Akambo Managed Portfolio Disclosure Document

for First Financial clients only

Managed Portfolio Disclosure Document issuer:

Diversa Trustees Limited (Trustee)
ABN 49 006 421638, AFSL 235153,
RSE Licence No L0000635,
in its capacity as Trustee of
Mason Stevens Super (Fund),
an APRA-regulated fund
ABN 34 422 545 198

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Mason Stevens Asset Management Pty Ltd ABN 92 141 447 654 (MSAM) as the investment manager of the Fund has appointed Akambo Pty Limited ABN 16 123 078 900 AFSL 322056 as Investment Sub Adviser for the Investment Options outlined in this Managed Portfolio Disclosure Document.

Important Information

This document contains important information about the Akambo Investment Options and is incorporated by reference into the Mason Stevens Super Product Disclosure Statement (PDS). It should be read in conjunction with the Mason Stevens Super Additional Information Guide. These documents are available from your financial adviser or masonstevens.com.au/super

As at the date of issue the information contained in this document and the PDS is correct under superannuation laws and regulations which may change from time to time. In the event of a material change to information in this document or the PDS the Trustee will notify existing members either via the website or in writing within the time frames required by law. Updated information is available online at masonstevens.com.au/super

The information contained in this document and the associated PDS is general information only and has been prepared without taking into consideration your investment objectives, circumstances, or your personal financial situation or needs. This document is not intended to be and should not be construed in any way as investment, legal, taxation or financial advice. Before acting on the information in this document you should consider seeking financial advice tailored to your own objectives, circumstances, financial situation and needs.

The Trustee may change the terms and conditions of the Fund as permitted under the Trust Deed. The Trustee may also add, change or close any investment choice or insurance option and this may include making changes to asset allocations, benchmarks and investment strategies without prior notice to you.

The Trustee is required to disclose certain Trustee and Fund information and documentation on its website (diversa.com.au/trustee), including but not limited to the trust deed, the PDS, the most recent annual report and the names of each material outsourced service provider to the Fund.

All 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. An investment in the Fund is neither a deposit nor liability of Mason Stevens Group of companies, Mason Stevens or the Trustee or any of their associated entities. Fund members and their financial advisers can access account and investment information, as well as make transactions through Mason Stevens' secure online portal. Mason Stevens Asset Management (MSAM) is the investment manager of the Fund. Mason Stevens Pty Limited ABN 91 141 447 207 AFSL 351578 is the Promoter of the Fund, and also the custodian of all Fund assets and has appointed National Australia Bank Limited ABN 12 004 044 937, AFSL 230686 as primary sub-custodian. FNZ Australia Limited ABN 67 138 819 119 (Administrator) is the administrator of the Fund.

About the Investment Options

PORTFOLIO PARAMETERS
AKAMBO CONCENTRATED CA0 PORTFOLIO

Feature	Description	
Portfolio Name	Akambo Concentrated CA0 Portfolio	
Investment Sub-Advisor	Akambo	
Inception Date	March 2023	
Investment objective	The investment objective is to achieve expected total returns in excess of CPI inflation plus 4% over rolling 5 year periods.	
Investment Strategy and Approach	The strategy of the Investment Option is to invest in a portfolio of investments with a heavy bias toward growth assets, such as Australian and international equities. It is unsuitable for clients requiring high levels of income from their investment and for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objectives of the Investment Option.	
Benchmark Return	CPI + 4%	
Minimum number of securities	30	
Maximum number of securities	100	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	25% - 60%	50%
International Equites	14% - 38%	28%
Australian Fixed Income	0% - 22%	2%
International Fixed Income	0% - 22%	0%
Property	3% - 23%	13%
Infrastructure	0% - 15%	5%
Alternatives & Other	0% - 15%	0%
Cash (minimum 2% cash)	2% - 30%	2%
Investment universe	Australian equity, international equity, ETFs, LICs, LITs, listed managed funds, fixed income securities, cash.	
Maximum single security or fund weighting[1]	15%	
Minimum suggested timeframe	5 years+	
Minimum initial investment $	$50,000	
Minimum additional investment $	$5,000	
Minimum withdrawal	$5,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.48%	
Indirect Cost Ratio	0.28%	
Performance fee	Nil	
SRM	6	

1. The maximum single fund weighting will not apply to the Akambo International Equities Fund. The entire international equity exposure will be achieved through this managed fund. The primary reason for this is to enable full exposure to all stocks at the intended portfolio weights and to minimise transaction costs incurred.

