

Logiro Managed Portfolios

Issue date: August 2020

About this Managed Portfolio Disclosure Document

ISSUER AND TRUSTEE

This Managed Portfolio Disclosure Document (Disclosure Document) is issued by Diversa Trustees Limited (Trustee) ABN 49 006 421 638, 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.

The Trustee is required to disclose certain Trustee, Fund information and documentation on a website. This includes, but is not limited to, the following: the trust deed, the Product Disclosure Statement (PDS), the most recent annual report and the names of each material outsourced service provider to the Fund. Please see the Trustee's website (www.diversa.com.au/trustee).

SPONSOR AND PROMOTER

Mason Stevens Limited (Mason Stevens) ABN 91 141 447 207, AFSL 351578, is the Sponsor and Promoter of the Fund.

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 the secure, online Mason Stevens investment service (Service).

INVESTMENT MANAGER

Mason Stevens Asset Management (MSAM) is the investment manager of the Fund. MSAM has sub contracted the activities of some of its investment functions to AZ Sestante Pty Ltd ABN 94 106 888 662 AFSL 351578 (AZ Sestante), for specific financial products or strategies within Mason Stevens Super. AZ Sestante has appointed Logiro Unchartered Pty Ltd, ACN 154 725 747 (Logiro) as distributor of this service.

CUSTODIAN

Mason Stevens Limited is the custodian of all Fund assets and has appointed National Australia Bank Limited ABN 12 004 044 937, AFSL 230686 as primary sub-custodian.

ADMINISTRATOR

FNZ Australia Limited ABN 67 138 819 119 (Administrator) is the administrator of the Fund.

IMPORTANT INFORMATION

This Disclosure Document is a summary of significant information about the Logiro Managed Portfolios. The information contained in this Disclosure Document is incorporated by reference into the Mason Stevens Super PDS, Mason Stevens Super Additional Information Guide and the Mason Stevens Super Investment Guide. It should be read in conjunction with these documents, and the disclosure documents of any insurance policies, managed funds or other Managed Portfolios. These documents are available from your financial adviser or masonstevens.com.au/super

This Disclosure Document, and other documents, is not intended to be, and should not be construed in any way as, investment, legal, taxation or financial advice.

As at the date of issue the information contained in this Disclosure Document and associated PDS is correct under superannuation laws and regulations. However, these laws and regulations may change. In the event of a material change to any information in this Disclosure Document and associated PDS, irrespective of whether it is adverse or not, 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 the Disclosure Document and 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. Before acting on the information in this Disclosure Document you should consider seeking financial advice tailored to your own objectives, circumstances, financial situation and needs.

As permitted by the Trust Deed, we may change the terms and conditions of the Fund. 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.

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.

Mason Stevens Super is only available through licensed financial advisers. To invest, contact your financial adviser.

About the managed portfolios

LOGIRO DIVERSIFIED MODERATE PORTFOLIO

Investment manager	AZ Sestante. 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	November 2017		
Holding Limits	Up to 100% of your account (members are required to maintain their minimum cash balance as stated in the AZ Sestante Super Additional Information Guide).		
Investment objective	The portfolio aims to earn a rate of return that exceeds Consumer Price Index by at least 2.5% p.a. over rolling 3 year periods (after the deduction of fees and before tax).		
Investment Strategy and approach	<p>The portfolio is actively managed with a long-term average exposure of around 55% to growth assets such as shares, property and infrastructure and around 45% exposure to income assets such as cash and fixed interest. The portfolio employs a tactical asset allocation approach for the management of risk and opportunities and as such the short-term asset allocation may be up to 15% over or under the long-term average exposure.</p> <p>The portfolio will invest predominantly in exchange traded funds but may also hold some direct securities and managed funds.</p> <p>The portfolio aims to deliver real returns whilst preserving capital over the targeted investment horizon.</p>		
Designed for	<p>The Logiro Diversified Moderate Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> • Are seeking a capital stability • Income and capital growth 		
Target Return	CPI + 2.5%		
Indicative number of securities	15		
Asset Allocation¹	Asset Class	Allocation Range %	Target %
	Australian Shares	0 - 35	25%
	International Shares	0 - 35	22%
	Property Securities	0 - 15	2%
	Infrastructure assets	0 - 15	0%
	Fixed income assets	10 - 65	25%
	Cash ²	10 - 40	12%
	Alternative Investments	0 - 20	14%
Portfolio Income	All income derived from this portfolio will be retained in the portfolio.		

