Rivkin Securities 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: September 2024

Contents

Contact Details

Mason Stevens Super
PO Box R1237
Royal Exchange NSW 1225
T: 1300 988 878
E: admin@mssuper.com.au
W: masonstevens.com.au

Diversa Trustees Limited
GPO Box 3001
Melbourne VIC 3001

Mason Stevens Asset Management Pty Ltd ABN 92 141 447 654 (MSAM) as the investment manager of the Fund has appointed Rivkin Securities Pty Ltd ABN 87 123 290 602 AFSL 332802 as Investment Sub Adviser for the Investment Options outlined in this Managed Portfolio Disclosure Document.

Important Information

This document contains important information about the Rivkin Securities 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 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.

About the Managed Portfolios

PORTFOLIO PARAMETERS

Rivkin Balanced Investment Option

Feature	Description	
Portfolio Name	Rivkin Balanced Investment Option	
Investment Sub-Advisor	Rivkin Securities	
Inception Date	August 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	To outperform the Morningstar Australia Balanced Target Allocation Index over 3-5 years.	
Investment Strategy and Approach	The Rivkin Balanced portfolio is a blend of large capitalisation Australian stocks, coupled with a highly liquid universe of ETFs tracking major global benchmarks, unlisted private credit funds with monthly liquidity, an allocation to our "all weather" portfolio Low Volatility, our market neutral Events portfolio, as well as ASX listed hybrids. While the portfolio has strategic allocations to the underlying strategies, the portfolio has the flexibility to make tactical asset allocation changes based on the outlook for the underlying strategies. Strategic asset allocation is based on traditional balanced portfolios, whereby ~60% of the funds are allocated to growth investments and ~40% allocated to defensive asset classes.	
Benchmark Return	Morningstar Australia Balanced Target Allocation Index	
Minimum number of securities	10	
Maximum number of securities	70	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	30% - 60%	45%
International Equities	0% - 20%	13.75%
Australian Fixed Income	20% - 50%	33.5%
Alternatives	0% - 15%	5%
Cash (minimum 2% cash)	2% - 5%	2.75%
Investment universe	Australian Equity, Managed Funds, ASX Listed hybrids, LICs, LITS, Listed Managed Funds, ETFs, and Cash	
Maximum single security or fund weighting	20% for ETF, 15% for equities	
Minimum suggested timeframe	3-5 years	
Minimum initial investment $	$100,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Investment Sub-Advisor discretion	
Investment manager fee	0.40%	
Indirect Cost Ratio	0.21%	
Performance fee	Nil	
SRM	5	

Rivkin Large Cap Income Managed Portfolio

This portfolio is not available on a standalone basis. Exposure to the portfolio will be through the Rivkin Balanced Investment Option disclosed above.

Feature	Description	
Portfolio Name	Rivkin Large Cap Income Managed Portfolio	
Investment Sub-Advisor	Rivkin Securities	
Inception Date	August 2024	
Investment objective	To achieve a return over the ASX 200 Accumulation Index over 3-5 years net of fees, through a relatively concentrated ASX share portfolio, focused on dividend Income. In addition, the portfolio aims to have a lower volatility than the ASX 200 Accumulation Index.	
Investment Strategy and Approach	The Large Cap Income portfolio seeks to ensure the portfolio maintain exposure to long only Australian equities. Over the long run, our belief is that equities will continue to provide compelling returns for investors, driven by economic growth, increased productivity, and population growth. From a strategic asset allocation view, this is implemented by ensuring the portfolio is generally fully invested. By aiming to be fully invested in Australian shares, we would like to provide financial planners the confidence that funds allocated to this strategy fit the overall risk-return profile that is determined by the financial planner.	
Benchmark Return	S&P/ASX200 Accumulation Index	
Minimum number of securities	12	
Maximum number of securities	30	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	70% - 98%	90%
Alternatives	0% - 20%	8%
Cash (minimum 2% cash)	2% - 5%	2%
Investment universe	Australian Equity, ETFs, LITs, LICs, listed managed funds and Cash	
Maximum single security or fund weighting	30%	
Minimum suggested timeframe	3-5 years	
Minimum initial investment $	$20,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Investment Sub-Adviser discretion	
Investment manager fee	0.40%	
Indirect Cost Ratio	0.04%	
Performance fee	Nil	
SRM	6	

