

# Matrix Norwest Asset Management 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: August 2024

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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 Matrix Norwest  
Asset Management as the Investment  
Sub-Adviser.



## Important Information

This document contains important information about the Matrix Norwest Asset Management 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](https://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](https://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](https://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 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.

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# About the Investment Options

## Matrix Norwest Asset Management 50 Investment Option

Feature	Description	
<b>Portfolio name</b>	Matrix Norwest Asset Management 50 Investment Option	
<b>Investment Sub-Adviser</b>	Matrix Norwest Asset Management	
<b>Inception date</b>	December 2020	
<b>Investment objective</b>	To achieve a return above the benchmark return over the investment cycle.	
<b>Investment strategy and approach</b>	To achieve the stated objective by selecting a mix of high quality investment managers through a rigorous investment research process. The process will involve MNAM seeking to gain an in-depth understanding of each investment manager it selects.	
<b>Holding Limit</b>	Up to 100% of your account (members are required to maintain their minimum cash balance as stated in the Mason Stevens Super Additional Information Guide).	
<b>Benchmark return</b>	CPI + 2%	
<b>Minimum number of securities</b>	5	
<b>Maximum number of securities</b>	40	
<b>Asset allocation<sup>1</sup></b>	<b>Allocation range</b>	<b>Target</b>
Australian shares	0% - 40%	25%
International shares	0% - 40%	15%
Property	0% - 25%	5%
Infrastructure	0% - 25%	5%
Alternatives	0% - 50%	0%
Australian fixed income	10% - 60%	24%
International fixed income	10% - 60%	24%
Cash <sup>2</sup>	2% - 30%	2%
<b>Investment universe</b>	Managed Fund, ETFs, SMAs	
<b>Maximum single security or fund weighting</b>	25%	
<b>Minimum suggested timeframe</b>	4 years	
<b>Minimum initial investment \$</b>	\$25,000	
<b>Minimum additional investment \$</b>	\$10,000	
<b>Minimum withdrawal</b>	\$10,000	



Feature	Description
Rebalance frequency	Investment Sub-Adviser discretion
Investment manager fee <sup>3</sup>	0.33%
Indirect Cost Ratio	0.95%
Performance fee	Nil
Standard Risk Measure (SRM)	<p>4 - Medium</p> <p>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.</p> <p>Please refer to the Mason Stevens Investment Guide for more information about the standard risk measure.</p>

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.
3. Of the total management fees, up to 0.077 pa of the fee will be retained by the MDA Provider for services related to the investment management activities on each of the portfolios.



## Matrix Norwest Asset Management 70 Investment Option

Feature	Description	
Portfolio name	Matrix Norwest Asset Management 70 Investment Option	
Investment Sub-Adviser	Matrix Norwest Asset Management	
Inception date	December 2020	
Investment objective	To achieve a return above the benchmark return over the investment cycle.	
Investment strategy and approach	To achieve the stated objective by selecting a mix of high quality investment managers through a rigorous investment research process. The process will involve MNAM seeking to gain an in-depth understanding of each investment manager it selects.	
Holding Limit	Up to 100% of your account (members are required to maintain their minimum cash balance as stated in the Mason Stevens Super Additional Information Guide).	
Benchmark return	CPI + 3%	
Minimum number of securities	5	
Maximum number of securities	40	
Asset allocation <sup>1</sup>	Allocation range	Target
Australian shares	10% - 50%	27.5%
International shares	10% - 50%	27.5%
Property	0% - 25%	5%
Infrastructure	0% - 25%	5%
Alternatives	0% - 50%	5%
Australian fixed income	10% - 50%	14%
International fixed income	10% - 50%	14%
Cash <sup>2</sup>	2% - 30%	2%
Investment universe	Managed Fund, ETFs, SMAs	
Maximum single security or fund weighting	25%	
Minimum suggested timeframe	5 years	
Minimum initial investment \$	\$25,000	
Minimum additional investment \$	\$10,000	
Minimum withdrawal	\$10,000	
Rebalance frequency	Investment Sub-Adviser discretion	



Feature	Description
Investment manager fee <sup>3</sup>	0.33%
Indirect Cost Ratio	1.06%
Performance fee	Nil
Standard Risk Measure (SRM)	<p>5 - Medium to High</p> <p>The estimated likelihood of a negative return is three to less than four 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 Investment Guide for more information about the standard risk measure.</p>

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.
3. Of the total management fees, up to 0.077% pa of the fee will be retained by the MDA Provider for services related to the investment management activities on each of the portfolios.