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.

² A cash management rate will apply to the cash account portion you hold in the managed portfolio. Please refer to the Mason Stevens Super Investment Guide for further information.

LOGIRO DIVERSIFIED MODERATE PORTFOLIO (CONT)

Investment Universe Exchanged Traded Funds (ETF's) and managed funds, Australian Shares, International Shares, Global Property Securities, Australian bonds, International bonds, Cash and alternative Investments.

Minimum suggested timeframe 1 - 3 years

Derivatives Not permitted

Investment manager fee 0.10% p.a. of the balance in the managed portfolio.

Indirect Cost Ratio The estimated ICR at the date of PDS is 0.38%, however changes to underlying investments will result in changes to the ICR. This fee may include a performance fee charged by the underlying investments.

Performance Fee Nil

Standard Risk Measure Low to medium.

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 form of investment risk. Please refer to the AZ Sestante Super Investment Guide for more information about the Standard Risk Measure.

LOGIRO DIVERSIFIED BALANCED PORTFOLIO

Investment manager AZ Sestante.
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 November 2017

Holding Limits Up to 100% of your account (members are required to maintain their minimum cash balance as stated in the AZ Sestante Super Additional Information Guide).

Investment objective The portfolio aims to earn a rate of return that exceeds Consumer Price Index by at least 3.0% over rolling 3 year periods (after the deduction of fees and before tax).

Investment Strategy and approach The portfolio is actively managed with a long-term average exposure of around 70% to growth assets such as shares, property and infrastructure and around 30% exposure to income assets such as cash and fixed interest. The portfolio employs a tactical asset allocation approach for the management of risk and opportunities and as such the short-term asset allocation may be up to 15% over or under the long-term average exposure. The portfolio will invest predominantly in exchange traded funds but may also hold some direct securities and managed funds.
The portfolio aims to deliver real returns whilst preserving capital over the targeted investment horizon.

Designed for The Logiro Diversified Balanced Portfolio is designed for investors who:

- Are seeking a growth but can accept some capital fluctuation
- Are seeking a return made up predominantly of capital growth

Target Return CPI + 3.0%

Indicative number of securities 15

Asset Allocation ¹	Asset Class	Allocation Range %	Target %
	Australian Shares	15 - 45	29%
	International Shares	15 - 45	34%
	Property Securities	0 - 20	17%
	Infrastructure assets	0 - 20	0%
	Fixed income assets	0 - 50	17%
	Cash ²	2 - 20	3%
	Alternative Investments	0 - 20	0%

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.

² A cash management rate will apply to the cash account portion you hold in the managed portfolio. Please refer to the Mason Stevens Super Investment Guide for further information.

LOGIRO DIVERSIFIED BALANCED PORTFOLIO (CONT)

Portfolio Income	All income derived from this portfolio will be retained in the portfolio.
Investment Universe	Exchanged Traded Funds (ETF's) and managed funds, Australian Shares, International Shares, Global Property Securities, Australian bonds, International bonds, Cash and alternative investments.
Minimum suggested timeframe	3 - 5 years
Derivatives	Not permitted
Investment manager fee	0.10% p.a. of the balance in the managed portfolio.
Indirect Cost Ratio	The estimated ICR at the date of PDS is 0.26%, however changes to underlying investments will result in changes to the ICR. This fee may include a performance fee charged by the underlying investments.
Performance Fee	Nil
Standard Risk Measure	Medium. The estimated likelihood of a negative annual return is 2 to less than 3 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 form of investment risk. Please refer to the AZ Sestante Super Investment Guide for more information about the Standard Risk Measure.

LOGIRO DIVERSIFIED GROWTH PORTFOLIO

Investment manager AZ Sestante.
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 November 2017

Holding Limits Up to 100% of your account (members are required to maintain their minimum cash balance as stated in the AZ Sestante Super Additional Information Guide).

Investment objective The portfolio aims to earn a rate of return that exceeds Consumer Price Index by at least 4.0% over rolling 3 year periods (after the deduction of fees and before tax).

