MASON STEVENS

Mason Stevens Super

2025 Annual Report to Members

Mason Stevens Pty Limited
ABN 91 141 447 207
AFSL 351578

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This Annual Report is issued by Diversa Trustees Limited ABN 49 006 421 638 AFSL 235153 RSE Licence No. L0000635 as Trustee of Mason Stevens Super ABN 34 422 545 198 RSE R1005448 (**Fund**). The Fund is promoted by Mason Stevens Pty Limited ABN 91 141 447 207 AFSL 351578 (**Mason Stevens**). The Fund is a public offer superannuation fund and was established under a trust deed dated 1 June 1988. The Trustee, a professional trustee company, is responsible for the prudent management of the Fund and for ensuring that the Fund operates in accordance with the Trust Deed governing the Fund and the relevant legislation. The information contained in this Annual Report is general information only and does not take into account your personal objectives, financial situation, needs or circumstances. Before acting on this information, you should consider its appropriateness, having regard to your personal objectives, financial situation, needs and circumstances. No representations or warranties express or implied, are made as to the accuracy or completeness of the information, opinions and conclusions contained in this document. Investment returns can be volatile and past performance is not a reliable indicator of future performance. To the maximum extent permitted by law, none of the Trustee, its service providers, nor their directors, employees or agents accept any liability for any loss arising in relation to this document. You should refer to the Mason Stevens Super Product Disclosure Statement, Additional Information Guide, Target Market Determination and the Financial Report, Directors Report & Auditors Report, available at https://masonstevens.com.au/super/ for more information.

Message from our Chief Executive Officer

Welcome to the 2025 annual report for Mason Stevens Super ABN 34 422 545 498 (Fund), covering the reporting period from 1 July 2024 to 30 June 2025.

2025 marked the completion of the acquisition of the Mason Stevens Group by Australian private equity firm Adamantem Capital. Our partnership with Adamantem is a pivotal moment in the company's history and will enable us to fast-track our vision of delivering more advanced investment solutions and growing our client base,

Around the world, global economic and political developments have continued to create a volatile and evolving market environment. Notwithstanding these conditions, the Mason Stevens Super fund has remained firmly focused on delivering exceptional service to members and providing access to a broad and diversified range of investment opportunities across both domestic and international markets.

As a valued member of Mason Stevens Super, you continue to have access to an extensive suite of investment options, including Australian and global listed securities, exchange-traded funds, fixed income securities, managed funds, and professionally managed portfolios. In partnership with your financial adviser, you can construct a portfolio tailored to your individual circumstances and long-term retirement objectives. We have also continued to enhance our online member portal, investing in technology and reporting capabilities, to ensure you have convenient access to your investment holdings, performance data, and other relevant information.

This Annual Report provides an overview of the Fund's operations, financial position, and key legislative developments, together with other matters relevant to your investments. It should be read in conjunction with your 2025 Annual Statement, available for download from the online portal, as well as the Financial, Auditor's, and Directors' Reports accessible at https://masonstevens.com.au/super.

Mason Stevens remain proudly Australian, supported by strong global capabilities, and are committed to being responsive to both market conditions and member needs. Our focus remains on maintaining sustainable partnerships and continuing to deliver long-term value to our members.

We are thrilled to have you as a member of Mason Stevens Super, and on behalf of the entire team, I sincerely thank you for your continued trust and support.

Yours sincerely,

Tim Yule
Chief Executive Officer
Mason Stevens

About Mason Stevens Super

Mason Stevens Super provides accumulation, account-based pension and transition to retirement accounts to help you build and grow your wealth and draw a regular income in retirement. To assist your retirement needs, the Fund offers:

- A wide range of investment choices
- Consolidated custody, administration and reporting
- A competitive fee structure
- Personal insurance options covering death, total and permanent disablement and income protection from a selection of leading insurance providers.

For further information about Masons Stevens visit **masonstevens.com.au.**

Trustee and Issuer

The Trustee of the Fund during the financial year was Diversa Trustees Limited ABN 49 006 421 638 AFSL 235153 RSE Licence No. L0000635.

Summary of Key Personnel

The list of key management personnel for Diversa Trustees Limited at the date of this annual report are detailed below, along with their qualifications, and a summary of their experience as a trustee or board member, including the periods during which each served as a trustee or board member.

