# Walker 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 Walker Consulting (Australia) Pty Ltd trading as Walker Capital Australia ABN 26 602 952 116 CAR 1250196 as Investment Sub Adviser for the Investment Options outlined in this Managed Portfolio Disclosure Document. Walker Capital Australia are a Corporate Authorised Representative of Walker Capital Private Wealth Pty Limited ACN 161 363 097 AFSL 436859.

## Important Information

This document contains important information about the Nexis 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.

## PORTFOLIO PARAMETERS
## NEXIS CONSERVATIVE 15

| Feature | Description | |
|---|---|---|
| **Portfolio Name** | Nexis Conservative 15 | |
| **Investment Sub-Advisor** | Walker Consulting (Australia) Pty Ltd | |
| **Inception Date** | August 2022 | |
| **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** | Walker Capital seeks to deliver income and capital growth over the long-term by investing in Australian and international listed equities Managed funds, ETFs, Derivatives and cash assets. | |
| **Investment Strategy and Approach**[1] | The investment strategy is to invest in Australian and International listed equities, Managed Funds and ETFs with a long-term outlook.<br>Derivatives may be used as part of the investment strategy to generate income over the short term and to hedge the exposure of the portfolio. | |
| **Benchmark Return** | Morningstar Australia Conservative Target Allocation Index | |
| **Minimum number of securities** | 10 | |
| **Maximum number of securities** | 50 | |
| **Asset allocation** | **Allocation range** | **Target Weight** |
| Australian Equities | 0% - 20% | 6% |
| International Equites | 0% - 20% | 4% |
| Australian Fixed Income | 20% - 50% | 40% |
| International Fixed Income | 20% - 50% | 29% |
| Alternatives | 0% - 30% | 6% |
| Property | 0% - 20% | 2% |
| Infrastructure | 0% - 20% | 0% |
| Cash (minimum 2% cash) | 2% - 40% | 13% |
| **Investment universe** | Australian equities, International equities, managed funds, ETFs, listed managed funds, LICs, LITs, fixed income securities, cash. | |
| **Maximum single security or fund weighting** | 20% | |
| **Minimum suggested timeframe** | 2-3 years | |
| **Minimum initial investment $** | $50,000 | |
| **Minimum additional investment $** | $10,000 | |
| **Minimum withdrawal** | $10,000 | |
| **Rebalance frequency** | Sub-adviser discretion | |
| **Investment manager fee** | 0.297% | |
| **Indirect Cost Ratio** | 0.42% | |
| **Performance fee** | Nil | |
| **SRM** | 3<br>The estimated likelihood of a negative return is one to less than two 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.<br>Please refer to the Mason Stevens Super Additional Information Guide for more information about the standard risk measure. | |

1. The portfolio may have exposure to managed funds issued by the Investment Sub-Advisor or related parties of the Investment Sub-Advisor. The total exposure to these managed funds will not exceed 30% of portfolio.

## NEXIS MODERATE 30

| Feature | Description | |
|---|---|---|
| **Portfolio Name** | Nexis Moderate 30 | |
| **Investment Sub-Advisor** | Walker Consulting (Australia) Pty Ltd | |
| **Inception Date** | August 2022 | |
| **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** | Walker Capital seeks to deliver income and capital growth over the long-term by investing in Australian and international listed equities Managed funds, ETFs, Derivatives and cash assets. | |
| **Investment Strategy and Approach**[1] | The investment strategy is to invest in Australian and International listed equities, Managed Funds and ETFs with a long-term outlook.<br>Derivatives may be used as part of the investment strategy to generate income over the short term and to hedge the exposure of the portfolio. | |
| **Benchmark Return** | Morningstar Australia Moderate Target Allocation Index | |
| **Minimum number of securities** | 10 | |
| **Maximum number of securities** | 50 | |
| **Asset allocation** | **Allocation range** | **Target Weight** |
| Australian Equities | 0% - 30% | 12% |
| International Equites | 0% - 30% | 16% |
| Australian Fixed Income | 10% - 45% | 30% |
| International Fixed Income | 10% - 45% | 23% |
| Alternatives | 0% - 30% | 6% |
| Property | 0% - 25% | 4% |
| Infrastructure | 0% - 25% | 2% |
| Cash (minimum 2% cash) | 2% - 35% | 7% |
| **Investment universe** | Australian equities, International equities, managed funds, ETFs, listed managed funds, LICs, LITs, fixed income securities, cash. | |
| **Maximum single security or fund weighting** | 20% | |
| **Minimum suggested timeframe** | 2-3 years | |
| **Minimum initial investment $** | $50,000 | |
| **Minimum additional investment $** | $10,000 | |
| **Minimum withdrawal** | $10,000 | |
| **Rebalance frequency** | Sub-adviser discretion | |
| **Investment manager fee** | 0.297% | |
| **Indirect Cost Ratio** | 0.36% | |
| **Performance fee** | Nil | |
| **SRM** | 4<br>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.<br>Please refer to the Mason Stevens Super Additional Information Guide for more information about the standard risk measure. | |

1. The portfolio may have exposure to managed funds issued by the Investment Sub-Advisor or related parties of the Investment Sub-Advisor. The total exposure to these managed funds will not exceed 30% of portfolio.