Investment Strategy and approach The portfolio is actively managed with a long-term average exposure of around 75% to growth assets such as shares, property and infrastructure and around 25% exposure to income assets such as cash and fixed interest. The portfolio will invest predominantly in managed funds but may also hold some direct securities and exchange traded funds.
The portfolio aims to deliver real returns whilst preserving capital over the targeted investment horizon.

Designed for The Logiro Diversified Growth Portfolio is designed for investors who:

- Are seeking a growth but can accept capital fluctuation
- Are seeking a return made up of mostly capital growth

Target Return CPI + 4.0%

Indicative number of securities 15

Asset Allocation ¹	Asset Class	Allocation Range %	Target %
	Australian Shares	15 - 45	29%
	International Shares	20 - 50	41%
	Property Securities	0 - 25	20%
	Infrastructure assets	0 - 25	0%
	Fixed income assets	0 - 40	7%
	Cash ²	2 - 20	3%
	Alternative Investments	0 - 20	0%

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.

² A cash management rate will apply to the cash account portion you hold in the managed portfolio. Please refer to the Mason Stevens Super Investment Guide for further information.

LOGIRO DIVERSIFIED GROWTH PORTFOLIO (CONT)

Portfolio Income	All income derived from this portfolio will be retained in the portfolio.
Investment Universe	Exchanged Traded Funds (ETF's) and managed funds, Australian Shares, International Shares, Global Property Securities, Australian bonds, International bonds, Cash and alternative investments.
Minimum suggested timeframe	3 - 5 years
Derivatives	Not permitted
Investment manager fee	0.10% p.a. of the balance in the managed portfolio.
Indirect Cost Ratio	The estimated ICR at the date of PDS is 0.22%, however changes to underlying investments will result in changes to the ICR. This fee excludes any performance fee charged by the underlying investments
Performance Fee	Nil
Standard Risk Measure	Medium to high. The estimated likelihood of a negative annual return is 3 to less than 4 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 form of investment risk. Please refer to the Investment Guide for more information about the Standard Risk Measure.

LOGIRO CONCENTRATED MODERATE PORTFOLIO

Investment manager	AZ Sestante.
Inception date	November 2017
Holding Limits	Up to 100% of your account (members are required to maintain their minimum cash balance as stated in the AZ Sestante Super Additional Information Guide).
Investment objective	The portfolio aims to earn a rate of return that exceeds Consumer Price Index increases by at least 2.5% over rolling 3 year periods (after the deduction of fees and before tax).
Investment Strategy and approach	<p>The portfolio is actively managed with a long-term average exposure of around 55% to growth assets such as shares, property and infrastructure and around 45% exposure to income assets such as cash and fixed interest. The portfolio employs a tactical asset allocation approach for the management of risk and opportunities and as such the short-term asset allocation may be up to 15% over or under the long-term average exposure. The portfolio will invest predominantly in exchange traded funds but may also hold some direct securities and managed funds.</p> <p>The portfolio aims to deliver real returns whilst preserving capital over the targeted investment horizon.</p>
Designed for	<p>The Logiro Concentrated Moderate Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> • Are seeking a capital stability • Income and capital growth
Target Return	CPI + 2.5%
Indicative number of securities	15

Asset Allocation¹	Asset Class	Allocation Range %	Target %
	Australian Shares	0 - 35	25%
	International Shares	0 - 35	22%
	Property Securities	0 - 15	2%
	Infrastructure assets	0 - 15	0%
	Fixed income assets	10 - 65	39%
	Cash ²	10 - 40	12%
	Alternative Investments	0 - 20	0%

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.

² A cash management rate will apply to the cash account portion you hold in the managed portfolio. Please refer to the Mason Stevens Super Investment Guide for further information.

