Mason Stevens Foundation ETF 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 has appointed Mason Stevens Asset Management (MSAM) as Investment Sub-Adviser on the Managed Portfolios outlined in this Managed Portfolio Disclosure Document.

Important Information

This document contains important information about the Mason Stevens 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 and the Mason Stevens Super Investment 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 Limited ABN 91 141 447 207 AFSL 351578 is the Sponsor and 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

Mason Stevens Foundation ETF Conservative Managed Portfolios

Feature	Description	
Portfolio Name	Mason Stevens Foundation ETF Conservative Managed Portfolios	
Investment Sub-Advisor	Mason Stevens Asset Management	
Inception Date	September 2023	
Investment objective	Focus on capital preservation and reducing downside risk.	
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 Strategy and Approach	To achieve the stated investment objective through diversified exposure to a mix growth and defensive assets.	
Benchmark Return	Morningstar Australia Conservative Target Allocation NR AUD	
Minimum number of securities	5	
Maximum number of securities	30	
Asset Allocation	**Allocation range**	**Target**
Australian Equities	4% - 34%	14%
International Equities	0% - 30%	22%
Australian Fixed Income	17% - 47%	29%
International Fixed Income	11% - 41%	29%
Alternatives	0% - 10%	0%
Property	0% - 15%	0%
Infrastructure	0% - 21%	4%
Cash (minimum 2% cash)	2% - 17%	2%
Investment universe	ETFs, Listed Managed Funds, LIC, LIT, and Cash.	
Maximum single security or fund weighting	30%	
Minimum suggested timeframe	2 years+	
Minimum initial investment $	$25,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Investment Sub-Adviser discretion	
Investment manager fee	0.15%	
Indirect Cost Ratio	0.21%	

Feature	Description
Performance fee	Nil
SRM	3 – Low to Medium. The estimated likelihood of a negative return is 1 to less than 2 years in 20. 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 form of investment risk. Please refer to the Mason Stevens Investment Guide for more information about the standard risk measure.

Mason Stevens Foundation ETF Balanced Managed Portfolios

Feature	Description	
Portfolio Name	Mason Stevens Foundation ETF Balanced Managed Portfolios	
Investment Sub-Advisor	Mason Stevens Asset Management	
Inception Date	September 2023	
Investment objective	Focus on capital growth potential.	
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 Strategy and Approach	To achieve the stated investment objective through diversified exposure to a mix growth and defensive assets.	
Benchmark Return	Morningstar Australia Balanced Target Allocation NR AUD	
Minimum number of securities	5	
Maximum number of securities	30	
Asset Allocation	**Allocation range**	**Target**
Australian Equities	12% - 42%	22%
International Equities	7% - 37%	28%
Australian Fixed Income	6% - 36%	19%
International Fixed Income	2% - 32%	19%
Alternatives	0% - 10%	0%
Property	0% - 20%	5%
Infrastructure	0% - 21%	5%
Cash (minimum 2% cash)	2% - 17%	2%
Investment universe	ETFs, Listed Managed Funds, LIC, LIT, and Cash	
Maximum single security or fund weighting	30%	
Minimum suggested timeframe	3 years+	
Minimum initial investment $	$25,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Investment Sub-Adviser discretion	
Investment manager fee	0.15%	
Indirect Cost Ratio	0.24%	

Feature	Description
Performance fee	Nil
SRM	5 – Low to Medium. The estimated likelihood of a negative return is 3 to less than 4 years in 20. 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 form of investment risk. Please refer to the Mason Stevens Investment Guide for more information about the standard risk measure.

