

Blackmore Capital 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: September 2022

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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 Artesian Venture Partners Pty
Ltd ABN 58 112 089 488 AFSL 284492 as Investment Sub Adviser for the Investment
Options outlined in this Managed Portfolio Disclosure Document.

BLACKMORE CAPITAL
EQUITY INVESTORS

Important Information

This document contains important information about the Blackmore Capital 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 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.

Contact Details

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Melbourne VIC 3001



PORTFOLIO PARAMETERS

BLACKMORE CAPITAL BLENDED AUSTRALIAN EQUITY MANAGED PORTFOLIO

Feature	Description						
Portfolio Name	Blackmore Capital Blended Australian Equity Managed Portfolio						
Investment Sub-Advisor	Artesian Venture Partners Pty Ltd						
Inception Date	September 2022						
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).						
Investment objective	The portfolio aims to generate long term capital appreciation by investing in a concentrated group of high quality Australian listed companies.						
Investment Strategy and Approach	<p>The investment style blends both value and growth strategies within the one portfolio. The portfolios are typically style neutral. Blackmore Capital believes that generating a wide source of potential returns enables the portfolio to offer superior diversification and lower systematic risk.</p> <p>The investment approach is principally bottom-up fundamental research, focusing on company attributes around quality of earnings, sustainability of balance sheet metrics and the core elements of industries in which they operate. The portfolio has a large cap bias with some exposure to mid-cap stocks. Blackmore Capital builds concentrated portfolios from high conviction ideas, rather than simply hugging an index. This gives maximum exposure to the best opportunities uncovered by its bottom-up stock selection process, i.e. those companies that are focused on generating earnings of high quality and operate in industries that exhibit favourable long-term prospects.</p>						
Benchmark Return	S&P/ASX 200 Accumulation Index						
Minimum number of securities	20						
Maximum number of securities	40						
Asset allocation	<table> <tr> <th>Allocation range</th><th>Target Weight</th></tr> <tr> <td>Australian Equities</td><td>75% - 98%</td></tr> <tr> <td>Cash (minimum 2% cash)</td><td>2% - 25%</td></tr> </table>	Allocation range	Target Weight	Australian Equities	75% - 98%	Cash (minimum 2% cash)	2% - 25%
Allocation range	Target Weight						
Australian Equities	75% - 98%						
Cash (minimum 2% cash)	2% - 25%						
Investment universe	S&P/ASX 200 Index						
Maximum single security or fund weighting	12%						
Minimum suggested timeframe	5 years+						
Minimum initial investment \$	\$25,000						
Minimum additional investment \$	\$10,000						
Minimum withdrawal	\$10,000						
Rebalance frequency	Sub-adviser discretion						
Investment manager fee	0.66%						
Indirect Cost Ratio	Nil						
Performance fee	Nil						
SRM	<p>6</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> <p>Please refer to the Mason Stevens Super Additional Information Guide for more information about the standard risk measure.</p>						

BLACKMORE CAPITAL AUSTRALIAN EQUITY INCOME MANAGED PORTFOLIO

Feature	Description								
Portfolio Name	Blackmore Capital Australian Equity Income Managed Portfolio								
Investment Sub-Advisor	Artesian Venture Partners Pty Ltd								
Inception Date	September 2022								
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).								
Investment objective	The portfolio seeks to generate long term capital appreciation by investing in Australian listed equities. The portfolio aims to do so with lower volatility and greater downside protection relative to the S&P/ASX 200 Accumulation Index benchmark.								
Investment Strategy and Approach	<p>The investment style blends both value and growth strategies within the one portfolio. The portfolios are typically style neutral. Blackmore Capital believes that generating a wide source of potential returns enables the portfolio to offer superior diversification and lower systematic risk.</p> <p>The investment approach is principally bottom-up fundamental research, focusing on company attributes around quality of earnings, sustainability of balance sheet metrics and the core elements of industries in which they operate. The portfolio has a large cap bias with some exposure to mid-cap stocks. Blackmore Capital builds concentrated portfolios from high conviction ideas, rather than simply hugging an index. This gives maximum exposure to the best opportunities uncovered by its bottom-up stock selection process, i.e. those companies that are focused on generating earnings of high quality and operate in industries that exhibit favourable long-term prospects.</p>								
Benchmark Return	S&P/ASX 200 Accumulation Index								
Minimum number of securities	20								
Maximum number of securities	40								
Asset allocation	<table> <tr> <th>Allocation range</th><th>Target Weight</th></tr> <tr> <td>Australian Equities</td><td>75% - 98%</td></tr> <tr> <td>Cash (minimum 2% cash)</td><td>2% - 25%</td></tr> <tr> <td></td><td>10%</td></tr> </table>	Allocation range	Target Weight	Australian Equities	75% - 98%	Cash (minimum 2% cash)	2% - 25%		10%
Allocation range	Target Weight								
Australian Equities	75% - 98%								
Cash (minimum 2% cash)	2% - 25%								
	10%								
Investment universe	S&P/ASX 200 Index								
Maximum single security or fund weighting	12%								
Minimum suggested timeframe	5 years+								
Minimum initial investment \$	\$25,000								
Minimum additional investment \$	\$10,000								
Minimum withdrawal	\$10,000								
Rebalance frequency	Sub-adviser discretion								
Investment manager fee	0.66%								
Indirect Cost Ratio	Nil								
Performance fee	Nil								
SRM	<p>6</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> <p>Please refer to the Mason Stevens Super Additional Information Guide for more information about the standard risk measure.</p>								



About the relevant parties

About Blackmore Capital

Blackmore Capital was established in October 2017 and is a Corporate Authorised Representative (CAR 1252576) of Artesian Venture Partners and to date has been running only three portfolios. Blackmore Capital is a boutique investment manager based in Victoria that focuses on generating long term, risk adjusted returns by investing in quality companies.

Investment Process

Blackmore Capital's investment strategy and philosophy is focused on the explicit aim of delivering strong absolute returns with an investment strategy predicated on the acquisition of outstanding Australian listed companies with high quality earnings and strong balance sheets. This ensures that in situations where a business does not meet their expectations, they have reduced the risk of impairing investors' capital.

The investment process is underpinned by a rigorous screening process of potential companies Blackmore Capital is looking to invest in, where both qualitative and quantitative factors will be considered. Blackmore Capital will also undertake a series of company and industry visits to gain a closer and better perspective of what are the key drivers and operational risks for each company. At a security and portfolio level Blackmore Capital have defined risk parameters that focus on systemic and idiosyncratic risk factors. At a portfolio level, they actively monitor a range of factors including return, volatility, drawdown and attribution at a security and industry level. On an ongoing basis, Blackmore Capital will review the existing holdings and the immediate investment universe by ongoing financial screening and company/industry contact.

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.