Cashflow Financial Wealth 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

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Mason Stevens Asset Management Pty Ltd ABN 92 141 447 654 (MSAM) as the investment manager of the Managed Portfolios has appointed Valor Asset Management Pty Ltd ABN 62 150 928 591 (VAM) as Investment Sub-Adviser for the Investment Options outlined in this Investment Mandate. Valor Asset Management has appointed Cashflow Financial Wealth as distributor of the Managed Portfolios.

Important Information

This document contains important information about the Cashflow Financial Wealth Managed Portfolios 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 and the Mason Stevens Super Investment 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 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.

About the Managed Portfolios

CASHFLOW FINANCIAL WEALTH CONSERVATIVE HYBRID MANAGED

Feature	Description	
Portfolio Name	Cashflow Financial Wealth Conservative Hybrid Managed Portfolio	
Investment Sub-Advisor	Valor Asset Management Pty Ltd	
Inception Date	March 2024	
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	To provide enhanced returns above the index through a portfolio of ETFs and direct equities.	
Investment Strategy and Approach	Valor will utilise a core-satellite approach in managing the portfolio. The portfolio will combine exposure to ETFs tracking broad based indices with direct equity positions in companies Valor has high conviction for.	
Benchmark Return	RBA Cash Rate + 1.5%	
Target Return	RBA Cash Rate + 1.5%	
Indicative number of securities	10 - 50	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	10% to 30%	10%
International Equities	15% to 35%	30%
Australian Fixed Income	5% to 50%	25%
International Fixed Income	0% to 35%	5%
Alternatives	0% to 10%	5%
Property	0% to 5%	3%
Infrastructure	0% to 10%	0%
Cash (minimum 2% cash)	2% to 40%	22%
Investment universe	Equities, ETFs, LICs, LITs, listed managed funds, cash.	
Maximum single security or fund weighting	20%	
Minimum suggested timeframe	4 years	
Minimum initial investment $	$40,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	At the discretion of the Investment Sub-Advisor	
Investment manager fee	0.325%	
Indirect Cost Ratio	0.15%	
Performance fee	Nil	
SRM	3 The estimated likelihood of a negative return is two to less than three years in 20. 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 form of investment risk. Please refer to the Mason Stevens Investment Guide for more information about the standard risk measure.	

CASHFLOW FINANCIAL WEALTH BALANCED HYBRID MANAGED PORTFOLIO

Feature	Description	
Portfolio Name	Cashflow Financial Wealth Balanced Hybrid Managed Portfolio	
Investment Sub-Advisor	Valor Asset Management Pty Ltd	
Inception Date	April 2021	
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	To provide enhanced returns above the index through a portfolio of ETFs and direct equities.	
Investment Strategy and Approach	Valor will utilise a core-satellite approach in managing the portfolio. The portfolio will combine exposure to ETFs tracking broad based indices with direct equity positions in companies Valor has high conviction for.	
Benchmark Return	RBA Cash Rate + 2%	
Target Return	RBA Cash Rate + 2%	
Indicative number of securities	10 - 50	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	10% to 30%	15%
International Equities	20% to 45%	40%
Australian Fixed Income	15% to 40%	20%
International Fixed Income	0% to 15%	5%
Alternatives	0% to 10%	3%
Property	0% to 5%	2%
Infrastructure	0% to 10%	0%
Cash (minimum 2% cash)	2% to 30%	15%
Investment universe	Equities, ETFs, LICs, LITs, listed managed funds, cash.	
Maximum single security or fund weighting	20%	
Minimum suggested timeframe	5 years	
Minimum initial investment $	$40,000	
Minimum additional investment $	$10,000	
Minimum redemption $	$10,000	
Rebalance frequency	At the discretion of the Investment Sub-Advisor	
Investment manager fee	0.325%	
Indirect Cost Ratio (ICR)	0.15%	
Performance fee	Nil	
SRM	4 The estimated likelihood of a negative return is three to less than four years in 20. 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 form of investment risk. Please refer to the Mason Stevens Investment Guide for more information about the standard risk measure.	