LOGIRO CONCENTRATED MODERATE PORTFOLIO (CONT)

Portfolio Income	All income derived from this portfolio will be retained in the portfolio.
Investment Universe	Exchanged Traded Funds (ETF's) and managed funds, Australian Shares, International Shares, Global Property Securities, Australian bonds, International bonds, Cash and alternative Investments.
Minimum suggested timeframe	1 - 3 years
Derivatives	Not permitted
Investment manager fee	0.10% p.a. of the balance in the managed portfolio.
Indirect Cost Ratio	The estimated ICR at the date of PDS is 0.35%, however changes to underlying investments will result in changes to the ICR. This fee may include a performance fee charged by the underlying investments.
Performance Fee	Nil
Standard Risk Measure	<p>Low to medium.</p> <p>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 form of investment risk. Please refer to the AZ Sestante Super Investment Guide for more information about the Standard Risk Measure.</p>

LOGIRO CONCENTRATED BALANCED PORTFOLIO

Investment manager	AZ Sestante.
Inception date	November 2017
Holding Limits	Up to 100% of your account (members are required to maintain their minimum cash balance as stated in the AZ Sestante Super Additional Information Guide).
Investment objective	The portfolio aims to earn a rate of return that exceeds Consumer Price Index by at least 3.0% over rolling 3 year periods (after the deduction of fees and before tax).
Investment Strategy and approach	<p>The portfolio is actively managed with a long-term average exposure of around 70% to growth assets such as shares, property and infrastructure and around 30% exposure to income assets such as cash and fixed interest. The portfolio employs a tactical asset allocation approach for the management of risk and opportunities and as such the short-term asset allocation may be up to 15% over or under the long-term average exposure. The portfolio will invest predominantly in exchange traded funds but may also hold some direct securities and managed funds.</p> <p>The portfolio aims to deliver real returns whilst preserving capital over the targeted investment horizon.</p>
Designed for	<p>The Logiro Concentrated Balanced Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> • Are seeking a growth but can accept some capital fluctuation • Are seeking a return made up predominantly of capital growth
Target Return	CPI + 3.0%
Indicative number of securities	15

Asset Allocation ¹	Asset Class	Allocation Range %	Target %
	Australian Shares	15 - 45	28.5%
	International Shares	15 - 45	34.5%
	Property Securities	0 - 20	17%
	Infrastructure assets	0 - 20	0%
	Fixed income assets	0 - 50	17%
	Cash ²	2 - 20	3%
	Alternative Investments	0 - 20	0%

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.

² A cash management rate will apply to the cash account portion you hold in the managed portfolio. Please refer to the Mason Stevens Super Investment Guide for further information.

LOGIRO CONCENTRATED BALANCED PORTFOLIO (CONT)

Portfolio Income	All income derived from this portfolio will be retained in the portfolio.
Investment Universe	Exchanged Traded Funds (ETF's) and managed funds, Australian Shares, International Shares, Global Property Securities, Australian bonds, International bonds, Cash and alternative Investments.
Minimum suggested timeframe	3 - 5 years
Derivatives	Not permitted
Investment manager fee	0.10% p.a. of the balance in the managed portfolio.
Indirect Cost ratio	The estimated ICR at the date of PDS is 0.24%, however changes to underlying investments will result in changes to the ICR. This fee may include a performance fee charged by the underlying investments.
Performance Fee	Nil
Standard Risk Measure	Medium. The estimated likelihood of a negative annual return is 2 to less than 3 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 form of investment risk. Please refer to the AZ Sestante Super Investment Guide for more information about the Standard Risk Measure.

LOGIRO CONCENTRATED GROWTH PORTFOLIO

LOGIRO CONCENTRATED GROWTH PORTFOLIO			
Investment manager	<p>AZ Sestante.</p> <p>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.</p>		
Inception date	November 2017		
Holding Limits	Up to 100% of your account (members are required to maintain their minimum cash balance as stated in the AZ Sestante Super Additional Information Guide).		
Investment objective	The portfolio aims to earn a rate of return that exceeds Consumer Price Index by at least 4.0% over rolling 3 year periods (after the deduction of fees and before tax).		
Investment Strategy and approach	<p>The portfolio is actively managed with a long-term average exposure of around 85% to growth assets such as shares, property and infrastructure and around 15% exposure to income assets such as cash and fixed interest. The portfolio will invest predominantly in managed funds but may also hold some direct securities and exchange traded funds.</p> <p>The portfolio aims to deliver real returns whilst preserving capital over the targeted investment horizon.</p>		
Designed for	<p>The Logiro Concentrated Growth Portfolio is designed for investors who:</p> <ul style="list-style-type: none"> • Are seeking a growth but can accept some capital fluctuation • Are seeking a return made up of mostly capital growth 		
Target Return	CPI + 4.0%		
Indicative number of securities	15		
Asset Allocation¹	Asset Class	Allocation Range %	Target %
	Australian Shares	15 - 45	29%
	International Shares	20 - 50	41%
	Property Securities	0 - 25	20%
	Infrastructure assets	0 - 25	0%
	Fixed income assets	0 - 40	7%
	Cash ²	2 - 20	3%
	Alternative Investments	0 - 20	0%

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.