Mason Stevens Foundation ETF Growth Managed Portfolios

Feature	Description	
Portfolio Name	Mason Stevens Foundation ETF Growth Managed Portfolios	
Investment Sub-Advisor	Mason Stevens Asset Management	
Inception Date	September 2023	
Investment objective	Focus on capital growth with emphasis on identifying and taking advantage of emerging sector thematics.	
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 Strategy and Approach	To achieve the stated investment objective through diversified exposure to a mix growth and defensive assets.	
Benchmark Return	Morningstar Australia Growth Target Allocation NR AUD	
Minimum number of securities	5	
Maximum number of securities	30	
Asset Allocation	**Allocation range**	**Target**
Australian Equities	24% - 54%	30%
International Equities	16% - 46%	38%
Australian Fixed Income	0% - 25%	9%
International Fixed Income	0% - 23%	9%
Alternatives	0% - 10%	0%
Property	0% - 20%	6%
Infrastructure	0% - 21%	6%
Cash (minimum 2% cash)	2% - 17%	2%
Investment universe	ETFs, Listed Managed Funds, LIC, LIT, and Cash	
Maximum single security or fund weighting	30%	
Minimum suggested timeframe	3-5 years+	
Minimum initial investment $	$25,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Investment Sub-Adviser discretion	
Investment manager fee	0.15%	
Indirect Cost Ratio	0.25%	

Feature	Description
Performance fee	Nil
SRM	6 – High. The estimated likelihood of a negative return is 4 to less than 6 years in 20. 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 form of investment risk. Please refer to the Mason Stevens Investment Guide for more information about the standard risk measure.

Mason Stevens Foundation ETF High Growth Managed Portfolios

Feature	Description	
Portfolio Name	Mason Stevens Foundation ETF High Growth Managed Portfolios	
Investment Sub-Advisor	Mason Stevens Asset Management	
Inception Date	October 2024	
Investment objective	Focus on capital growth with emphasis on identifying and taking advantage of emerging sector thematics.	
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 Strategy and Approach	To achieve the stated investment objective through diversified exposure to a mix growth and defensive assets.	
Benchmark Return	Morningstar Australia Aggressive Target Allocation NR AUD Index	
Minimum number of securities	5	
Maximum number of securities	30	
Asset Allocation	**Allocation range**	**Target**
Australian Equities	32% - 62%	38%
International Equities	24% - 54%	48%
Australian Fixed Income	0% - 10%	0%
International Fixed Income	0% - 10%	0%
Alternatives	0% - 10%	0%
Property	0% - 21%	6%
Infrastructure	0% - 21%	6%
Cash (minimum 2% cash)	2% - 17%	2%
Investment universe	ETFs, Listed Managed Funds, LIC, LIT, and Cash	
Maximum single security or fund weighting	30%	
Minimum suggested timeframe	5 - 7 years	
Minimum initial investment $	$25,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Investment Sub-Adviser discretion	
Investment manager fee	0.15%	
Indirect Cost Ratio	0.25%	

Feature	Description
Performance fee	Nil
SRM	6 – High. The estimated likelihood of a negative return is 4 to less than 6 years in 20. 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 form of investment risk. Please refer to the Mason Stevens Investment Guide for more information about the standard risk measure.

About the Investment Manager

1.1 About Mason Stevens Asset Management

MSAM is the investment management arm of the Mason Stevens Group. MSAM was established to provide investors with the opportunity to access professionally managed investment strategies and funds that are typically reserved for institutions and professional investors.

MSAM work with a range of clients including financial advisers, financial intermediaries, family offices and selected wholesale investors in the delivery of tailored investment solutions.

MSAM's management team has many years of senior management and transactional experience in the banking, finance and investment sectors, spanning multiple business cycles and across a range of asset classes, combined with a track record of successfully managing their own wealth.

For information on the Mason Stevens' investment management team, please visit the Mason Stevens website at https://www.masonstevens.com.au/about-us/meet-theasset-management-team/.

2.1 Investment Philosophy

At the heart of our investment philosophy lies a commitment to disciplined, evidence-based decision making, and thoughtful diversification. We embrace a Wisdom of Crowds approach to portfolio construction, meaning we gather long term capital market forecasts from a network of experts, recognising that no single expert, organisation or methodology can reliably predict the future with precision. By doing so, we aim to reduce the risk of forecast error and inform a resilient and well-structured investment strategy.