## NEXIS BALANCED 50

| Feature | Description | |
|---|---|---|
| **Portfolio Name** | Nexis Balanced 50 | |
| **Investment Sub-Advisor** | Walker Consulting (Australia) Pty Ltd | |
| **Inception Date** | August 2022 | |
| **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** | Walker Capital seeks to deliver income and capital growth over the long-term by investing in Australian and international listed equities Managed funds, ETFs, Derivatives and cash assets. | |
| **Investment Strategy and Approach**[1] | The investment strategy is to invest in Australian and International listed equities, Managed Funds and ETFs with a long-term outlook.<br>Derivatives may be used as part of the investment strategy to generate income over the short term and to hedge the exposure of the portfolio. | |
| **Benchmark Return** | Morningstar Australia Balanced Target Allocation Index | |
| **Minimum number of securities** | 10 | |
| **Maximum number of securities** | 50 | |
| **Asset allocation** | **Allocation range** | **Target Weight** |
| Australian Equities | 0% - 35% | 18% |
| International Equites | 0% - 35% | 24% |
| Australian Fixed Income | 5% - 45% | 17% |
| International Fixed Income | 5% - 45% | 7% |
| Alternatives | 0% - 40% | 21% |
| Property | 0% - 30% | 6% |
| Infrastructure | 0% - 30% | 3% |
| Cash (minimum 2% cash) | 2% - 30% | 4% |
| **Investment universe** | Australian equities, International equities, managed funds, ETFs, listed managed funds, LICs, LITs, fixed income securities, cash. | |
| **Maximum single security or fund weighting** | 20% | |
| **Minimum suggested timeframe** | 2-3 years | |
| **Minimum initial investment $** | $50,000 | |
| **Minimum additional investment $** | $10,000 | |
| **Minimum withdrawal** | $10,000 | |
| **Rebalance frequency** | Sub-adviser discretion | |
| **Investment manager fee** | 0.297% | |
| **Indirect Cost Ratio** | 0.34% | |
| **Performance fee** | Nil | |
| **SRM** | 5<br>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.<br>Please refer to the Mason Stevens Super Additional Information Guide for more information about the standard risk measure. | |

1. The portfolio may have exposure to managed funds issued by the Investment Sub-Advisor or related parties of the Investment Sub-Advisor. The total exposure to these managed funds will not exceed 30% of portfolio.

## NEXIS GROWTH 70

| Feature | Description | |
|---|---|---|
| **Portfolio Name** | Nexis Growth 70 | |
| **Investment Sub-Advisor** | Walker Consulting (Australia) Pty Ltd | |
| **Inception Date** | August 2022 | |
| **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** | Walker Capital seeks to deliver income and capital growth over the long-term by investing in Australian and international listed equities Managed funds, ETFs, Derivatives and cash assets. | |
| **Investment Strategy and Approach**[1] | The investment strategy is to invest in Australian and International listed equities, Managed Funds and ETFs with a long-term outlook.<br>Derivatives may be used as part of the investment strategy to generate income over the short term and to hedge the exposure of the portfolio. | |
| **Benchmark Return** | Morningstar Australia Balanced Target Allocation Index | |
| **Minimum number of securities** | 10 | |
| **Maximum number of securities** | 50 | |
| **Asset allocation** | **Allocation range** | **Target Weight** |
| Australian Equities | 10% - 50% | 23% |
| International Equites | 10% - 50% | 31% |
| Australian Fixed Income | 0% - 25% | 6% |
| International Fixed Income | 0% - 25% | 0% |
| Alternatives | 0% - 40% | 25% |
| Property | 0% - 40% | 4% |
| Infrastructure | 0% - 30% | 5% |
| Cash (minimum 2% cash) | 2% - 20% | 6% |
| **Investment universe** | Australian equities, International equities, managed funds, ETFs, listed managed funds, LICs, LITs, fixed income securities, cash. | |
| **Maximum single security or fund weighting** | 20% | |
| **Minimum suggested timeframe** | 2-3 years | |
| **Minimum initial investment $** | $50,000 | |
| **Minimum additional investment $** | $10,000 | |
| **Minimum withdrawal** | $10,000 | |
| **Rebalance frequency** | Sub-adviser discretion | |
| **Investment manager fee** | 0.297% | |
| **Indirect Cost Ratio** | 0.32% | |
| **Performance fee** | Nil | |
| **SRM** | 6<br>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.<br>Please refer to the Mason Stevens Super Additional Information Guide for more information about the standard risk measure. | |

1. The portfolio may have exposure to managed funds issued by the Investment Sub-Advisor or related parties of the Investment Sub-Advisor. The total exposure to these managed funds will not exceed 30% of portfolio.

