# Investment Partners Managed Portfolios 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 has appointed Investment Partners Pty Ltd, ABN 28 153 990 697 as Investment Sub-Adviser on the portfolios outlined in this Managed Portfolio Disclosure Document.

## Important Information

This document contains important information about the Investment Partners 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. 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

## INVESTMENT PARTNERS YIELD PORTFOLIO

| Feature | Description | |
|---|---|---|
| **Investment manager** | Investment Partners<br>The investment manager is responsible for designing and managing the composition of this managed portfolio to meet the investment objectives and investment strategy detailed below. | |
| **Inception Date** | May 2020 | |
| **Holding limit** | Up to 100% of your portfolio (other than the minimum cash requirement) | |
| **Investment objective** | To achieve an income return 1% above the RBA cash rate. The portfolio also aims to exhibit lower capital volatility than a standard Australian Equity Portfolio. | |
| **Investment strategy and approach** | Fundamental analysis and valuation of listed income securities with a focus on listed “hybrid” securities and other listed high yield securities with lower risk. | |
| **Designed for** | The Investment Partners Yield Portfolio is designed for investors seeking a strategy of capital preservation and income through the selection of high quality, income generating investments. | |
| **Benchmark Return** | RBA cash rate +1% p.a. | |
| **Indicative number of securities** | 5-20 | |
| **Asset allocation** | **Allocation range** | **Target Weight** |
| Australian fixed income | 60-98 | 90 |
| Cash | 2-40 | 10 |
| **Investment universe** | Listed securities (with a focus on income yield) including bonds, hybrid securities, floating rate notes, listed managed funds, exchange traded funds and cash. The portfolio also has the ability to invest in unlisted bonds.<br>The portfolio does not invest in derivatives. | |
| **Maximum single security or fund weighting** | 20% | |
| **Minimum suggested timeframe** | 5-7+ years | |
| **Minimum initial investment** | $20,000 | |
| **Minimum additional investment** | $10,000 | |
| **Minimum redemption amount** | $10,000 | |
| **Derivative restrictions** | The investment manager does not use derivatives directly. Underlying managed funds may utilise derivatives. | |
| **Investment manager fee** | 0.57% p.a. | |
| **Indirect cost ratio** | Nil | |
| **Performance fee** | Nil | |
| **Standard risk measure** | 3 - Low to medium<br>The estimated likelihood of a negative annual return is 1 to less than 2 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 Super Investment Guide for more information about the standard risk measure. | |

## INVESTMENT PARTNERS GLOBAL EMERGING MARKETS PORTFOLIO

| Feature | Description | |
|---|---|---|
| **Portfolio Name** | Investment Partners Global Emerging Markets Portfolio | |
| **Investment Sub-Advisor** | Investment Partners | |
| **Inception Date** | February 2022 | |
| **Holding limit** | Up to 25% of your portfolio (other than the minimum cash requirement) | |
| **Investment objective** | Outperform the MSCI Emerging Markets Index over the medium term | |
| **Investment Strategy and Approach** | Invest in a number of ETF securities that themselves invest in securities that are compatible with the investment universe of the portfolio. | |
| **Benchmark Return** | MSCI Emerging Markets Index | |
| **Target Return** | Returns in excess of the MSCI Emerging Markets Index | |
| **Minimum number of securities** | 1 | |
| **Maximum number of securities** | 10 | |
| **Asset Allocation** | **Allocation range %** | **Target Weight %** |
| International Equities | 80-97 | 97 |
| Cash (minimum 2% cash) | 3-20 | 3 |
| **Investment universe** | ETFs and cash | |
| **Maximum single security or fund weighting** | 97% | |
| **Minimum suggested timeframe** | 5+ years | |
| **Minimum initial investment $** | $10,000 | |
| **Minimum additional investment $** | $10,000 | |
| **Minimum withdrawal** | $10,000 | |
| **Rebalance frequency** | Sub-Adviser discretion | |
| **Investment manager fee** | 0.40% p.a. | |
| **Indirect Cost Ratio** | 0.48% | |
| **Performance fee** | Nil | |
| **Standard risk measure** | 6 - High<br>The estimated likelihood of a negative return is 4 to less than 6 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 Super Investment Guide for more information about the standard risk measure. | |

