Mason Stevens Super

Member Outcomes Assessment

For the year ended 30 June 2025

25 February 2026

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Introduction

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Introduction

What is the Member Outcomes Assessment?

This document will focus on the key outcomes found within the assessment in relation to Mason Stevens Super ('Mason Stevens'). It analyses how Mason Stevens' products compare to similar products and whether these products are serving the financial interests of members. The document will present the final conclusions and summary, before going into detail on steps 1 and 2 of the assessment.

All data is reported in accordance with APRA requirements. This assessment was undertaken in February 2026 and is relevant for the financial year ended 30 June 2025.

Approach for this assessment

Step 1: Measure and compare products

1. RETURN COMPARISON	2. PERFORMANCE TEST	3. FEE COMPARISON	4. RISK COMPARISON
A comparison of investment returns	*Measures performance against APRA benchmarks*	*A comparison of fees and costs*	*A comparison of asset allocations and risk targets*

Step 2: Assess product appropriateness

Assessment of product appropriateness against key factors that can affect superannuation

Section 52 (11)*
1. Options, benefits and facilities
2. Investment strategy
3. Insurance strategy and fees

SPS 515^
4. Scale
5. Operating costs
6. Basis for setting fees

Step 3: Publish determination

A publication with a determination for each product is required to assess whether the financial interests of the beneficiaries who hold the product are being promoted.

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** Section 52 of Superannuation Industry (Supervision) Act 1993*
^ Prudential Standard SPS 515 Strategic Planning and Member Outcomes

Executive Summary

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Product determinations

Diversa Trustees Limited (the Trustee) has determined that it is promoting the financial interests of the beneficiaries of its **Accumulation product** and that of its **Pension product** on the basis that:

- Although administration fees are slightly higher than the industry peer median, differences are not considered to be material relative to the size of the account balances measured;
- Whilst investment returns for Mason Stevens' investment options were generally mixed over the measured time horizons (i.e. 1, 3 and 5 years) relative to benchmark, the Trustee notes that a member's investment portfolio is designed by the member in consultation with their financial adviser, who selects investments to include in the portfolio from a Trustee approved product list. This enables tailoring of investments to suit individual member circumstances and needs, including investment objectives, goals, time horizons and risk tolerance levels; and
- The majority of objective assessment factors, being Mason Stevens' options, benefits and facilities, investment strategy, insurance strategy and insurance fees, scale and the basis for setting fees, are considered appropriate for Mason Stevens' members and do not inappropriately erode their retirement balances.

However, the Trustee notes that:

- The operating expense ratio is slightly higher than the industry median (0.40% compared to 0.30%). This indicates that Mason Stevens would benefit from a continued focus on growth to reduce the impact of operating expenses on member account balances and enable further scale benefits to become available to members.

Mason Stevens Overview

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Overview

Mason Stevens is a privately owned and operated wealth management enterprise that prides itself on offering superior platform technology that empowers financial advisers to deliver on their clients' objectives. Mason Stevens Super (Mason Stevens) offers Accumulation, Transition to Retirement and Pension products, generally targeting higher net worth individuals.

Mason Stevens provides members with access to:

- A diverse and flexible range of investment options, including a cash hub, managed funds, managed account model portfolios, ASX listed securities, international shares, term deposits and fixed interest securities. Members select investments to cater for their needs, goals and objectives in consultation with their financial adviser and access these investments through a direct investment platform as part of a self-directed investment strategy.
- Retail insurance, including Death, Total and Permanent Disablement cover and Income Protection from a panel of insurers (AIA, TAL and Zurich).
- 24/7 access to a self-service online portal, enabling members to track and manage their super online, anytime.

For the purposes of this member outcomes assessment, the analysis is focused on the 10 Mason Stevens investment options that are widely available and with the highest concentration of invested assets at 30 June 2025, having at least 5-years of return data available.

Whilst the investment options assessed may be available as part of Mason Stevens' model portfolios, they do not necessarily represent the entirety of any selected model portfolio. Further information about the performance of individual Mason Stevens accounts for the financial year ended 30 June 2025 is available in the 2024/25 financial year annual member statement.