In the short-to-medium term, we believe in active management - providing it is anchored in rigorous, high-quality research and analysis. Our approach is shaped by the belief that there are two primary drivers of market behaviour, namely: the direction of economic growth and inflation, and their interaction. We use a probabilistic approach to identify the prevailing regime(s); one that combines the strengths of quantitative models and qualitative judgement, and, in turn, identify tactical investment opportunities within and across asset classes, with the goal of enhancing long-term, risk-adjusted returns.

Finally, while we accept there is a need for standardised investment benchmarks, we reject the notion that those benchmarks represent the optimal portfolio for every client - or that we alone hold all the best investment ideas. Innovation and open-mindedness are embedded in our DNA, and we actively seek out new perspectives and work closely with our business partners to challenge assumptions, refine strategies, and tailor solutions. Our goal is to ensure that each end client receives a best practice investment experience – one that aligns with their unique needs, goals and circumstances.

The investment philosophy for the strategy is founded on the following principles:

Wisdom of Crowds

When it comes to long term forecasting, no single expert, organisation or methodology can reliably predict the future with precision. The inputs for our strategic asset allocation modelling are based on the collective opinion of a group of experts, which we access directly through a large and global network of institutional grade investment industry partners. By doing so, we aim to reduce the risk of forecast error associated with any one set of capital market assumptions and inform a resilient and well-structured investment strategy. We then use these assumptions to construct model portfolios for a given mix of growth assets and/or real return objectives.

The Wisdom of Crowds ethos also applies to our Dynamic Asset Allocation capability where no single piece of research holds sway over any short to medium term investment decision.

Two things matter

Portfolio construction is not a set-and-forget exercise. The prevailing market and economic conditions can deviate substantially from the long-term assumptions used to derive a portfolio's strategic asset allocation. A good example of this is interest rates, which have historically averaged in the low-to-mid single digits in developed economies but can also, for several years at a time, be close to zero or range in the high single digits. Deviations such as this can have profound consequences on a portfolios return prospects; not only over the short to medium term but also the long term through lost compounding if investors do not navigate them carefully. This is one of the reasons we believe in the value of active management, which can also take a more opportunistic lens to capitalise on shifts in market and economic conditions to enhance returns throughout the investment journey. To that end, our research, which has been validated by industry peers, shows that most of these periods of deviation and opportunity can be distilled down to two key drivers: the direction of economic growth and inflation. The combination of the two is a market regime which has historically conferred a risk-reward advantage to some sectors, themes and styles and a disadvantage to others. Through Dynamic Asset Allocation (DAA), we seek to capitalise on these regime-driven asymmetries with the goal of enhancing long-term, risk-adjusted returns.

Probabilities drive active decisions

Acknowledging uncertainty is central to our DAA approach. We rely on probabilistic assessments of market regimes which we generate through a combination of proprietary internal and externally sourced quantitative models, alongside qualitative expertise and judgement. These probabilities inform not only the amount of risk we are willing take but also the specific tilts we are interested in taking; be it at an asset class or stock selection level. The probabilistic framework also ensures that no one regime or bias dominates our active risk taking. Consideration is always being given to the 'what if we're wrong?' scenario(s), ensuring we allocate capital in a measured way that gives us the best chance of generating strong risk-adjusted returns over the long term.

Thoughtful diversification

We believe that thoughtful diversification requires market leading access and analytics, and we leverage our unique ability to access a global network of top-tier fund managers and a broad spectrum of locally and internationally listed securities. Yet, what good is access without knowing which exposures are appropriate and how to integrate them effectively into a portfolio? This is the critical piece of the diversification puzzle and, to address this, we harness market-leading portfolio construction software that provides us and our clients with comprehensive portfolio analytics and refinement capabilities. This technology provides a full look-through of portfolio holdings and a detailed breakdown of the factors influencing risk and return, helping us identify and mitigate hidden concentrations of risk. It also safeguards against common portfolio construction pitfalls such as under or over-diversification, which are often overlooked by less sophisticated systems. This approach empowers us to assess risk accurately and make informed, real-time portfolio adjustments with confidence.

