InvestSense 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: November 2026

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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 InvestSense Pty Ltd ABN 31 601 876 528 CAR 1006839 as Investment Sub Adviser for the Investment Options outlined in this Managed Portfolio Disclosure Document. InvestSense Pty Ltd are a Corporate Authorised Representative of IS FSL Pty Limited (ISFSL) ABN 17 151 866 385 AFSL 408 800.

Important Information

This document contains important information about the InvestSense 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

INVESTSENSE BETTER WORLD PORTFOLIO 3

Feature	Description	
Portfolio Name	InvestSense Better World Portfolio 3	
Investment Sub-Advisor	InvestSense	
Inception Date	August 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 aims to achieve a return of CPI + 3% p.a. after fees and costs over rolling 7-year periods.	
Investment Strategy and Approach	InvestSense believes that prevailing market valuations tend to be indicative of final outcomes over long-time periods. By undertaking a forward-looking view of expected returns and implied risks, InvestSense aims to understand if the market is sufficiently rewarding investors for the risks they are undertaking across different asset class. Through InvestSense's manager and security selection process, InvestSense aims to identify underlying investment strategies/managers that invest in an ethical or socially responsible manner or invest in companies that are positively contributing to a sustainable future or positive social outcomes.	
Benchmark Return	CPI + 3%	
Minimum number of securities	7	
Maximum number of securities	60	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	0% - 60%	31%
International Equities	0% - 60%	29%
Australian Fixed Income	0% - 60%	10%
International Fixed Income	0% - 60%	10%
Alternatives & Other	0% - 40%	0%
Property	0% - 30%	5%
Infrastructure	0% - 30%	5%
Cash (minimum 2% cash)	2% - 60%	10%
Investment universe	Australian equity, managed funds, ETFs and cash.	
Maximum single security or fund weighting	50%	
Minimum suggested timeframe	7 years	
Minimum initial investment $	$100,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.24%	
Indirect Cost Ratio	0.53%	
Performance fee	Nil	
SRM	5	

INVESTSENSE BETTER WORLD PORTFOLIO 4

Feature	Description	
Portfolio Name	InvestSense Better World Portfolio 4	
Investment Sub-Advisor	InvestSense	
Inception Date	August 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 aims to achieve a return of CPI + 4% p.a. after fees and costs over rolling 7-year periods.	
Investment Strategy and Approach	InvestSense believes that prevailing market valuations tend to be indicative of final outcomes over long-time periods. By undertaking a forward-looking view of expected returns and implied risks, InvestSense aims to understand if the market is sufficiently rewarding investors for the risks they are undertaking across different asset class. Through InvestSense's manager and security selection process, InvestSense aims to identify underlying investment strategies/managers that invest in an ethical or socially responsible manner or invest in companies that are positively contributing to a sustainable future or positive social outcomes.	
Benchmark Return	CPI + 4%	
Minimum number of securities	7	
Maximum number of securities	60	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	0% - 70%	38%
International Equities	0% - 70%	36%
Australian Fixed Income	0% - 40%	5%
International Fixed Income	0% - 40%	5%
Alternatives & Other	0% - 40%	0%
Property	0% - 30%	6%
Infrastructure	0% - 30%	5%
Cash (minimum 2% cash)	2% - 40%	5%
Investment universe	Australian equity, managed funds, ETFs and cash.	
Maximum single security or fund weighting	50%	
Minimum suggested timeframe	7 years	
Minimum initial investment $	$100,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.24%	
Indirect Cost Ratio	0.53%	
Performance fee	Nil	
SRM	6	

INVESTSENSE BETTER WORLD PORTFOLIO 5

Feature	Description	
Portfolio Name	InvestSense Better World Portfolio 5	
Investment Sub-Advisor	InvestSense	
Inception Date	August 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 aims to achieve a return of CPI + 5% p.a. after fees and costs over rolling 7-year periods.	
Investment Strategy and Approach	InvestSense believes that prevailing market valuations tend to be indicative of final outcomes over long-time periods. By undertaking a forward-looking view of expected returns and implied risks, InvestSense aims to understand if the market is sufficiently rewarding investors for the risks they are undertaking across different asset class. Through InvestSense's manager and security selection process, InvestSense aims to identify underlying investment strategies/managers that invest in an ethical or socially responsible manner or invest in companies that are positively contributing to a sustainable future or positive social outcomes.	
Benchmark Return	CPI + 5%	
Minimum number of securities	7	
Maximum number of securities	60	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	0% - 80%	43%
International Equities	0% - 80%	42%
Australian Fixed Income	0% - 30%	0%
International Fixed Income	0% - 30%	0%
Alternatives & Other	0% - 40%	0%
Property	0% - 40%	6.5%
Infrastructure	0% - 40%	6.5%
Cash (minimum 2% cash)	2% - 30%	2%
Investment universe	Australian equity, managed funds, ETFs and cash.	
Maximum single security or fund weighting	50%	
Minimum suggested timeframe	7 years	
Minimum initial investment $	$100,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.24%	
Indirect Cost Ratio	0.54%	
Performance fee	Nil	
SRM	7	

About the relevant parties

About InvestSense

Founded in 2014 InvestSense has investment experience in financial markets across institutional and retail investment consulting, portfolio management and investment research.

Investment Process

InvestSense's investment approach combines elements of fundamental and quantitative analysis, top down and bottom up views. The belief is that a no single investment style provides a permanent edge in delivering superior returns.