CASHFLOW FINANCIAL WEALTH ASSERTIVE HYBRID MANAGED PORTFOLIO

Feature	Description	
Portfolio Name	Cashflow Financial Wealth Assertive Hybrid Managed Portfolio	
Investment Sub-Advisor	Valor Asset Management Pty Ltd	
Inception Date	April 2021	
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	To provide enhanced returns above the index through a portfolio of ETFs and direct equities.	
Investment Strategy and Approach	Valor will utilise a core-satellite approach in managing the portfolio. The portfolio will combine exposure to ETFs tracking broad based indices with direct equity positions in companies Valor has high conviction for.	
Benchmark Return	RBA Cash Rate + 2.5%	
Target Return	RBA Cash Rate + 2.5%	
Indicative number of securities	10 - 50	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	20% to 40%	20%
International Equities	30% to 55%	50%
Australian Fixed Income	5% to 25%	12%
International Fixed Income	0% to 10%	0%
Alternatives	0% to 10%	5%
Property	0% to 5%	3%
Infrastructure	0% to 10%	0%
Cash (minimum 2% cash)	2% to 20%	10%
Investment universe	Equities, ETFs, LICs, LITs, listed managed funds, cash.	
Maximum single security or fund weighting	20%	
Minimum suggested timeframe	6 years	
Minimum initial investment $	$40,000	
Minimum additional investment $	$10,000	
Minimum redemption $	$10,000	
Rebalance frequency	At the discretion of the Investment Sub-Advisor	
Investment manager fee	0.325%	
Indirect Cost Ratio (ICR)	0.08%	
Performance fee	Nil	
SRM	5 The estimated likelihood of a negative return is four to less than five years in 20. 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 form of investment risk. Please refer to the Mason Stevens Investment Guide for more information about the standard risk measure.	

CASHFLOW FINANCIAL WEALTH GROWTH HYBRID MANAGED PORTFOLIO

Feature	Description	
Portfolio Name	Cashflow Financial Wealth Growth Hybrid Managed Portfolio	
Investment Sub-Advisor	Valor Asset Management Pty Ltd	
Inception Date	April 2021	
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	To provide enhanced returns above the index through a portfolio of ETFs and direct equities.	
Investment Strategy and Approach	Valor will utilise a core-satellite approach in managing the portfolio. The portfolio will combine exposure to ETFs tracking broad based indices with direct equity positions in companies Valor has high conviction for.	
Benchmark Return	RBA Cash Rate + 3%	
Target Return	RBA Cash Rate + 3%	
Indicative number of securities	10 - 50	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	25% to 45%	25%
International Equities	40% to 65%	60%
Australian Fixed Income	0% to 20%	5%
International Fixed Income	0% to 5%	0%
Alternatives	0% to 10%	5%
Property	0% to 5%	3%
Infrastructure	0% to 10%	0%
Cash (minimum 2% cash)	2% to 20%	2%
Investment universe	Equities, ETFs, LICs, LITs, listed managed funds, cash.	
Maximum single security or fund weighting	20%	
Minimum suggested timeframe	7 years	
Minimum initial investment $	$40,000	
Minimum additional investment $	$10,000	
Minimum redemption $	$10,000	
Rebalance frequency	At the discretion of the Investment Sub-Advisor	
Investment manager fee	0.325%	
Indirect Cost Ratio (ICR)	0.01%	
Performance fee	Nil	
SRM	6 The estimated likelihood of a negative return is six to less than seven years in 20. 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 form of investment risk. Please refer to the Mason Stevens Investment Guide for more information about the standard risk measure.	

About the relevant parties

About Valor Asset Management

The word “valor” is derived from Latin meaning “value” or “worth”. The word was later adapted to stand for the courage to do the right thing. With this in mind, Valor Asset Management strives to find value for its clients by investing in quality assets globally. Valor Asset Management is part of Valor Financial Group.

Valor Financial Group (VFG) was established in 2011 by Rob Shears who has over 15 years’ experience in the financial services industry. VFG provides investment advice to both retail and wholesale clients.

VFG was established to offer long term investment solutions that aim to deliver returns across market cycles. VFG takes a global approach to investing, acknowledging that domestic opportunities represent a small percentage of world markets and therefore a wider range of investment opportunities exist for its clients offshore.

About Cashflow Financial Wealth

Cashflow Financial Wealth offers comprehensive financial solutions and fosters enduring client relationships. Their personalised and innovative services go beyond traditional accounting, prioritising stress-free financial management.