## Matrix Norwest Asset Management 85 Investment Option

Feature	Description	
Portfolio name	Matrix Norwest Asset Management 85 Investment Option	
Investment Sub-Adviser	Matrix Norwest Asset Management	
Inception date	December 2020	
Investment objective	To achieve a return above the benchmark return over the investment cycle.	
Investment strategy and approach	To achieve the stated objective by selecting a mix of high quality investment managers through a rigorous investment research process. The process will involve MNAM seeking to gain an in-depth understanding of each investment manager it selects.	
Holding Limit	Up to 100% of your account (members are required to maintain their minimum cash balance as stated in the Mason Stevens Super Additional Information Guide).	
Benchmark return	CPI + 3.5%	
Minimum number of securities	5	
Maximum number of securities	40	
Asset allocation <sup>1</sup>	Allocation range	Target
Australian shares	10% - 60%	32.5%
International shares	10% - 60%	37.5%
Property	0% - 30%	2.5%
Infrastructure	0% - 30%	2.5%
Alternatives	0% - 50%	10%
Australian fixed income	5% - 30%	6.5%
International fixed income	5% - 30%	6.5%
Cash <sup>2</sup>	2% - 25%	2%
Investment universe	Managed Fund, ETFs, SMAs	
Maximum single security or fund weighting	25%	
Minimum suggested timeframe	6 years	
Minimum initial investment \$	\$25,000	
Minimum additional investment \$	\$10,000	
Minimum withdrawal	\$10,000	
Rebalance frequency	Investment Sub-Adviser discretion	



Feature	Description
Investment manager fee <sup>3</sup>	0.33%
Indirect Cost Ratio	1.13%
Performance fee	Nil
Standard Risk Measure (SRM)	<p>6 - High</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 Investment Guide for more information about the standard risk measure.</p>

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.
3. Of the total management fees, up to 0.077 pa of the fee will be retained by the MDA Provider for services related to the investment management activities on each of the portfolios.



## Matrix Norwest Asset Management 100 Investment Option

Feature	Description	
Portfolio name	Matrix Norwest Asset Management 100 Investment Option	
Investment Sub-Adviser	Matrix Norwest Asset Management	
Inception date	December 2020	
Investment objective	To achieve a return above the benchmark return over the investment cycle.	
Investment strategy and approach	To achieve the stated objective by selecting a mix of high quality investment managers through a rigorous investment research process. The process will involve MNAM seeking to gain an in-depth understanding of each investment manager it selects.	
Holding Limit	Up to 100% of your account (members are required to maintain their minimum cash balance as stated in the Mason Stevens Super Additional Information Guide).	
Benchmark return	CPI + 4%	
Minimum number of securities	5	
Maximum number of securities	40	
Asset allocation <sup>1</sup>	Allocation range	Target
Australian shares	10% - 60%	34%
International shares	10% - 60%	44%
Property	0% - 30%	2.5%
Infrastructure	0% - 30%	2.5%
Alternatives	0% - 50%	15%
Australian fixed income	0% - 20%	0%
International fixed income	0% - 20%	0%
Cash <sup>2</sup>	2% - 15%	2%
Investment universe	Managed Fund, ETFs, SMAs	
Maximum single security or fund weighting	25%	
Minimum suggested timeframe	7 years	
Minimum initial investment \$	\$25,000	
Minimum additional investment \$	\$10,000	
Minimum withdrawal	\$10,000	
Rebalance frequency	Investment Sub-Adviser discretion	





Feature	Description
Investment manager fee <sup>3</sup>	0.33%
Indirect Cost Ratio	1.05%
Performance fee	Nil
Standard Risk Measure (SRM)	<p>7 - High</p> <p>The estimated likelihood of a negative return is six or greater 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 Investment Guide for more information about the standard risk measure.</p>

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.
3. Of the total management fees, up to 0.077% pa of the fee will be retained by the MDA Provider for services related to the investment management activities on each of the portfolios.



## Matrix Norwest Strategic Index Managed Portfolio

Feature	Description	
Portfolio Name	Matrix Norwest Strategic Index Managed Portfolio	
Investment Sub-Advisor	Matrix Norwest Asset Management	
Inception Date	January 2024	
Investment objective	Exceed benchmark over rolling 7-year periods.	
Investment Strategy and Approach	An actively managed diversified portfolio of securities, predominately in growth asset classes such as Australian shares, international shares, property infrastructure and alternatives. The portfolio will be weighted toward lower cost strategies such as ETFs and index products, although some active management may be used to supplement this. In general, the portfolio will hold around 98% of growth and alternative assets and 2% in income assets. These allocations will be actively managed within allowable ranges depending on market conditions.	
Holding Limit	Up to 100% of your account (members are required to maintain their minimum cash balance as stated in the Mason Stevens Super Additional Information Guide).	
Benchmark return	CPI + 4%	
Minimum number of securities	5	
Maximum number of securities	15	
Asset allocation	Allocation range	Target
Australian Shares	0% - 60%	40%
International Shares	0% - 60%	45%
Property	0% - 20%	8%
Infrastructure	0% - 20%	5%
Alternatives	0% - 20%	0%
Australian Fixed Income	0% - 20%	0%
International Fixed Income	0% - 20%	0%
Cash	2% - 20%	2%
Investment universe	Managed Funds, ETFs, listed managed funds, cash	
Maximum single security or fund weighting	30%	
Minimum suggested timeframe	7+ Years	
Minimum initial investment \$	\$25,000	
Minimum additional investment \$	\$10,000	
Minimum withdrawal	\$10,000	
Rebalance frequency	Investment Sub-Adviser discretion	
Investment manager fee	0.25%	
Indirect Cost Ratio	0.25%	
Performance fee	Nil	
Standard Risk Measure (SRM)	7	



# About Matrix Norwest Asset Management

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## Matrix Norwest Asset Management

MNAM was established in November 2020, with a view to offering its client base a managed account solution. MNAM is a CAR of Matrix Norwest Planning Solutions.

