PPW Investments 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: April 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 Financial Advisers (Vic) Pty Ltd T/A PPW Investments, a Corporate Authorised Representative (CAR 00458748) of Oreana Financial Services Pty Ltd ABN 91 607 515 122 (Oreana), as Portfolio Manager on the Managed Portfolios outlined in this Managed Portfolio Disclosure Document.

Important Information

This document contains important information about the PPW Investment 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

PPW INVESTMENTS CASH + 3 PORTFOLIO

Feature	Description	
Portfolio Name	PPW Investments Cash + 3 Portfolio	
Investment Sub-Advisor	PPW Investments	
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	To achieve a return of 3% above the RBA Cash Rate with 3 or less years of negative returns over a 20 year period.	
Investment Strategy and Approach	The investment strategy applies a fundamental, valuation-based approach that brings together our Strategic Asset Allocation (SAA), Dynamic Asset Allocation (DAA) and Investment Selection processes to optimise risk adjusted returns. The three-staged approach to managing multi-asset portfolios uses SAA to set broad risk parameters to harvest the benefits of diversification across return drivers. DAA is used to adjust risk exposures across the investment cycle. Investment Selection aims to efficiently implement our desired asset allocation view and to enhance the probability of achieving the portfolio objectives. The Cash Plus 3 strategy targets investment returns of cash plus 3.0% over a five-year time frame. The combination of alpha generation from DAA and Investment Selection enhances the longer-term SAA framework. Both DAA and Investment Selection can be used to either reduce risk or add return which therefore improves the likelihood of meeting both the return and risk objective.	
Benchmark Return	RBA Cash Rate + 3%	
Minimum number of securities	20	
Maximum number of securities	50	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	25% - 45%	40%
International Equities	5% - 25%	20%
Australian Fixed Income	0% - 35%	12.5%
International Fixed Income	0% - 35%	12.5%
Alternatives	0% - 10%	0%
Property	0% - 10%	5%
Infrastructure	0% - 10%	0%
Cash (minimum 2% cash)	2% - 25%	10%
Investment universe	ASX listed securities, ETFs, listed managed funds, fixed income securities and cash.	
Maximum single security or fund weighting	15%	
Minimum suggested timeframe	5-7 years	
Minimum initial investment $	$50,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee[1]	0.077%	
Indirect Cost Ratio	0.30%	
Performance fee	Nil	
SRM	4	

1. Of the total investment manager fee, up to 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.

PPW INVESTMENTS CASH + 3.5 PORTFOLIO

Feature	Description	
Portfolio Name	PPW Investments Cash + 3.5 Portfolio	
Investment Sub-Advisor	PPW Investments	
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	To achieve a return of 3.5% above the RBA Cash Rate with 4 or less years of negative returns over a 20 year period.	
Investment Strategy and Approach	The investment strategy applies a fundamental, valuation-based approach that brings together our Strategic Asset Allocation (SAA), Dynamic Asset Allocation (DAA) and Investment Selection processes to optimise risk adjusted returns. The three-staged approach to managing multi-asset portfolios uses SAA to set broad risk parameters to harvest the benefits of diversification across return drivers. DAA is used to adjust risk exposures across the investment cycle. Investment Selection aims to efficiently implement our desired asset allocation view and to enhance the probability of achieving the portfolio objectives. The Cash Plus 3.5 strategy targets investment returns of cash plus 3.5% over a five-year time frame. The combination of alpha generation from DAA and Investment Selection enhances the longer-term SAA framework. Both DAA and Investment Selection can be used to either reduce risk or add return which therefore improves the likelihood of meeting both the return and risk objective.	
Benchmark Return	RBA Cash Rate + 3.5%	
Minimum number of securities	20	
Maximum number of securities	50	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	30% - 55%	45%
International Equities	10% - 35%	20%
Australian Fixed Income	0% - 30%	7.5%
International Fixed Income	0% - 30%	7.5%
Alternatives	0% - 10%	0%
Property	0% - 15%	10%
Infrastructure	0% - 10%	0%
Cash (minimum 2% cash)	2% - 20%	10%
Investment universe	ASX listed securities, ETFs, listed managed funds, fixed income securities and cash.	
Maximum single security or fund weighting	15%	
Minimum suggested timeframe	5-7 years	
Minimum initial investment $	$50,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee[1]	0.077%	
Indirect Cost Ratio	0.30%	
Performance fee	Nil	
SRM	5	