## NEXIS HIGH GROWTH 90

| Feature | Description | |
|---|---|---|
| **Portfolio Name** | Nexis High Growth 90 | |
| **Investment Sub-Advisor** | Walker Consulting (Australia) Pty Ltd | |
| **Inception Date** | October 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** | Walker Capital seeks to deliver income and capital growth over the long-term by outperforming the performance benchmark over 2-3 years. | |
| **Investment Strategy and Approach**[1] | The investment strategy is to invest in Australian and International listed equities, Managed Funds and ETFs with a long-term outlook. | |
| **Benchmark Return** | Morningstar Australia Aggressive Target Allocation Index | |
| **Minimum number of securities** | 10 | |
| **Maximum number of securities** | 50 | |
| **Asset allocation** | **Allocation range** | **Target Weight** |
| Australian Equities | 25% - 85% | 34% |
| International Equites | 25% - 85% | 41% |
| Australian Fixed Income | 0% - 25% | 4% |
| International Fixed Income | 0% - 25% | 4% |
| Alternatives | 0% - 50% | 5% |
| Property | 0% - 40% | 5% |
| Infrastructure | 0% - 40% | 5% |
| Cash (minimum 2% cash) | 2% - 20% | 2% |
| **Investment universe** | Australian equities, International equities, managed funds, ETFs, listed managed funds, LICs, LITs, fixed income securities, cash. | |
| **Maximum single security or fund weighting** | 30% | |
| **Minimum suggested timeframe** | 2-3 years | |
| **Minimum initial investment $** | $50,000 | |
| **Minimum additional investment $** | $10,000 | |
| **Minimum withdrawal** | $10,000 | |
| **Rebalance frequency** | Sub-adviser discretion | |
| **Investment manager fee** | 0.297% | |
| **Indirect Cost Ratio** | 0.66% | |
| **Performance fee** | Nil | |
| **SRM** | 6<br>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.<br>Please refer to the Mason Stevens Super Additional Information Guide for more information about the standard risk measure. | |

1. The portfolio may have exposure to managed funds issued by the Investment Sub-Advisor or related parties of the Investment Sub-Advisor. The total exposure to these managed funds will not exceed 30% of portfolio.

# About the relevant parties

## About Walker Capital

Walker Capital provides wealth management advice and income-generating opportunities for individuals, wholesale clients and institutional investors. Founded in 2014, Walker Capital begun offering managed account solutions in 2017.

## Investment Process

### Investment philosophy

Walker Capital strives to grow wealth utilising sound investment management skills, resources and research to build portfolios targeting risk utility along the efficient frontier. Walker Capital recognises that an optimal portfolio should meet both a return and risk objective. The portfolios align to this philosophy in three ways:

1. Walker Capital uses investment managers who have a competitive edge, can clearly articulate their investment beliefs and have the depth of resources to manage portfolios to deliver to stated objectives.

2. Diversification across investment strategies, asset and investment managers lead to more consistent investment outcomes. By investing in a mix of asset classes, strategies and managers, the effect of the ups and downs of each asset class's return is smoothed for the overall portfolio.

3. The portfolios may use benchmark unaware investment strategies that aim to specifically meet the return and risk objective of a model portfolio. For instance, portfolios with a focus on downside protection may lag the benchmark in strong bull markets, however outperform in down markets.

### Strategic Asset Allocation

The SAA process begins with Walker Capital generating forecasted investment risk and return objectives for all relevant asset classes. Walker Capital will then look to allocate to each asset class in a manner that allows the portfolios to achieve the stated return, with a view to manage risk.

Once a baseline SAA is determined, Walker Capital will then conduct scenario analysis on the SAA using a range of different upside and downside macroeconomic themes or specific historic events such as the GFC. The results of the scenario analysis will help Walker Capital assess the potential impact on the expected risk and return properties of the portfolios, and adjustments will be made to the baseline SAA if required.

### Security selection

The portfolios will look to select a few core positions comprised of ETFs, and surround that with managed funds to gain active exposure looking to generate outperformance.

Core positions will be selected based on Walker Capital's macroeconomic views and will serve as a low cost way to take certain thematic positions.

Majority of the portfolio will be exposed to managed funds. Walker Capital will adopt a quantitative approach to manager selection. The goal of selecting a portfolio of managers who can provide uncorrelated returns. Walker Capital will rely on various risk measures such as correlation co-efficient of the managers within the portfolio, Sortino ratios, maximum historical drawdowns.

The portfolios will also be supplemented by a few direct equity positions. Selection will be based on top down analysis and again rely on Walker Capital's macroeconomic views. The focus will be on selecting quality businesses which provide counter-cyclical exposure.

## 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.

# About the relevant parties

## Execution of strategy

Mason Stevens Pty 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.