Non-Executive Directors

Vincent Plant (4 May 2017 – Present) | Non-Executive Director, Chair
Vincent Plant was appointed to the Board in May 2017. He was appointed Chair of the Board on 28 June 2023. Vincent is Chair of the Investment Committee and is a member of the Remuneration and Nominations Committee and Audit & Compliance Committee.
Vincent served as a Non-Executive Director on the PayPal Australia Board from 2009 to 2016 and was Chairman of PayPal's Audit & Risk Committee between 2010 and 2016. A former investment and consumer banker, he was a Partner at HSW Capital from 2009 to 2010 and held various senior positions at Standard Chartered Bank from 1991 to 2008.
Vincent is a fellow of FINSIA and a member of the Institute of Company Directors. He holds a Bachelor of Business Administration from George Washington University and a Master of Business Administration from Columbia University.

Fiona McNabb (28 June 2019 – Present) | Non-Executive Director
Fiona McNabb was appointed to the Board in June 2019.
Fiona is Chair of the Audit & Compliance Committee and a member of the Investment Committee.
Fiona is an experienced Non-Executive Director with over 25 years' corporate experience in actuarial consulting, financial markets, derivatives pricing and trading, treasury, investments, risk management, compliance, and governance.
Fiona has experience as a director in a wide range of industries, including agriculture, forestry, health, education, sport, superannuation and investments.
Fiona holds a Bachelor of Science (Mathematics) degree, is a Fellow of the Australian Institute of Company Directors, a Senior Fellow of the Financial Services Institute of Australasia, a Graduate of the Australian Institute of Superannuation Trustees and is RG146 compliant for superannuation.

Susan Thomas (15 August 2022 – Present) | Non-Executive Director
Susan Thomas was appointed to the Board in August 2022. Susan is the Chair and non-executive director of Raritan Rivers Holdings Limited, and a non-executive director of Diversa Holdco Pty Limited. Susan Chairs the Remuneration and Nominations Committee and is a member of the Risk & Members Best Interest Committee.
Susan is an experienced company director and currently serves on a number of listed boards including Maggie Beer Holdings Limited and Fitzroy River Holdings Limited. With a career spanning law, corporate finance, IT and financial services, Susan brings strong commercial, technology, compliance and regulatory skills to her board positions.
Susan holds a Bachelor of Commerce and a Bachelor of Laws and is a fellow of the Australian Institute of Company Directors (AICD).

Mark Walter (26 June 2023 – Present) | Non-Executive Director
Mark Walter was appointed to the Board in June 2023.
Mark is Chair of the Risk & Members Best Interest Committee, and a member of the Audit and Compliance Committee and the Remuneration and Nominations Committee.
Mark is an experienced commercial lawyer and executive with more than 30 years of experience in the legal profession as a lawyer, director and executive. Mark has extensive experience in consumer and regulatory law, financial services, and commercial litigation in all jurisdictions. Mark was a Partner of Australia's leading Plaintiff law firm for over 20 years before founding his own Commercial Law firm in 2021, currently holding the position of Managing Director of Walter Grant Legal.
Mark holds a Bachelor of Commerce and a Bachelor of Laws from the University of Melbourne and is a graduate of the Australian Institute of Company Directors (AICD).

Ronald Beard (18 February 2021 – 27 July 2024) | Non-Executive Director
Ronald was appointed to the Board in February 2021 and resigned in July 2024.
Ronald has in excess of 30 years' experience in financial services and has held consulting, executive and senior management positions with leading wealth management institutions in Australia. His experience includes operations management, project management and governance of super funds, investment platforms and employee benefit programs.
Ronald holds a Bachelor of Business (Insurance), Diploma of Financial Services (Financial Planning). He is a Trustee Fellow of The Association of Superannuation Funds of Australia (TFASFA) and Member of the Australian Institute of Company Directors (MAICD).

Management

Andrew Peterson (28 June 2019 – Present) | Executive Director, CEO
Andrew was appointed to the Board as an Executive Director in June 2019.
Andrew is a Director of Diversa Holdco Pty Limited, and a member of the Investment Committee and Risk & Member Best Interests Committee.
Andrew has more than 25 years' experience in the financial service industry, holding roles in executive leadership, law, sales, research, compliance, and product development roles across the retail and wholesale sectors at organisations such as Required Financial Services, Aviva Investors/Antares Equities, Timbercorp and IOOF.
Andrew holds a Bachelor of Economics/Bachelor of Law degree from Monash University.

Rachel Griffith (28 June 2019 – Present) | Company Secretary and General Manager Investment Oversight
Rachel has over 20 years' experience in the financial services industry across investment banking, funds management and financial advice. Rachel also has expertise in investment research and compliance. She has held senior leadership positions and has previously held the company secretary role within a listed company.
Rachel is a member of the Investment Committee and the Company Secretary.
Rachel holds a Bachelor of Economics, a Master of Economics, and a Graduate Diploma of Applied Corporate Governance.