Rivkin Global Equities Managed Portfolio

This portfolio is not available on a standalone basis. Exposure to the portfolio will be through the Rivkin Balanced Investment Option disclosed above.

Feature	Description	
Portfolio Name	Rivkin Global Equities Managed Portfolio	
Investment Sub-Advisor	Rivkin Securities	
Inception Date	August 2024	
Investment objective	To achieve a return in excess of the ASX 200 Accumulation Index over 3-5 years net of fees, by investing in a portfolio of long only international ETFs.	
Investment Strategy and Approach	An actively managed portfolio of long only equity ETFs from a diverse and highly liquid universe of funds covering global markets. The portfolio aims to generate returns in excess of the broader market, net of fees, with a particular focus on achieving lower drawdowns than the ASX200. When there are no securities within a sustained uptrend, the portfolio will begin to raise cash, with the aim of minimizing large drawdowns.	
Benchmark Return	S&P/ASX200 Accumulation Index	
Minimum number of securities	1	
Maximum number of securities	20	
Asset Allocation	**Allocation Range**	**Target**
International Equities	70% - 98%	98%
Cash (minimum 2% cash)	2% - 70%	2%
Investment universe	ETFs and Cash	
Maximum single security or fund weighting	40%	
Minimum suggested timeframe	3-5 years	
Minimum initial investment $	$10,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Investment Sub-Adviser discretion	
Investment manager fee	0.40%	
Indirect Cost Ratio	0.33%	
Performance fee	Nil	
SRM	6	

Rivkin Tactical Income Managed Portfolio

This portfolio is not available on a standalone basis. Exposure to the portfolio will be through the Rivkin Balanced Investment Option disclosed above.

Feature	Description	
Portfolio Name	Rivkin Tactical Income Managed Portfolio	
Investment Sub-Advisor	Rivkin Securities	
Inception Date	August 2024	
Investment objective	To achieve a return in excess of the RBA Cash Rate +4% over 3-5 years net of fees.	
Investment Strategy and Approach	The tactical portfolio seeks to provide exposure to income generating investments through unlisted private credit, as well as listed securities such as hybrids, LICs, Investment Trusts, and ETFs with fixed or floating income characteristics. A simple approach is taken to strategic allocation, providing 50% exposure to unlisted private credit, and 50% exposure to listed securities, providing a blend of liquidity.	
Benchmark Return	RBA Cash Rate + 4%	
Minimum number of securities	1	
Maximum number of securities	20	
Asset Allocation	**Allocation Range**	**Target**
Australian Fixed Income	40% - 60%	49%
Alternatives	40% - 60%	49%
Cash (minimum 2% cash)	2% - 5%	2%
Investment universe	Managed funds, ASX Listed Hybrids, ETFs, LITs, LICs and Cash	
Maximum single security or fund weighting	15%	
Minimum suggested timeframe	3-5 years	
Minimum initial investment $	$10,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Investment Sub-Adviser discretion	
Investment manager fee	0.40%	
Indirect Cost Ratio	0.37%	
Performance fee	Nil	
SRM	7	

Rivkin Low Volatility Managed Portfolio

This portfolio is not available on a standalone basis. Exposure to the portfolio will be through the Rivkin Balanced Investment Option disclosed above.

