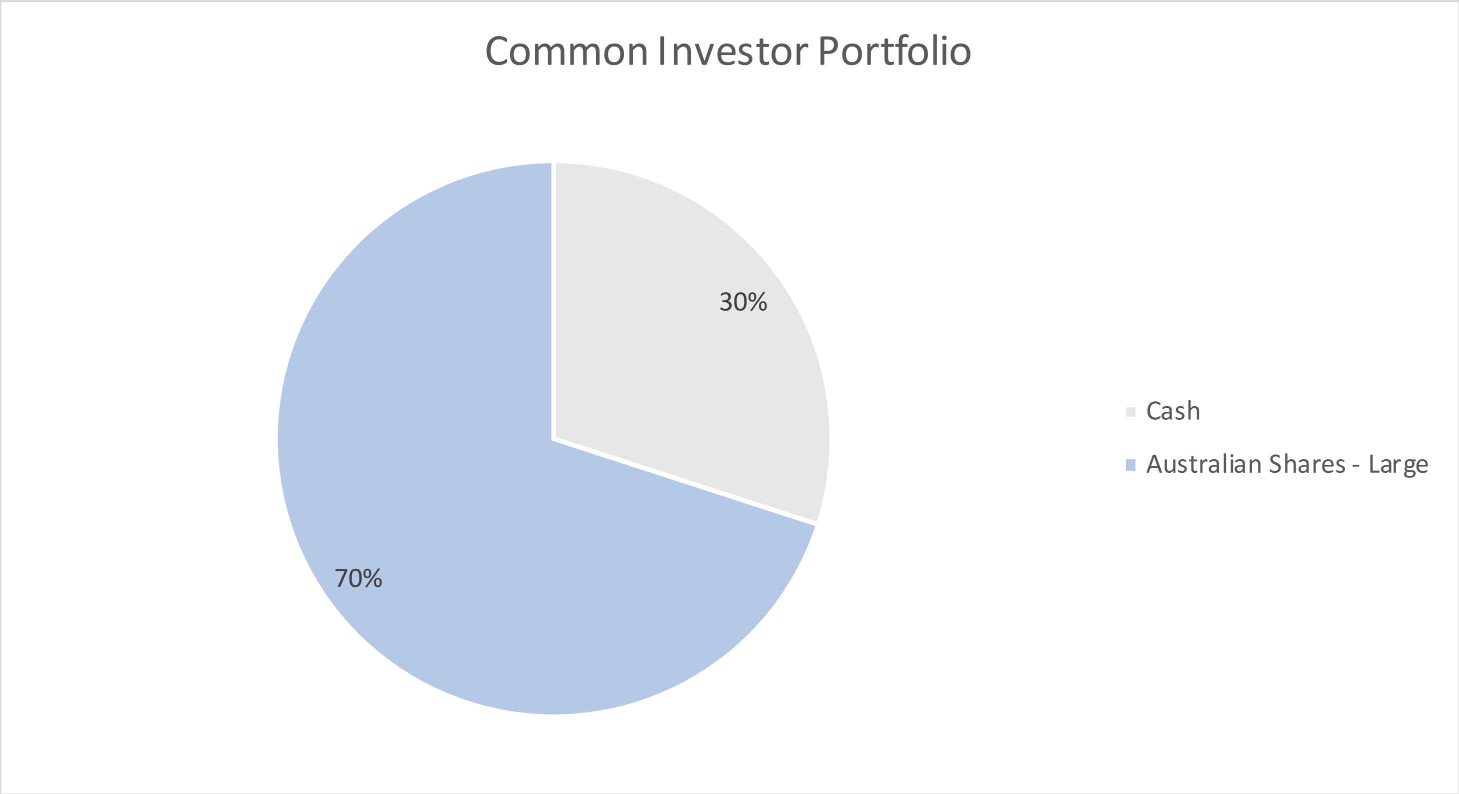
Step 1 - Defensive/Growth asset mix of 30%/70% (using a common style of investor portfolio, based around large Australian shares and domestic cash).