Joshua Haymes (1 September 2018 – Present) | General Manager, Strategy
Josh has had over 20 years' experience in the superannuation industry and has been with the Trustee since 2007. Josh has held a leadership role since 2018 and has been the General Manager of Strategy since 2022. Josh is focused on the delivery of Diversa's strategic initiatives and driving better member outcomes for members
Josh is highly experienced in superannuation wrap platforms, product management, client service management, fund administration and investment governance.
Josh holds a Bachelor of Commerce/Arts Marketing and Psychology degree.

Inga Czudek (15 February 2022 – Present) Head of Financial Oversight and Data
Inga has an extensive experience in the Superannuation Industry with a wealth of strategic and operational knowledge. As a finance professional her expertise are wide ranging in fund accounting, unit pricing, tax and investment governance.
Inga has been with the Trustee since 2013 and has been closely involved with the onboarding of superannuation funds. She works closely with administration service providers with a focus on delivering better member outcomes. Inga holds a Bachelor of Commerce in Accounting from University of South Australia.

Lisa Rayner (18 May 2025 – Present) | General Manager, Risk & Compliance
Lisa is a legal, risk and compliance specialist with over 26 years' experience in the financial services industry across superannuation, advice, platforms, managed funds, investments, and banking.
Lisa leads the Risk & Compliance team and has deep knowledge of the legal, regulatory and policy frameworks applying to superannuation. She brings both a regulatory focus and commercial perspective from her experience at ASIC and as an in-house adviser.
Lisa holds a Bachelor of Law and Bachelor of Jurisprudence from Monash University.

Gerald Moran (5 February 2024 – 18 May 2025) | Former General Manager, Risk & Compliance

Gerald has over 20 years of experience in financial services. Gerald has held various senior positions in risk management in Australia and the UK and joined the Trustee in February 2024.

Gerald holds a Bachelor of Science degree from Monash University, and a Graduate Diploma in Banking and Finance from Monash University.

Johanna Hartnett (4 February 2022 – 17 January 2025) | Former General Manager – Office of the Superannuation Trustee

With a career over 20 years dedicated to financial services, Johanna has worked across the wealth management, banking and payments industries. A specialist in governance, risk and compliance, Johanna spent several years working for the prudential regulator and has proven experience in innovating and implementing strong risk and control frameworks across organisations. Results-driven and collaborative, Johanna has proven experience working with Boards and Senior Management to ensure the delivery of key strategic and business outcomes.

Johanna holds bachelor's degrees from Melbourne University in Commerce and Arts, a Diploma of Financial Services and a Diploma of Management.

No penalties were imposed this year on any responsible person under Section 38A of the *Superannuation Industry (Supervision) Act 1993*.

Directors Board Meeting Attendance

This section provides a summary of Directors' Board Meeting attendance for the last seven years, as required under section 1017DA (1)(a) of the Corporations Act 2001 and section 7.9.31A (1)(c) of the *Corporations Regulations 2001*.

Director Name	Board Meeting Attendance for Financial Year ending 30 June							Date Appointed	Date Retired
	2019	2020	2021	2022	2023	2024	2025		
Meetings Held	**17**	**24**	**12**	**6**	**9**	**10**	**7**		
Murray Jones	16	19	8					01/09/2014	18/02/2021
Vincent Plant	17	24	12	6	9	10	7	04/05/2017	-
Garry Wayling	15							04/05/2017	28/06/2019
Robyn Fitzroy	16	22	7					21/12/2017	18/02/2021
Andrew Peterson		24	12	6	9	10	7	28/06/2019	-
Fiona McNabb		23	12	6	7	9	7	28/06/2019	-
Mike Terlet			4	6	7			18/02/2021	30/06/2023
Ron Beard			4	6	8	8		18/02/2021	27/07/2024
Sue Thomas					6	9	6	15/08/2022	-
Mark Walter					2	10	7	26/06/2023	-

Board Committees

The Board of the Trustee is committed to strong principles of corporate governance, including continuous improvement of its performance and processes.

