Height 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

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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 Height Capital Management Pty Ltd ABN 13 619 808 249 AFSL 500656 as Investment Sub Adviser for the Investment Options outlined in this Managed Portfolio Disclosure Document. Height Capital Management has appointed its Corporate Authorised Representative, My Financial Hub Pty Ltd (My Financial Hub) ACN 600 532 483 (CAR 001293438) as the Portfolio Manager on the Investment Options outlined in this document.

Important Information

This document contains important information about the Height 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 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 Investment Options

PORTFOLIO PARAMETERS

HEIGHT CAPITAL BALANCED

Feature	Description	
Portfolio Name	Height Capital Balanced	
Investment Sub-Advisor	Height Capital Management	
Portfolio Manager	My Financial Hub Pty Ltd	
Inception Date	November 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	Outperform the Morningstar Australia Balanced Target Allocation Index.	
Investment Strategy and Approach	A diversified investment portfolio created through a number of sectors with specific Investment Strategies and objectives for each class. All strategies have a mixture of Direct Equities and Managed Fund approach.	
Benchmark Return	Morningstar Australia Balanced Target Allocation NR AUD	
Minimum number of securities	5	
Maximum number of securities	50	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	20% - 55%	40%
International Equites	10% - 45%	28%
Australian Fixed Income	0% - 40%	18%
International Fixed Income	0% - 35%	8%
Alternatives	0% - 20%	0%
Property	0% - 20%	4%
Infrastructure	0% - 20%	0%
Cash (minimum 2% cash)	2% - 35%	3%
Investment universe	ASX listed securities, ETFs, Listed managed funds, fixed income securities, managed funds, cash.	
Maximum single security or fund weighting	25%	
Minimum suggested timeframe	4 – 5 years	
Minimum initial investment $	$50,000	
Minimum additional investment $	$10,000	
Minimum redemption $	$10,000	
Rebalance frequency	Investment Sub-Adviser discretion	
Investment manager fee[1]	Up to 0.30%	
Indirect Cost Ratio	0.35%	
Performance fee	Nil	
Standard Risk Measure (SRM)	4 – Medium The estimated likelihood of a negative return is two to less than three 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.	

1. Of the total investment manager fee, up to 0.05% pa of the fee will be retained by the MDA Provider for services related to the investment management activities on each of the portfolios.

HEIGHT CAPITAL GROWTH

Feature	Description	
Portfolio Name	Height Capital Growth	
Investment Sub-Advisor	Height Capital Management	
Portfolio Manager	My Financial Hub Pty Ltd	
Inception Date	November 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	Outperform the Morningstar Australia Growth Target Allocation Index.	
Investment Strategy and Approach	A diversified investment portfolio created through a number of sectors with specific Investment Strategies and objectives for each class. All strategies have a mixture of Direct Equities and Managed Fund approach.	
Benchmark Return	Morningstar Australia Growth Target Allocation NR AUD	
Minimum number of securities	5	
Maximum number of securities	50	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	15% - 55%	40%
International Equites	10% - 45%	32%
Australian Fixed Income	0% - 30%	10%
International Fixed Income	0% - 25%	9%
Alternatives	0% - 20%	0%
Property	0% - 20%	7%
Infrastructure	0% - 20%	0%
Cash (minimum 2% cash)	2% - 25%	2%
Investment universe	ASX listed securities, ETFs, Listed managed funds, fixed income securities, managed funds, cash.	
Maximum single security or fund weighting	25%	
Minimum suggested timeframe	5 – 7 years	
Minimum initial investment $	$50,000	
Minimum additional investment $	$10,000	
Minimum redemption $	$10,000	
Rebalance frequency	Investment Sub-Adviser discretion	
Investment manager fee[1]	Up to 0.30%	
Indirect Cost Ratio	0.37%	
Performance fee	Nil	
Standard Risk Measure (SRM)	6 – High The estimated likelihood of a negative return is four to 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. Please refer to the Mason Stevens Investment Guide for more information about the standard risk measure.	

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HEIGHT CAPITAL HIGH GROWTH

Feature	Description	
Portfolio Name	Height Capital High Growth	
Investment Sub-Advisor	Height Capital Management	
Portfolio Manager	My Financial Hub Pty Ltd	
Inception Date	November 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	Outperform the Morningstar Australia Aggressive Target Allocation Index.	
Investment Strategy and Approach	A diversified investment portfolio created through a number of sectors with specific Investment Strategies and objectives for each class. All strategies have a mixture of Direct Equities and Managed Fund approach.	
Benchmark Return	Morningstar Australia Aggressive Target Allocation NR AUD	
Minimum number of securities	5	
Maximum number of securities	50	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	15% - 65%	45%
International Equites	10% - 65%	45%
Australian Fixed Income	0% - 20%	0%
International Fixed Income	0% - 20%	0%
Alternatives	0% - 20%	0%
Property	0% - 30%	7%
Infrastructure	0% - 30%	0%
Cash (minimum 2% cash)	2% - 20%	3%
Investment universe	ASX listed securities, ETFs, Listed managed funds, fixed income securities, managed funds, cash.	
Maximum single security or fund weighting	25%	
Minimum suggested timeframe	5 – 7 years	
Minimum initial investment $	$50,000	
Minimum additional investment $	$10,000	
Minimum redemption $	$10,000	
Rebalance frequency	Investment Sub-Adviser discretion	
Investment manager fee[1]	Up to 0.30%	
Indirect Cost Ratio	0.40%	
Performance fee	Nil	
Standard Risk Measure (SRM)	6 – High The estimated likelihood of a negative return is four to 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. Please refer to the Mason Stevens Investment Guide for more information about the standard risk measure.	

