

BR Investment Partners Managed Portfolio Disclosure Document



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

Date Issued: March 2024

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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 BR Investment Partners Pty Ltd (BRIP) ABN 68 663 449 287, a Corporate Authorised Representative of BR Advice Pty Limited ABN 30 612 056 523, AFSL 488655 as distributor of this service.



Important Information

This document contains important information about the BRIP 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 Limited ABN 91 141 447 207 AFSL 351578 is the Sponsor and Promoter of the Fund, and also the custodian of all Fund assets and has appointed Citibank N.A. New York and Citigroup Pty Limited as primary sub-custodian. FNZ Australia Limited ABN 67 138 819 119 (Administrator) is the administrator of the Fund.

Contact Details

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Diversa Trustees Limited
GPO Box 3001
Melbourne VIC 3001



About the managed portfolios

BR Dynamic Index Balanced Portfolio

Feature	Description
Investment Sub-Adviser	BR Investment Partners
Investment universe	Australian equities, international equities, Managed Funds, ETFs, LICs, LITs, Listed Managed Funds, cash.
Holding limit	Up to 100% of your portfolio (members are required to maintain their minimum cash balance as stated in the Mason Stevens Super Additional Information Guide).
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD Index
Management Fee	0.275% p.a.
Indirect Cost Ratio (ICR)	0.21% p.a.
Investment objective	Aim to exceed Morningstar Australia Balanced Target Allocation NR AUD Index return, net of fees and costs.
Investment strategy and approach	<p>A diversified portfolio with actively managed asset allocation primarily using passive exchange traded funds across both growth asset classes, such as Australian and international equities, and defensive oriented asset classes, such as cash, Australian and international fixed interest securities, and alternatives. The portfolio gains exposure to these asset classes and investment strategies through use of Australian and international ETFs, other exchange traded products and managed funds.</p> <p>In general, the portfolio will have a long-term average target exposure of around 60% in growth assets and 40% in defensive assets, however the allocations will be actively managed within the allowable asset class ranges depending on market conditions and the Investment Sub-Adviser's outlook.</p>
Rebalancing frequency	Investment Sub-Adviser discretion.
Minimum initial investment	\$10,000
Minimum additional investment	\$10,000
Minimum redemption/ withdrawal amount	\$10,000
Suggested investment timeframe	5 years +
Standard Risk Measure (SRM)	<p>5 - Medium to High</p> <p>The estimated likelihood of a negative return is three to less than four years in 20 years. The standard risk measure is a way of describing the level of risk of different investment options and provides a guide on the expected number of negative annual returns over any 20-year period. It does not consider all forms of investment risk.</p>



Feature	Description																											
Minimum number of securities	3																											
Maximum number of securities	30																											
Asset allocation¹	<table border="1"> <thead> <tr> <th></th> <th>Target</th> <th>Allocation Range</th> </tr> </thead> <tbody> <tr> <td>Australian Equity</td> <td>24%</td> <td>9% - 39%</td> </tr> <tr> <td>International Equity</td> <td>20%</td> <td>5% - 35%</td> </tr> <tr> <td>Australian Fixed Income</td> <td>17%</td> <td>2% - 32%</td> </tr> <tr> <td>International Fixed Income</td> <td>13.5%</td> <td>0% - 28.5%</td> </tr> <tr> <td>Alternatives</td> <td>12.5%</td> <td>0% - 27.5%</td> </tr> <tr> <td>Property</td> <td>5%</td> <td>0% - 20%</td> </tr> <tr> <td>Infrastructure</td> <td>6%</td> <td>0% - 21%</td> </tr> <tr> <td>Cash</td> <td>2%</td> <td>2% - 17%</td> </tr> </tbody> </table>		Target	Allocation Range	Australian Equity	24%	9% - 39%	International Equity	20%	5% - 35%	Australian Fixed Income	17%	2% - 32%	International Fixed Income	13.5%	0% - 28.5%	Alternatives	12.5%	0% - 27.5%	Property	5%	0% - 20%	Infrastructure	6%	0% - 21%	Cash	2%	2% - 17%
	Target	Allocation Range																										
Australian Equity	24%	9% - 39%																										
International Equity	20%	5% - 35%																										
Australian Fixed Income	17%	2% - 32%																										
International Fixed Income	13.5%	0% - 28.5%																										
Alternatives	12.5%	0% - 27.5%																										
Property	5%	0% - 20%																										
Infrastructure	6%	0% - 21%																										
Cash	2%	2% - 17%																										
Maximum single security or fund weighting	20%																											

¹ Allocation of assets may be within the allocation range stated. The above target weight is indicative only. At any point in time the actual allocation may be very different to the target weights stated in this document.