Comparative Assessment

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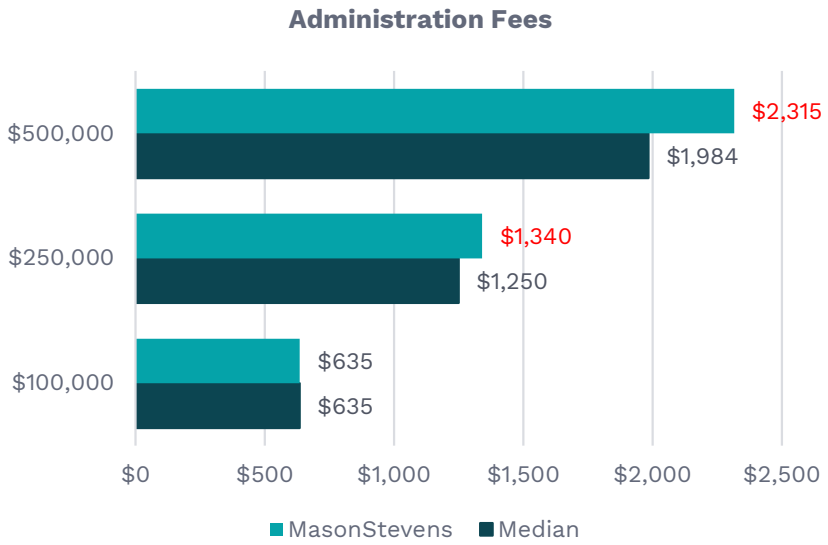
Fees and costs comparison: Accumulation and Pension

For the purposes of this assessment only Mason Stevens' administration fees (excluding working cash*) are compared to industry peer group median^ administration fees. Investment management fees have not been assessed as these are charged by individual investment managers and deducted from investment returns. Investment management fees vary by the option selected and are not comparable to benchmarks based on pooled investment structures.



- At 30 June 2025, the average member account balance in Mason Stevens was approximately $364,014.
- For Mason Stevens' members, administration fees are aligned to the industry peer group median for a $100,000 account balance but are slightly higher for a $250,000 and $500,000 account balance.
- When assessed as a percentage of the account balance, the difference in administration fees for a $250,000 and $500,000 account balance is not considered to be material.

When considering the above, the Trustee has determined it is promoting the financial interests of the beneficiaries as the difference in administration fees is not considered to be material relative to the size of the account balances measured.

** Working cash is excluded as treatment of these fees vary considerably across the industry peer group. Whilst some peers charge administration fees, others deduct a fee from the interest crediting rate which makes like-for-like comparison difficult across the industry.*
^ Industry peer median is derived from approximately 20 similar superannuation platform products. Administration fees are inclusive of any expense recovery fees and/or costs associated with operational risk financial requirement reserves.

Investment return comparison: Accumulation and Pension

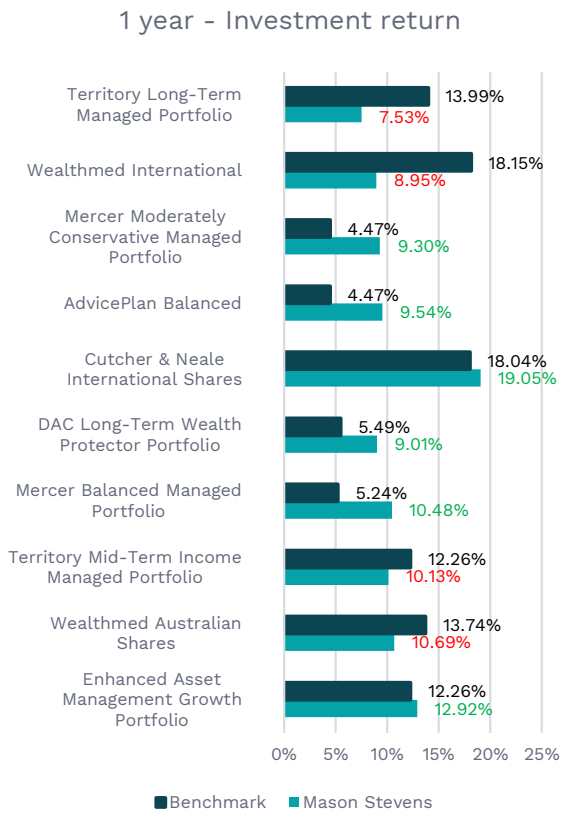
Investment returns for Mason Stevens have been compared to the benchmark return for each investment option. The charts provided on page 12 illustrate how Mason Stevens' investment returns compare to the benchmark for each investment option over 1, 3 and 5 years.

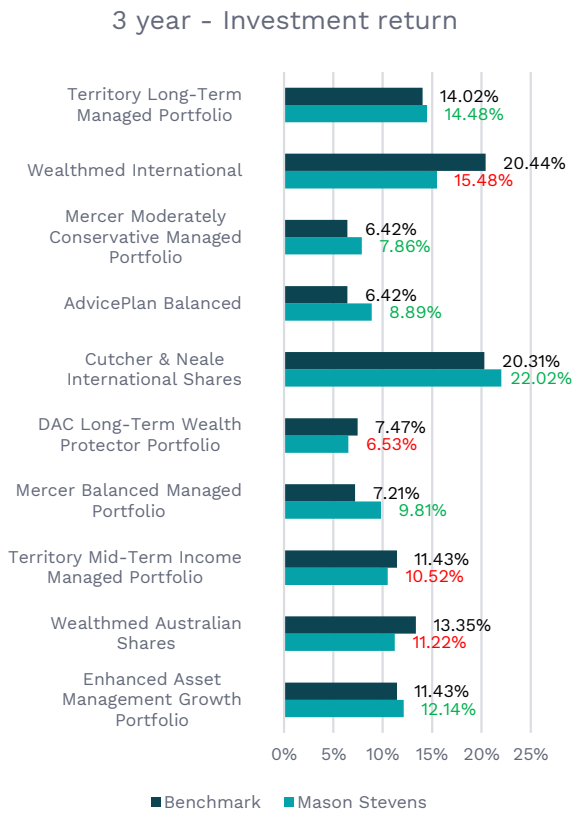
In summary, the analysis shows that investment performance for Mason Stevens investment options was generally mixed over the measured time horizons (i.e. 1, 3 and 5 years) relative to the benchmark.