AKAMBO CONCENTRATED CA2 PORTFOLIO

Feature	Description	
Portfolio Name	Akambo Concentrated CA2 Portfolio	
Investment Sub-Advisor	Akambo	
Inception Date	March 2023	
Investment objective	The investment objective is to achieve expected total returns in excess of CPI inflation plus 3.6% over rolling 5 year periods, while providing for portfolio drawings of 2% annually.	
Investment Strategy and Approach	The strategy of the Investment Option is to invest in a portfolio of investments with a heavy bias toward growth assets, such as Australian and international equities. It may be suitable for clients who require low to moderate levels of income, but unsuitable for clients for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objectives of the Investment Option.	
Benchmark Return	CPI + 3.6%	
Minimum number of securities	30	
Maximum number of securities	100	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	23% - 56%	46%
International Equites	13% - 37%	27%
Australian Fixed Income	0% - 27%	7%
International Fixed Income	0% - 27%	0%
Property	3% - 23%	13%
Infrastructure	0% - 15%	5%
Alternatives & Other	0% - 15%	0%
Cash (minimum 2% cash)	2% - 30%	2%
Investment universe	Australian equity, international equity, ETFs, LICs, LITs, listed managed funds, fixed income securities, cash.	
Maximum single security or fund weighting[1]	15%	
Minimum suggested timeframe	5 years+	
Minimum initial investment $	$50,000	
Minimum additional investment $	$5,000	
Minimum withdrawal	$5,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.48%	
Indirect Cost Ratio	0.29%	
Performance fee	Nil	
SRM	6	

1. The maximum single fund weighting will not apply to the Akambo International Equities Fund. The entire international equity exposure will be achieved through this managed fund. The primary reason for this is to enable full exposure to all stocks at the intended portfolio weights and to minimise transaction costs incurred.

AKAMBO CONCENTRATED CA4 PORTFOLIO

Feature	Description	
Portfolio Name	Akambo Concentrated CA4 Portfolio	
Investment Sub-Advisor	Akambo	
Inception Date	March 2023	
Investment objective	The investment objective is to achieve expected total returns in excess of CPI inflation plus 3.2% over rolling 5 year periods, while providing for portfolio drawings of 4% annually.	
Investment Strategy and Approach	The strategy of the Investment Option is to invest in a portfolio of investments with a heavy bias toward growth assets, such as Australian and international equities. It may be suitable for clients who require low to moderate levels of income, but unsuitable for clients for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objectives of the Investment Option.	
Benchmark Return	CPI + 3.2%	
Minimum number of securities	30	
Maximum number of securities	100	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	21% - 52%	42%
International Equites	12% - 34%	24%
Australian Fixed Income	0% - 33%	13%
International Fixed Income	0% - 33%	0%
Property	0% - 22%	12%
Infrastructure	0% - 15%	5%
Alternatives & Other	0% - 15%	0%
Cash (minimum 2% cash)	2% - 30%	4%
Investment universe	Australian equity, international equity, ETFs, LICs, LITs, listed managed funds, fixed income securities, cash.	
Maximum single security or fund weighting[1]	15%	
Minimum suggested timeframe	5 years+	
Minimum initial investment $	$50,000	
Minimum additional investment $	$5,000	
Minimum withdrawal	$5,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.48%	
Indirect Cost Ratio	0.28%	
Performance fee	Nil	
SRM	5	

1. The maximum single fund weighting will not apply to the Akambo International Equities Fund. The entire international equity exposure will be achieved through this managed fund. The primary reason for this is to enable full exposure to all stocks at the intended portfolio weights and to minimise transaction costs incurred.

