

# Zebra Financial Services 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 2024

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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 Zebra Financial Services Pty Ltd ABN  
90 627 270 277 AFSL 512864 as Investment Sub Adviser  
for the Investment Options outlined in this Managed Portfolio  
Disclosure Document.



## Important Information

This document contains important information about the Zebra Financial Services (ZFS) Investment Options 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](https://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](https://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](https://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 National Australia Bank Limited ABN 12 004 044 937, AFSL 230686 as primary sub-custodian. FNZ Australia Limited ABN 67 138 819 119 (Administrator) is the administrator of the Fund.

## Contact Details

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Royal Exchange NSW 1225  
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**Diversa Trustees Limited**  
GPO Box 3001  
Melbourne VIC 3001



# About the Investment Options

## PORTFOLIO PARAMETERS ZEBRA CONSERVATIVE

Feature	Description
<b>Portfolio Name</b>	Zebra Conservative
<b>Investment Sub-Advisor</b>	Zebra Financial Services
<b>Inception Date</b>	August 2022
<b>Holding limit</b>	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).
<b>Investment objective</b>	To achieve a return above the benchmark return over the investment cycle.
<b>Investment Strategy and Approach</b>	To achieve the stated objective by selecting a mix of high quality investment managers through a rigorous investment research process. The process will involve ZFS seeking to gain an in-depth understanding of each investment manager it selects.
<b>Benchmark Return</b>	Morningstar Australia Conservative Target Allocation NR AUD Index
<b>Minimum number of securities</b>	15
<b>Maximum number of securities</b>	35
<b>Asset allocation</b>	<b>Allocation range</b> <b>Target Weight</b>
Australian Equities	0% - 25% 5%
International Equities	0% - 25% 5%
Australian Fixed Income	0% - 60% 21.5%
International Fixed Income	0% - 60% 23.5%
Property	0% - 10% 4%
Infrastructure	0% - 10% 6%
Alternatives	0% - 15% 10%
Cash (minimum 2% cash)	2% - 40% 25%
<b>Investment universe</b>	Managed funds, ETFs, listed managed funds, LICs, LITs and cash.
<b>Maximum single security or fund weighting</b>	30%
<b>Minimum suggested timeframe</b>	3 years
<b>Minimum initial investment \$</b>	\$25,000
<b>Minimum additional investment \$</b>	\$10,000
<b>Minimum withdrawal</b>	\$10,000
<b>Rebalance frequency</b>	Sub-adviser discretion
<b>Investment manager fee<sup>1</sup></b>	0.165%
<b>Indirect Cost Ratio</b>	0.56%
<b>Performance fee</b>	Nil
<b>SRM</b>	2  The estimated likelihood of a negative return is less than one year 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.

1. The investment management fee of 0.165% will be paid in full to Quilla Consulting for services related to the investment management activities on each of the portfolios.

## ZEBRA MODERATE

Feature	Description																		
<b>Portfolio Name</b>	Zebra Moderate																		
<b>Investment Sub-Advisor</b>	Zebra Financial Services																		
<b>Inception Date</b>	August 2022																		
<b>Holding limit</b>	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).																		
<b>Investment objective</b>	To achieve a return above the benchmark return over the investment cycle.																		
<b>Investment Strategy and Approach</b>	To achieve the stated objective by selecting a mix of high quality investment managers through a rigorous investment research process. The process will involve ZFS seeking to gain an in-depth understanding of each investment manager it selects.																		
<b>Benchmark Return</b>	Morningstar Australia Moderate Target Allocation NR AUD Index																		
<b>Minimum number of securities</b>	15																		
<b>Maximum number of securities</b>	35																		
<b>Asset allocation</b>	<table> <tr> <th>Allocation range</th><th>Target Weight</th></tr> <tr> <td>Australian Equities</td><td>0% - 40%</td></tr> <tr> <td>International Equities</td><td>0% - 40%</td></tr> <tr> <td>Australian Fixed Income</td><td>0% - 50%</td></tr> <tr> <td>International Fixed Income</td><td>0% - 50%</td></tr> <tr> <td>Property</td><td>0% - 10%</td></tr> <tr> <td>Infrastructure</td><td>0% - 10%</td></tr> <tr> <td>Alternatives</td><td>0% - 20%</td></tr> <tr> <td>Cash (minimum 2% cash)</td><td>2% - 40%</td></tr> </table>	Allocation range	Target Weight	Australian Equities	0% - 40%	International Equities	0% - 40%	Australian Fixed Income	0% - 50%	International Fixed Income	0% - 50%	Property	0% - 10%	Infrastructure	0% - 10%	Alternatives	0% - 20%	Cash (minimum 2% cash)	2% - 40%
Allocation range	Target Weight																		
Australian Equities	0% - 40%																		
International Equities	0% - 40%																		
Australian Fixed Income	0% - 50%																		
International Fixed Income	0% - 50%																		
Property	0% - 10%																		
Infrastructure	0% - 10%																		
Alternatives	0% - 20%																		
Cash (minimum 2% cash)	2% - 40%																		
<b>Investment universe</b>	Managed funds, ETFs, listed managed funds, LICs, LITs and cash.																		
<b>Maximum single security or fund weighting</b>	30%																		
<b>Minimum suggested timeframe</b>	3 years																		
<b>Minimum initial investment \$</b>	\$25,000																		
<b>Minimum additional investment \$</b>	\$10,000																		
<b>Minimum withdrawal</b>	\$10,000																		
<b>Rebalance frequency</b>	Sub-adviser discretion																		
<b>Investment manager fee<sup>1</sup></b>	0.165%																		
<b>Indirect Cost Ratio</b>	0.70%																		
<b>Performance fee</b>	Nil																		
<b>SRM</b>	<p>3</p> <p>The estimated likelihood of a negative return is one to less than two 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.</p> <p>Please refer to the Mason Stevens Super Additional Information Guide for more information about the standard risk measure.</p>																		

