BetaShares Capital 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 Investment Options 2

About the relevant parties 12

Contact Details

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

Diversa Trustees Limited
GPO Box 3001
Melbourne VIC 3001

Mason Stevens Asset Management Pty Ltd ABN 92 141 447 654 (MSAM) as the investment manager of the Fund has appointed BetaShares Capital Limited ABN 78 139 566 868 AFSL 341181 as Investment Sub Adviser for the Investment Options outlined in this Managed Portfolio Disclosure Document.

Important Information

This document contains important information about the BetaShares Capital 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 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.

About the Investment Options

PORTFOLIO PARAMETERS
BETASHARES DYNAMIC CONSERVATIVE PORTFOLIO

Feature	Description	
Portfolio Name	BetaShares Dynamic Conservative Portfolio	
Investment Sub-Advisor	BetaShares Capital	
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	Aims to match or outperform the benchmark return before fees over a rolling 5-year period.	
Investment Strategy and Approach	Betashares Dynamic Conservative Portfolio aims to provide attractive risk-adjusted returns over time for investors considered to have a “low” risk profile, as defined by Australian Prudential Regulation Authority’s (APRA) “standard risk measure”, or SRM. The portfolio aims to achieve this objective by investing in a selection of exchange traded funds, or ETFs, that provide exposure to a diverse range of asset classes and investment strategies. Portfolio exposure to these ETFs is dynamically adjusted over time with the aim of matching or exceeding returns from the strategic benchmark whilst retaining a long-run expectation of no more than 1 negative portfolio return year, on average, every 20-years.	
Benchmark Return	Morningstar Australia Conservative Target Allocation NR	
Minimum number of securities	1	
Maximum number of securities	15	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	2.5%-10%	8%
International Equites	2.5%-20%	12%
Australian Fixed Income	10%-60%	39%
International Fixed Income	5%-35%	26%
Alternatives & Other	0%-30%	0%
Property	0%-15%	0%
Infrastructure	0%-15%	0%
Cash (minimum 2% cash)	2%-45%	15%
Investment universe	ETFs and cash	
Maximum single security or fund weighting	40%	
Minimum suggested timeframe	5 years+	
Minimum initial investment $	$10,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	

Feature	Description
Rebalance frequency	Sub-adviser discretion
Investment manager fee	0.09225%
Indirect Cost Ratio	0.20%
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.

BETASHARES DYNAMIC MODERATE PORTFOLIO

Feature	Description	
Portfolio Name	BetaShares Dynamic Moderate Portfolio	
Investment Sub-Advisor	BetaShares Capital	
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	Aims to match or outperform the benchmark return before fees over a rolling 5-year period.	
Investment Strategy and Approach	Betashares Dynamic Moderate Portfolio aims to provide attractive risk-adjusted returns over time for investors considered to have a “low to medium” risk profile, as defined by Australian Prudential Regulation Authority’s (APRA) “standard risk measure”, or SRM. The portfolio aims to achieve this objective by investing in a selection of exchange traded funds, or ETFs, that provide exposure to a diverse range of asset classes and investment strategies. Portfolio exposure to these ETFs is dynamically adjusted over time with the aim of matching or exceeding returns from the strategic benchmark whilst retaining a long-run expectation of no more than 2 negative portfolio return year, on average, every 20-years.	
Benchmark Return	Morningstar Australia Moderate Target Allocation NR	
Minimum number of securities	1	
Maximum number of securities	15	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	5%-35%	14%
International Equites	5%-35%	21%
Australian Fixed Income	15%-55%	33%
International Fixed Income	5%-30%	22%
Alternatives & Other	0%-30%	0%
Property	0%-15%	0%
Infrastructure	0%-15%	0%
Cash (minimum 2% cash)	2%-35%	10%
Investment universe	ETFs and cash	
Maximum single security or fund weighting	40%	
Minimum suggested timeframe	5 years+	
Minimum initial investment $	$10,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	

Feature	Description
Rebalance frequency	Sub-adviser discretion
Investment manager fee	0.09225%
Indirect Cost Ratio	0.19%
Performance fee	Nil
SRM	3 The estimated likelihood of a negative return is one to less than two 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. Please refer to the Mason Stevens Investment Guide for more information about the standard risk measure.

