United Advisory 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 Asset Management Pty Ltd ABN 92 141 447 654 (MSAM) as the investment manager of the Managed Portfolios has appointed United Advisory Pty Ltd ABN 32 640 281 867 CAR 1282036, as Portfolio Manager on the Managed Portfolios outlined in this Managed Portfolio Disclosure Document. United Advisory Pty Ltd is a Corporate Authorised Representative of United Advice Pty Ltd ABN 46 641 317 035 AFSL 523332.

Important Information

This document contains important information about the United Advisory 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.

Portfolio Parameters

UNITED ADVISORY INCOME MANAGED PORTFOLIO

Feature	Description
Portfolio Name	United Advisory Income Managed Portfolio
Investment Sub-Advisor	United Advisory
Inception Date	December 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	Aim to match or exceed the RBA Cash Rate +1% per annum over a period of 2 or more years, net of fees and costs. This portfolio intends to generate consistent income by investing in low-cost, highly liquid Australian fixed income ETF's. United Advisory aims to achieve low volatility while preserving capital and delivering returns that exceed those of traditional term deposits.
Investment Strategy and Approach	To achieve the stated investment objective through diversified exposure to income producing assets.
Benchmark Return	RBA Cash Rate + 1%
Minimum number of securities	5
Maximum number of securities	20

Asset Allocation	Allocation range	Target
Australian Fixed Income	60% - 98%	98%
International Fixed Income	0% - 40%	0%
Alternatives	0% - 20%	0%
Cash (minimum 2% cash)	2% - 30%	2%

Investment universe	ETFs, Managed Funds, Listed Managed Funds, LITs, LICs, Cash
Maximum single security or fund weighting	40%
Minimum suggested timeframe	2 years+
Minimum initial investment $	$25,000
Minimum additional investment $	$10,000
Minimum withdrawal	$10,000
Rebalance frequency	Investment Sub-Advisor discretion
Investment manager fee	0.44%
Indirect Cost Ratio	0.22%
Performance fee	Nil
SRM	3

UNITED ADVISORY INCOME PLUS MANAGED PORTFOLIO

Portfolio Parameters

Feature	Description
Portfolio Name	United Advisory Income Plus Managed Portfolio
Investment Sub-Advisor	United Advisory
Inception Date	December 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	Aim to match or exceed the RBA Cash Rate +1.5% per annum over a period of 2 or more years, net of fees and costs. This portfolio intends to provide attractive income by investing in a diversified portfolio of low-cost Australian and international fixed income ETF's. United Advisory focuses on highly liquid securities with low to moderate volatility, focusing on capital preservation while generating returns that surpass traditional term deposits.
Investment Strategy and Approach	To achieve the stated investment objective through diversified exposure to a mix of growth and income assets.
Benchmark Return	RBA Cash Rate + 1.5%
Minimum number of securities	5
Maximum number of securities	20

Asset Allocation	Allocation range	Target
Australian Fixed Income	20% - 60%	50%
International Fixed Income	10% - 50%	34.5%
Alternatives	0% - 40%	13.5%
Cash (minimum 2% cash)	2% - 30%	2%
Investment universe	ETFs, Managed Funds, Listed Managed Funds, LITs, LICs, Cash	
Maximum single security or fund weighting	40%	
Minimum suggested timeframe	2 years+	
Minimum initial investment $	$25,000	
Minimum additional investment $	$10,000	
Minimum withdrawal	$10,000	
Rebalance frequency	Investment Sub-Advisor discretion	
Investment manager fee	0.44%	
Indirect Cost Ratio	0.24%	
Performance fee	Nil	
SRM	3	

UNITED ADVISORY GROWTH MANAGED PORTFOLIO

Portfolio Parameters

Feature	Description
Portfolio Name	United Advisory Growth Managed Portfolio
Investment Sub-Advisor	United Advisory
Inception Date	December 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	Aims to match or exceed the RBA Cash Rate +2% over a period of 2 or more years, net of fees and costs. The primary focus of the portfolio is to achieve capital growth through high quality ETF's, utilising franked income to boost returns. United Advisory utilises a diversified mix of low-cost, highly liquid Australian and international equity ETF's to maximise growth and income potential.
Investment Strategy and Approach	To achieve the stated investment objective through diversi ied exposure to a mix of growth and income assets.
Benchmark Return	RBA Cash Rate + 2%
Minimum number of securities	5
Maximum number of securities	30

Asset Allocation	Allocation range	Target
Australian Equities	25% - 55%	37.5%
International Equities	20% - 50%	36.5%
Alternatives	0% - 20%	12%
Property	0% - 20%	6%
Infrastructure	0% - 20%	6%
Cash (minimum 2% cash)	2% - 30%	2%

