B. Moses Asset Management 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: October 2026

Contents

Important Information 1

About the Managed Portfolios 2

About the relevant parties 5

Contact Details

Mason Stevens Super
PO Box R1237
Royal Exchange NSW 1225
T: 1300 491 766
E: admin@mssuper.com.au
W: masonstevens.com.au

Diversa Trustees Limited
GPO Box 3001
Melbourne VIC 3001

Mason Stevens Asset Management Pty Ltd ABN 92 141 447 654 (MSAM) as the investment manager of the Fund has appointed B.Moses Asset Management Pty Ltd ABN 40 648 254 755, a Corporate Authorised Representative (CAR1291994) of B.Moses Investment Management Pty Limited ABN 67 676 189 352 AFSL 561673, as Portfolio Manager on the Managed Portfolios outlined in this Managed Portfolio Disclosure Document.

B. MOSES ASSET MANAGEMENT

Important Information

This document contains important information about the B. Moses Asset Management Managed Portfolios and is incorporated by reference into the Mason Stevens Super Product Disclosure Statement (**PDS**). It should be read in conjunction with the Mason Stevens Super Additional Information Guide. These documents are available from your financial adviser or masonstevens.com.au/super

As at the date of issue the information contained in this document and the PDS is correct under superannuation laws and regulations which may change from time to time. In the event of a material change to information in this document or the PDS the Trustee will notify existing members either via the website or in writing within the time frames required by law. Updated information is available online at masonstevens.com.au/super

The information contained in this document and the associated PDS is general information only and has been prepared without taking into consideration your investment objectives, circumstances, or your personal financial situation or needs. This document is not intended to be and should not be construed in any way as investment, legal, taxation or financial advice. Before acting on the information in this document you should consider seeking financial advice tailored to your own objectives, circumstances, financial situation and needs.

The Trustee may change the terms and conditions of the Fund as permitted under the Trust Deed. The Trustee may also add, change or close any investment choice or insurance option and this may include making changes to asset allocations, benchmarks and investment strategies without prior notice to you.

The Trustee is required to disclose certain Trustee and Fund information and documentation on its website (diversa.com.au/trustee), including but not limited to the trust deed, the PDS, the most recent annual report and the names of each material outsourced service provider to the Fund.

All investment involves risk, potentially resulting in (but not limited to) delays in payment of withdrawal proceeds and the loss of income and capital invested. Past performance is not necessarily indicative of future performance. An investment in the Fund is neither a deposit nor liability of Mason Stevens Group of companies, Mason Stevens or the Trustee or any of their associated entities. Fund members and their financial advisers can access account and investment information, as well as make transactions through Mason Stevens' secure online portal. Mason Stevens Asset Management (MSAM) is the investment manager of the Fund. Mason Stevens pty Limited ABN 91 141 447 207 AFSL 351578 is the Promoter of the Fund, and also the custodian of all Fund assets and has appointed Citibank N.A. New York and Citigroup Pty Limited as primary sub-custodian. FNZ Australia Limited ABN 67 138 819 119 (Administrator) is the administrator of the Fund.

Portfolio Parameters

B.MOSES BALANCED PORTFOLIO

Feature	Description
Investment Sub-Adviser	B. Moses Asset Management
Inception Date	November 2023
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	Provide diversified exposure across asset classes to achieve returns in line with the benchmark.
Investment Strategy and Approach	The investment process combines quantitative and qualitative criteria and analysis to identify asset classes, markets, securities and strategies which have a focus toward producing capital growth over and above income. The portfolio construction is based on macro-economic and thematic views of the investment manager.
Benchmark Return	Morningstar Australia Moderate Target Allocation NR AUD Index
Minimum number of securities	15
Maximum number of securities	40

Asset Allocation	Allocation range	Target
Australian Equities	15% - 50%	46%
International Equities	2% - 30%	3%
Australian Fixed Income	10% - 35%	26%
International Fixed Income	0% - 25%	0%
Property	0% - 25%	5%
Infrastructure	0% - 25%	0%
Alternatives	0% - 30%	5%
Cash (minimum 2% cash)	2% - 30%	15%