Feature	Description	
Portfolio Name	Rivkin Low Volatility Managed Portfolio	
Investment Sub-Advisor	Rivkin Securities	
Inception Date	August 2024	
Investment objective	To provide consistent returns of +4% above the RBA cash rate over 3-5years, while minimising volatility and capital drawdowns.	
Investment Strategy and Approach	Low Volatility is a multi-asset portfolio, based on Harry Browne's Permanent Portfolio. It is designed as an 'all weather' portfolio that seeks to generate stable positive returns, irrespective of market or economic conditions. The portfolio invests across four main asset classes, being US equities, gold, bonds, and cash. The asset classes are assigned equal weighting and maintained to a band of 23% to 27%, with deviation outside the band triggering a re-balance of all asset classes back to equal weighting. Within the current low interest rate environment, the 25% allocated to cash is being applied to a market neutral ASX event strategy, which predominately focuses on takeover arbitrage	
Benchmark Return	RBA Cash Rate +4%	
Minimum number of securities	4	
Maximum number of securities	12	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	0% - 30%	25%
International Equities	0% - 30%	25%
Australian Fixed Income	0% - 30%	25%
International Fixed Income	0% - 30%	0%
Alternatives	0% - 30%	23%
Cash (minimum 2% cash)	2% - 30%	2%
Investment universe	Australian Equity, Managed Funds, ASX Listed hybrids, LICs, LITS, Listed Managed Funds, ETFs, and Cash	
Maximum single security or fund weighting	30%	
Minimum suggested timeframe	3-5 years	
Minimum initial investment $	$10,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Investment Sub-Advisor discretion	
Investment manager fee	0.40%	
Indirect Cost Ratio	0.42%	
Performance fee	Nil	
SRM	6	

Rivkin Events Managed Portfolio

This portfolio is not available on a standalone basis. Exposure to the portfolio will be through the Rivkin Balanced Investment Option disclosed above.

Feature	Description	
Portfolio Name	Rivkin Events Managed Portfolio	
Investment Sub-Advisor	Rivkin Securities	
Inception Date	August 2024	
Investment objective	To achieve a return in excess of the RBA Cash Rate +4% over 3-5 years net of fees. Investment returns will primarily be through corporate actions.	
Investment Strategy and Approach	The Events strategy invests in a range of corporate actions, although mainly focuses on binding takeovers. Prioritising downside protection ahead of potential upside, investments are only made when Rivkin can determine the likelihood of a deal completing and the potential upside/downside. During periods where there are limited opportunities, excess cash is invested in ASX listed hybrid securities to generate income, or ASX listed ETFs focusing on market markets, hybrids or fixed income.	
Benchmark Return	RBA Cash Rate + 4%	
Minimum number of securities	1	
Maximum number of securities	20	
Asset Allocation	**Allocation Range**	**Target**
Australian Equities	40% - 98%	49%
Australian Fixed Income	0% - 60%	49%
Cash (minimum 2% cash)	2% - 60%	2%
Investment universe	Managed funds, Australian Equities, ASX Listed Hybrids, ETFs, LITs, LICs and Cash	
Maximum single security or fund weighting	15%	
Minimum suggested timeframe	3-5 years	
Minimum initial investment $	$10,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Investment Sub-Adviser discretion	
Investment manager fee	0.40%	
Indirect Cost Ratio	0.37%	
Performance fee	Nil	
SRM	7	

About the relevant parties

About Rivkin Securities Pty Ltd

Rivkin Securities has over 23 years of experience in securing the financial futures for clients. Further to offering research and general advice on local and global markets, Rivkin also specialise in asset management for wholesale investors, stockbroking and contracts for difference (CFD) dealing, as well as self-managed superannuation fund (SMSF) administration and general accounting services.

Investment Philosophy

Rivkin employs a dynamic investment strategy focused on achieving risk-adjusted returns through a combination of quality investment research and diversification. Key principles include diversification across Australian large-cap equities, global equities, private credit, real estate, and private equity; rigorous risk management to avoid excessive exposure; a mix of active and passive management styles; and efficient management of liquidity and income needs. Investment Process

Core Satellite Approach

Rivkin's core strategy involves a higher allocation to balanced, market-tracking, liquid, low-cost, and diversified instruments. This component is designed to reduce volatility and focus on delivering steady returns.