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HEIGHT CAPITAL AUSTRALIAN EQUITIES

Feature	Description	
Portfolio Name	Height Capital Australian Equities	
Investment Sub-Advisor	Height Capital Management	
Portfolio Manager	My Financial Hub Pty Ltd	
Inception Date	November 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	Outperform the S&P/ASX 200 Accumulation Index.	
Investment Strategy and Approach	A diversified investment portfolio created through a number of sectors with specific Investment Strategies and objectives for each class. All strategies have a mixture of Direct Equities and Managed Fund approach.	
Benchmark Return	S&P/ASX 200 Accumulation Index	
Minimum number of securities	5	
Maximum number of securities	50	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	80% - 98%	97%
Cash (minimum 2% cash)	2% - 20%	3%
Investment universe	ASX listed securities, ETFs, Listed managed funds, fixed income securities, managed funds, cash.	
Maximum single security or fund weighting	25%	
Minimum suggested timeframe	5 – 7 years	
Minimum initial investment $	$50,000	
Minimum additional investment $	$10,000	
Minimum redemption $	$10,000	
Rebalance frequency	Investment Sub-Adviser discretion	
Investment manager fee[1]	Up to 0.30%	
Indirect Cost Ratio	0.03%	
Performance fee	Nil	
Standard Risk Measure (SRM)	6 – High The estimated likelihood of a negative return is four to 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. Please refer to the Mason Stevens Investment Guide for more information about the standard risk measure.	

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About the relevant parties

About Height Capital Management

Height Capital was established in 2017 by Andrew Height, with the vision of creating a self-licensed Professional Services firm committed to genuinely holding the client's best interests at the heart of everything Height Capital do. Height Capital is built upon the fundamental structure of Height Capitals 3 Pillars of Wealth, being a 3 step process to manage saving capacity, compound returns and then drawdown of capital for the client.

About My Financial Hub

My Financial Hub is responsible for advising the MDA Provider on the management and performance of the Investment Options available for investment through the Investment Mandate.

Investment Process

Investment philosophy

To achieve the stated objectives, return needs to be delivered on an aggregated basis, that is, total portfolio return. Within any one portfolio, investments can ultimately be deemed to be either winners or losers. The aggregated measurement basis for return on the portfolio highlights the importance of diversification. The idea of diversification is to have the portfolio exposed to different factors which influence the value of the investment. That is, a portfolio which can still perform when one or more of these factors negatively affects the asset held.

Portfolio construction

In building the portfolios, the intention is to invest as directly as possible in each asset class. The portfolio manager is not a proponent of using managed funds for exposure to the Australian share market; their preference is to use direct shares. This component of the portfolio is chosen to provide a cross section of market sectors based on the recommendations of the portfolio manager's investment committee. The portfolio manager believes that this provides for greater control over the direction of the exposure.

The portfolio manager will only look to invest through managed funds where they believe the benefit of paying a fund manager for their expertise in a certain asset class or sector outweighs the costs associated. This is the case for International Equity and Australian small cap exposure within the portfolios, where the investment universes are too large for the portfolio manager to closely monitor and gain a deep understanding of due to the size of the investment team. Considering the higher risk of investing in these sectors of the market, the portfolio manager firmly believes that the cost of taking a managed fund approach to this allocation will pay for itself over the medium to long term.

Stock Selection

1. Fixed Income

The portfolio manager will primarily gain fixed income exposure through the use of listed hybrid securities and exchanged traded bonds. This is in part due to the smaller investment amount required to gain exposure which allows the portfolio manager to create greater diversification within the portfolio.

2. Australian Shares

The portfolio manager aims to select quality companies which can increase shareholder value over time. To achieve this, the portfolio manager relies on a number of key screens to assess the investment universe.

The portfolio manager looks for quality companies that are likely to meet their expected investment return while having exposure to global earnings. A number of screens are used to help filter down the investment universe of the ASX 300.

The core portion of the portfolio will target quality companies within the ASX100. The portfolio manager will then look to support this exposure through a selection of value and growth stocks that sit outside the ASX100, but within the ASX300.

For value stocks, the portfolio manager will employ the following screens:

- Return on Equity of 15%
- Price to Free Cash Flow above 1.1
- Price/Earnings Ratio below 22x
- Earnings Per Share growth above 5%

For growth stocks, the portfolio manager will employ the following screens:

- 3 years sales growth above 7%
- Earnings Per Share growth over 3 years of 7%
- Return on Equity growth 3 years of 15% or above
- Debt under 60%

Additionally, the portfolio manager expects all investments to be able to pass the following screens:

- Expected 3-year return of 11%
- Return on Equity above 15%
- Gearing below 60% (excluding banks)

3. International Shares

The portfolio manager will rely on the use of managed funds for international shares exposure. The aim is to identify reputable managers who have a track record of outperformance in the target sector or region.

4. Property

The portfolio manager has a preference to gain exposure to this asset class through listed property securities, primarily due to the much greater liquidity available due to the listed nature of the securities. The focus when selecting securities will be on companies that are well positioned and are not distributing more than the free cash flow.

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.