AKAMBO CONCENTRATED CA6 PORTFOLIO

Feature	Description	
Portfolio Name	Akambo Concentrated CA6 Portfolio	
Investment Sub-Advisor	Akambo	
Inception Date	March 2023	
Investment objective	The investment objective is to achieve expected total returns in excess of CPI inflation plus 2.8% over rolling 5 year periods, while providing for portfolio drawings of 6% annually.	
Investment Strategy and Approach	The strategy of the Investment Option is to invest in a portfolio of investments with a heavy bias toward growth assets, such as Australian and international equities. It may be suitable for clients who require low to moderate levels of income, but unsuitable for clients for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objectives of the Investment Option.	
Benchmark Return	CPI + 2.8%	
Minimum number of securities	30	
Maximum number of securities	100	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	19% - 48%	38%
International Equites	10% - 31%	21%
Australian Fixed Income	0% - 39%	19%
International Fixed Income	0% - 39%	0%
Property	0% - 21%	11%
Infrastructure	0% - 15%	5%
Alternatives & Other	0% - 15%	0%
Cash (minimum 2% cash)	2% - 30%	6%
Investment universe	Australian equity, international equity, ETFs, LICs, LITs, listed managed funds, fixed income securities, cash.	
Maximum single security or fund weighting[1]	15%	
Minimum suggested timeframe	5 years+	
Minimum initial investment $	$50,000	
Minimum additional investment $	$5,000	
Minimum withdrawal	$5,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.48%	
Indirect Cost Ratio	0.28%	
Performance fee	Nil	
SRM	5	

1. The maximum single fund weighting will not apply to the Akambo International Equities Fund. The entire international equity exposure will be achieved through this managed fund. The primary reason for this is to enable full exposure to all stocks at the intended portfolio weights and to minimise transaction costs incurred.

AKAMBO CONCENTRATED CA8 PORTFOLIO

Feature	Description	
Portfolio Name	Akambo Concentrated CA8 Portfolio	
Investment Sub-Advisor	Akambo	
Inception Date	March 2023	
Investment objective	The investment objective is to achieve expected total returns in excess of CPI inflation plus 2.4% over rolling 5 year periods, while providing for portfolio drawings of 8% annually.	
Investment Strategy and Approach	The strategy of the Investment Option is to invest in a portfolio of investments with a heavy bias toward growth assets, such as Australian and international equities. It may be suitable for clients who require low to moderate levels of income, but unsuitable for clients for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objectives of the Investment Option.	
Benchmark Return	CPI + 2.4%	
Minimum number of securities	30	
Maximum number of securities	100	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	17% - 44%	34%
International Equites	9% - 29%	19%
Australian Fixed Income	0% - 44%	24%
International Fixed Income	0% - 44%	0%
Property	0% - 20%	10%
Infrastructure	0% - 15%	5%
Alternatives & Other	0% - 15%	0%
Cash (minimum 2% cash)	2% - 30%	8%
Investment universe	Australian equity, international equity, ETFs, LICs, LITs, listed managed funds, fixed income securities, cash.	
Maximum single security or fund weighting[1]	15%	
Minimum suggested timeframe	5 years+	
Minimum initial investment $	$50,000	
Minimum additional investment $	$5,000	
Minimum withdrawal	$5,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.48%	
Indirect Cost Ratio	0.29%	
Performance fee	Nil	
SRM	4	

1. The maximum single fund weighting will not apply to the Akambo International Equities Fund. The entire international equity exposure will be achieved through this managed fund. The primary reason for this is to enable full exposure to all stocks at the intended portfolio weights and to minimise transaction costs incurred.