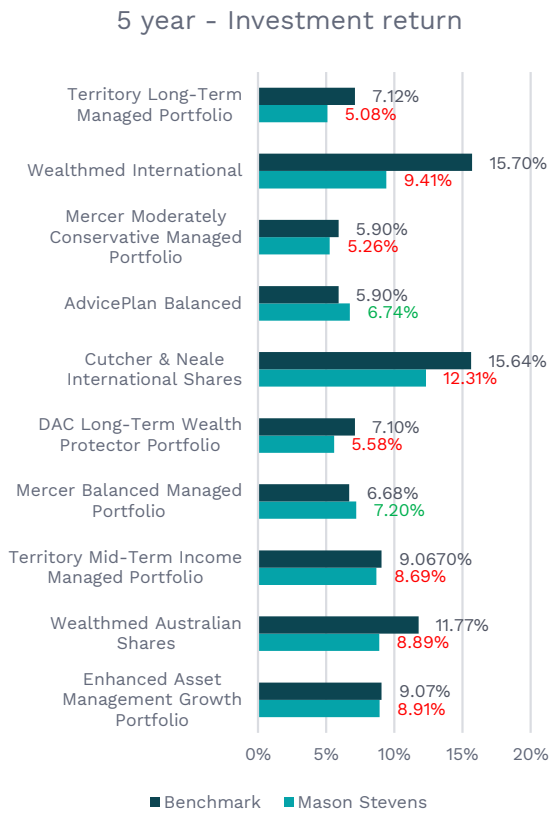
The Trustee notes that a member's investment portfolio is designed by the member in consultation with their financial adviser, who selects investments to include in the portfolio from a Trustee approved product list. This enables tailoring of investments to suit individual member circumstances and needs, including investment objectives, goals, time horizons and risk tolerance levels.

When considering the above, the Trustee has determined it is promoting the financial interests of the beneficiaries of Mason Stevens.

Choice investment return comparison: Accumulation and Pension







Investment risk

The Trustee acknowledges and understands that the level of risk taken to achieve target returns is important and that each asset class performs differently and carries different risks.

The level of risk and exposure to various asset classes and investments is determined by the individual needs of each member in joint responsibility with their financial adviser.

The trustee has governance processes that include the setting of investment limits for funds and conducts market risk stress testing (in accordance with APRA Prudential Standard SPS530) for all investments on an annual basis.

When considering the above, the Trustee has determined it is promoting the financial interests of the beneficiaries of Mason Stevens in respect to investment risk.

Product Appropriateness Assessment

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Options, benefits and facilities

Mason Stevens offers a range of products and services that helps members engage with their superannuation to optimise retirement outcomes. Whether a member is in the accumulation phase, transition to retirement phase, or pension phase, Mason Stevens has a solution to cater for a variety of member needs.

Members and their financial adviser have access to an online client portal, allowing them to track and manage their superannuation 24/7. As well as the ability to invest or switch between the range of available investment options, members and their financial adviser can also manage insurance arrangements, access comprehensive market data and reporting to help with decision making and consolidate any externally held super into a member's Mason Stevens account.

Mason Stevens also offers an array of market leading services and tools for financial advisers to assist them in meeting their superannuation client needs, including the ability to customise investment portfolios and access tax and reporting solutions.

When considering the above, the Trustee has determined that the options, benefits and facilities offered under the product are appropriate for members.

Investment strategy

The Trustee's investment strategy is designed to:

- Offer a range of different investment options by return potential, risk profile and style to suit individual member needs,
- Promote diversification,
- Achieve competitive investment returns for members, commensurate with risk.

A member's investment portfolio is designed by the member in consultation with their financial adviser, who selects investments to include in the portfolio from a Trustee approved product list. This enables tailoring of investments to suit individual member circumstances and needs, including investment objectives, goals, time horizons and risk tolerance levels.

Members may choose to access model portfolios with professional model portfolio managers and may also invest in Australian and international equities, fixed income securities, managed funds, and term deposits through the self-directed portfolio.

