Territory Funds 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: October 2025

Contents

Important Information 1

About the Managed Portfolios 2

About the investment manager 10

Contact Details

Mason Stevens Super
PO Box R1237
Royal Exchange NSW 1225
T: 1300 988 878
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 Territory Private Pty Ltd ABN 14 646 701 868 AFSL 531009, as Investment Sub-Adviser on the Managed Portfolios outlined in this document. Territory Private have delegated portfolio management duties to Territory Funds Management Pty Ltd (Territory) ABN 68 136 472 985 CAR 1249955.

Important Information

This document contains important information about the Territory Funds Management 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 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

PORTFOLIO PARAMETERS

TERRITORY CORE DIVERSIFIED MANAGED PORTFOLIO

Feature	Description	
Investment manager	Territory Funds Management	
Inception date	September 2019	
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 objective	The portfolio aims to outperform the Morningstar Australia Balanced Target Allocation NR AUD index (before fees) over a rolling three year period.	
Investment strategy and approach	An actively managed diversified portfolio with a long term average exposure of approximately 55% to growth assets such as equities, property, infrastructure and alternatives and approximately 45% exposure to defensive assets such as cash, fixed interest and alternatives. The portfolio will be invested across other managed portfolios, managed funds, direct securities, ETFs and fixed income instruments. The portfolio aims to deliver real returns whilst preserving capital over the targeted investment horizon.	
Designed for	This is a moderate volatility portfolio for wealth accumulators, transition to retirement and retirement stage investors than can be held stand-alone or paired with other investments to tailor a risk adjusted outcome.	
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD Index	
Minimum number of investments	5	
Maximum number of investments	40	
Asset allocation[1]	**Target Weight %**	**Allocation range %**
Australian Equities	16 %	5% - 35%
International Equities	20 %	5% - 35%
Fixed Income	40 %	30% - 60%
Infrastructure	8 %	0% - 20%
Alternatives	4 %	0% - 15%
Property	7 %	0% - 20%
Cash[2]	5 %	2% - 40%
Portfolio income	All income derived from this portfolio will be retained in the portfolio or distributed to your Self Directed Portfolio (SDP) at your discretion.	
Investment universe	Securities listed on the ASX and approved global exchanges, fixed income securities, REITS, hybrids, infrastructure securities, managed funds, managed portfolios and cash. If the Managed Portfolio invests in another Managed Portfolio, the portfolio will show the direct investment in individual securities contained in that Managed Portfolio.	
Maximum single security or fund weighting	25%	

Feature	Description
Maximum single equity weight at inception	7.5%
Minimum suggested timeframe	5+ years
Minimum initial investment	$25,000
Minimum additional contribution	$7,500
Minimum redemption amount	$7,500
Derivative restrictions	The investment manager does not use derivatives directly. Underlying managed funds may utilise derivatives.
Investment manager fee	0.36% p.a. (inclusive of GST) of the balance in the Managed Portfolio.
Indirect cost ratio	0.38%
Performance fee	20% of the outperformance of the portfolio above the Benchmark, being the Morningstar Australia Balanced Target Allocation NR AUD Index.
Standard risk measure	5 – Medium to High 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 Investment Guide for more information about the standard risk measure.

