Enhanced 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

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Mason Stevens Asset Management Pty Ltd ABN 92 141 447 654 (MSAM) as the investment manager of the Fund has appointed Enhanced Asset Management Pty Ltd ACN 635 499 857 (a Corporate Authorised Representative CAR 1278093 of Oreana Financial Services Pty Ltd) as Investment Sub-Advisor.

Important Information

This document contains important information about the Enhanced 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.

About the managed portfolios

Enhanced Asset Management Conservative Managed Portfolio

Feature	Description	
Portfolio manager	Enhanced Asset Management The portfolio manager is responsible for designing and managing the composition of this managed portfolio to meet the investment objectives and investment strategy detailed below.	
Inception date	October 2019	
Holding limit	Up to 100% of your account (members are required to maintain their minimum cash balance as stated in the Mason Stevens Super Additional Information Guide).	
Investment objective	The Managed Portfolio provides access to a range of ETFs and individually listed securities, offering broad diversification across multiple asset classes. The Conservative Portfolio is biased towards income assets and is designed for investors with a low tolerance for risk. The Portfolio targets a 70% allocation to income asset classes and a 30% allocation to growth asset classes.	
Investment strategy and approach	A conservatively biased core portfolio of Strategically Asset Allocated ETFs, which aims to track the returns of various global indices, stepping outside of this framework (in small to midcap Australian equities) when potential value-adding investments are identified.	
Designed for	Investors with a short to medium term investment horizon, seeking a steady source of income with some capital growth potential.	
Benchmark	Morningstar Australia Conservative Target Allocation NR AUD Index	
Indicative number of securities	5 - 30	
Asset allocation	**Target weight %**	**Allocation range %**
Australian equity	12%	5% - 25%
International equity	18%	10% - 30%
International fixed interest	20%	10% - 55%
Australian fixed interest	38%	10% - 55%
Cash	12%	2% - 25%
Portfolio income	All income derived from this portfolio will be retained in the portfolio or distributed to your Self Directed Portfolio (SDP) at your discretion.	
Investment universe	Australian equities, Exchange Traded Funds (ETFs), Managed Funds.	

Feature	Description
Maximum single ETF weight (%)	45%
Maximum non-ETF portfolio holdings (%)	25%
Maximum single equity weight at inception	7.5%
Minimum suggested timeframe	3-5 years
Minimum initial investment	$10,000
Minimum additional contribution	$20,000
Minimum redemption amount	$20,000
Derivative restrictions	The investment manager does not use derivatives directly. Underlying managed funds may utilise derivatives.
Investment manager fee	0.407%* p.a. (inclusive of GST) of the balance in the Managed Portfolio.
Indirect cost ratio	0.19%
Performance fee	22% of the outperformance of the portfolio above the Benchmark, being the Morningstar Australia Conservative Target Allocation NR AUD Index.
Standard risk measure	The estimated likelihood of a negative annual return is half to 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.

* Of the total management fees, 0.077% pa of the fee will be retained by the MDA Provider for services related to the investment management activities on each of the portfolios.

Enhanced Asset Management Balanced Managed Portfolio

Feature	Description	
Portfolio manager	Enhanced Asset Management The portfolio manager is responsible for designing and managing the composition of this managed portfolio to meet the investment objectives and investment strategy detailed below.	
Inception date	October 2019	
Holding limit	Up to 100% of your account (members are required to maintain their minimum cash balance as stated in the Mason Stevens Super additional information guide).	
Investment objective	The Managed Portfolio provides access to a range of ETFs and individually listed securities, offering broad diversification across multiple asset classes. The Balanced Portfolio is designed for investors seeking a balance between income and capital growth. The Fund targets a 50% allocation to income asset classes and a 50% allocation to growth asset classes.	
Investment strategy and approach	A balanced biased core portfolio of Strategically Asset Allocated ETFs, which aims to track the returns of various global indices, stepping outside of this framework (in small to midcap Australian equities) when potential value-adding investments are identified.	
Designed for	Investors with a medium-term investment horizon, seeking a balance between income and capital growth potential.	
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD Index	
Indicative number of securities	5 - 30	
Asset allocation	**Target weight %**	**Allocation range %**
Australian Equity	20%	10% - 35%
International Equity	29%	15% - 45%
International fixed interest	17%	5% - 45%
Australian fixed interest	32%	5% - 45%
Cash	2%	2% - 5%
Portfolio income	All income derived from this portfolio will be retained in the portfolio or distributed to your Self Directed Portfolio (SDP) at your discretion.	
Investment universe	Australian Equities, Exchange Traded Funds (ETFs), Managed Funds.	
Maximum single ETF weight (%)	40%	
Maximum non-ETF portfolio holdings (%)	30%	
Maximum single security weight at inception (%)	7.5%	

Feature	Description
Minimum suggested timeframe	5-7 years
Minimum initial investment	$100,000
Minimum additional contribution	$20,000
Minimum redemption amount	$20,000
Derivative restrictions	The investment manager does not use derivatives directly. Underlying managed funds may utilise derivatives.
Investment manager fee	0.407%* p.a. (inclusive of GST) of the balance in the Managed Portfolio.
Indirect cost ratio	0.13%
Performance fee	22% of the outperformance of the portfolio above the Benchmark, being the Morningstar Australia Balanced Target Allocation NR AUD Index.
Standard risk measure	4 - Medium The estimated likelihood of a negative annual return is two to 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.