In addition, Rivkin incorporates a satellite portion in most strategies, where they explore higher-growth opportunities with more active management. This segment introduces flexibility and the potential for greater returns, complementing the stability of their core investments. By diligently selecting these higher-growth assets, Rivkin aims to enhance overall portfolio performance while maintaining a keen focus on risk management.

Their approach is crafted to be understandable and accessible, ensuring that investors are confident in their understanding of their investments. This core/satellite approach enables Rivkin to meet the diverse needs of their clients, offering a blend of security and growth.

Investment Strategy

The Rivkin investment strategy is dynamic, reflecting the evolving nature of markets and the diverse needs of our clients. Rivkin prioritises risk-adjusted returns, focusing on quality and depth in our investment research process. This approach includes:

- Diversification: We believe in the power of diversification, investing in a mix of Australian large-cap equities, global equities, private credit, real estate, and private equity. This strategy aims to balance risk and return, focusing on income generation and capital appreciation.
- Risk Management: We adopt a rigorous approach to risk assessment, evaluating each investment opportunity for its risk-return profile. Our portfolio construction is mindful of not being overly exposed to any single risk.
- Active and Passive Management: Our portfolios blend active and passive investment styles, offering access to a range of diversified and specialist investment choices. This includes direct equities, private investments, managed funds, and ETFs.
- Liquidity and Income: We ensure efficient management of portfolio cash and fixed interest requirements, aiming to provide regular income flow and strong liquidity.

Strategic Asset Allocation

The Strategic Asset Allocation is structured as a traditional balanced portfolio, with 60% of the fund allocated to growth investments and 40% allocated to defensive asset classes.

The Investment committee have utilised analytical tools provided by Bloomberg, including real-time data and PORT to analyse portfolio characteristics and optimizations. External research available through Bloomberg is also used, as well as research from Evans and Partners, and external consultants Context Capital and BetaShares to validate allocations as well as obtain macroeconomic insights.

How the investment manager manages risk

The investment manager is unable to eliminate all investment risk, but does analyse, manage and aim to reduce the impact of risks by actively monitoring investment markets and portfolios and through the use of carefully considered investment guidelines.

Labour standards and environmental, social and ethical considerations

The Trustee does not take into account labour standards, environmental, social or ethical considerations when making the investments available. The approach in relation to any consideration of labour, environmental, social or ethical standards as part of the investment decision making process for the portfolio is left by the Trustee to the individual discretion of the investment manager. This investment strategy does not directly measure or incorporate labour, environmental, social or ethical standards as part of the investment decision-making process.

The investment manager is aware that these issues can influence social, business and investor outcomes. In certain circumstances they may consider these issues when making an investment decision. The investment manager's consideration of labour, environmental, social or ethical considerations are in its own right and not on behalf of the Trustee.

Execution of strategy

Mason Stevens Limited and its associated entities have been appointed by the Trustee to provide various services in relation to the Fund, including promoter, investment management and custody services. Mason Stevens and the Administrator are responsible for implementing the investment instructions of the investment manager by buying and selling assets, taking into consideration timing, trading costs (such as transaction fees and currency costs, if applicable) and the mandate of the portfolio. In certain circumstances Mason Stevens has the right to vary the Investment Option. By investing in this Investment Option, you instruct Mason Stevens and the Administrator to buy and sell assets on your behalf through the Investment Option as advised by the investment manager.

Risks

Before you consider investing in this portfolio, it's important you understand the risks that can affect your investments. A summary of key risks is in the PDS.

See the 'Risks' section in the PDS. Please note this is not an exhaustive list of all the risks. The risks relevant to this portfolio reflect the underlying investments. For information about risks regarding your personal situation, please speak to your adviser.

Trade notitications

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.