TERRITORY LOW VOLATILITY MANAGED PORTFOLIO

Feature	Description	
Investment manager	Territory Funds Management	
Inception date	September 2019	
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 objective	The portfolio aims to outperform the Morningstar Australia Conservative Target Allocation NR AUD index (before fees) over a rolling 3 year period.	
Investment strategy and approach	The portfolio aims to provide investors a liquid portfolio targeting low volatility investments that aim to return a higher than cash return, which may result in a lower capital growth.	
Designed for	Investors that seek a higher liquidity requirement from their investments.	
Benchmark	Morningstar Australia Conservative Target Allocation NR AUD Index	
Minimum number of investments	5	
Maximum number of investments	25	
Asset allocation[1]	**Target Weight %**	**Allocation range %**
Australian Equities	5 %	0% - 30%
International Equities	0 %	0% - 10%
Fixed Income	70 %	50% - 90%
Infrastructure	10 %	0% - 30%
Alternatives	0 %	0% - 15%
Property	10 %	0% - 25%
Cash[2]	5 %	2% - 30%
Portfolio income	All income derived from this portfolio will be retained in the portfolio or distributed to your Self Directed Portfolio (SDP) at your discretion.	
Investment universe	Securities listed on the ASX and approved global exchanges, fixed income securities, REITS, hybrids, infrastructure securities, managed funds, managed portfolios and cash. If the Managed Portfolio invests in another Managed Portfolio, the portfolio will show the direct investment in individual securities contained in that Managed Portfolio.	
Maximum single security or fund weighting	25%	
Maximum single equity weight at inception	7.5%	
Minimum suggested timeframe	2+ years	
Minimum initial investment	$25,000	

Feature	Description
Minimum additional contribution	$5,000
Minimum redemption amount	$5,000
Derivative restrictions	The investment manager does not use derivatives directly. Underlying managed funds may utilise derivatives.
Investment manager fee	0.36% p.a. (inclusive of GST) of the balance in the Managed Portfolio.
Indirect cost ratio	0.24%
Performance fee	20% of the outperformance of the portfolio above the Benchmark, being the Morningstar Australia Conservative Target Allocation NR AUD Index.
Standard risk measure	4 - Medium 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 form of investment risk. Please refer to the Mason Stevens investment guide for more information about the standard risk measure.

TERRITORY MID-TERM INCOME MANAGED PORTFOLIO

Feature	Description	
Investment manager	Territory Funds Management	
Inception date	September 2019	
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 objective	The portfolio aims to provide investors with a moderate level of income by investing in securities that produce strong cash flow generation, of which a high proportion is returned to investors. The portfolio aims to outperform the Morningstar Australia Growth Target Allocation NR AUD index (before fees) over a rolling three year period.	
Investment strategy and approach	In order to achieve this strategy, the portfolio may invest in Australian equities, global equities, fixed and floating interest securities, infrastructure securities and property trusts, which may result in a moderate capital growth and moderate volatility portfolio.	
Designed for	This Portfolio may be suitable for investors that seek moderate liquidity and capital growth from their investment.	
Benchmark	Morningstar Australia Growth Target Allocation NR AUD Index	
Minimum number of investments	5	
Maximum number of investments	40	
Asset allocation[1]	**Target Weight %**	**Allocation range %**
Australian Equities	30 %	0% - 60%
International Equities	10 %	0% - 60%
Fixed Income	15 %	0% - 60%
Infrastructure	15 %	0% - 40%
Alternatives	20 %	0% - 35%
Property	5 %	0% - 15%
Cash[2]	5 %	2% - 30%
Portfolio income	All income derived from this portfolio will be retained in the portfolio or distributed to your Self Directed Portfolio (SDP) at your discretion.	
Investment universe	Securities listed on the ASX and approved global exchanges, fixed income securities, REITS, hybrids, infrastructure securities, managed funds, managed portfolios and cash. If the Managed Portfolio invests in another Managed Portfolio, the portfolio will show the direct investment in individual securities contained in that Managed Portfolio.	
Maximum single security or fund weighting	30%	
Minimum suggested timeframe	6 years	

Feature	Description
Minimum initial investment	$25,000
Minimum additional contribution	$5,000
Minimum redemption amount	$5,000
Derivative restrictions	The investment manager does not use derivatives directly. Underlying managed funds may utilise derivatives.
Investment manager fee	0.36% p.a. (inclusive of GST) of the balance in the Managed Portfolio.
Indirect cost ratio	0.21%
Performance fee	20% of the outperformance of the portfolio above the Benchmark, being the Morningstar Australia Growth Target Allocation NR AUD Index.
Standard risk measure	6 - High 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 form of investment risk. Please refer to the Mason Stevens investment guide for more information about the standard risk measure.