BETASHARES DYNAMIC BALANCED PORTFOLIO

Feature	Description	
Portfolio Name	BetaShares Dynamic Balanced Portfolio	
Investment Sub-Advisor	BetaShares Capital	
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	Aims to match or outperform the benchmark return before fees over a rolling 5-year period.	
Investment Strategy and Approach	Betashares Dynamic Balanced Portfolio aims to provide attractive risk-adjusted returns over time for investors considered to have a “medium” risk profile, as defined by Australian Prudential Regulation Authority’s (APRA) “standard risk measure”, or SRM. The portfolio aims to achieve this objective by investing in a selection of exchange traded funds, or ETFs, that provide exposure to a diverse range of asset classes and investment strategies. Portfolio exposure to these ETFs is dynamically adjusted over time with the aim of matching or exceeding returns from the strategic benchmark whilst retaining a long-run expectation of no more than 3 negative portfolio return year, on average, every 20-years.	
Benchmark Return	Morningstar Australia Balanced Target Allocation NR	
Minimum number of securities	1	
Maximum number of securities	15	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	7.5%-40%	20%
International Equites	7.5%-40%	27.50%
Australian Fixed Income	10%-45%	27%
International Fixed Income	5%-30%	18%
Alternatives & Other	0%-40%	0%
Property	0%-15%	0%
Infrastructure	0%-15%	2.50%
Cash (minimum 2% cash)	2%-30%	5%
Investment universe	ETFs and cash	
Maximum single security or fund weighting	40%	
Minimum suggested timeframe	5 years+	
Minimum initial investment $	$10,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	

Feature	Description
Rebalance frequency	Sub-adviser discretion
Investment manager fee	0.09225%
Indirect Cost Ratio	0.18%
Performance fee	Nil
SRM	4 The estimated likelihood of a negative return is two to less than three 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. Please refer to the Mason Stevens Investment Guide for more information about the standard risk measure.

BETASHARES DYNAMIC GROWTH PORTFOLIO

Feature	Description	
Portfolio Name	BetaShares Dynamic Growth Portfolio	
Investment Sub-Advisor	BetaShares Capital	
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	Aims to match or outperform the benchmark return before fees over a rolling 5-year period.	
Investment Strategy and Approach	Betashares Dynamic Growth Portfolio aims to provide attractive risk-adjusted returns over time for investors considered to have a “medium to high” risk profile, as defined by Australian Prudential Regulation Authority’s (APRA) “standard risk measure”, or SRM. The portfolio aims to achieve this objective by investing in a selection of exchange traded funds, or ETFs, that provide exposure to a diverse range of asset classes and investment strategies. Portfolio exposure to these ETFs is dynamically adjusted over time with the aim of matching or exceeding returns from the strategic benchmark whilst retaining a long-run expectation of no more than 4 negative portfolio return year, on average, every 20-years.	
Benchmark Return	Morningstar Australia Growth Target Allocation NR	
Minimum number of securities	1	
Maximum number of securities	15	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	15%-50%	28%
International Equites	15%-50%	39%
Australian Fixed Income	2.5%-35%	16%
International Fixed Income	0%-20%	12%
Alternatives & Other	0%-40%	0%
Property	0%-20%	0%
Infrastructure	0%-20%	3%
Cash (minimum 2% cash)	2%-15%	2%
Investment universe	ETFs and cash	
Maximum single security or fund weighting	40%	
Minimum suggested timeframe	5 years+	
Minimum initial investment $	$10,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	

Feature	Description
Rebalance frequency	Sub-adviser discretion
Investment manager fee	0.09225%
Indirect Cost Ratio	0.18%
Performance fee	Nil
SRM	5 The estimated likelihood of a negative return is three to less than four 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. Please refer to the Mason Stevens Investment Guide for more information about the standard risk measure.

BETASHARES DYNAMIC HIGH GROWTH PORTFOLIO

Feature	Description	
Portfolio Name	BetaShares Dynamic High Growth Portfolio	
Investment Sub-Advisor	BetaShares Capital	
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	Aims to match or outperform the benchmark return before fees over a rolling 5-year period.	
Investment Strategy and Approach	Betashares Dynamic High Growth Portfolio aims to provide attractive risk-adjusted returns over time for investors considered to have a “high” risk profile, as defined by Australian Prudential Regulation Authority’s (APRA) “standard risk measure”, or SRM. The portfolio aims to achieve this objective by investing in a selection of exchange traded funds, or ETFs, that provide exposure to a diverse range of asset classes and investment strategies. Portfolio exposure tomthese ETFs is dynamically adjusted over time with the aim of matching or exceeding returns from the strategic benchmark whilst retaining a long-run expectation of no more than 6 negative portfolio return year, on average, every 20-years.	
Benchmark Return	Morningstar Australia Aggressive Target Allocation NR	
Minimum number of securities	1	
Maximum number of securities	15	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	20%-60%	36%
International Equites	25%-65%	50.50%
Australian Fixed Income	0%-20%	8%
International Fixed Income	0%-15%	0%
Alternatives & Other	0%-40%	0%
Property	0%-25%	0%
Infrastructure	0%-25%	3.50%
Cash (minimum 2% cash)	2%-15%	2%
Investment universe	ETFs and cash	
Maximum single security or fund weighting	40%	
Minimum suggested timeframe	5 years+	
Minimum initial investment $	$10,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	

Feature	Description
Rebalance frequency	Sub-adviser discretion
Investment manager fee	0.09225%
Indirect Cost Ratio	0.15%
Performance fee	Nil
SRM	6 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. Please refer to the Mason Stevens Investment Guide for more information about the standard risk measure.

