

HNW Planning 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: March 2022

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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 HNW Planning Pty Limited ABN 42 083 745 055 AFSL 225216 as Investment Sub Adviser for the Investment Options outlined in this Managed Portfolio Disclosure Document.



Important Information

This document contains important information about the HNW Planning Pty Limited (HNW) 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 National Australia Bank Limited ABN 12 004 044 937, AFSL 230686 as primary sub-custodian. FNZ Australia Limited ABN 67 138 819 119 (Administrator) is the administrator of the Fund.

Contact Details

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Diversa Trustees Limited
GPO Box 3001
Melbourne VIC 3001



About the Investment Options

PORTFOLIO PARAMETERS

HNW DEFENSIVE 10/90 INVESTMENT OPTION

Feature	Description																											
Portfolio Name	HNW Defensive 10/90 Investment Option																											
Investment Sub-Advisor	HNW Planning																											
Inception Date	March 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	Produce total returns of CPI + 1% p.a. over a rolling 5-year period, subject to a likelihood of no more than 1 negative return year, on average, every 10-years.																											
Investment Strategy and Approach	Diversified portfolio exposure across asset classes with a focus on reducing overall cost. Focus on capital stability and income.																											
Benchmark Return	CPI + 1%																											
Minimum number of securities	1																											
Maximum number of securities	5																											
Asset allocation	<table border="1"> <thead> <tr> <th></th> <th>Allocation range</th> <th>Target Weight</th> </tr> </thead> <tbody> <tr> <td>Australian Equities</td> <td>0%-15%</td> <td>5%</td> </tr> <tr> <td>International Equities</td> <td>0%-15%</td> <td>5%</td> </tr> <tr> <td>Australian Fixed Income</td> <td>0%-10%</td> <td>22.5%</td> </tr> <tr> <td>International Fixed Income</td> <td>0%-10%</td> <td>15%</td> </tr> <tr> <td>Alternatives & Other</td> <td>0%-40%</td> <td>15%</td> </tr> <tr> <td>Property</td> <td>0%-20%</td> <td>0%</td> </tr> <tr> <td>Infrastructure</td> <td>0%-20%</td> <td>0%</td> </tr> <tr> <td>Cash (minimum 2% cash)</td> <td>2%-50%</td> <td>37.5%</td> </tr> </tbody> </table>		Allocation range	Target Weight	Australian Equities	0%-15%	5%	International Equities	0%-15%	5%	Australian Fixed Income	0%-10%	22.5%	International Fixed Income	0%-10%	15%	Alternatives & Other	0%-40%	15%	Property	0%-20%	0%	Infrastructure	0%-20%	0%	Cash (minimum 2% cash)	2%-50%	37.5%
	Allocation range	Target Weight																										
Australian Equities	0%-15%	5%																										
International Equities	0%-15%	5%																										
Australian Fixed Income	0%-10%	22.5%																										
International Fixed Income	0%-10%	15%																										
Alternatives & Other	0%-40%	15%																										
Property	0%-20%	0%																										
Infrastructure	0%-20%	0%																										
Cash (minimum 2% cash)	2%-50%	37.5%																										
Investment universe	Australian equities, international equities, ETFs, listed managed funds, LICs, LITs, managed funds and cash.																											
Maximum single security or fund weighting	98%																											
Minimum suggested timeframe	3 years																											
Minimum initial investment \$	\$50,000																											
Minimum additional investment \$	\$25,000																											
Minimum withdrawal	\$25,000																											
Rebalance frequency	Sub-adviser discretion																											
Investment manager fee	Nil																											
Indirect Cost Ratio	0.33%																											
Performance fee	Nil																											
SRM	<p>2</p> <p>The estimated likelihood of a negative return is less than one year 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>																											