A flexible and modular approach

We understand the importance of accommodating diverse investor preferences and the value that both active and passive management can bring. While our portfolios typically incorporate a blend of both strategies, we recognise that there is no single path to achieving strong risk-adjusted returns. Returning to the foundational principles of portfolio theory, the concept of a singular 'optimal' portfolio is something of a misnomer. In reality, there are multiple combinations of asset class weights and holdings that can deliver similarly robust outcomes for a given risk profile. Our advanced investment technology allows us to rigorously test these combinations, enabling a flexible and modular approach to portfolio construction. This adaptability ensures we can tailor portfolios to meet individual objectives without compromising on performance or risk discipline.

2.2 Investment process

a) Strategic Asset Allocation

Strategic Asset Allocation (SAA) defines the overall framework of a portfolio. It establishes how a portfolio will be positioned over the medium to long term with respect to the mix of Growth and Defensives assets, and the mix of individual asset classes within those Growth and Defensive classifications. Growth assets typically include equities, property, infrastructure, and may include alternative assets such as commodities, hedge funds and private equity. Defensive assets primarily include government bonds, investment grade credit, cash, and may include less risky forms of alternative assets such as private credit. Having established the pool of available investments, the SAA process then focuses on constructing portfolios that align with diverse client needs, goals, risk tolerances, and investment horizons.

We use a Wisdom of Crowds approach to derive our returns and volatility. By adopting this method, we aim to minimise the forecasting error inherent in any single forecasting technique. Additionally, our access to a diverse range of expert opinions on macroeconomic and individual market conditions enables us to implement this approach effectively. We aggregate the expected return and volatility inputs into a simple average, while retaining the discretion to adjust these values based on any high conviction house views held by the Mason Stevens CIO. It is important to note that this discretion is only used on rare occasions and with careful consideration.

We generate our own correlation matrix to ensure the assumptions are appropriate. While return and volatility assumptions are plentiful, sourcing correlation assumptions for alternative assets can be more challenging. We also find that they can also be prone to larger dispersion across external managers, and larger year-over-year variations. Rather than rely on external sources, we felt it would be more prudent to internalise this calculation for greater alignment with regards to our preferred alternatives holdings. Alternatives constitute a sizeable portion of our Flagship portfolio holdings, both in absolute terms and relative to peers, hence it is important that we are modelling them accurately.

In calculating correlations, we adopt a longest available approach and are guided by the empirical relationships that have existed between asset classes.

We run a review of the current strategic asset allocations (SAA) and associated inputs (return and risk forecasts) on an annual basis. This review will be conducted in the first quarter of each calendar year in line with when most providers update their forecasts.

The SAA portfolio construction process is run with the new inputs and comparisons are made with the current SAA portfolio structures. The results of this analysis are presented to the Investment Committee for consideration and decisioning on whether to make a formal change to the current SAA.

b) Dynamic Asset Allocation

Our approach to Dynamic Asset Allocation (DAA) is predicated on the belief that market cycles are primarily driven by two things: the direction of economic growth and inflation. The combination of the two is a market regime which has historically conferred a risk-reward advantage to some sectors, themes and styles and a disadvantage to others. Through Dynamic Asset Allocation (DAA), we seek to capitalise on these regime-driven asymmetries with the goal of enhancing long-term, risk-adjusted returns.