The following committees assist the Board, which in some cases involves engagement of external experts:

- Investment Committee
- Audit and Compliance Committee
- Risk and Member Best Interests Committee
- Remuneration and Nominations Committee

Material Service Providers

Promoter

Mason Stevens Pty Limited ABN 91 141 447 207 AFSL 351578 (**Mason Stevens**) is the Promoter of the Fund. Mason Stevens is part of the Mason Stevens group of companies (**Mason Stevens Group**). The Mason Stevens Group is a privately-owned financial services firm based in Sydney, founded in 2010. Mason Stevens Group specialises in offering managed accounts supported by comprehensive investment services, as well as bespoke investment solutions to both retail and wholesale investors**.**

Investment Manager

Mason Stevens Asset Management Pty Ltd ABN 92 141 447 654 (**Mason Stevens Asset Management, MSAM**) is the Investment Manager of the Fund and is part of the Mason Stevens Group.

Custodian
Mason Stevens Limited is the custodian of all Fund assets and has appointed Citibank N.A. New York and Citigroup Pty Limited ABN 88 004 325 080 as its primary sub-custodian.

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

Auditor
Ernst & Young Australia ABN 75 288 172 749 is the appointed auditor of the Fund.

Investment Information

Investment management

MSAM may sub-contract the activities of all or some of its investment functions to other investment managers, including your financial adviser or their related companies, for specific financial products or strategies within the Fund. These investment managers are appointed by MSAM through a due diligence selection process where the investment managers are ultimately approved by the Trustee.

Managed Portfolios are professionally managed to have a defined objective and may hold Australian and international equities, fixed income securities and managed funds or a combination of all of these in the one portfolio. The investment manager is responsible for making investment decisions in line with the chosen investment strategy and will issue instructions to buy and sell assets as well as rebalance the portfolio in line with its objective.

In addition to Managed Portfolios, by working closely with your adviser you can also access a variety of investment choices and asset classes by investing through your Self-Directed Portfolio (**SDP**).

For a full list of investments available to you on Mason Stevens Super, please refer to the Fund's Investment Menu accessible at masonstevens.com.au/supermenu and the Managed Portfolio Disclosure Documents available online at masonstevens.com.au/super or from your adviser. Please also refer to the website for continuous disclosure updates and other important information relating to the Fund.

Objectives and strategy

The general investment objectives of the Fund are:

- To provide you with a range of different investments by potential return, risk profile and style to suit your individual circumstances and promote diversification of your strategies.
- To achieve competitive investment returns for you commensurate with risk.

In order to achieve the investment objectives, the investment strategy determined by the Trustee is to:

- Provide you with a diverse range of investment choices.
- Provide you with an appropriate:
    - selection of managed funds within each asset class based on the manager's capabilities, investment style and performance
    - selection of cash products, including term deposits, issued by Authorised Deposit-taking Institutions (ADI)
    - range of investments through listed securities including Exchange Traded Funds (ETF) and Listed Investment Companies (LIC)
    - selection of Managed Portfolios.

The Trustee of the Fund considers each investment as an investment strategy in its own right and aims to provide you with wide range of investment choices that will enable you and your adviser to select an investment strategy that takes into consideration:

- your personal needs
- your personal investment objectives and long-term goals and circumstances
- your risk tolerance, and
- the expected investment timeframe.

With the help of your adviser, you can construct and implement an appropriate investment strategy by choosing from the range of investments available within the Fund. You can change your investments or strategy at any time through your adviser. Your adviser is responsible for placing instructions on your behalf and ensuring your required investment strategies are implemented.

Investment choices

You and your financial adviser are responsible for selecting the investment choices you invest in. Neither the Trustee, Administrator, Promoter nor any of their associated entities guarantees the performance of any investment choice and therefore are not liable for any loss or damage you may incur as a result of your decision to invest in, or withdraw from, a particular investment choice or the Fund. The Trustee may place limits on a particular investment that will help restrict your account's total exposure to this investment. Please refer to the Product Disclosure Statement (PDS) at masonstevens.com.au/superpds and the Additional Information Guide at masonstevens.com.au/superaig for further details regarding any investment holding limits.

Returns for investments will generally be generated from a combination of growth assets and defensive assets. Growth assets will include Australian and international equities, listed property and infrastructure and alternative assets. Defensive assets will generally include fixed income securities and cash. Investment returns can be volatile and past performance is not a reliable indicator of future performance.

You can view the performance of your account including the investments you hold by logging in to your account online at investor.masonstevens.com.au and by referring to your Annual Member Statement.

The general characteristics of each asset type are set out below.

Growth assets

Shares, property and infrastructure and alternative assets are generally considered higher risk and higher return investments and are suitable for longer-term investors with a timeframe of five years or more. Historically, these growth assets have provided long-term growth well above inflation. However, returns can be volatile in the short term. Investors can typically expect a negative return once in every four to five years, which is why exposure to these assets is suited to longer term investors. Time historically greatly reduces, but does not eliminate, the volatility in these returns.

