Lonsec 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: February 2026

Mason Stevens Asset Management Pty Ltd ABN 92 141 447 654 (MSAM) as the investment manager of the Fund has appointed Lonsec Research Pty Ltd (AFSL 421 445), as Investment Sub-Adviser.

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Important Information

This document contains important information about the Lonsec 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' 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.

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About the Managed Portfolios

Lonsec Listed Managed Portfolio - Balanced

Feature	Description	
Investment Sub-Adviser	Lonsec Investment Solutions Pty Ltd	
Inception date	June 2025	
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 generate a balance of income with moderate capital growth over the minimum investment timeframe of 5 years through exposure across a range of asset classes by investing in Australian Listed Securities. The portfolio objective aims to outperform the Reserve Bank of Australia's cash rate + 2.4% after fees over a rolling five-year period.	
Investment strategy and approach	The portfolio invests in a mix of income and growth assets, which may include Australian and global equities, property and infrastructure, fixed interest and income securities, alternative assets and cash. In general, the portfolio will have a long-term average exposure of around 60% to growth assets and around 40% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Benchmark return	RBA Cash rate +2.4% p.a	
Investment universe	Australian equities, ETFs, Listed managed funds, LICs/LITs	
Minimum number of holdings	10	
Maximum number of holdings	55	
Asset allocation	**Allocation range**	**Target weight**
Australian shares	10% - 40%	23%
International shares	10% - 45%	28%
Australian fixed income	5% - 35%	23%
International fixed income	5% - 25%	12%
Alternatives	0% - 30%	0%
Property	0% - 12%	3%
Infrastructure	0% - 12%	6%
Cash (minimum 1%)	1% - 15%	5%
Minimum single holding weighting	0.30%	
Maximum single holding weighting	30%	
Suggested investment timeframe	5 years	
Minimum initial investment	$25,000	
Minimum additional investment	$10,000	

Minimum redemption	$10,000
Rebalance frequency	Sub-Adviser discretion
Investment management fee	0.2255%
Indirect Cost Ratio (ICR)	0.24%
Performance fee	Nil
Standard Risk Measure (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.

Lonsec Listed Managed Portfolio – Growth

Feature	Description	
Investment Sub-Adviser	Lonsec Investment Solutions Pty Ltd	
Inception date	June 2025	
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 provide investors with capital growth and some income over the minimum investment timeframe of 6 years through exposure across a range of asset classes, by investing in listed securities. The portfolio objective aims to outperform the Reserve Bank of Australia's cash rate + 3.2% after fees over a rolling six-year period.	
Investment strategy and approach	The portfolio invests in a mix of growth and income assets, which may include Australian and global equities, property and infrastructure, fixed interest and income securities, alternative assets and cash. In general, the portfolio will have a long-term average exposure of around 80% to growth assets and around 20% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Benchmark return	RBA Cash rate + 3.2% p.a	
Investment universe	Australian Equities, ETFs, Listed Managed Funds, LICs/ LITs	
Minimum number of holdings	10	
Maximum number of holdings	55	
Asset allocation	**Allocation range**	**Target weight**
Australian shares	20% - 50%	31%
International shares	20% - 60%	40%
Australian fixed income	3% - 20%	13%
International fixed income	0% - 15%	5%
Alternatives	0% - 30%	0%
Property	0% - 15%	3%
Infrastructure	0% - 15%	6%
Cash (minimum 1%)	1% - 10%	2%
Minimum single holding weighting	0.30%	
Maximum single holding weighting	30%	
Suggested investment timeframe	6 years	
Minimum initial investment	$25,000	
Minimum additional investment	$10,000	
Minimum redemption	$10,000	

Rebalance frequency	Sub-Adviser discretion
Investment management fee	0.2255%
Indirect Cost Ratio (ICR)	0.28%
Performance fee	Nil
Standard Risk Measure (SRM)	6 The estimated likelihood of a negative 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. Please refer to the Mason Stevens Investment Guide for more information about the standard risk measure.

Lonsec Listed Managed Portfolio – High Growth

Feature	Description	
Investment Sub-Adviser	Lonsec Investment Solutions Pty Ltd	
Inception date	June 2025	
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 provide investors primarily with capital growth over the minimum investment timeframe of 7 years through exposure across a range of asset classes, by investing in listed securities. The portfolio objective aims to outperform the Reserve Bank of Australia's cash rate + 4.0% after fees over a rolling seven-year period.	
Investment strategy and approach	The portfolio invests predominately in growth assets, which may include Australian and global equities, property and infrastructure. In general, the portfolio will have a long-term average exposure of around 98% to growth assets and around 2% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Benchmark return	RBA Cash rate +4.0% p.a	
Investment universe	Australian Equities, ETFs, Listed Managed Funds, LICs/ LITs	
Minimum number of holdings	10	
Maximum number of holdings	55	
Asset allocation	**Allocation range**	**Target weight**
Australian shares	25% - 65%	46%
International shares	20% - 75%	45%
Australian fixed income	0% - 0%	0%
International fixed income	0% - 0%	0%
Alternatives	0% - 30%	0%
Property	0% - 15%	3%
Infrastructure	0% - 15%	4%
Cash (minimum 1%)	1% - 5%	2%
Minimum single holding weighting	0.30%	
Maximum single holding weighting	30%	
Suggested investment timeframe	7 years	
Minimum initial investment	$25,000	
Minimum additional investment	$10,000	
Minimum redemption	$10,000	
Rebalance frequency	Sub-Adviser discretion	

Investment management fee	0.2255%
Indirect Cost Ratio (ICR)	0.26%
Performance fee	Nil
Standard Risk Measure (SRM)	7 The estimated likelihood of a negative return is six or greater 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 Lonsec

About Lonsec Investment Solutions

LIS is a specialist model portfolio manager that offers financial advisors access to a variety of managed portfolio solutions. LIS was established in 2015 and leverages the research and expertise of Lonsec Research, a leading provider of financial services research. LIS focuses on providing well-researched managed portfolios that invest in high-quality managed funds and ETFs. These portfolios are designed to meet different client needs, including single sector, multi-asset, and retirement strategies.