HNW GROWTH 90/10 INVESTMENT OPTION

Feature	Description																											
Portfolio Name	HNW Growth 90/10 Investment Option																											
Investment Sub-Advisor	HNW Planning																											
Inception Date	March 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	Produce total returns of CPI + 3.5% p.a. over a rolling 5-year period, subject to a likelihood of no more than 1 negative return year, on average, every 5-years.																											
Investment Strategy and Approach	Diversified portfolio exposure across asset classes with the goal of reducing overall cost. Focus on delivering greater returns on a risk adjusted basis.																											
Benchmark Return	CPI + 3.5%																											
Minimum number of securities	1																											
Maximum number of securities	5																											
Asset allocation	<table border="1"> <thead> <tr> <th></th> <th>Allocation range</th> <th>Target Weight</th> </tr> </thead> <tbody> <tr> <td>Australian Equities</td> <td>20%-50%</td> <td>35%</td> </tr> <tr> <td>International Equities</td> <td>20%-50%</td> <td>35%</td> </tr> <tr> <td>Australian Fixed Income</td> <td>0%-10%</td> <td>4%</td> </tr> <tr> <td>International Fixed Income</td> <td>0%-10%</td> <td>4%</td> </tr> <tr> <td>Alternatives & Other</td> <td>0%-15%</td> <td>13%</td> </tr> <tr> <td>Property</td> <td>0%-20%</td> <td>6%</td> </tr> <tr> <td>Infrastructure</td> <td>0%-10%</td> <td>0%</td> </tr> <tr> <td>Cash (minimum 2% cash)</td> <td>2%-20%</td> <td>3%</td> </tr> </tbody> </table>		Allocation range	Target Weight	Australian Equities	20%-50%	35%	International Equities	20%-50%	35%	Australian Fixed Income	0%-10%	4%	International Fixed Income	0%-10%	4%	Alternatives & Other	0%-15%	13%	Property	0%-20%	6%	Infrastructure	0%-10%	0%	Cash (minimum 2% cash)	2%-20%	3%
	Allocation range	Target Weight																										
Australian Equities	20%-50%	35%																										
International Equities	20%-50%	35%																										
Australian Fixed Income	0%-10%	4%																										
International Fixed Income	0%-10%	4%																										
Alternatives & Other	0%-15%	13%																										
Property	0%-20%	6%																										
Infrastructure	0%-10%	0%																										
Cash (minimum 2% cash)	2%-20%	3%																										
Investment universe	Australian equities, international equities, ETFs, listed managed funds, LICs, LITs, managed funds and cash.																											
Maximum single security or fund weighting	98%																											
Minimum suggested timeframe	3 years																											
Minimum initial investment \$	\$50,000																											
Minimum additional investment \$	\$25,000																											
Minimum withdrawal	\$25,000																											
Rebalance frequency	Sub-adviser discretion																											
Investment manager fee	Nil																											
Indirect Cost Ratio	0.33%																											
Performance fee	Nil																											
SRM	<p>6</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>																											



HNW YOUNG ACCUMULATOR INVESTMENT OPTION

Feature	Description																											
Portfolio Name	HNW Young Accumulator Investment Option																											
Investment Sub-Advisor	HNW Planning																											
Inception Date	March 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	Produce total returns of CPI + 3.5% p.a. over a rolling 5-year period, subject to a likelihood of no more than 1 negative return year, on average, every 5-years.																											
Investment Strategy and Approach	Diversified portfolio exposure across asset classes with the goal of reducing overall cost. Heavy focus on capital growth.																											
Benchmark Return	CPI + 3.5%																											
Minimum number of securities	1																											
Maximum number of securities	5																											
Asset allocation	<table border="1"> <thead> <tr> <th></th> <th>Allocation range</th> <th>Target Weight</th> </tr> </thead> <tbody> <tr> <td>Australian Equities</td> <td>20%-50%</td> <td>35%</td> </tr> <tr> <td>International Equities</td> <td>20%-50%</td> <td>35%</td> </tr> <tr> <td>Australian Fixed Income</td> <td>0%-10%</td> <td>4%</td> </tr> <tr> <td>International Fixed Income</td> <td>0%-10%</td> <td>4%</td> </tr> <tr> <td>Alternatives & Other</td> <td>0%-15%</td> <td>13%</td> </tr> <tr> <td>Property</td> <td>0%-20%</td> <td>6%</td> </tr> <tr> <td>Infrastructure</td> <td>0%-10%</td> <td>0%</td> </tr> <tr> <td>Cash (minimum 2% cash)</td> <td>2%-20%</td> <td>3%</td> </tr> </tbody> </table>		Allocation range	Target Weight	Australian Equities	20%-50%	35%	International Equities	20%-50%	35%	Australian Fixed Income	0%-10%	4%	International Fixed Income	0%-10%	4%	Alternatives & Other	0%-15%	13%	Property	0%-20%	6%	Infrastructure	0%-10%	0%	Cash (minimum 2% cash)	2%-20%	3%
	Allocation range	Target Weight																										
Australian Equities	20%-50%	35%																										
International Equities	20%-50%	35%																										
Australian Fixed Income	0%-10%	4%																										
International Fixed Income	0%-10%	4%																										
Alternatives & Other	0%-15%	13%																										
Property	0%-20%	6%																										
Infrastructure	0%-10%	0%																										
Cash (minimum 2% cash)	2%-20%	3%																										
Investment universe	Australian equities, international equities, ETFs, listed managed funds, LICs, LITs, managed funds and cash.																											
Maximum single security or fund weighting	98%																											
Minimum suggested timeframe	3 years																											
Minimum initial investment \$	\$50,000																											
Minimum additional investment \$	\$25,000																											
Minimum withdrawal	\$25,000																											
Rebalance frequency	Sub-adviser discretion																											
Investment manager fee	Nil																											
Indirect Cost Ratio	0.22%																											
Performance fee	Nil																											
SRM	<p>6</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>																											