BR Dynamic Index Growth Portfolio

Feature	Description
Investment Sub-Adviser	BR Investment Partners
Investment universe	Australian equities, international equities, Managed Funds, ETFs, LICs, LITs, Listed Managed Funds, cash.
Holding limit	Up to 100% of your portfolio (members are required to maintain their minimum cash balance as stated in the Mason Stevens Super Additional Information Guide).
Benchmark	Morningstar Australia Growth Target Allocation NR AUD Index
Management Fee	0.275% p.a.
Indirect Cost Ratio (ICR)	0.23% p.a.
Investment objective	Aim to exceed Morningstar Australia Growth Target Allocation NR AUD return, net of fees and costs.
Investment strategy and approach	<p>A diversified portfolio with actively managed asset allocation primarily using passive exchange traded funds across both growth asset classes, such as Australian and international equities, and defensive oriented asset classes, such as cash, Australian and international fixed interest securities, and alternatives. The portfolio gains exposure to these asset classes and investment strategies through use of Australian and international ETFs, other exchange traded products and managed funds.</p> <p>In general, the portfolio will have a long-term average target exposure of around 75% in growth assets and 25% in defensive assets, however the allocations will be actively managed within the allowable asset class ranges depending on market conditions and the investment sub-adviser's outlook.</p>
Rebalancing frequency	Investment Sub-Adviser discretion.
Minimum initial investment	\$10,000
Minimum additional investment	\$10,000
Minimum redemption/ withdrawal amount	\$10,000
Suggested investment timeframe	5 years +
Standard Risk Measure (SRM)	<p>6 - High</p> <p>The estimated likelihood of a negative return is four to less than six years in 20 years. The standard risk measure is a way of describing the level of risk of different investment options and provides a guide on the expected number of negative annual returns over any 20-year period. It does not consider all forms of investment risk.</p>



Feature	Description																											
Minimum number of securities	3																											
Maximum number of securities	30																											
Asset allocation¹	<table border="1"> <thead> <tr> <th></th> <th>Target</th> <th>Allocation Range</th> </tr> </thead> <tbody> <tr> <td>Australian Equity</td> <td>30%</td> <td>15% - 45%</td> </tr> <tr> <td>International Equity</td> <td>25%</td> <td>10% - 40%</td> </tr> <tr> <td>Australian Fixed Income</td> <td>10%</td> <td>0% - 25%</td> </tr> <tr> <td>International Fixed Income</td> <td>8%</td> <td>0% - 23%</td> </tr> <tr> <td>Alternatives</td> <td>14%</td> <td>0% - 29%</td> </tr> <tr> <td>Property</td> <td>5%</td> <td>0% - 20%</td> </tr> <tr> <td>Infrastructure</td> <td>6%</td> <td>0% - 21%</td> </tr> <tr> <td>Cash</td> <td>2%</td> <td>2% - 17%</td> </tr> </tbody> </table>		Target	Allocation Range	Australian Equity	30%	15% - 45%	International Equity	25%	10% - 40%	Australian Fixed Income	10%	0% - 25%	International Fixed Income	8%	0% - 23%	Alternatives	14%	0% - 29%	Property	5%	0% - 20%	Infrastructure	6%	0% - 21%	Cash	2%	2% - 17%
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International Fixed Income	8%	0% - 23%																										
Alternatives	14%	0% - 29%																										
Property	5%	0% - 20%																										
Infrastructure	6%	0% - 21%																										
Cash	2%	2% - 17%																										
Maximum single security weight	50%																											

¹ Allocation of assets may be within the allocation range stated. The above target weight is indicative only. At any point in time the actual allocation may be very different to the target weights stated in this document.



BR Dynamic Index High Growth Portfolio

Feature	Description
Investment Sub-Adviser	BR Investment Partners
Investment universe	Australian equities, international equities, Managed Funds, ETFs, LICs, LITs, Listed Managed Funds, cash.
Holding limit	Up to 100% of your portfolio (members are required to maintain their minimum cash balance as stated in the Mason Stevens Super Additional Information Guide).
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD Index
Management Fee	0.275% p.a.
Indirect Cost Ratio (ICR)	0.25% p.a.
Investment objective	Aim to exceed Morningstar Australia Aggressive Target Allocation NR AUD Index return, net of fees and costs.
Investment strategy and approach	<p>A diversified portfolio with actively managed asset allocation using passive exchange traded funds across both growth asset classes, such as Australian and international equities, and defensive oriented asset classes, such as cash, Australian and international fixed interest securities, and alternatives. The portfolio gains exposure to these asset classes and investment strategies through exclusive use of Australian and international ETFs and other exchange traded products.</p> <p>In general, the portfolio will have a long-term average target exposure of around 90% in growth assets and 10% in defensive assets, however the allocations will be actively managed within the allowable asset class ranges depending on market conditions and the Investment Sub-Adviser's outlook.</p>
Rebalancing frequency	Investment Sub-Adviser discretion.
Minimum initial investment	\$10,000
Minimum additional investment	\$10,000
Minimum redemption/ withdrawal amount	\$10,000
Suggested investment timeframe	5 years +
Standard Risk Measure (SRM)	<p>6 - High</p> <p>The estimated likelihood of a negative return is four to less than six years in 20 years. The standard risk measure is a way of describing the level of risk of different investment options and provides a guide on the expected number of negative annual returns over any 20-year period. It does not consider all forms of investment risk.</p>