# About the investment manager

## Investment Partners

Investment Partners is a privately owned research business established by professionals for their clients. The business stared in 1993. Their core service is the provision of investment advice. Investment strategies are tailored to individual needs and the Portfolio Managers and Private Client Advisers consider individual investment objectives, risk profile, volatility tolerance, time horizon and financial objectives before making any recommendations.

Investment Partners (IP) is focused solely on investment management with the other Beresfords Group companies providing financial planning (Beresfords Financial Planning), SMSF administration (BSelfmanaged), insurance (BCovered) and lending advice (BFinanced).

GuardCap Investment Sub-Adviser has appointed GuardCap Asset Management Limited (GuardCap) as the Portfolio Manager to the Investment Partners Global Equities Portfolio. GuardCap is responsible for the management and investment decisions of the Investment Partners Global Equities Portfolio.

GuardCap is exempt from the requirement to hold an Australian Financial Services License under the Corporations Act 2001 in respect of the financial services described in this document. GuardCap is authorised and regulated by the UK Financial Conduct Authority under United Kingdom Laws.

GuardCap is a specialist investment company based in London, United Kingdom. GuardCap is focused solely on managing concentrated, bottom-up, global equities strategies constructed on an "index-agnostic" basis for investors. GuardCap is a wholly-owned subsidiary of Guardian Capital Group Limited, a Canadian group founded in 1962 and whose shares are quoted on the Toronto Stock Exchange. For further information on GuardCap please refer to guardcap.co.uk.

## Investment Philosophy

The investment methodology employed by Investment Partners seeks to identify high quality companies that are in a superior position to deliver more stable and reliable returns over the long term.

The priority for the research team is to be open to as many opportunities as possible so that we identify new trends and shifts in existing trends early. Ideas are sourced from external research houses, Bloomberg, inhouse quantitative analysis, and the internal Investment Partner's research team.

The most compelling opportunities then go through a detailed internal evaluation process. We are looking for quality business that can earn a good return for our investors.

Included in the analysis is The Porter Model's "five forces" analysis. This is a framework for analysing the level of competition within an industry and how a company is positioned within this competitive environment:

- Threat of new entrants
- Threat of substitutes
- Bargaining power of suppliers
- Bargaining power of buyers
- Industry rivalry

We also do a PEST analysis. PEST analysis (Political, Economic, Social and Technological) considers a framework of macro-environmental factors. It is a strategic tool for understanding market growth or decline, business position and direction for operations.

## Investment strategy and process

Each Model Portfolio is updated following fundamental analysis and valuation of listed ASX equities. Securities are filtered based on certain quant filters. Final portfolio constituents are selected based on total portfolio risk and return considerations.

**Core Investment Principles:**

- IP applies these core principles when managing portfolios.

**Quality:**

- High quality businesses typically deliver more stable and predictable outcomes for investors. IP's research effort is especially focused on the sustainability of the business model, balance sheet strength and management capability.

**Net Return:**

- While the gross return on assets is often the centre of attention, it is the net return that investors actually value. Net return is what's left when all fees, expenses, taxes and inflation have been accounted for. For Investment Partners, as with their clients, net return is IP's primary focus.

**Conviction:**

- Portfolios are constructed purely on the merits of each individual company. IP take high conviction positions in leading businesses that have delivered consistent returns over time.

IP's investment strategy involves selecting high quality companies and buying and holding them for the long term. Companies are evaluated through a proprietary stock selection process which aims to deliver a more stable and reliable after-tax return for the traditional long-term investor in Australian shares. Additionally, the portfolio is diversified by company, sector and earnings source to reduce risk.

## 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.