HNW SECURE INVESTMENT INVESTMENT OPTION

Feature	Description
Portfolio Name	HNW Secure Investment Investment Option
Investment Sub-Advisor	HNW Planning
Inception Date	March 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	Produce total returns of CPI + 3.5% p.a. over a rolling 5-year period, subject to a likelihood of no more than 1 negative return year, on average, every 5-years.
Investment Strategy and Approach	Diversified portfolio exposure across asset classes with the goal of reducing overall cost. Focus on capital stability and income.
Benchmark Return	CPI + 2%
Minimum number of securities	1
Maximum number of securities	5
Asset allocation	Allocation range Target Weight
Australian Equities	0%-10% 5%
International Equities	0%-10% 5%
Australian Fixed Income	10%-40% 22.5%
International Fixed Income	5%-35% 15%
Alternatives & Other	0%-40% 15%
Property	0%-20% 0%
Infrastructure	0%-10% 0%
Cash (minimum 2% cash)	2%-50% 37.5%
Investment universe	Fixed income securities, ETFs, listed managed funds, LICs, LITs, managed funds and cash.
Maximum single security or fund weighting	98%
Minimum suggested timeframe	3 years
Minimum initial investment \$	\$50,000
Minimum additional investment \$	\$25,000
Minimum withdrawal	\$25,000
Rebalance frequency	Sub-adviser discretion
Investment manager fee	Nil
Indirect Cost Ratio	0.48%
Performance fee	Nil
SRM	2 The estimated likelihood of a negative return is less than one year in 20 years. The standard risk measure is a way of describing the level of risk of different investment options and provides a guide on the expected number of negative annual returns over any 20-year period. It does not consider all forms of investment risk. Please refer to the Mason Stevens Investment Guide for more information about the standard risk measure.