MNAM work with a range of clients including financial advisers, financial intermediaries and family offices in the delivery of tailored investment solutions.

For further information on the MNAM investment management team, please refer to [matrixnorwest.com.au](http://matrixnorwest.com.au).

## About Quilla Consulting

Quilla Consulting (Quilla) is a specialised asset consultant that partners with advice firms to provide investment solutions. Quilla was established in 2014 and began by offering consulting services to institutional clients.

## Portfolio Objective

In developing the investment objective for each portfolio, MNAM will seek to first gain an understanding of the income and growth expectations, the risk return profile, and the time horizon requirements. Once this has been determined, MNAM will look to identify the optimal asset allocation required to achieve the investment objective set for each portfolio.

## Investment philosophy

The portfolios are underpinned based on the following philosophies:

- » In the long run, fundamental valuations are the most important driver of returns;
- » In the short term, markets are not efficient due to a variety of factors. Therefore, inefficient markets provide an opportunity to enhance returns over the short term, which MNAM seeks to exploit through tactical asset allocation; and
- » Investment decisions should be taken with respect to the overall portfolio's objective.

## Determine the Strategic Asset Allocation (SAA) weights

The portfolio construction process is driven by the SAA process. The objective here is to set an SAA which maximises return for each risk level. In determining the ideal SAA, MNAM will first assess the SAA weights of peers within the industry for each of the various risk buckets. From there, MNAM will adjust the SAA weights based on the analysis of a number of quantitative and qualitative factors. MNAM recognise that markets are forward looking and dynamic, with past performance not an indication of future returns, and as such the overlay process to adjust SAA weights is done at the macro level. MNAM will focus on assessing the macroeconomic environment outlook, monetary policy, asset class valuations and forecast returns over the medium term (3-5 years).

Some of the key indicators MNAM will focus on include;

- » Gross Domestic Product (GDP);
- » Inflation Rates;
- » Unemployment Rate;
- » Consumer Sentiment;
- » Retail Sales;
- » LIBOR Rates;
- » Dividend Yields;
- » Bond Rates;
- » Industrial Production & Capacity Utilisation;
- » Manufacturing (PMI);
- » Home Sales and Prices;
- » VIX;
- » Commodity Prices (Eg. Oil, Gold, Iron Ore, Copper, Agriculture); and
- » Currency.

Once the SAA weights have been determined through this process, the SAA weights are periodically reviewed by MNAM.

## Tactical Asset Allocation (TAA) overlay

MNAM believe that markets work well most of the time over the long term, however short term mispricing can occur due to investor overreaction or underreaction to market fundamentals. In their view, MNAM believe by adding an active approach to asset allocation over the short-to-medium term, they can not only exploit temporary market efficiencies and generate additional returns, but can also manage risk and protect capital.

TAA positions are set with an investment horizon of approximately 12 months, however positions are monitored regularly and may be adjusted more frequently depending on market and economic developments.

In determining tactical tilts, MNAM will apply the same quantitative and qualitative factors as the ones employed to determine SAA weights. However, given the shorter investment horizon there is a greater focus on monetary policy and market valuations, as MNAM believe these factors have a greater implication on market movements over the short term.



## Portfolio Construction

The portfolio construction process is driven by selecting managers who are well researched, offer differing investment styles, and are considered best in class across their various sectors and asset classes. A key component of the MNAM business model is to have no links to investment management groups.

The portfolio construction process is a 4-stage process:

### Stage 1: Investment universe quantitative filter

The investment universe is filtered down via a series of quantitative and risk adjusted measures which measures managed funds relative to their benchmarks and peers.

### Stage 2: Researcher's knowledge and best practice filter

MNAM will apply a secondary filter on the universe which is based on knowledge and understanding of the investment based on research findings.

### Stage 3: Qualitative Review – '5 – Ps' filter

Once the universe has been filtered, MNAM will select managers based on 5 factors which they refer to as the '5 - Ps';

1. People
2. Process
3. Profitability
4. Performance
5. Product

### Stage 4: Ongoing monitoring

Once an investment manager has been selected, that investment manager and their managed fund is added to a 'Preferred' list. MNAM monitors and conducts ongoing reviews of its 'Preferred' managers to ensure they continue to meet expectations.

## 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.