In contrast a blended approach forces InvestSense to think about which tool, or combination of, is more likely to be effective under various scenarios.

The SAA process is determined through the use of an internally developed core valuation metric. The process is supported by engagement from all stakeholders, from investment committee representatives to advisers and individual clients, where their inputs are used to tweak the final SAA. InvestSense believe market vlauations tend to be indicative of final outcomes, especially for higher risk asset classes over longer periods. By taking a forward looking view of expected returns InvestSense believe they can provide investors with an understanding of expected outcomes in their portfolios and also elude to the implied risks in the market.

As indicated above valuations are very much at the core of InvestSense's approach. The SAA process also takes into account shorter-term considerations such as macroeconomic/geopolitical forecasting, liquidity and momentum.

However, it should be noted that the market implications of such factors tend to be again influenced by the valuation environment. These factors are more influential for more volatile asset classes such as equities with longer term investor time horizons while allocations to more defensive asset classes tend to be driven by more objective criteria (i.e. yield to maturity).

The investment process at the asset allocation level can be summarised as follows:

1. Estimate of potential long-term equilibria as discussed above
2. Medium term cash flow forecasting
3. Short-term liquidity, momentum and sentiment indicators. InvestSense's manager selection process follows the same philosophy as the SAA process, and relies on both quantitative and qualitative analysis. To accomplish this, the manager selection process focuses on traditional manager research approaches (business, people, process) combined with extensive holdings based analysis.

Prior to meeting with any manager, InvestSense will first obtain the fund's past and current holdings to gain an understanding of what the fund is actually comprised of.

InvestSense will then undertake in-depth analysis of the holdings of the fund, including stress-testing for various scenarios. The quantitative review process is required to be completed before meeting with the manager, to ensure that it is as objective and unadulterated as possible. InvestSense understand that this first step either relies to some extent on backward-looking statistics or forward looking assumptions that are forced to rely on the consensus views of the market. Therefore when the meeting with the manager occurs, InvestSense look to talk through the findings with the manager, and allow them the chance to explain their thinking and assumptions that underlie their investment strategy.

The manager selection process aims to identify strategies that invest in an ethical or socially responsible manner or invest in companies that are positively contributing to a sustainable future or positive social outcomes. Generally, these investment strategies will aim to avoid, or be biased away, from investments that are inconsistent with responsible investment considerations. For example, they would be expected to be avoiding sectors such as fossil fuels, gaming, alcohol, tobacco or defence. The manager research process is the same as our normal manager research process which covers business, people, process and a detailed holdings-based analysis with two additional factors covered:

1. Adherence to an ethical or socially responsible investment process and underlying investments. We monitor this through our regular manager research process and holdings-based analysis.
2. Performance analysis to understand what impacts (if any) the ethical or responsible investment process may have relative to broader benchmarks. We monitor this through performance comparison and attribution analysis.

Generally, it is expected that the managers selected will be signatories to the UN Principles of Responsible Investing (PRI) or members of the Responsible Investment Association of Australasia (RIAA) or demonstrate a clear commitment to avoiding stocks with negative ESG factors. These managers may also demonstrate a clear commitment to investing in stocks that provide a positive contribution to society or the environment.

In addition to understanding the performance of the strategies relative to their respective benchmarks as well as qualitative research conducted through manager meetings InvestSense also adopt a holdings based process which allows them to look through to the underlying investments. Their holdings based analysis also allows them to analyse how the portfolio "scores" from an ESG perspective at an aggregate level based on the various ESG data providers.

InvestSense's qualitative research allows them to understand what criteria are applied and how effectively. For example, InvestSense can take a fund manager's or ETF's holdings and can understand how "true to label" the strategy is to their own screens and relative to other strategies.

Through manager meetings, ultimately InvestSense are aiming to understand where does the manager sit on the spectrum from a pure ethical/ESG point through to sustainable or impact investing. The distinction being is that some managers have more of a focus on "negative" screens while other place more of an emphasis on "making a difference" through investing in companies that are likely to contribute positively to sustainability, social causes or make a direct impact in the world. From a portfolio construction perspective InvestSense would aim to have a mix of managers that may place different emphasis on the spectrum of responsible investing. To that end, part of their manager due diligence aims to understand what negative screens are applied to their process and where applicable understanding what filters or identifiers are applied when selecting "positive" ethical stocks. InvestSense's holdings based process then allows them to question the managers at an individual stock level.

Investment Philosophy

A core of InvestSense is that earnings and starting valuations are they two key drivers of share price returns over the long-term. While in the short-term it tends to be biased by momentum, analyst earnings revisions and news flow. Further, InvestSense generally do not believe that markets are efficient and that the market ebbs and flows between varying degrees of efficiency based on investor sentiment and/or investors favouring different parts of the market at certain points in time. As a consequence, securities can become mispriced or fall-in and out-of-favour with the market presenting opportunities for a patient and sometimes contrarian investor. InvestSense's process aims to construct a portfolio of attractively priced securities or those securities with reasonable earnings growth prospects for a reasonable price and holding for the long-term.

InvestSense's ethically biased portfolios follow a philosophy that puts a great emphasis on ESG considerations, not for investment considerations but rather as an ethical choice. This can lead to the portfolios at times having significant sector biases that may in turn lead to underperformance. InvestSense aim to mitigate these risk factors through their valuation driven philosophy and risk management structure, and over time bring the portfolios' performance in line with its index.

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.