HNW DEFENSIVE 10/90 MANAGED PORTFOLIO

Feature	Description																											
Portfolio Name	HNW Defensive 10/90 Managed Portfolio																											
Investment Sub-Advisor	HNW Planning																											
Inception Date	March 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	Providing excess returns at a lower cost and to take advantage of on and off market short term opportunities where available.																											
Investment Strategy and Approach	Diversified portfolio exposure across asset classes with the goal of reducing overall cost. Focus on capital stability and income.																											
Benchmark Return	CPI + 1%																											
Minimum number of securities	1																											
Maximum number of securities	15																											
Asset allocation	<table border="1"> <thead> <tr> <th></th> <th>Allocation range</th> <th>Target Weight</th> </tr> </thead> <tbody> <tr> <td>Australian Equities</td> <td>0%-10%</td> <td>5%</td> </tr> <tr> <td>International Equities</td> <td>0%-10%</td> <td>5%</td> </tr> <tr> <td>Australian Fixed Income</td> <td>10%-40%</td> <td>22.5%</td> </tr> <tr> <td>International Fixed Income</td> <td>5%-35%</td> <td>15%</td> </tr> <tr> <td>Property</td> <td>0%-15%</td> <td>0%</td> </tr> <tr> <td>Infrastructure</td> <td>0%-10%</td> <td>0%</td> </tr> <tr> <td>Alternatives</td> <td>0%-40%</td> <td>15%</td> </tr> <tr> <td>Cash (minimum 2% cash)</td> <td>2%-50%</td> <td>37.5%</td> </tr> </tbody> </table>		Allocation range	Target Weight	Australian Equities	0%-10%	5%	International Equities	0%-10%	5%	Australian Fixed Income	10%-40%	22.5%	International Fixed Income	5%-35%	15%	Property	0%-15%	0%	Infrastructure	0%-10%	0%	Alternatives	0%-40%	15%	Cash (minimum 2% cash)	2%-50%	37.5%
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Property	0%-15%	0%																										
Infrastructure	0%-10%	0%																										
Alternatives	0%-40%	15%																										
Cash (minimum 2% cash)	2%-50%	37.5%																										
Investment universe	Australian equities, international equities, ETFs, listed managed funds, LICs, LITs, managed funds and cash.																											
Maximum single security or fund weighting	50%																											
Minimum suggested timeframe	5 years																											
Minimum initial investment \$	\$25,000																											
Minimum additional investment \$	\$10,000																											
Minimum withdrawal	\$10,000																											
Rebalance frequency	Sub-adviser discretion																											
Investment manager fee	0.44%																											
Indirect Cost Ratio	Nil																											
Performance fee	Nil																											
SRM	<p>2</p> <p>The estimated likelihood of a negative return is less than one year 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>																											



HNW GROWTH 90/10 MANAGED PORTFOLIO

Feature	Description																											
Portfolio Name	HNW Growth 90/10 Managed Portfolio																											
Investment Sub-Advisor	HNW Planning																											
Inception Date	March 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	Aim to enhance risk-adjusted returns over time through dynamic asset class tilts and actively monitoring and seeking out opportunities to be exploited																											
Investment Strategy and Approach	Diversified portfolio exposure across asset classes with the goal of reducing overall cost. Focus on delivering greater returns on a risk adjusted basis.																											
Benchmark Return	CPI + 3.5%																											
Minimum number of securities	1																											
Maximum number of securities	15																											
Asset allocation	<table border="1"> <thead> <tr> <th></th> <th>Allocation range</th> <th>Target Weight</th> </tr> </thead> <tbody> <tr> <td>Australian Equities</td> <td>20%-50%</td> <td>35%</td> </tr> <tr> <td>International Equities</td> <td>20%-50%</td> <td>35%</td> </tr> <tr> <td>Australian Fixed Income</td> <td>0%-10%</td> <td>4%</td> </tr> <tr> <td>International Fixed Income</td> <td>0%-10%</td> <td>4%</td> </tr> <tr> <td>Property</td> <td>0%-20%</td> <td>6%</td> </tr> <tr> <td>Infrastructure</td> <td>0%-10%</td> <td>13%</td> </tr> <tr> <td>Alternatives</td> <td>0%-15%</td> <td>0%</td> </tr> <tr> <td>Cash (minimum 2% cash)</td> <td>2%-20%</td> <td>3%</td> </tr> </tbody> </table>		Allocation range	Target Weight	Australian Equities	20%-50%	35%	International Equities	20%-50%	35%	Australian Fixed Income	0%-10%	4%	International Fixed Income	0%-10%	4%	Property	0%-20%	6%	Infrastructure	0%-10%	13%	Alternatives	0%-15%	0%	Cash (minimum 2% cash)	2%-20%	3%
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Cash (minimum 2% cash)	2%-20%	3%																										
Investment universe	Australian equities, international equities, ETFs, listed managed funds, LICs, LITs, managed funds and cash.																											
Maximum single security or fund weighting	50%																											
Minimum suggested timeframe	5 years																											
Minimum initial investment \$	\$25,000																											
Minimum additional investment \$	\$10,000																											
Minimum withdrawal	\$10,000																											
Rebalance frequency	Sub-adviser discretion																											
Investment manager fee	0.44%																											
Indirect Cost Ratio	Nil																											
Performance fee	Nil																											
SRM	<p>6</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>																											