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## ZEBRA BALANCED

Feature	Description																		
<b>Portfolio Name</b>	Zebra Balanced																		
<b>Investment Sub-Advisor</b>	Zebra Financial Services																		
<b>Inception Date</b>	August 2022																		
<b>Holding limit</b>	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).																		
<b>Investment objective</b>	To achieve a return above the benchmark return over the investment cycle.																		
<b>Investment Strategy and Approach</b>	To achieve the stated objective by selecting a mix of high quality investment managers through a rigorous investment research process. The process will involve ZFS seeking to gain an in-depth understanding of each investment manager it selects.																		
<b>Benchmark Return</b>	Morningstar Australia Balanced Target Allocation NR AUD Index																		
<b>Minimum number of securities</b>	15																		
<b>Maximum number of securities</b>	35																		
<b>Asset allocation</b>	<table> <tr> <th>Allocation range</th><th>Target Weight</th></tr> <tr> <td>Australian Equities</td><td>0% - 40%</td></tr> <tr> <td>International Equities</td><td>0% - 40%</td></tr> <tr> <td>Australian Fixed Income</td><td>0% - 40%</td></tr> <tr> <td>International Fixed Income</td><td>0% - 40%</td></tr> <tr> <td>Property</td><td>0% - 25%</td></tr> <tr> <td>Infrastructure</td><td>0% - 25%</td></tr> <tr> <td>Alternatives</td><td>0% - 25%</td></tr> <tr> <td>Cash (minimum 2% cash)</td><td>2% - 40%</td></tr> </table>	Allocation range	Target Weight	Australian Equities	0% - 40%	International Equities	0% - 40%	Australian Fixed Income	0% - 40%	International Fixed Income	0% - 40%	Property	0% - 25%	Infrastructure	0% - 25%	Alternatives	0% - 25%	Cash (minimum 2% cash)	2% - 40%
Allocation range	Target Weight																		
Australian Equities	0% - 40%																		
International Equities	0% - 40%																		
Australian Fixed Income	0% - 40%																		
International Fixed Income	0% - 40%																		
Property	0% - 25%																		
Infrastructure	0% - 25%																		
Alternatives	0% - 25%																		
Cash (minimum 2% cash)	2% - 40%																		
<b>Investment universe</b>	Managed funds, ETFs, listed managed funds, LICs, LITs and cash.																		
<b>Maximum single security or fund weighting</b>	30%																		
<b>Minimum suggested timeframe</b>	3 years																		
<b>Minimum initial investment \$</b>	\$25,000																		
<b>Minimum additional investment \$</b>	\$10,000																		
<b>Minimum withdrawal</b>	\$10,000																		
<b>Rebalance frequency</b>	Sub-adviser discretion																		
<b>Investment manager fee<sup>1</sup></b>	0.165%																		
<b>Indirect Cost Ratio</b>	0.74%																		
<b>Performance fee</b>	Nil																		
<b>SRM</b>	<p>4</p> <p>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 forms of investment risk.</p> <p>Please refer to the Mason Stevens Super Additional Information Guide for more information about the standard risk measure.</p>																		

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## ZEBRA GROWTH

Feature	Description
<b>Portfolio Name</b>	Zebra Growth
<b>Investment Sub-Advisor</b>	Zebra Financial Services
<b>Inception Date</b>	August 2022
<b>Holding limit</b>	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).
<b>Investment objective</b>	To achieve a return above the benchmark return over the investment cycle.
<b>Investment Strategy and Approach</b>	To achieve the stated objective by selecting a mix of high quality investment managers through a rigorous investment research process. The process will involve ZFS seeking to gain an in-depth understanding of each investment manager it selects.
<b>Benchmark Return</b>	Morningstar Australia Growth Target Allocation NR AUD Index
<b>Minimum number of securities</b>	15
<b>Maximum number of securities</b>	35
<b>Asset allocation</b>	<b>Allocation range</b> <b>Target Weight</b>
Australian Equities	0% - 50% 33.5%
International Equities	0% - 55% 33.5%
Australian Fixed Income	0% - 35% 3%
International Fixed Income	0% - 10% 3%
Property	0% -30% 4%
Infrastructure	0% - 15% 8%
Alternatives	0% - 25% 10%
Cash (minimum 2% cash)	2% - 40% 5%
<b>Investment universe</b>	Managed funds, ETFs, listed managed funds, LICs, LITs and cash.
<b>Maximum single security or fund weighting</b>	30%
<b>Minimum suggested timeframe</b>	3 years
<b>Minimum initial investment \$</b>	\$25,000
<b>Minimum additional investment \$</b>	\$10,000
<b>Minimum withdrawal</b>	\$10,000
<b>Rebalance frequency</b>	Sub-adviser discretion
<b>Investment manager fee<sup>1</sup></b>	0.165%
<b>Indirect Cost Ratio</b>	0.88%
<b>Performance fee</b>	Nil
<b>SRM</b>	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.