AKAMBO CONCENTRATED CA10 PORTFOLIO

Feature	Description	
Portfolio Name	Akambo Concentrated CA10 Portfolio	
Investment Sub-Advisor	Akambo	
Inception Date	March 2023	
Investment objective	The investment objective is to achieve expected total returns in excess of CPI inflation plus 2% over rolling 5 year periods, while providing for portfolio drawings of 10% annually.	
Investment Strategy and Approach	The strategy of the Investment Option is to invest in a portfolio of investments with a heavy bias toward growth assets, such as Australian and international equities. It may be suitable for clients who require low to moderate levels of income, but unsuitable for clients for whom capital stability is a high priority. While total returns are the aim, there will be an emphasis on long term capital growth. Akambo takes an active multi-disciplined approach to achieve the performance objectives of the Investment Option.	
Benchmark Return	CPI + 2%	
Minimum number of securities	30	
Maximum number of securities	100	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	15% - 40%	30%
International Equites	7% - 27%	17%
Australian Fixed Income	9% - 49%	29%
International Fixed Income	9% - 49%	0%
Property	0% - 19%	9%
Infrastructure	0% - 15%	5%
Alternatives & Other	0% - 15%	0%
Cash (minimum 2% cash)	2% - 30%	10%
Investment universe	Australian equity, international equity, ETFs, LICs, LITs, listed managed funds, fixed income securities, cash.	
Maximum single security or fund weighting[1]	15%	
Minimum suggested timeframe	5 years+	
Minimum initial investment $	$50,000	
Minimum additional investment $	$5,000	
Minimum withdrawal	$5,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.48%	
Indirect Cost Ratio	0.28%	
Performance fee	Nil	
SRM	4	

1. The maximum single fund weighting will not apply to the Akambo International Equities Fund. The entire international equity exposure will be achieved through this managed fund. The primary reason for this is to enable full exposure to all stocks at the intended portfolio weights and to minimise transaction costs incurred.

About the relevant parties

About Akambo

Akambo is a financial advisory firm established in 2007. Akambo has a strong background in investment advice and asset management gained through many years of experience in the financial services industry.

Akambo offers individually tailored advice for self-managed super funds, individuals, not-for-profits, families and corporate clients extending across a range of financial services and products. Through its expertise in asset management, financial planning, retirement planning and strategies, insurance products, securities and derivatives strategies, it aims to provide its clients with a broad range of wealth management solutions.

Akambo is able to draw on its broad reach of research and investment products to provide investment advice for your individual investment needs, objectives and financial circumstances.

About First Financial

First Finanical is a wealth management firm specialising in financial planning and superannuation management services, based in Melbourne.

Investment Process

Investment philosophy

The investment philosophy of Akambo begins from the perspective that clients deserve and are seeking a transparent and flexible solution. Akambo embraces a holistic view of a client's circumstances and seek to meet their goals and objectives through best of breed solutions and products, coupled with a personalised and interactive service.

The transparency is provided through a focus on direct investments and ETFs wherever possible. This approach helps to simplify and demystify the investment experience for the client, helping to build trust between adviser and client. Akambo's investment universe is open to other alternatives where circumstances prescribe, however transparency and liquidity are critical in their selection of these.

This transparency and liquidity are supported by a primary focus on large market capitalisation companies, as Akambo believes that this transparency should also engender confidence and reassurance. Akambo achieves this by investing in large companies that are either household names or have products and solutions that a retail client can relate to. This is coupled with an emphasis on concentrated, high conviction investment portfolios.

Akambo believes that active management helps deliver a flexible, proactive, value-added overlay to their investment portfolios. This is carried out not only at an individual stock level, but through dynamic asset allocation within and across a portfolio. To this end, cash is used as a strategic tool to protect performance within a portfolio and may provide a buffer for opportunities where market conditions demand. Where circumstances warrant, Akambo can use currency hedging tools to protect portfolio performance.