Investment universe	Australian equity, ETFs, LICs, LITs, listed managed funds and cash
Maximum single security or fund weighting	20%
Minimum suggested timeframe	3-5 years
Minimum initial investment $	$50,000
Minimum additional investment $	$10,000
Minimum withdrawal	$10,000
Rebalance frequency	Sub-adviser discretion
Investment manager fee	0.35%
Indirect Cost Ratio	0.24%
Performance fee	Nil
SRM	4

B.MOSES HIGH CONVICTION GROWTH PORTFOLIO

Portfolio Parameters

Feature	Description
Investment Sub-Adviser	B. Moses Asset Management
Inception Date	November 2023
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	Provide regular and sustainable capital growth over the longer term(3-5 years) by investing in a diversified portfolio across various asset classes.
Investment Strategy and Approach	The investment process combines quantitative and qualitative criteria and analysis to identify asset classes, markets, securities and strategies which have a focus toward producing capital growth over and above income. The portfolio construction is based on macro-economic and thematic views of the investment manager
Benchmark Return	Morningstar Australia Growth Target Allocation NR AUD Index
Minimum number of securities	15
Maximum number of securities	40

Asset Allocation	Allocation range	Target
Australian Equities	20% - 60%	57%
International Equities	10% - 50%	11%
Australian Fixed Income	0% - 15%	3%
International Fixed Income	0% - 10%	0%
Property	0% - 30%	3%
Infrastructure	0% - 30%	0%
Alternatives	0% - 30%	11%
Cash (minimum 2% cash)	2% - 30%	15%

Investment universe	Australian equity, ETFs, LICs, LITs, listed managed funds and cash.
Maximum single security or fund weighting	20%
Minimum suggested timeframe	5-7 years
Minimum initial investment $	$50,000
Minimum additional investment $	$10,000
Minimum withdrawal	$10,000
Rebalance frequency	Sub-adviser discretion
Investment manager fee	0.35%
Indirect Cost Ratio	0.22%
Performance fee	Nil
SRM	6

B.MOSES AUSTRALIAN INCOME PORTFOLIO

Portfolio Parameters

Feature	Description
Investment Sub-Adviser	B. Moses Asset Management
Inception Date	November 2023
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	Generate income through a portfolio of high-quality and income-generating securities.
Investment Strategy and Approach	The portfolio will focus on identifying stocks that are expected to have a higher dividend yield. It is expected that this is the primary means of generating income, with some income being generated from exposure to sovereign or corporate bonds.
Benchmark Return	S&P/ASX 200 Accumulation Index
Minimum number of securities	15
Maximum number of securities	40

Asset Allocation	Allocation range	Target
Australian Equities	10% - 50%	49%
International Equities	0% - 30%	3%
Australian Fixed Income	10% - 35%	19%
International Fixed Income	0% - 20%	0%
Property	0% - 25%	10%
Infrastructure	0% - 25%	0%
Alternatives	0% - 30%	4%
Cash (minimum 2% cash)	2% - 30%	15%

Investment universe	Australian equity, ETFs, LICs, LITs, listed managed funds and cash.
Maximum single security or fund weighting	20%
Minimum suggested timeframe	3-5 years
Minimum initial investment $	$50,000
Minimum additional investment $	$10,000
Minimum withdrawal	$10,000
Rebalance frequency	Sub-adviser discretion
Investment manager fee	0.35%
Indirect Cost Ratio	0.22%
Performance fee	Nil
SRM	5

B.MOSES INTERNATIONAL EQUITIES MANAGED PORTFOLIO

Portfolio Parameters

Feature	Description
Investment Sub-Adviser	B. Moses Asset Management
Inception Date	November 2023
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	The portfolio is designed to measure the performance of developed market equities that, in the aggregate, have lower volatility characteristics relative to the broader global developed equity markets
Investment Strategy and Approach	The portfolio model seeks to achieve its objective by tracking the performance of the MSCI World Index while maintaining a lower level of volatility.
Benchmark Return	MSCI World Index
Minimum number of securities	5
Maximum number of securities	25