1. Of the total investment manager fee, up to 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.

PPW INVESTMENTS CASH + 4 PORTFOLIO

Feature	Description	
Portfolio Name	PPW Investments Cash + 4 Portfolio	
Investment Sub-Advisor	PPW Investments	
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	To achieve a return of 4% above the RBA Cash Rate with 5 or less years of negative returns over a 20 year period.	
Investment Strategy and Approach	The investment strategy applies a fundamental, valuation-based approach that brings together our Strategic Asset Allocation (SAA), Dynamic Asset Allocation (DAA) and Investment Selection processes to optimise risk adjusted returns. The three-staged approach to managing multi-asset portfolios uses SAA to set broad risk parameters to harvest the benefits of diversification across return drivers. DAA is used to adjust risk exposures across the investment cycle. Investment Selection aims to efficiently implement our desired asset allocation view and to enhance the probability of achieving the portfolio objectives. The Cash Plus 4 strategy targets investment returns of cash plus 4.0% over a five-year time frame. The combination of alpha generation from DAA and Investment Selection enhances the longer-term SAA framework. Both DAA and Investment Selection can be used to either reduce risk or add return which therefore improves the likelihood of meeting both the return and risk objective.	
Benchmark Return	RBA Cash Rate + 4%	
Minimum number of securities	20	
Maximum number of securities	50	
Asset allocation	**Allocation range**	**Target Weight**
Australian Equities	40% - 70%	55%
International Equities	10% - 40%	25%
Australian Fixed Income	0% - 30%	2.5%
International Fixed Income	0% - 30%	2.5%
Alternatives	0% - 5%	0%
Property	0% - 15%	10%
Infrastructure	0% - 10%	0%
Cash (minimum 2% cash)	2% - 15%	5%
Investment universe	ASX listed securities, ETFs, listed managed funds, fixed income securities and cash.	
Maximum single security or fund weighting	15%	
Minimum suggested timeframe	5-7 years	
Minimum initial investment $	$50,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Sub-adviser discretion	
Investment manager fee[1]	0.077%	
Indirect Cost Ratio	0.34%	
Performance fee	Nil	
SRM	6	

1. Of the total investment manager fee, up to 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.

About the relevant parties

About Oreana

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. Orena is the licensee for PPW Investments who is a related entity.

About PPW Investments

PPW Investments provide Financial Planning services to Melbourne's South East corridor and Gippsland region with our offices located in Narre Warren and Warragul. PPW specialises in Wealth Creation, Strategic Advice, Portfolio Management and Asset Protection and have expert knowledge in the areas of Trust and Self-Managed Superannuation Strategies and Investing.

Investment Process

The investment process beings with determining the SAA for the portfolios. The SAA firstly takes into account the portfolio risk and return objectives, along with the time horizon. Once this has been established, PPW will leverage the capital market assumptions and Portfolio Allocation Tool formulated by Oreana Financial to model and assess the likelihood of each portfolio being able to meet its objectives.

The DAA process aims to tilt portfolio allocations aways from the long-run SAA to take advantage of undervalued assets in the market and reduce the downside risk within the portfolio by reducing exposure to overvalued assets.

While dynamic tilts are made regularly over the short term, typically 4-6 changes over a 12 month period, the intention is to hold these positions changes for the medium term.

This is because PPW make tilts not to "trade" the portfolio but to capitalise on purchasing undervalued assets, holding the asset over the medium term (typically a 5 year period) allows the portfolio to receive the benefit of the asset returning to fair value and any additional growth that comes with that.

PPW's DAA process is specifically built to avoid factoring in market timing and momentum factors. Instead the process focuses on utilizing quantitative analysis to make informed decisions on when to make dynamic tilts. The following factors are utilized to determine when consideration should be given to make dynamic tilts within the portfolios:

- Market price movements that are extreme relative to PPW's valuation models
- Market dislocations that will resolve over a period of six months to five years
- Qualitative factors identified by the investment committee
- If appropriate, determine the size of the DAA allocation away from SAA, which should reflect the magnitude of the market signal
- DAA positions reviewed and challenged by the Investment Committee, decisions supported by regularly testing investment outcomes using scenario stress testing.

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.