Investment committee

Lonsec believes that a strong investment governance framework is critical in making effective portfolio decisions. Having an investment process governed by an investment committee charter and comprised of experienced investment professionals with diverse areas of expertise, reflects best practice in portfolio construction decision making.

Lonsec's Investment Committees are responsible for all investment decisions relating to Lonsec's managed portfolios including asset allocation and investment selection decisions.

Lonsec operates separate Asset Allocation, Portfolio Management and Security Selection committees, comprising of Lonsec's senior investment personnel along with external independent experts.

All investment decisions are made by voting members of the investment committee, with the Chair of the committee having the ability to make a final call on any decision should there be a casting vote. Our investment committees meet on a quarterly basis with the ability to meet intra-quarter as required.

Asset Allocation

Lonsec believes that a disciplined Strategic Asset Allocation (SAA) framework, based on our long-term capital market assumptions, will deliver a high likelihood of achieving portfolio objectives over the long-term (10+ years). However, over the medium-term (12 months to 3 years), we recognise that valuations can deviate significantly from their long-term fundamentals for a range of reasons. These disequilibria bring opportunities, as well as sources of risk, that we seek to actively manage via a robust dynamic asset allocation (DAA) process.

Our proprietary DAA models incorporate valuation, business cycle and technical/sentiment indicators to help us identify the most attractive and unattractive asset classes over the medium-term investment horizon. Our process incorporates a qualitative overlay from our Investment Committee members, harnessing their extensive bottom-up market insights and broader macroeconomic expertise.

Listed Portfolios - Investment philosophy, approach and governance

Investment Philosophy

Lonsec's investment philosophy focuses on building portfolios that smooth out market returns, limiting downside risk while aiming to keep pace with market performance, ultimately seeking superior long-term results through consistent growth and capital preservation. They prioritize risk management and consistent returns over maximizing potential gains.

Portfolio Construction process

Lonsec's investment research driven approach to portfolio construction is underpinned by four key beliefs:

1. A dynamic approach to portfolio management to achieve investment objectives while managing downside risk.
2. Investing in high quality investments underpinned by Lonsec's extensive research.
3. A strong risk management culture supported by a rigorous governance process.
4. A diversified approach to portfolio construction.

A key part of Lonsec's portfolio construction process is to establish an asset allocation based on the objectives set for the portfolios. Lonsec apply a dynamic approach to asset allocation designed to manage portfolio risk as well as enhance portfolio returns over the medium term. The dynamic asset allocation process focuses on three key factors:

- Asset Class Valuations: Utilising a range of valuation metrics to assess whether asset classes are expensive or offer value over the long term.
- An assessment of the business cycle: Analysing whether the business cycle is in an expansionary or contractionary phase by assessing a range of macroeconomic indicators.
- Sentiment and Momentum: Observing a range of indicators to determine short-term market sentiment.

Lonsec's portfolio construction process involves actively managing asset allocation and weights within defined ranges based on market analysis, while adhering to a long-term strategic asset allocation framework that is regularly reviewed and aims to optimize risk and return using both quantitative and qualitative inputs, including forward-looking market assumptions.

Investment selection

Lonsec's investment selection process is a multi-layered approach prioritizing quality, diversification, and risk management. It begins with a rigorous due diligence process conducted by Lonsec Research, only funds rated "Recommended" or higher are eligible for portfolio inclusion. This research delves into key aspects of a fund, including the investment team's experience and expertise (people), their investment beliefs and approach (philosophy), the specific investment management process they employ (process), how they construct their portfolios (portfolio construction), and how they identify and manage risks (risk management). Lonsec believes that funds achieving a "Recommended" rating possess competitive advantages and a high probability of meeting their investment objectives.

Portfolio construction then considers the specific role each selected fund will play. Lonsec utilises three core building blocks: Market Exposure (gaining access to market returns through active or passive strategies), Risk Control (employing strategies designed to mitigate downside risk and act as a buffer during market downturns), and Value Add (seeking strategies that can generate strong long-term growth or offer diversification beyond traditional asset classes).

This qualitative assessment is supported by robust quantitative analysis. Lonsec uses tools like iRate portfolio analytics, Financial Express, Style Research, and Bloomberg to conduct holdings-based analysis, evaluate risk and return profiles, and perform forward-looking scenario analysis. This combination of qualitative and quantitative research provides a comprehensive view of each potential investment.

Portfolio changes are not made lightly. They are triggered by specific catalysts, such as a fund's rating falling below "Recommended," a fund approaching its capacity limit, a fund underperforming its intended role within the portfolio (e.g., a risk control fund not providing adequate downside protection), or a shift in Lonsec's medium-term outlook on market risks and opportunities. Lonsec aims to maintain a low portfolio turnover (below 40% annually), reflecting a long-term investment philosophy. Finally, all portfolio changes are subject to review and approval by the investment committee, ensuring a disciplined and consistent approach to portfolio management.