Growth asset prices move in cycles, reflecting the underlying strength of the economy, political factors, industry trends and market sentiment. On any given day interest rate and inflation expectations, company profits, dividends, economic growth figures and the rise or fall of currencies can impact these prices.

Defensive assets

Fixed income securities are lower to medium risk investment choices typically suitable for investors with a timeframe of three years or more. Returns can include income from interest payments and growth from price fluctuations if traded on the secondary market. In addition to providing a regular income stream, fixed income securities can provide a stabilising effect during periods of share market volatility.

Bond yields and prices can fluctuate regularly based on the economic outlook, inflation expectations, the rise or fall of currencies as well as the credit status and risk of the issuers of the fixed income securities. Investors can expect a negative return once in every five to six years. They tend to provide better returns than cash over the long term, but lower returns than property and shares.

Cash and cash-like instruments, including term deposits, provide the safest of the investment choices with lowest volatility, but generally provide the lowest return over the medium to long term. Investment in cash and cash like instruments are not expected to produce a negative return in any year. Holding cash may assist volatility but expose the holder to the risk of inflation over the longer term.

Diversification

In order to reduce market risk, members should ensure that they spread their investment across a range of asset classes and investment choices offered by the Trustee. As the performance of asset classes differs over time, holding investments with low or negative correlations reduces overall return volatility.

Diversification can be achieved in the following ways:

- Spreading exposure across different asset classes
- Holding a spread of investments within each asset class, such as different countries, industries and companies
- Investing in a number of investments managed by different investment managers in order to diversify manager risk.

The level of exposure to the various asset classes and investments will be determined by the individual needs of each member. Determining these needs is the joint responsibility of the member and financial adviser. The Trustee takes no responsibility in making this determination other than to provide a suitable list of investments and ensure that this list remains suitable for members at all times. Given the broader nature of investment choice across the Fund, the Trustee has various policies that outline how the Trustee manages its investment related responsibilities. The Investment Manager, in conjunction with the Trustee, regularly reviews the overall investment strategy.

Further information about your investments

The investment choices available in the Fund as at 30 June 2025 generally fall into the categories as shown in the following table. For more details about the available investment choices, refer to the relevant product disclosure statement (PDS) including material incorporated by reference, which is available from your adviser, or online via the Mason Stevens Super website at masonstevens.com.au/super

The Trustee may add or remove investment choices from time to time. For an up-to-date list of investment choices, refer to the Investment Menu at masonstevens.com.au/supermenu or the Mason Stevens Super website.

Investment type	Availability
Australian listed securities	You can invest in Australian listed securities including listed shares, Exchange Traded Funds (ETF), Listed Investment Companies (LIC), interest rate securities and hybrids.
International listed securities	Choose from a broad range of international listed securities including Exchange Traded Funds (ETF) listed across major global exchanges.
Fixed income securities	You can invest in Australian fixed income securities, including corporate fixed income securities, residential mortgage backed securities and asset backed securities which are usually reserved for institutions and professional investors.
Managed funds	Managed funds are unit trusts in which investors contribute money to receive an interest or unit in the trust. Investors' money is pooled with other investors' and managed by a fund manager. You can choose from a range of managed funds offered by Australian and international fund managers.
Term deposits	The Fund provides access to term deposits with a range of maturity periods.
Managed Portfolios	Managed Portfolios are professionally managed investments that have a defined objective and may hold Australian and international equities, fixed income securities, and managed funds or a selection of all of these in the one portfolio.

Allocation of investment earnings

The net return achieved by the investments selected by you and your adviser and your cash holdings, after taking into account gains or losses of a revenue or capital nature and any fees, costs, expenses or tax applicable (including reasonable estimates for tax and expenses where the exact amount may not be known) is passed on to members' accounts.

Your annual return is equal to the gross income generated by the selected underlying investment options less any relevant fees, costs and taxes during each financial year. More information about the fees and costs can be found in the PDS, Additional Information Guide and your relevant Managed Portfolio Disclosure Document.

Any income, relevant fees, costs and taxes are used to update your account balances if you leave the Fund during the financial year. Amounts of fees, costs and taxes may be estimated where they are not actually known or apportioned as determined by, or on behalf of, the Trustee where they relate to the Fund as a whole.

Asset allocation

As at 30 June 2025, the Fund's asset allocation were as follows:

Asset Class	FY 2025	FY 2024
Cash	13%	16%
Fixed Interest	18%	22%
Property	3%	4%
Australian Shares	45%	27%
International Shares	17%	25%
Alternatives*	5%	5%

*Alternatives include investments in emerging markets, technical investment trading, commodities and foreign currencies and global infrastructure assets.