About the relevant parties

About BetaShares Capital

BetaShares is a leading Australian fund manager specialising in exchange traded funds (ETFs) and other Funds traded on the Australian Securities Exchange (ASX).

Since launching their first ETF more than a decade ago, BetaShares has grown to become one of Australia's largest managers of ETFs.

BetaShares offers cost-effective, simple and liquid access to the broadest range of ETF investment solutions available on the ASX, covering almost every asset class and investment strategy.

Investment Process

Investment philosophy

The Dynamic ETF portfolios aim to provide optimised asset allocations for a range of different investor risk profiles.

The portfolios are based on several underlying principles. Firstly, the portfolios focus on only a core set of major asset classes. BetaShares believe this provides a sufficient level of diversification and opportunity for attractive returns without undue complexity and – once implemented within an actual investment portfolio – trading costs.

The portfolios use passive exchange traded funds (ETFs) chosen by the BetaShares Investment Committee to provide low cost diversified exposure to the asset allocations provided within the Asset Allocation service. The main criteria in choosing ETFs are their value and ability to offer returns that at least match (before fees) expected returns from each relevant asset class. Value is not just related to cost, or management expenses. Where appropriate, ETFs may be chosen that are not the lowest cost exposures for a given asset class, but offer the potential for enhanced returns (over and above that provided by the traditional benchmark for the asset class) due, for example, to "smart beta" indexing strategies..

Portfolio construction

BetaShares formulates its Strategic Asset Allocation (SAA) using internally derived expected asset class return and volatility projections based on in house proprietary modelling. BetaShares focuses on 7 major asset classes covering:

Growth Assets:

- Australian Shares
- Global Shares
- AREITs
- Global Infrastructure

Defensive Assets:

- Australian Fixed Interest
- Global Fixed Interest
- Alternatives (Gold)
- Cash

The SAA process is static by its very nature and is also highly sensitive to certain quantitative assumptions and frameworks. Traditional techniques – such as asset class risk and return forecasting, mean-variance optimisation, and comprehensive scenario testing – are still very much the backbone of the process. Forecast standard deviations and correlations are based on historical trends to a greater extent, with increasing weight given to more recent observations to reflect the evolving nature of investment markets.

DAA tilts relative to the SAA are considered along the following dimensions:

- Growth vs defensive assets
- Australian vs international equities
- Property vs Australian equities
- Australian vs international bonds
- Australian fixed bonds vs cash and floating rate bonds
- Government vs Corporate Australian Fixed-Rate Bonds

Three underlying processes are used when considering DAA tilts along the dimensions described above.

1. Rolling 1-year projected asset class return modelling. Base case 1-year projected returns are developed for each asset class based on key projections with regard to interest rates, earnings growth and equity valuations. Underlying this process is the implicit assumption that asset class valuations should tend to revert to assumed longer-run fair value estimates over time.
2. Quarterly DAA chartbook. The chartbook includes trends in asset class performance and valuations and trends in a range of economic variables considered to be key drivers of asset class performance over time. These inputs are considered as part of the decisions as to any tilts to certain asset classes are warranted.

3. Qualitative Fundamental Asset Class Driver Analysis. Qualitative consideration is given to current and likely future trends in what are considered fundamental drivers of performance of each asset class, such as interest rates, exchange rates, commodity prices, economic growth and inflation.

Once SAA and DAA optimal weightings have been determined, the Investment Committee will then determine the actual ETF positions.

The criteria for selection includes but is not limited to:

- Choice of relevant asset class benchmarks;
- The underlying investment strategy of the ETP;
- Past and future expected ETP return performance in terms of total returns, and the weighting between income and growth components;
- Tracking error;
- Liquidity of the underlying exposures (bid ask spread);
- Fees;
- Reputation of the ETP issuer;
- Total cost of ownership;
- Intra-asset class views.

The tools used in the selection and evaluation of the investment vehicles include:

- ASX Monthly Investment Products Update
- Bloomberg returns data
- ETP provider websites
- Research house ratings, i.e. Morningstar, Lonsec

The investment committee will regularly assess the underlying ETF positions, with the analysis primarily focused on quantitative measures. This will be through:

- Attribution analysis
- Income analysis
- Analysis of the benefit of intra asset class decisions

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.