When considering the above, the Trustee has determined it is promoting the financial interests of the beneficiaries of Mason Stevens in respect to investment strategy.

Insurance strategy and insurance fees

As a Choice platform product, Mason Stevens does not provide members with group insurance (whether default or voluntary). However, Accumulation members can apply for individual Retail insurance cover through their financial adviser.

Cover is available for Death, Total and Permanent Disablement and Income Protection from a selection of panel insurers that include AIA, TAL and Zurich.

Given that insurance cover is individual Retail insurance cover which is tailored to suit member needs in consultation with a financial adviser, the Trustee does not look to assess whether insurance premiums erode members' retirement account balances.

However, the Trustee has determined there is appropriate accessibility to insurance cover for members.

When considering the above, the Trustee has determined that the insurance strategy for Mason Stevens is appropriate for members.

Scale

At 30 June 2025, Mason Stevens had 3,617 members with approximately $1.32 billion in funds under management (FUM).

A summary of key growth metrics for Mason Stevens in the year ended 30 June 2025 is provided below.

- FUM increased by 14.22%, compared to the industry median increase of 12.02%.
- Number of member accounts increased by 6.26%, compared to the industry average increase of 1.52%.
- Total net members' benefits flows were $51.78m (positive), compared to the industry median of $88.3m (positive).
- Net cashflow ratio of 5.11% (positive), compared to the industry median of 1.74% (positive).

The growth metrics above illustrate that the scale of Mason Stevens is increasing, with stronger than industry peer growth in all key growth metrics except for total net members' benefit flows (which were strongly positive) occurring in the year ended 30 June 2025. As the fund continues to grow, further scale benefits will become available to Mason Stevens members.

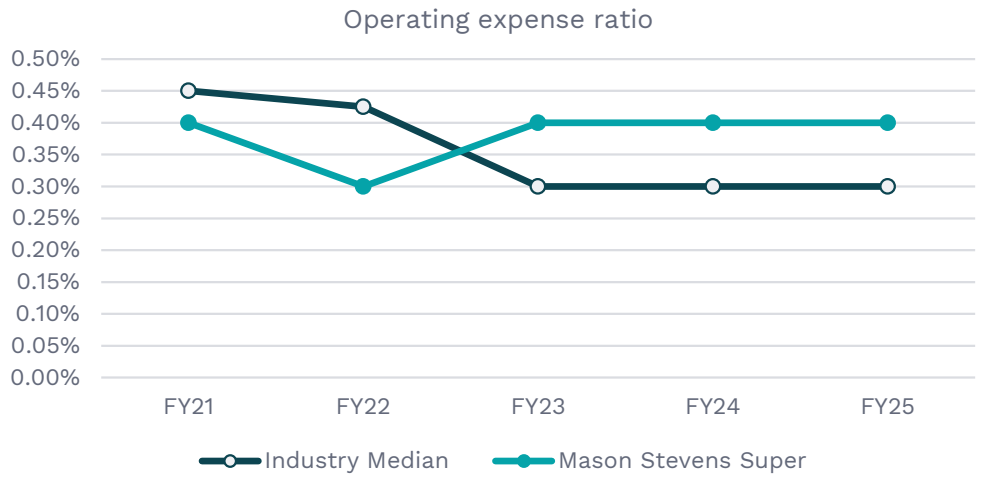
When considering the above, it is concluded that members are not currently disadvantaged due to the scale of, and within, the Trustee's business operations.

Operating costs

Mason Stevens' operating expense ratio has been compared to the median operating expense ratio achieved across the industry (as reported by APRA). The chart below shows the trend in Mason Stevens' operating expense ratio between 2021 and 2025.

Mason Stevens' operating expense ratio remained steady at 0.40% in the year ended 30 June 2025 but remains higher relative to the industry median (0.30%).

When considering the above, the operating expense ratio may be inappropriately eroding member retirement balances.



Basis for setting fees

When setting fees, the Trustee considers a range of factors including but not limited to the following:

- Costs associated with administering the fund,
- Types and amounts of fees charged by competitors, and
- Potential erosion of member retirement account balances that may be caused by the charging of fees.

Members of Mason Stevens incur administration fees and investment fees.

- The administration fee is comprised of a tiered asset-based fee, a flat percentage expense recovery fee and a fixed dollar account keeping fee. Tiered asset-based fee rates incrementally reduce as the account balance increases.
- Investment fees vary depending on the selected investment options.

Administration fees are charged to members monthly and investment fees are factored into the unit price. This ensures that the cost of maintaining a superannuation account is smoothed over the course of a year rather than members incurring a large impact to their balance at once. This approach helps to ensure that retirement balances are not eroded.

The basis for setting fees is considered appropriate for Mason Stevens members and does not inappropriately erode their retirement balances.

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