* Of the total management fees, 0.077% pa of the fee will be retained by the MDA Provider for services related to the investment management activities on each of the portfolios.

Enhanced Asset Management Growth Managed Portfolio

Feature	Description	
Portfolio manager	Enhanced Asset Management The portfolio manager is responsible for designing and managing the composition of this managed portfolio to meet the investment objectives and investment strategy detailed below.	
Inception date	October 2019	
Holding limit	Up to 100% of your account (members are required to maintain their minimum cash balance as stated in the Mason Stevens Super Additional Information Guide).	
Investment objective	The Managed Portfolio provides access to a range of ETFs and individually listed securities, offering broad diversification across multiple asset classes. The Growth Portfolio is biased towards growth assets and is designed for investors seeking long-term capital growth. The ETF targets a 30% allocation to income asset classes and a 70% allocation to growth asset classes.	
Investment strategy and approach	A growth biased core portfolio of Strategically Asset Allocated ETFs, which aims to track the returns of various global indices, stepping outside of this framework (in small to midcap Australian equities) when potential value-adding investments are identified.	
Designed for	Buy and hold investors seeking long term capital growth but requiring some diversification benefits of fixed income to reduce volatility.	
Benchmark	Morningstar Australia Growth Target Allocation NR AUD Index	
Indicative number of securities	5 - 30	
Asset allocation	**Target weight %**	**Allocation range %**
Australian Equities	27%	15% - 45%
International equities	41%	30% - 55%
International fixed interest	11%	5% - 35%
Australian fixed interest	19%	5% - 35%
Cash	2%	2% - 5%
Portfolio income	All income derived from this portfolio will be retained in the portfolio or distributed to your Self Directed Portfolio (SDP) at your discretion.	
Investment universe	Australian Equities, Exchange Traded Funds (ETFs), Managed Funds.	
Maximum single equity weighting at inception (%)	7.5%	
Maximum single ETF weighting (%)	35%	
Maximum non-ETF portfolio holdings (%)	35%	

Feature	Description
Minimum suggested timeframe	7+ years
Minimum initial investment	$100,000
Minimum additional contribution	$20,000
Minimum redemption amount	$20,000
Derivative restrictions	The investment manager does not use derivatives directly. Underlying managed funds may utilise derivatives.
Investment manager fee	0.407%* p.a. (inclusive of GST) of the balance in the Managed Portfolio.
Indirect cost ratio	0.12%
Performance fee	22% of the outperformance of the portfolio above the Benchmark, being the Morningstar Australia Growth Target Allocation NR AUD Index.
Standard risk measure	5 - Medium to High The estimated likelihood of a negative annual return is three to 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.

* Of the total management fees, 0.077% pa of the fee will be retained by the MDA Provider for services related to the investment management activities on each of the portfolios.

Enhanced Asset Management High Growth Managed Portfolio

Feature	Description	
Portfolio manager	Enhanced Asset Management The portfolio manager is responsible for designing and managing the composition of this managed portfolio to meet the investment objectives and investment strategy detailed below.	
Inception date	October 2019	
Holding limit	Up to 100% of your account (members are required to maintain their minimum cash balance as stated in the Mason Stevens Super Additional Information Guide).	
Investment objective	The Managed Portfolio provides access to a range of ETFs and individually listed securities, offering broad diversification across multiple asset classes. The High Growth Portfolio invests mainly in growth assets and is designed for investors with a high tolerance for risk who are seeking long-term capital growth. The Fund targets a 10% allocation to income asset classes and a 90% allocation to growth asset classes.	
Investment strategy and approach	A high growth biased core portfolio of Strategically Asset Allocated ETFs, which aims to track the returns of various global indices, stepping outside of this framework (in small to midcap Australian equities) when potential value-adding investments are identified.	
Designed for	Buy and hold investors seeking long-term capital growth, and with a higher tolerance for the risks associated with share market volatility.	
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD Index	
Indicative number of securities	5 - 30	
Asset allocation	**Target weight %**	**Allocation range %**
Australian Equities	35%	25% - 50%
International Equities	53%	40% - 65%
International fixed interest	4%	0% - 15%
Australian fixed interest	6%	0% - 15%
Cash	2%	2% - 5%
Portfolio income	All income derived from this portfolio will be retained in the portfolio or distributed to your Self Directed Portfolio (SDP) at your discretion.	
Investment universe	Australian Equities, Exchange Traded Funds (ETFs), Managed Funds.	
Maximum single equity weighting at inception (%)	7.5%	