TERRITORY LONG-TERM MANAGED PORTFOLIO

Feature	Description	
Investment manager	Territory Funds Management	
Inception date	September 2019	
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 objective	To provide investors with a higher level of capital growth by investing in securities with a strong capital growth bias. The portfolio aims to outperform the Morningstar Australia Aggressive Target Allocation NR AUD index (before fees) over a rolling three year period.	
Investment strategy and approach	In order to achieve this strategy, the portfolio may invest in Australian equities, global equities, fixed interest securities, infrastructure securities, private equity and property trusts, which may result in a higher capital growth and higher volatility portfolio.	
Designed for	This portfolio may be suitable for investors that seek a higher capital growth from their investments.	
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD Index	
Minimum number of investments	5	
Maximum number of investments	30	
Asset allocation[1]	**Target Weight %**	**Allocation range %**
Australian Equities	30 %	0% - 70%
International Equities	55 %	0% - 70%
Fixed Income	0 %	0% - 30%
Infrastructure	0 %	0% - 35%
Alternatives	0 %	0% - 30%
Property	10 %	0% - 25%
Cash[2]	5 %	2% - 30%
Portfolio income	All income derived from this portfolio will be retained in the portfolio or distributed to your Self Directed Portfolio (SDP) at your discretion.	
Investment universe	Securities listed on the ASX and approved global exchanges, fixed income securities, REITS, hybrids, infrastructure securities, managed funds, managed portfolios and cash. If the Managed Portfolio invests in another Managed Portfolio, the portfolio will show the direct investment in individual securities contained in that Managed Portfolio.	
Maximum single security or fund weighting	25%	
Minimum suggested timeframe	15 years	
Minimum initial investment	$25,000	
Minimum additional contribution	$5,000	
Minimum redemption amount	$5,000	
Derivative restrictions	The Investment Manager does not use derivatives directly. Underlying managed funds may utilise derivatives.	

Feature	Description
Investment manager fee	0.36% p.a. (inclusive of GST) of the balance in the Managed Portfolio.
Indirect cost ratio	0.57%
Performance fee	20% of the outperformance of the portfolio above the Benchmark, being the Morningstar Australia Aggressive Target Allocation NR AUD Index.
Standard risk measure	6 - High The estimated likelihood of a negative return is four to less than six 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 form of investment risk. Please refer to the Mason Stevens Investment Guide for more information about the Standard Risk Measure.

About the investment manager

Territory Funds Management

Territory Funds Management was founded in 2016 by Gareth Jakeman and Matthew Harrington. It is a part of the Praescius group of companies and is responsible for investment management activities. The business was formed to offer clients a bespoke and unique investment offering through separately managed accounts.

The founders of Territory Funds Management have a wealth of experience in the financial services industry managing assets and providing investment advice for both retail and institutional clients for over 20 years. Their key investment capabilities span across all asset classes in both domestic and global markets.

Investment Philosophy

Analysis includes both a quantitative and qualitative investment process, identifying companies that will be economic value creators that deliver or have the potential to deliver returns on capital employed well in excess of the cost of capital to the company.

Both internal and external research is conducted. Internal research includes potential interface with company management, review of publicly available information, financial modelling and industry analysis. External research comprises information from the research analysts of leading stockbrokers, independent analysts and international economic reviews.

The portfolio construction process itself begins with quantitative screening within the investment universe. Following the screening process, individual stock analysis is conducted and portfolios are constructed based on the goals of each mandate. Each portfolio will then be implemented and executed.

How does the investment manager manage 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 managed portfolio. By investing in this managed portfolio, you instruct Mason Stevens and the Administrator to buy and sell assets on your behalf through the managed portfolio 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 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 managed portfolios may occur regularly and you may receive a trade notification each time a rebalance or reallocation occurs.