1. The investment management fee of 0.165% will be paid in full to Quilla Consulting for services related to the investment management activities on each of the portfolios.

## ZEBRA HIGH GROWTH

Feature	Description
<b>Portfolio Name</b>	Zebra High Growth
<b>Investment Sub-Advisor</b>	Zebra Financial Services
<b>Inception Date</b>	August 2022
<b>Holding limit</b>	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).
<b>Investment objective</b>	To achieve a return above the benchmark return over the investment cycle.
<b>Investment Strategy and Approach</b>	To achieve the stated objective by selecting a mix of high quality investment managers through a rigorous investment research process. The process will involve ZFS seeking to gain an in-depth understanding of each investment manager it selects.
<b>Benchmark Return</b>	Morningstar Australia Aggressive Target Allocation NR AUD Index
<b>Minimum number of securities</b>	15
<b>Maximum number of securities</b>	35
<b>Asset allocation</b>	<b>Allocation range</b> <b>Target Weight</b>
Australian Equities	0% - 60% 38%
International Equities	0% - 60% 38%
Australian Fixed Income	0% - 20% 0%
International Fixed Income	0% - 10% 0%
Property	0% - 17% 4%
Infrastructure	0% - 17% 8%
Alternatives	0% - 30% 10%
Cash (minimum 2% cash)	2% - 40% 2%
<b>Investment universe</b>	Managed funds, ETFs, listed managed funds, LICs, LITs and cash.
<b>Maximum single security or fund weighting</b>	30%
<b>Minimum suggested timeframe</b>	3 years
<b>Minimum initial investment \$</b>	\$25,000
<b>Minimum additional investment \$</b>	\$10,000
<b>Minimum withdrawal</b>	\$10,000
<b>Rebalance frequency</b>	Sub-adviser discretion
<b>Investment manager fee<sup>1</sup></b>	0.165%
<b>Indirect Cost Ratio</b>	0.91%
<b>Performance fee</b>	Nil
<b>SRM</b>	6 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 forms of investment risk. Please refer to the Mason Stevens Super Additional Information Guide for more information about the standard risk measure.

1. The investment management fee of 0.165% will be paid in full to Quilla Consulting for services related to the investment management activities on each of the portfolios.

# About the relevant parties

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## About Zebra Financial Services

ZFS was established in 2019. ZFS offer a wider range of services tailored to our clients' unique situation. ZFS has a mission and that is to deliver better outcomes for clients through a broader range of advice and services, in order to help write the next chapter in their lives.

## About About Quilla Capital

Quilla Consulting (Quilla) is a specialised asset consultant that partners with advice firms to provide investment solutions. Quilla was established in 2014 and began by offering consulting services to institutional clients.

## Investment Process

### Investment philosophy

The aim of portfolio design and construction is to provide controlled exposure to investment market premia consistent with the predetermined objectives. Risk management is integral to the investment process. Portfolios must be sufficiently diversified, avoiding large directional plays or concentrations of risk. It is also important to have regard to the interaction of exposures when measuring and managing risk. The Investment Committee prefers large numbers of small exposures with low correlations in order to generate superior risk-adjusted returns.

The Investment Committee believe excessive turnover, taxes, direct and indirect costs erode returns. Making changes to portfolios involves striking a balance between frictional costs and the benefits of returning risk exposures towards strategic allocations or the potential for enhanced returns. Ongoing monitoring of portfolio returns and exposures is an important part of the portfolio management process. All parameters will also be regularly reviewed to ensure consistency with investor objectives.

### Portfolio construction

ZFS constructs a range of portfolios to suit the objectives, investment timeframes and investment profiles of individual investors. Those portfolios contain a blend of investments with the aim of reducing investment volatility by diversification across sectors, industries, geographic regions, countries and managers with investment styles suited to conditions prevailing at that time.

Before engaging an investment manager, ZFS's analysts undertake thorough due diligence, including personal interviews and assessment of the manager's research and financial resources, capability and experience of personnel, quality of its investment strategy and the consistency of its implementation.

The Investment Committee monitors Australian and global economic and market conditions and applies a dynamic approach to allocations to specific asset classes and investment selections within those classes. When the monitoring detects changes in conditions, ZFS may exit or reduce some positions to preserve past gains and move investment toward positions which, in ZFS's view, have higher probability for future returns.

ZFS selects managed funds, exchange traded funds (ETFs) and other investments suited to its investment objectives, based on independent external research to identify best of breed investment managers and investments in each investment category.





## 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.