About the relevant parties

About HNW Planning

HNW Planning is a privately owned and operated company which was established in 1999 and was granted an Australian Financial Services License (AFSL) in 2001. Acting as Investment Sub-Adviser for a range of investment portfolios is part of HNW's service offering to clients, and leverages HNW's existing investment experience, governance framework, and risk management structures. Extending and directing technology and services to support MDAs is a natural progression for HNW.

HNW's culture is one that focuses on intimacy, independence of thinking, focus on strategy, use of direct investments when appropriate, and a commitment to doing more for each client.

HNW has been actively and steadily more involved in investment markets for the groups' clients since its inception in 2001, and was an early adopter of professionally guided portfolios of direct equities. HNW chooses to complement its in house knowledge and experience by accessing external specialists when appropriate.

Investment Process

Investment philosophy

HNW aims to identify positive return against benchmark through blending two or three complementary, professionally managed portfolios with a focus on maintaining cost or identifying tactical opportunities through the managed portfolios using our "core first/opportunity second" philosophy.

The investment process is designed to reduce single manager and sector risk, and allow greater access to investments.

HNW believe underlying investment and transaction costs need to be considered in making investment decisions and will focus on making investment change decision with a focus on:

- » The long-term SAA with a time horizon of greater than three years
- » TAA with a time horizon of one year
- » Exploiting opportunities
- » Investment selection

HNW's investment philosophy is a "core first / opportunity second" approach with the core of the portfolios in long term investments, but can move where opportunities are presented for gain over the short term such as mispricings in the market or favourable rebate agreements.

Portfolio construction

With a rigorous and data driven investment process combined with a structure Investment Committee process HNW aim to identify sources of additional opportunities for return whilst keeping costs at a minimum.

The investment process is designed to capitalise on the large amount of data aggregated into HNW's proprietary software systems to identify where the investment committee should focus additional research to select investment strategies and holdings depending on their growth prospects and/or creditworthiness relative to market conditions with a clear focus on forward drivers rather than historical influences.

SAA investment decisions taken are founded primarily on proprietary research, external consultants (Aberdeen), and market sentiment. The Investment Committee utilises the data aggregation within HNW's software to make long term investment strategic decisions with a lens that the SAA is a greater than three year investment horizon.

TAA investment decisions are guided by the investment parameters of each portfolio and are decisions taken that are founded primarily through proprietary research, external consultants, and market sentiment. The Investment Committee utilises the data aggregation within HNW's software to make medium term investment tactical decisions with a lens that the TAA is a greater than one year investment horizon.

The TAA will look at short term economic forecasts to determine if there is a need to move tactically, considering transaction costs, for a period shorter than 12 months. The purpose of TAA is to exploit short-term market dislocations. The investment universe of TAA consists of 38 markets across equity, credit, rates, property, currency and commodity asset classes.

The Tactical Asset Allocation is reviewed monthly and will consider the SAA updates and may make tactical investment decisions that guide reject opportunities.

Decisions on security selection are made in accordance with SAA, TAA and HNW's investment philosophy, and will be supported by HNW's proprietary software, market intelligence and opportunities that are presented to the Investment Committee from a variety of sources. All investments must be able to provide a minimum of monthly liquidity and preferably daily liquidity with a preference but not a requirement for listed assets.

When making decisions on security selection the Investment Committee must also consider the transactional cost to ensure the additional return forecast, on a risk adjusted basis, will not be negatively impacted against not taking advantage and remaining invested in the core investments.

HNW's software will maintain a watch list on opportunities and provide alerts where an opportunity should be researched further based on the watching criteria for opportunity.

In making Investment Selection decisions the Investment Committee must unanimously agree to enter an investment, but a majority decision is required to exit an investment. Should a suitable alternate investment not be available to replace an exited investment the investment committee is permitted to leave these funds in at call cash for a period of up to three months even if outside SAA or TAA guidelines.



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 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.