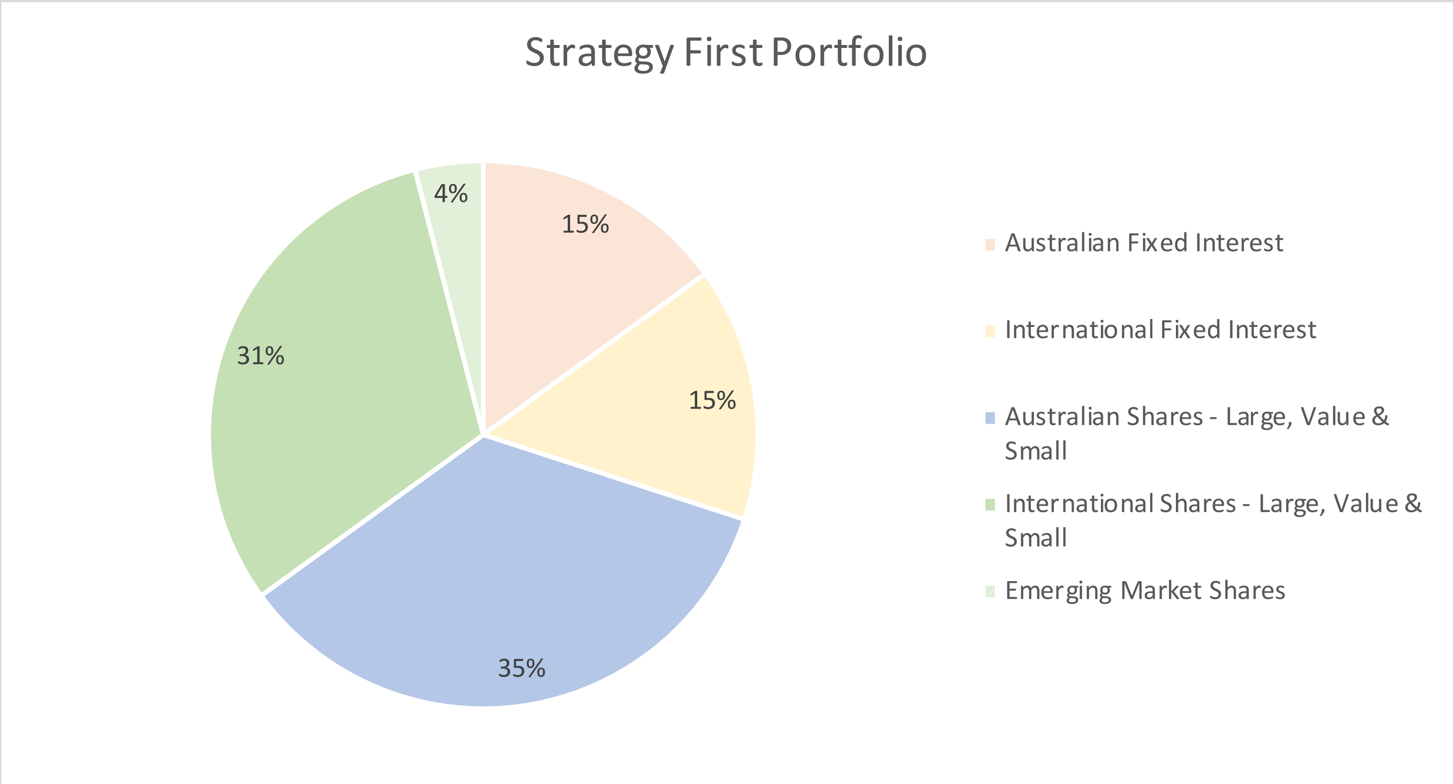
Step 2 – A Strategy First portfolio that uses broader diversification incorporating asset class investing, as well as an exposure to large, value and small companies in both domestic and global shares.

The volatility is measured by the standard deviation of the returns.

*__Source__: Dimensional Fund Advisers Returns Program, data from 2011-2022.

Portfolio	Annualised Compound Return	Annualised Volatility
Common Investor Portfolio	7.77%	9.72%
Strategy First FP Portfolio	8.47%	8.16%


Common Investor Portfolio
30%
70%
Cash
Australian Shares - Large


Strategy First Portfolio
4%
15%
15%
31%
35%
Australian Fixed Interest
International Fixed Interest
Australian Shares - Large, Value & Small
International Shares - Large, Value & Small
Emerging Market Shares

Tax Management

A core component of Strategy First's philosophy is to maximise after-tax returns. We do this by selecting funds that have low turnover and focus on minimising tax liabilities.

We also achieve this via funds which operate under rules designed to increase the tax efficiency of the investment return. For example, stocks will generally be held for at least 12 months to qualify for the discounted capital gains tax concessions.

Where a capital gain is realised, the managers will generally sell sufficient stocks in the portfolio which are trading at a capital loss to offset the capital gains.

In terms of Australian shares, the managers will hold stocks for at least 45 days to be eligible for franking credits.

Summary

This document is to help our clients understand the Strategy First Investment Process. It is a process that is built from the bottom up, which means we start with the needs of our clients, including:

1. Protection of capital.
2. Long-term capital growth.
3. Generation of tax effective income.

As a result of these needs, we have developed an Investment Philosophy that delivers a consistent and repeatable process that focuses on:

- Asset Allocation and Asset Class Investing.
- Diversification as a tool to reduce risk and enhance returns.
- Using Fixed Interest to manage risk and provide liquidity.
- Investment Managers that strategically maintain an exposure to the risk premiums of ‘market’, ‘value’ and ‘small’ for shares.
- Minimising fees and transaction costs.
- After-tax returns.

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