Investment Committee

Valor Asset Management is responsible for advising the MDA Provider on the management and performance of the Managed Portfolios available for investment.

The Investment Committee’s purpose is to:

- assess the performance and forecasts of domestic and global investment markets;
- assess political, economic and demographic influences on domestic and global investment markets;
- provide guidance on selected investments, asset classes and/or investment managers within the Investment Option; and
- provide guidance on perceived investment risks and actions seeking to address these investment risks.

The establishment and management of the Managed Portfolios are supervised by an experienced Investment Committee comprising the following members:

Rob Shears

Rob Shears is the principal adviser of VFG and has been providing investment advice for 15 years. He is a Certified Financial Planner and member of the Financial Planning Association. Rob’s role in the Investment Committee is investment selection, research and analysis, asset allocation and portfolio construction. Rob previously worked under the Western Pacific Financial Group license and established Valor Financial Group in 2011.

Micheal Blanchflower

Micheal is a seasoned entrepreneur, executive and governance professional with a track record of founding and building successful businesses in multiple areas. As a experienced investor and manager of wealth, Michael brings a wealth of knowledge and proven success, and a deep commitment to social impact and governance to the investment committee.

Tim Davies

Tim has over 20 years experience in financial markets working for Australian and international banks. He has worked with numerous large corporations structuring their currency needs and has detailed knowledge of the significant component that this plays when allocating capital.

Tim’s role on the investment committee is to monitor the application of the investment philosophy, monitor compliance and provide analysis on the effect of currency on the portfolios construction.

Members by invitation

Valor Asset Management may periodically invite qualified experts in various fields to have input into the committee or to be a temporary member of the Investment Committee on an invitational basis. These members may include:

- Asset class specialists;
- Technical market analysts; and
- Independent research providers

Portfolio Objective

The objective of each portfolio is to provide enhanced returns above the index by utilising a core satellite approach.

Investment philosophy

The Cashflow Financial Wealth Managed Portfolios leverages the investment philosophy and strategy of Valor Asset Management (VAM).

Valor Asset Management has a unique safety-first investment philosophy. The concept of safety first is derived from aviation safety principles. The framework is built to reduce the probability of permanent loss of capital.

Valor uses a multifaceted value approach with safety-first techniques such as checklists, margin of error in calculations and multiple backup procedures.

Within the safety-first principles are the standard operation procedures, which include three main investment strategies:

- Wide moat businesses
- Significantly undervalued businesses
- Reversion to the mean strategies

By applying these three standard procedures to invest, Valor looks to invest through the various investment cycles.

Investment Process

Individual security assessment

The core investments:

Valor Asset Management has always focused on a core "wide moat" group of investments. The list of these companies changes slowly over time. Valor will only buy a security when the price of the security is below our assessment of its intrinsic value. Individual investments are only considered for investment if they pass our seven filter checklist:

- a deep understanding of the business
- identification of a long term, sustainable competitive advantage
- exceptional management
- capital independent
- appropriate employee incentives
- an appropriate point in the cycle, and
- a rational price.

Valor use the checklist process to work through these filters methodically in order to process the enormous amounts of information required to make a decision to invest.

The satellite investments:

Valor at times finds securities that are exceptionally underpriced. Investing in these securities is a secondary consideration to its core wide moat investments and it will diversify more into these investments.

Valor also studies long-term investment cycles to look to position portfolios appropriately. Long-term debt cycles can warn of potential risk ahead and it looks to position portfolios to reduce exposure to certain assets at late cycle periods.

Asset Allocation

Valor Asset Management does not allocate to specific asset classes, sectors or geographical regions simply to "have an exposure". Rather, Valor focus primarily on long term market cycles, including debt cycles, and from this point determine our exposure limits to various geographies and investment markets. Valor Asset Management believes that from time to time investment markets and individual securities exhibit price dislocations that can be taken advantage of. Valor Asset Management's asset allocation policy is designed with the flexibility to allocate capital to particular markets and individual securities in these situations. When Valor Asset Management believes asset prices are overpriced, Valor will hold a higher amount of cash and fixed income, with the aim of preserving an investor's capital.

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 Managed Portfolios may occur regularly and you may receive a trade notification each time a rebalance or reallocation occurs.