Feature	Description
Maximum single ETF weighting (%)	40%
Maximum non-ETF portfolio holdings (%)	40%
Minimum suggested timeframe	7+ years
Minimum initial investment	$100,000
Minimum additional contribution	$20,000
Minimum redemption amount	$20,000
Derivative restrictions	The investment manager does not use derivatives directly. Underlying managed funds may utilise derivatives.
Investment manager fee	0.407%* p.a. (inclusive of GST) of the balance in the Managed Portfolio.
Indirect cost ratio	0.10%
Performance fee	22% of the outperformance of the portfolio above the Benchmark, being the Morningstar Australia Aggressive Target Allocation NR AUD Index.
Standard risk measure	6 - High The estimated likelihood of a negative annual return is four to 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.

* Of the total management fees, 0.077% pa of the fee will be retained by the MDA Provider for services related to the investment management activities on each of the portfolios.

Enhanced Asset Management Concentrated Australian Equity Portfolio

Portfolio Parameters

Feature	Description
Investment Sub-Adviser	Enhanced Asset Management
Inception Date	August 2024
Holding Limit	Up to 20% of your portfolio (members are required to maintain their minimum cash balance as stated in the Mason Stevens Super Additional Information Guide).
Investment objective	To deliver superior positive returns above the S&P/ASX 200 Total Return Index over 7+ years. The portfolio provides concentrated access to the Australian share market via exposure to listed securities. By focusing on the managers' higher conviction ideas, and then actively trading the portfolio, the portfolio manager aims to generate outperformance versus the benchmark.
Investment Strategy and Approach	To invest in a concentrated portfolio of Australian shares via high conviction direct equity positions, and to step outside of this framework when potentially value-adding shorter term trading opportunities are identified.
Benchmark Return	S&P/ASX 200 Total Return Index
Minimum number of securities	10
Maximum number of securities	30

Asset Allocation	Allocation range	Target
Australian Equities	70% - 98%	90%
Cash (minimum 2% cash)	2% - 30%	10%

Investment universe	Australian equity and cash.
Maximum single security or fund weighting	20%
Minimum suggested timeframe	7+ Years
Minimum initial investment $	$20,000
Minimum additional investment $	$10,000
Minimum withdrawal	$10,000
Rebalance frequency	Sub-adviser discretion
Investment manager fee[1]	0.77%
Indirect Cost Ratio	0.04%l
Performance fee[2]	22% of over-performance over the benchmark
SRM	6

1. Of the total management fees, 0.077% pa of the fee will be retained by the MDA Provider for services related to the investment management activities on each of the portfolios.
2. The Performance Fee is payable on the amount of outperformance of the benchmark and is subject to a high-water mark. This fee is calculated half yearly and charged to your Managed Account. Refer to the Additional explanation of fees and costs section in the Mason Stevens Super Additional Information Guide for further information.

About the investment manager

Oreana Financial Services

Oreana Financial Services (Oreana) is part of the Oreana group of companies, a privately-owned business which has been in operation for over 19 years. Oreana is a financial services company that specialises in delivering expert financial planning and investment solutions for both local and expatriate clients.

Enhanced Asset Management

Enhanced Asset Management (EAM) is an Australian boutique investment manager established in 2019. EAM is focused on providing its clients with a structured and disciplined investment process with the aim of adding value to retail and wholesale investor portfolios. The EAM investment team have a long tenure in the financial services industry with a track record of delivering returns over various market cycles. This experience not only assists EAM investors but may also assist other financial planning practices to develop robust investment strategies and investment governance frameworks to drive better results for practices and their clients.

Investment Philosophy

Enhanced Asset Management seeks to be fully invested and broadly diversified at all-times via low cost Index focused Exchange Traded Funds (ETFs). The portfolios are designed to position the investor for market return at a minimum. EAM then seeks to actively add value over broader market returns by taking positions within the Australian Equity allocation via small-mid cap stocks. EAM's stock selection process is fundamentally a bottom-up process. EAM first applies a filtering process to remove stocks from its investment universe that don't meet a range of pre-determined criteria. From there EAM seeks to find stocks via a combination of quantitative and qualitative assessment, that over time should add value over that of the broader market.

How does the investment manager manage 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 managed portfolio. By investing in this managed portfolio, you instruct Mason Stevens and the Administrator to buy and sell assets on your behalf through the managed portfolio 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 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 confirmation". The rebalance and reallocation of managed portfolios may occur regularly and you may receive a trade confirmation each time a rebalance or reallocation occurs.