Feature	Description	
Minimum number of securities	3	
Maximum number of securities	30	
Asset allocation¹	Target	Allocation Range
Australian Equity	37%	22% - 52%
International Equity	30%	15% - 45%
Australian Fixed Income	4%	0% - 19%
International Fixed Income	4%	0% - 19%
Alternatives	12%	0% - 27%
Property	5%	0% - 20%
Infrastructure	6%	0% - 21%
Cash	2%	2% - 17%
Maximum single security weight (%)	50%	

¹ Allocation of assets may be within the allocation range stated. The above target weight is indicative only. At any point in time the actual allocation may be very different to the target weights stated in this document.



About the investment manager

BR Investment Partners

BR Investment Partners (BRIP) is the investment arm of BlueRock and was established in 2022. BR Investment Partners is responsible for the investment management and portfolio construction duties for the BR Investment Partners portfolios.

Investment Philosophy

The investment philosophy of BRIP begins from the perspective that our clients are seeking a relationship which focuses on their short and long term goals via the provision of a strategic wealth management plan, coupled with a cost effective, flexible and nimble investment solution.

BRIP embraces a holistic view of a client's business and personal circumstances and seek to meet their goals and objectives through best of breed technology and financial products, delivered via a client centric relationship and service. In absence of a well-considered strategic wealth management plan, BRIP believe there is less capacity to define an appropriate level of portfolio risk.

Over the past 15 years, the rise of Exchange Traded Funds (or ETFs), and "Index" / "Passive" investment management, has been unprecedented. The attraction to utilising ETFs has been due to increased focused on cost, a growing desire for simplicity, and the access to global markets which ETFs provide, as an alternative to more costly Managed Funds.

BRIP established the Dynamic Index portfolios with the goal to offer low cost portfolios constructed purely from index style exchange traded funds. Where the approach differs from a traditional diversified index offering is through the capacity to make meaningful and informed dynamic asset allocation and exchange rate calls, leveraged from the substantial experience of the committee.

Overarching this approach to portfolio construction is a focus on cost efficiency, the effective use of technology to efficiently manage client portfolios, and ongoing communication and education for their clients to ensure they remain informed and comfortable that their investments are working for them, as they should be.

Investment process

BRIP investment process focuses on the following core elements:

Asset allocation

BRIP have a strong, strategic relationship with Morningstar, a global research investment house. Morningstar have invested considerable time and resources into effective Risk Profiling techniques and asset allocation methodology, and BRIP leverages this expertise at the heart of our process, which is then coupled with any specific asset allocation views, driven by the BRIP investment committee.

Macroeconomic trends and analysis

The BRIP investment committee identify 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.

ETF identification

BRIP employs an intensive process that draws on available research and market opinions to identify the securities that will best allow the portfolios to achieve their objectives. This also incorporates the use of technical analysis to identify trends and help fine-tune entry and exit of positions.

Portfolio Construction

BRIP's primary focus is on making strong dynamic asset allocation calls which will position their clients' portfolios in good stead for the medium to long term. However, they are also interested in how any new asset allocation target and the selected underlying ETF positions would work together to achieve the portfolio's objectives. Through their investment process they can view each portfolio's historic correlation return and other risk/return metrics.

Filters and theme

Further to the asset allocation BRIP may choose particular ETF's based on specific filters they may employ.

Alternative investments

Where uncertainty arises long only index style investments are not appropriate, however passive, low correlation and acceptable Alternative style investments are rare or prohibitively expensive in the global ETF universe. The Dynamic portfolios have predominantly and successfully used various gold exposure as a form of cost-effective hedge against markets. This has been through both gold bullion and Gold mining indexes. Where Gold is not a viable option, the preference will be towards defensive income investments or as a last resort cash.

Risk management

An overarching focus on protecting client investments remains at the heart the BRIP investment process. This involves actively managing exposures across sectors, themes and geographic regions, and the use of cash as a strategic tool. BRIP are happy to maintain higher cash weightings (within the bounds of the portfolio guidelines) in the absence of any compelling opportunities. Whilst BRIP actively track and measure 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 managed portfolio. By investing in this managed portfolio, you instruct Mason Stevens and the Administrator to buy and sell assets on your behalf through the managed portfolio 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 managed portfolios may occur regularly and you may receive a trade notification each time a rebalance or reallocation occurs.

