Lifestyle 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: November 2026

Contents

Important Information 1

About the Investment Options 2

About the relevant parties 7

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 Lifestyle Asset Management Pty Ltd ABN 58 113 067 968 AFSL 288 421 as Investment Sub Adviser for the Investment Options outlined in this Managed Portfolio Disclosure Document. Lifestyle Asset Management have delegated portfolio management duties to Stonewall Capital Pty Ltd ABN 96 167 910 394 Corporate Authorised Representative (CAR) 453 096.

Important Information

This document contains important information about the Lifestyle Asset Management 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
STONEWALL DEFENSIVE

Feature	Description	
Portfolio Name	Stonewall Defensive	
Investment Sub-Advisor	Lifestyle Asset Management	
Portfolio Manager	Stonewall Capital	
Inception Date	May 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	To achieve a return above the benchmark return over the investment cycle.	
Investment Strategy and Approach	To achieve the stated objective by selecting a mix of high quality investment managers through a rigorous investment research process. The process will involve Stonewall Capital seeking to gain an in-depth understanding of each investment manager it selects.	
Benchmark Return	Morningstar Australia Conservative Target Allocation NR AUD Index	
Minimum number of securities	15	
Maximum number of securities	35	
Asset allocation	**Allocation range**	**Neutral Weight**
Australian Equities	0%-25%	3%
International Equites	0%-25%	12%
Australian Fixed Income	0%-60%	40%
International Fixed Income	0%-60%	9%
Alternatives & Other	0%-15%	3%
Property	0%-14%	4%
Infrastructure	0%-7%	2%
Cash (minimum 2% cash)	2%-40%	27%
Investment universe	Managed funds, ETFs and cash.	
Maximum single security or fund weighting	25%	
Minimum suggested timeframe	3 years	
Minimum initial investment $	$25,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.25625%	
Indirect Cost Ratio	0.41%	
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 Super Additional Information Guide for more information about the standard risk measure.	

STONEWALL MODERATE

Feature	Description	
Portfolio Name	Stonewall Moderate	
Investment Sub-Advisor	Lifestyle Asset Management	
Portfolio Manager	Stonewall Capital	
Inception Date	May 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	To achieve a return above the benchmark return over the investment cycle.	
Investment Strategy and Approach	To achieve the stated objective by selecting a mix of high quality investment managers through a rigorous investment research process. The process will involve Stonewall Capital seeking to gain an in-depth understanding of each investment manager it selects.	
Benchmark Return	Morningstar Australia Moderate Target Allocation NR AUD Index	
Minimum number of securities	15	
Maximum number of securities	35	
Asset allocation	**Allocation range**	**Neutral Weight**
Australian Equities	0%-40%	15%
International Equites	0%-40%	10%
Australian Fixed Income	0%-50%	30%
International Fixed Income	0%-50%	25%
Alternatives & Other	0%-20%	5%
Property	0%-10%	6%
Infrastructure	0%-10%	3%
Cash (minimum 2% cash)	2%-40%	6%
Investment universe	Managed funds, ETFs and cash.	
Maximum single security or fund weighting	25%	
Minimum suggested timeframe	3 years	
Minimum initial investment $	$25,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.25625%	
Indirect Cost Ratio	0.60%	
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 Super Additional Information Guide for more information about the standard risk measure.	

STONEWALL BALANCED

Feature	Description	
Portfolio Name	Stonewall Balanced	
Investment Sub-Advisor	Lifestyle Asset Management	
Portfolio Manager	Stonewall Capital	
Inception Date	May 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	To achieve a return above the benchmark return over the investment cycle.	
Investment Strategy and Approach	To achieve the stated objective by selecting a mix of high quality investment managers through a rigorous investment research process. The process will involve Stonewall Capital seeking to gain an in-depth understanding of each investment manager it selects.	
Benchmark Return	Morningstar Australia Balanced Target Allocation NR AUD Index	
Minimum number of securities	15	
Maximum number of securities	35	
Asset allocation	**Allocation range**	**Neutral Weight**
Australian Equities	0%-40%	25%
International Equites	0%-40%	20%
Australian Fixed Income	0%-40%	25%
International Fixed Income	0%-40%	6%
Alternatives & Other	0%-25%	7%
Property	0%-25%	8%
Infrastructure	0%-25%	4%
Cash (minimum 2% cash)	2%-40%	5%
Investment universe	Managed funds, ETFs and cash.	
Maximum single security or fund weighting	25%	
Minimum suggested timeframe	3 years	
Minimum initial investment $	$25,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.25625%	
Indirect Cost Ratio	0.72%	
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 Super Additional Information Guide for more information about the standard risk measure.	