Single investments exceeding 5% of Fund assets

As at 30 June 2025, the following asset holdings exceeded 5% of total Fund assets:

Investment	Valuation method	% of total assets
Cash	Fair Value	13%

Exposure to single enterprise exceeding 5% of Fund assets

As at 30 June 2025, more than 5% of total Fund assets were exposed to the following entities:

Entity	Capacity	% of total assets
Australia and New Zealand Banking Group Limited	Cash on deposit	13%
Vanguard Investments Australia Ltd	Fund manager	12%
Betashares Capital Ltd	Fund manager	6%
BlackRock Investment Management (Australia) Limited	Fund manager	5%

Use of financial derivatives

The Fund does not invest directly in derivative instruments. Investment managers may use derivatives in managing pooled investment vehicles in which the Trustee invests. The Trustee allows the use of derivatives within these vehicles, for certain circumstances including but not limited to:

- protecting the assets against or minimise liability from a fluctuation in market values
- reducing the transaction cost or setting the desired asset allocation or investment profile
- obtaining prices that may not be available to the Fund in other markets.

Derivatives exposure may also arise when as a result of a capital raising event, such as initial public offerings, placements and rights issues, members receive free options issued on participation.

For further information on the use of financial derivatives, please refer to the relevant underlying disclosure documents for your chosen investments which are available from your adviser or online via the Mason Stevens Super website at masonstevens.com.au/super.

Reserves

Operational Risk Reserve (ORR)

The Operational Risk Financial Requirement (ORFR) is a requirement of Prudential Standard SPS 114. The purpose of the ORFR is specifically to cover potential losses arising from operational risks that may affect the Fund's business operations. An operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

The ORFR is operated in accordance with the ORFR Strategy. The Fund achieves its ORFR target amount via a combination of an ORR and Trustee Capital. The ORFR may be drawn upon to assist in compensating members of the Fund in the event of an operational risk having materialised.

The ORFR came into place on 3 October 2017. The ORR balance of the Fund as at 30 June 2025 was $2,504,046. The ORR balance is currently invested in cash. An additional $400,000 is held as Trustee capital.

Expense Reserve

The Trustee maintains an expense reserve for the purpose of meeting the Fund's operating costs and complies with prudential requirements. The table below provides a summary of the ORFR and Expense reserve balances for the past five financial years.

	FY2019/2020	FY2020/2021	FY2021/2022	FY2022/2023	FY2023/2024	FY 2024/2025
ORFR	$517,406.00	$877,402.00	$1,552,295.00	$2,165,984.67	$2,414,034.95	$2,504,046.70
Expense Reserve	$131,792.77	$175,589.14	$250,709.95	$210,728.18	$758,300.00	$982,043.89

News in Super

The last 12 months have been marked by significant developments in Australia's superannuation landscape. Key changes include scheduled increases to transfer balance caps and the Superannuation Guarantee (SG), new initiatives to ensure timely payments, and changes to the proposed tax on high-balance super accounts.

Major Tax Reform: The Overhauled '$3 Million Super Tax'

One of the most prominent developments has been the revision of the proposed tax on earnings for superannuation balances exceeding $3 million.

In a shift announced in October 2025, the government unveiled a redesigned framework with several key changes:

- **Delayed Start Date**: The new tax is now scheduled to commence on **1 July 2026**, a year later than originally planned.
- **Focus on Realised Earnings**: The taxation of unrealised gains has been abandoned. The new model will apply only to realised earnings.
- **Indexed and Tiered Thresholds**: The revised proposal introduces indexing for the thresholds to account for inflation and adds a new tier, applying a higher tax rate to the proportion of earnings on balances over **$10 million**.

New legislation for this revised proposal is yet to be introduced.

Contribution Caps and Guarantee Rate Increases

Several key thresholds and rates have been updated over the past year.

On **1 July 2024**, contribution caps were increased:

- **Concessional (before-tax) contribution cap**: Increased from $27,500 to **$30,000**.
- **Non-concessional (after-tax) contribution cap**: Increased from $110,000 to **$120,000** per financial year. This also lifted the maximum available under the three-year bring-forward provisions to **$360,000**.

These caps remain in place for the 2025-26 financial year.