Akambo aims to deliver absolute results within the tolerances of a client's risk profile, however they are also respectful of the diversity of preferences among clients. As a result an ethical filter is applied to the investment portfolios (i.e. no tobacco or gaming) and Akambo also maintain flexibility to tailor a portfolio where a client expresses other preferences.

As Akambo is self-licensed they have the freedom to draw on research, opinions and data from a broad array of domestic and global providers.

This flexibility and rigour behind the investment approachenhances the value in their client solution. This is overlaid with a local and global macro perspective, and prudent use of technical analysis, which Akambo believes enhances risk management within a portfolio.

Education and communication are also very important, as Akambo believes this empowers the client. But the challenge lies in striking the balance between meeting the client's appetite for knowledge versus overwhelming them with complex and confusing information.

The key to finding this balance comes through asking questions and routinely checking in with what the client's needs and understandings are.

Portfolio construction

The Akambo investment process incorporates three key steps in constructing and managing its investment portfolios:

- Macroeconomic trends and analysis

  Akambo start by identifying regions, sectors, and themes that appear attractive and offer compelling value or momentum. These may be driven by economic, demographic, political or strategic factors (among others), and are derived from a broad selection research, data, and critical analysis on diverse and nuanced insight.

- Stock identification

  An intensive process that draws on available research and market opinions to identify the companies that are best placed to exploit these opportunities. This also incorporates the use of technical analysis to identify trends and help fine tune entry and exit of positions.

- Risk management

  An overarching focus on protecting client investments remains at the heart the Akambo investment process. This involves actively managing exposures across sectors, themes and geographic regions, and the use of cash as a strategic tool. Akambo are happy to maintain higher cash weightings (within the bounds of the portfolio guidelines) in the absence of any compelling opportunities. Whilst Akambo actively tracks and measures index correlations and benchmarks, they are not bound by them.

How the investment manager manages risk

The investment manager is unable to eliminate all investment risk, but does analyse, manage and aim to reduce the impact of risks by actively monitoring investment markets and portfolios and through the use of carefully considered investment guidelines.

Labour standards and environmental, social and ethical considerations

The Trustee does not take into account labour standards, environmental, social or ethical considerations when making the investments available. The approach in relation to any consideration of labour, environmental, social or ethical standards as part of the investment decision making process for the portfolio is left by the Trustee to the individual discretion of the investment manager. This investment strategy does not directly measure or incorporate labour, environmental, social or ethical standards as part of the investment decision-making process.

The investment manager is aware that these issues can influence social, business and investor outcomes. In certain circumstances they may consider these issues when making an investment decision. The investment manager's consideration of labour, environmental, social or ethical considerations are in its own right and not on behalf of the Trustee.

Execution of strategy

Mason Stevens Limited and its associated entities have been appointed by the Trustee to provide various services in relation to the Fund, including promoter, investment management and custody services. Mason Stevens and the Administrator are responsible for implementing the investment instructions of the investment manager by buying and selling assets, taking into consideration timing, trading costs (such as transaction fees and currency costs, if applicable) and the mandate of the portfolio. In certain circumstances Mason Stevens has the right to vary the Investment Option. By investing in this Investment Option, you instruct Mason Stevens and the Administrator to buy and sell assets on your behalf through the Investment Option as advised by the investment manager.

Risks

Before you consider investing in this portfolio, it's important you understand the risks that can affect your investments. A summary of key risks is in the PDS.

See the 'Risks' section in the PDS. Please note this is not an exhaustive list of all the risks. The risks relevant to this portfolio reflect the underlying investments. For information about risks regarding your personal situation, please speak to your adviser.

Trade notifications

When the investment manager trades, or rebalances the portfolios, Mason Stevens (through the Service) may send you an advice notifying you of the trades being undertaken. This is called a trade notification. The rebalance and reallocation of Investment Options may occur regularly and you may receive a trade notification each time a rebalance or reallocation occurs.