Asset Allocation	Allocation range	Target
International Equities	80% - 98%	82%
Cash (minimum 2% cash)	2% - 20%	18%
Investment universe	ETFs, LICs, LIT, listed managed funds and cash.	
Maximum single security or fund weighting	25%	
Minimum suggested timeframe	3-5 years	
Minimum initial investment $	$50,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.35%	
Indirect Cost Ratio	0.31%	
Performance fee	Nil	
SRM	6	

B. MOSES MODERATELY CONSERVATIVE MANAGED PORTFOLIO

Portfolio Parameters

Feature	Description
Investment Sub-Adviser	B. Moses Asset Management
Inception Date	October 2024
Holding Limit	Up to 100% of your portfolio (members are required to maintain their minimum cash balance as stated in the Mason Stevens Super Additional Information Guide).
Investment objective	The portfolio aims to outperform the benchmark over a 5-year investment horizon.
Investment Strategy and Approach	To achieve the stated investment objective through diversified exposure to a mix of global growth and defensive assets including alternatives.
Benchmark Return	RBA Cash Rate + 2.5%
Minimum number of securities	10
Maximum number of securities	30

Asset Allocation	Allocation range	Target
Australian Equities	2.5% - 30%	12.5%
International Equities	7.5% - 30%	18.5%
Australian Fixed Income	10% - 40%	22%
International Fixed Income	10% - 40%	22%
Property	0% - 10%	4%
Infrastructure	0% - 10%	5%
Alternatives	0% - 40%	0%
Cash (minimum 2% cash)	2% - 40%	16%

Investment universe	Australian Equity, International Equity, ETFs, LICs, LITS, Listed Managed funds, Managed funds and Cash
Maximum single security or fund weighting	25%
Minimum suggested timeframe	5 - 7 years
Minimum initial investment $	$50,000
Minimum additional investment $	$10,000
Minimum withdrawal	$10,000
Rebalance frequency	Sub-adviser discretion
Investment manager fee	0.35%
Indirect Cost Ratio	0.21%
Performance fee	Nil
SRM	4

About the relevant parties

About BMAM

BMAM is a diversified Australian asset management group that provides a wealth management offering incorporating active model portfolio services, investment management, capital raising, and full-service stockbroking.

Investment Philosophy

BMAM's investment philosophy is a combination of fundamental and quantitative investment strategies. This blends the best of both fundamental and quantitative investment techniques to produce a best of both worlds approach to investing.

By blending quantitative factor-based research with more traditional fundamental research, clients can benefit from two strategies to generate alpha. Specifically, the approach allows for human judgement to handle qualitative inputs and more subjective analysis, while automating processes that benefit from a more systematic approach, particularly those subject to human biases. In addition, typically the two approaches are most effective at different points in the cycle and on different investment time horizons, so combining them makes consistent alpha delivery more achievable.

Investment Process

BMAM's investment process begins with the quantitative calculation of the expected long term returns on asset classes based on a reversion to long term average prices, margins, and growth rates. These returns are used as a reversion/target points to their asset allocation decisions.

BMAM then attempt to identify value/pricing inconsistencies. Sectors, countries, commodities, or assets where the valuation indicators are inconsistent with prior historical figures and experience. Once identified, BMAM then look to identify the events/themes for pricing to normalise – again with the understanding that it may take several years to revert/normalise.

Once the SAA weights are determined by this process, BMAM will then factor in current economic themes to see theses weights require adjustment. BMAM will evaluate the upside potential from strategic positions vs the downside risk if our economic evaluation is incorrect. BMAM will then stress-test portfolio exposures (Value at risk, Conditional Value at Risk) to adverse events and monitor the possibility of those events.

The selection of domestic and global stocks is bottom up, and then top-down analytics is employed to the subsequent portfolios to ensure that the net portfolio weights are appropriate.

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.