² A cash management rate will apply to the cash account portion you hold in the managed portfolio. Please refer to the Mason Stevens Super Investment Guide for further information.

LOGIRO CONCENTRATED GROWTH PORTFOLIO (CONT)

Portfolio Income	All income derived from this portfolio will be retained in the portfolio.
Investment Universe	Exchanged Traded Funds (ETF's) and managed funds, Australian Shares, International Shares, Global Property Securities, Australian bonds, International bonds, Cash and alternative investments.
Minimum suggested timeframe	3 - 5 years
Derivatives	Not permitted
Investment manager fee	0.10% p.a. of the balance in the managed portfolio.
Indirect Cost Ratio	The estimated ICR at the date of PDS is 0.21%, however changes to underlying investments will result in changes to the ICR. This fee may include a performance fee charged by the underlying investments.
Performance Fee	Nil
Standard Risk Measure	<p>Medium to high.</p> <p>The estimated likelihood of a negative annual return is 3 to less than 4 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 form of investment risk. Please refer to the Investment Guide for more information about the Standard Risk Measure.</p>

About the investment manager

AZ SESTANTE

AZ Sestante is the Investment Manager for the Logiro Managed Portfolios. AZ Sestante Ltd is an AFS licensed entity owned by Azimut Holdings Group Established in 1989, AZIMUT is Italy's largest independent asset manager. The company offers 77 retail and 18 institutional UCITS IV funds as well as over 38 funds of local domicile including China, Singapore, Turkey and Brazil across broad asset classes.

The multi manager capability consists of 4 portfolio managers based in Europe and Asia allowing for 24 hour coverage of financial markets and manages approximately AUD \$4bn globally.

AZ Sestante, through Azimut, offers expertise in various asset classes backed by more than 100 investment professionals and robust investment infrastructure.

INVESTMENT PHILOSOPHY

The AZ Sestante believes that an efficiently constructed Strategic Asset Allocation combined with medium-term Tactical Asset Allocation or Dynamic Asset Allocation will add value through the investment cycle. The adoption of skilled active management has the ability to add value over and above the index in varying degrees in asset sectors. The effective use of passive investment management can result in cost efficient outcomes in certain circumstances. Investment selections are based on competitive peer group research ratings in order to select the best managers and achieve return objectives, managing risk through investment diversification.

INVESTMENT PROCESS

AZ Sestante adopts a 5-step investment process:

1. Portfolio objectives
Defines the risk and return objectives of each portfolio.
2. Strategic and tactical asset allocation
Assesses data across a 10 year period, 10 distinct asset classes, and 10 risk areas for each asset class to define a strategic asset allocation to match the portfolio objectives. Considers a larger set of data on the same basis across a 1 year period to provide a more current view and to define the tactical asset allocation. The tactical asset allocation is tested against industry forecasts to add a forward-looking component to what, until this point, is merely historical data. The Black-Litterman model blends the forward projections with the historical data to arrive at the recommended asset allocation for each risk and return objective.

3. Manager research, selection and configuration
Each asset class is assessed to define the likely outperformance that can be achieved by using active strategies over passive index approaches. A decision is made on active or passive for each category. Passive index managers are selected based on cost, liquidity, and operational efficiency. Active managers are filtered using third party research and then selected based on adherence to stated investment objectives, stability, and overall portfolio success.
4. Portfolio Implementation
Execution of portfolio implementation tasks is communicated to the administrator, monitored and reconciled against the execution request in a live market environment.
5. Ongoing monitoring and due diligence
The data that drives the process is based on daily rolling figures. Given that the data is based on a 10 year and a one year data set rapid or significant changes are unlikely. Data is analysed on a monthly basis and the portfolio is rebalanced to the ideal allocation quarterly, or sooner if required.

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.

Logiro

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