Investment universe	ETFs, Listed Managed Funds, LITs, LICs, Cash
Maximum single security or fund weighting	40%
Minimum suggested timeframe	2 years+
Minimum initial investment $	$25,000
Minimum additional investment $	$10,000
Minimum withdrawal	$10,000
Rebalance frequency	Investment Sub-Advisor discretion
Investment manager fee	0.44%
Indirect Cost Ratio	0.30%
Performance fee	Nil
SRM	6

UNITED ADVISORY GROWTH PLUS MANAGED PORTFOLIO

Portfolio Parameters

Feature	Description
Portfolio Name	United Advisory Growth Plus Managed Portfolio
Investment Sub-Advisor	United Advisory
Inception Date	December 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	Aims to match or exceed the RBA Cash Rate +3.5% over a period of 2 or more years, net of fees and costs. This portfolio aims to achieve high capital growth by identifying and capitalising on emerging sector themes. United Advisory utilises a diversified mix of low-cost, highly liquid Australian and international equity products to maximize growth potential.
Investment Strategy and Approach	To achieve the stated investment objective through diversi ied exposure to a mix of growth and income assets.
Benchmark Return	RBA Cash Rate + 3.5%
Minimum number of securities	5
Maximum number of securities	30

Asset Allocation	Allocation range	Target
Australian Equities	30% - 60%	40%
International Equities	25% - 55%	44%
Alternatives	0% - 20%	6%
Property	0% - 20%	4%
Infrastructure	0% - 20%	4%
Cash (minimum 2% cash)	2% - 30%	2%

Investment universe	ETFs, Listed Managed Funds, LITs, LICs, Cash
Maximum single security or fund weighting	40%
Minimum suggested timeframe	2 years+
Minimum initial investment $	$25,000
Minimum additional investment $	$10,000
Minimum withdrawal	$10,000
Rebalance frequency	Investment Sub-Advisor discretion
Investment manager fee	0.44%
Indirect Cost Ratio	0.30%
Performance fee	Nil
SRM	6

UNITED ADVISORY INTERNATIONAL MANAGED PORTFOLIO

Portfolio Parameters

Feature	Description
Portfolio Name	United Advisory International Managed Portfolio
Investment Sub-Advisor	United Advisory
Inception Date	June 2025
Holding Limit	Up to 50% of your portfolio (members are required to maintain their minimum cash balance as stated in the Mason Stevens Super Additional Information Guide).
Investment objective	Aims to match or exceed the RBA Cash Rate +3.5% over a period of 2 or more years, net of fees and costs. This portfolio aims to achieve high capital growth by identifying and capitalising on emerging sector themes. United Advisory utilises a diversified mix of low-cost, highly liquid Australian and international equity products to maximize growth potential.
Investment Strategy and Approach	To achieve the stated investment objective through diversified exposure to a mix of growth and income assets.
Benchmark Return	RBA Cash Rate + 3.5%
Minimum number of securities	5
Maximum number of securities	20

Asset Allocation	Allocation range	Target
International Equities	40% - 80%	70%
Alternatives	0% - 30%	15%
Property	0% - 15%	6%
Infrastructure	0% - 15%	6%
Cash (minimum 2% cash)	2% - 20%	3%

Investment universe	ETFs, Managed funds, Listed Managed Funds, LITs, LICs, Cash
Maximum single security or fund weighting	40%
Minimum suggested timeframe	2 years+
Minimum initial investment $	$25,000
Minimum additional investment $	$10,000
Minimum withdrawal	$10,000
Rebalance frequency	Investment Sub-Advisor discretion
Investment manager fee	0.44%
Indirect Cost Ratio	0.30%
Performance fee	Nil
SRM	6

About the relevant parties

About United Advisory

United Advisory is a full service advisory business that provides services across, financial planning, business advice, accounting and law.

Investment Process

The portfolios are constructed with a focus on capturing risk-adjusted returns through diverse asset allocation principles, granting the investor broad access to markets whilst also providing sufficient risk controls and uncorrelated exposures to limit overall market risk. The objective of the Portfolio is to provide a highly diverse, actively managed exposure to global markets at a low cost.

The philosophy of the portfolio is underpinned by placing a value on actively managed, strategic placement in global asset classes with forward-looking sector views. This allows advisers access to intelligently constructed and highly liquid portfolios, backed by the expertise of global ETF managers.

The Strategic Asset allocation is driven by United Advisory's macroeconomic views over a 3-5 year time frame, including; historical and projected asset class returns in current market conditions, expected market volatility for classes and sub-sectors, United Advisory's views on economic outlook for geographies and structural risk within each market sector.

United Advisory will also apply tactical tilts on a quarterly basis which will reflect United Advisory's macroeonomic views for the upcoming quarter.

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.