From **1 July 2025**:

- The **Superannuation Guarantee (SG)** rate completed another step in its legislated incremental rise. On 1 July 2025, the SG rate increased from 11.5% to 12%, where it is scheduled to remain.
- The general **Transfer Balance Cap (TBC)** was indexed on 1 July 2025, increasing from $1.9 million to $2 million. This new cap applies to individuals who start a retirement phase income stream for the first time on or after this date

Structural Reforms: Payday Super and SG on Parental Leave

Two key initiatives aimed at improving the fairness and efficiency of the system have progressed:

- **Superannuation on Paid Parental Leave**: A new initiative will see SG contributions paid on the government-funded paid parental leave scheme. Since July 1, 2025, the primary impact of adding superannuation to Paid Parental Leave has been establishing the entitlement for parents of newborns. While the first payments are scheduled for mid-2026, this change is anticipated to boost retirement savings and help close the gender super gap for around 180,000 families annually.
- **Payday Super**: The Federal Government's Treasury Laws Amendment (Payday Superannuation) Bill 2025 has passed Parliament and received Royal Assent, a significant reform to superannuation payments. Commencing 1 July 2026, the new law will require employers to pay superannuation contributions at the same time as their employees' regular salary and wages, replacing the current quarterly system.
  This change is designed to combat the billions in unpaid superannuation each year, ensuring workers receive their entitlements in full and on time. It will boost retirement savings through more frequent compounding and better protect employees from losses when businesses become insolvent, while also enhancing the ATO's compliance detection capabilities.

ASIC Priorities

Given the large number of Australians moving into retirement, ASIC will place a special emphasis on ensuring trustees are adequately supporting these members.

- **High-Risk Advice:** ASIC will review the practices of financial advisers and lead generators who promote "high-risk" superannuation switching, which can expose retirees' savings to unnecessary risk.
- **Fraud and Scams**: Intensifying its focus on misconduct that exploits members' savings through scams, including those using stolen credentials ("credential stuffing" attacks).
- **Improving Retirement Outcomes**: Continued focus on improving retirement outcomes by holding funds accountable for addressing underperformance. It is also reviewing superannuation member services, assessing the effectiveness of contact centers, administration, and claims handling.

A Sharper Focus on Retirement Outcomes

Regulators have sharpened their focus on the practical application of the **Retirement Income Covenant**. Superannuation trustees are under increasing pressure to move beyond generic advice and provide tangible support to members approaching and entering retirement. This includes delivering tailored communications and guidance to help members manage their retirement income effectively - aligning with the government's broader "Delivering Better Financial Outcomes" package, which aims to improve the accessibility and quality of financial advice.

Important Information: *This information is general in nature and has been prepared without taking into account your personal objectives, financial situation, and needs. Before making decisions based on this information, you should consider its appropriateness for your individual circumstances and consider seeking independent professional advice.*

Other Important Information

Compliance

The Fund is administered to comply with the *Superannuation Industry (Supervision) Act 1993 (Cth)* (SIS) and all other relevant legislation. The Trustee has lodged with APRA all relevant annual returns and disclosure documents. The Trustee has not received a notice from APRA stating that the Fund is non-compliant with relevant law during the reporting period. No penalties have been imposed on the Fund and/or the Trustee from any kind of non-compliance during the 2024/2025 financial year.

Indemnity insurance

The Trustee maintains an appropriate level of professional indemnity insurance to protect its directors and officers from any liability they may incur in carrying out their duties. Protection from liability does not extend to loss incurred through gross negligence or wilful misconduct and is subject to the terms of the relevant insurance policy.

Fund rules

The Fund is managed by the Trustee in accordance with the Trust Deed and Rules of the Fund. The Deed permits the Trustee to appoint administrators, auditors, investment managers and advisers to assist with the management of the Fund. The Trustee has exercised this right.

Monitoring contribution caps

Superannuation contributions are subject to contribution caps with strict penalties in place if these limits are exceeded. We do not monitor any contribution caps. It is your responsibility to ensure that you do not exceed these caps through multiple contributions. You should contact your adviser for more information on how the contribution caps may affect your superannuation.

Government Superannuation Surcharge

During the Financial Year, we may have received a surcharge assessment from the Australian Taxation Office (ATO). The amount payable in respect of members is deducted from the relevant members' accounts and remitted to the ATO at the time that it falls due. Any amount paid will be shown in your member statement.

Temporary residents

If you have worked in Australia on a temporary visa and you have super in Australia, you can apply after you leave Australia, to have this super paid to you as a departing Australia superannuation payment (DASP). If you have not claimed your super after you have left Australia for at least 6 months, and your visa has expired or been cancelled, your super will be transferred to the ATO as unclaimed super money. You can subsequently access your benefit from the ATO.