To do this, we rely on probabilistic assessments of market regimes which we generate through a combination of proprietary internal and externally sourced quantitative models, alongside qualitative expertise and judgement. These probabilities inform not only the amount of risk we are willing to take but also the specific tilts we are interested in taking; be it at an asset class or factor level. The probabilistic framework also ensures that no one regime or bias unjustifiably dominates our active risk taking. Consideration is always given to the 'what if we are wrong?' scenario(s), ensuring we allocate capital in a measured way that gives us the best chance of generating strong risk-adjusted returns over the long term.

We also consider a range of other indicators to identify active opportunities, improve market timing and manage risk. These indicators include but are not limited to proprietary measures of momentum, investor, business and market sentiment and valuations, based on rigorous quantitative analysis. In addition, we consume various research reports from reputable asset managers, sell-side analysts and research houses, which we augment with our own fundamental research.

Our DAA framework is further enhanced using market-leading portfolio analytics software: Jacobi Analytics. This technology provides a full look-through of portfolio holdings and a detailed breakdown of the factors influencing risk and return, helping us identify and mitigate hidden concentrations of risk. It also safeguards against common portfolio construction pitfalls such as under or over-diversification. We also employ scenario analysis which can be customised based on the prevailing economic and market environment or to test left or right tail risk theories.

These capabilities and processes are central to our mission of delivering superior long-term, risk-adjusted returns. Above all, we approach each day with curiosity, humility, and a commitment to continuous improvement —ensuring every client benefits from a best-practice investment experience.

Sleeve-based DAA

We approach Dynamic Asset Allocation (DAA) from a total portfolio perspective, guided by four distinct market regimes. Using a combination of rigorous quantitative models and qualitative insights, we assess the probability of each regime prevailing. Based on these assessments, we identify the most compelling active investment opportunities, drawing from four dedicated sleeves—each tailored to represent one of the four regimes and aligned with their respective probabilities. This modular framework lets us assess portfolio risks and opportunities dynamically and with a forward-looking lens, moving beyond the constraints of traditional asset-class-centric approaches and avoiding hidden overlaps.

At a more granular level, decisions at an individual sleeve level can be framed as follows:

- Growth sleeve – the equity/beta share expands when “growth-up / inflation-stable” probability exceeds 60 %; credit share expands when the “growth-up / inflation-falling” probability rises.
- Defensive sleeve – shifts from duration (sovereigns) to cash & floaters as “inflation-up” risk climbs.
- Inflation-Protection sleeve is funded when both growth and inflation odds rise (stagflation case), drawing equally from Growth and Defensive sleeves to keep overall risk on target.
- Diversifier sleeve is designed to either balance the abovementioned tilts or react to market conditions opportunistically.

A key strength of this sleeve architecture is that each sleeve has a clearly defined and easily articulated role—whether it's return generation, capital defence, purchasing power preservation, or shock absorption. This clarity makes the connection between DAA insights and portfolio implementation both intuitive and actionable. By integrating data-driven regime signals with this purpose-built structure, the portfolio remains dynamic—able to adjust as regime probabilities evolve—while also maintaining robustness, as each component is engineered to fulfil its economic function across a diverse and evolving set of market conditions.

c) Manager Selection

The manager selection process seeks to identify high quality active managers with strong track records of alpha generation and/or risk mitigation. This process also looks to identify suitable ETF managers to help implement the best investment outcome possible.

Due diligence process for manager selection will have 3 main components:

1. External research house screen
2. Quant screen for performance and risk metrics
3. Manager meeting

Managers will receive an aggregated score based on these 3 main components which will be used to determine whether MSAM will buy, sell or hold. Any manager that is put forward for consideration to be added into the portfolio will need to be agreed upon by the MSAM Investment Committee. A full research note will be prepared and presented to the MSAM Investment Committee when this occurs.

d) Portfolio construction

Within each asset class, the investment goal is to maximise risk-adjusted return against the relevant benchmark. For each investment that will be considered for addition into the portfolio, MSAM will produce forecasted return and volatility figures, which will then be used as inputs into the optimisation process to arrive at the final portfolio weights.

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 Options. 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.