STONEWALL GROWTH

Feature	Description	
Portfolio Name	Stonewall Growth	
Investment Sub-Advisor	Lifestyle Asset Management	
Portfolio Manager	Stonewall Capital	
Inception Date	May 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	To achieve a return above the benchmark return over the investment cycle.	
Investment Strategy and Approach	To achieve the stated objective by selecting a mix of high quality investment managers through a rigorous investment research process. The process will involve Stonewall Capital seeking to gain an in-depth understanding of each investment manager it selects.	
Benchmark Return	Morningstar Australia Growth Target Allocation NR AUD Index	
Minimum number of securities	15	
Maximum number of securities	35	
Asset allocation	**Allocation range**	**Neutral Weight**
Australian Equities	0%-50%	33%
International Equites	0%-55%	32%
Australian Fixed Income	0%-35%	14%
International Fixed Income	0%-10%	3%
Alternatives & Other	0%-25%	5%
Property	0%-30%	6%
Infrastructure	0%-15%	3%
Cash (minimum 2% cash)	2%-40%	4%
Investment universe	Managed funds, ETFs and cash.	
Maximum single security or fund weighting	25%	
Minimum suggested timeframe	3 years	
Minimum initial investment $	$25,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.25625%	
Indirect Cost Ratio	0.86%	
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 Super Additional Information Guide for more information about the standard risk measure.	

STONEWALL HIGH GROWTH

Feature	Description	
Portfolio Name	Stonewall High Growth	
Investment Sub-Advisor	Lifestyle Asset Management	
Portfolio Manager	Stonewall Capital	
Inception Date	May 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	To achieve a return above the benchmark return over the investment cycle.	
Investment Strategy and Approach	To achieve the stated objective by selecting a mix of high quality investment managers through a rigorous investment research process. The process will involve Stonewall Capital seeking to gain an in-depth understanding of each investment manager it selects.	
Benchmark Return	Morningstar Australia Aggressive Target Allocation NR AUD Index	
Minimum number of securities	15	
Maximum number of securities	35	
Asset allocation	**Allocation range**	**Neutral Weight**
Australian Equities	0%-60%	40%
International Equites	0%-60%	45%
Australian Fixed Income	0%-20%	4%
International Fixed Income	0%-10%	0%
Alternatives & Other	0%-30%	2%
Property	0%-17%	4%
Infrastructure	0%-17%	2%
Cash (minimum 2% cash)	2%-40%	3%
Investment universe	Managed funds, ETFs and cash.	
Maximum single security or fund weighting	25%	
Minimum suggested timeframe	3 years	
Minimum initial investment $	$25,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee	0.25625%	
Indirect Cost Ratio	0.89%	
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 Super Additional Information Guide for more information about the standard risk measure.	

About the relevant parties

About Lifestyle Asset Management

Lifestyle is a licensee that partners with self-licensed financial planning practices and corporate wholesale investment vehicles to provide an integrated advice solution.

About Stonewall Capital

Stonewall is a CAR that sits under Lifestyle and is the investment management arm of the group. Stonewall will be the entity responsible for model management duties for these portfolios.

Investment Process

Investment philosophy

The aim of portfolio design and construction is to provide controlled exposure to investment market premia consistent with the predetermined objectives. Risk management is integral to the investment process. Portfolios must be sufficiently diversified, avoiding large directional plays or concentrations of risk. It is also important to have regard to the interaction of exposures when measuring and managing risk. The Investment Committee prefers large numbers of small exposures with low correlations in order to generate superior risk-adjusted returns.

The Investment Committee believe excessive turnover, taxes, direct and indirect costs erode returns. Making changes to portfolios involves striking a balance between frictional costs and the benefits of returning risk exposures towards strategic allocations or the potential for enhanced returns. Ongoing monitoring of portfolio returns and exposures is an important part of the portfolio management process. All parameters will also be regularly reviewed to ensure consistency with investor objectives.

Portfolio construction

Stonewall constructs a range of portfolios to suit the objectives, investment timeframes and investment profiles of individual investors. Those portfolios contain a blend of investments with the aim of reducing investment volatility by diversification across sectors, industries, geographic regions, countries and managers with investment styles suited to conditions prevailing at that time.

Before engaging an investment manager, Stonewall's analysts undertake thorough due diligence, including personal interviews and assessment of the manager's research and financial resources, capability and experience of personnel, quality of its investment strategy and the consistency of its implementation.

The Investment Committee monitors Australian and global economic and market conditions and applies a dynamic approach to allocations to specific asset classes and investment selections within those classes. When the monitoring detects changes in conditions, Stonewall may exit or reduce some positions to preserve past gains and move investment toward positions which, in Stonewall's view, have higher probability for future returns.

Stonewall selects managed funds, exchange traded funds (ETFs) and other investments suited to its investment objectives, based on independent external research to identify best of breed investment managers and investments in each investment category.

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.