The ATO can be contacted on 13 10 20. We are not obliged to notify or give an exit statement to you if we transfer your super to the ATO after you depart Australia.

There are limited conditions of release available to a Member who is or was a temporary resident. Accounts in respect of all temporary resident members (irrespective of whether or not they have left Australia) will only be able to be released under the following conditions:

- death or terminal medical condition
- permanent incapacity
- departing Australia permanently – applies to temporary residents who apply in writing for release of their benefit
- Trustee payments to the ATO under the *Superannuation (Unclaimed Money and Lost Members) Act 1999*, or
- temporary incapacity and/or release authorities under the *Income Tax Assessment Act 1997*.

How you keep us informed

You should contact the Administrator if you wish to:

- advise us of a change of your name or contact details
- change your beneficiary(ies)
- claim a benefit from the Fund
- receive a copy of the accounts and other Regulatory documents for the Fund.

The information provided in this Annual Report is general in nature and has been prepared without taking into account your own objectives, financial situation, and needs. Before making decisions based on the information provided, you should consider how appropriate this information is for your individual circumstances, consider doing your own research, and consider seeking independent professional advice.

The information in this document is intended to provide you with general information only and does not take into account your personal objectives, financial situation or needs. Before making any financial decisions about Mason Stevens Super, it is important that you consider the current product disclosure statement (PDS) and target market determination (TMD) relevant to your membership and consider your particular circumstances and whether the particular financial product is right for you.

The current PDS, Additional Information Guide and TMD for Mason Stevens Super are available at masonstevens.com.au/super

Contact Mason Stevens Super

Mail: GPO R1237
Royal Exchange NSW 1225
Phone: 1300 491 766
Email: admin@mssuper.com.au
Website: www.masonstevens.com.au/super

Inquiries and complaints

Any inquiries about the Fund should be directed to the Administrator (see contact details provided above). The Trustee has established a procedure for members to make inquiries or lodge complaints relating to the operations or management of the Fund.

Your formal complaint will be registered and acknowledged. The Trustee via the Fund aims to resolve most issues within five business days. However, if the issue is complex it may take longer than five business days to properly consider and resolve the issue. If that is the case, you will be kept informed of the progress, including an indication of the steps to be taken to address the matter and the likely timeframe for resolution. The Trustee via the Fund has 45 days to respond to most complaints (complaints in relation to superannuation death benefit distributions can be responded to within 90 days), however will make every effort to resolve the matter within 30 days of being notified. You will be kept informed of progress with resolving the matter but if you would like to receive an update on progress please feel free to also contact the Complaints Officer.

You can make an initial complaint by writing to:

The Complaints Officer – Mason Stevens Super

Mail: GPO R1237
Royal Exchange NSW 1225
Phone: 1300 491 766
Email: admin@mssuper.com.au

If you believe your complaint has not been satisfactorily dealt with, or if you have not received a response from the Trustee via the Fund, within 45 days (complaints in relation to superannuation death benefit distributions can be responded to within 90 days), you may wish to contact the Australian Financial Complaints Authority (AFCA). The AFCA is an independent body established by the Commonwealth Government to act as an external dispute resolution scheme and, amongst other things, deal with escalated complaints relating to members of a super fund. There is no cost involved for lodging a complaint with AFCA.

To find out if the AFCA can handle your complaint and determine the type of information you would need to provide, you can contact:

Australian Financial Complaints Authority

Mail: GPO Box 3
Melbourne VIC 3001
Phone: 1800 931 678 (free call)
Email: info@afca.org.au
Website: afca.org.au

Lost, Unclaimed and Low Inactive Balance Accounts

As outlined in the Product Disclosure Statement of the Fund, any unclaimed monies will be transferred to the ATO under the following circumstances.

- We have lost contact with you and your account balance is less than $6,000, or
- Your account balance has been inactive for 12 months and, with the information reasonably available to us, we are satisfied that we will never be able to pay your account balance to you.

Unclaimed super balances in the following categories:

- Members 65 years or older
- Non-member spouse
- Deceased member, or
- Former temporary resident.

If your superannuation is transferred to the ATO, the ATO can proactively pay that amount to an eligible active superannuation account held by you, or continue to hold the amount for you if they are unable to do so.

The circumstances outlined above may change in the future. The Trustee is required to follow any changes to super unclaimed money as determined by the ATO. For more information on unclaimed, lost, and inactive low balance accounts and their treatment, please refer to www.ato.gov.au. The ATO can also be contacted on 13 10 20.