

About the Investment Options

PORTFOLIO PARAMETERS

ZEBRA CONSERVATIVE

Feature	Description
Portfolio Name	Zebra Conservative
Investment Sub-Advisor	Zebra Financial Services
Inception Date	August 2022
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 above the benchmark return over the investment cycle.
Investment Strategy and Approach	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.
Benchmark Return	Morningstar Australia Conservative Target Allocation NR AUD Index
Minimum number of securities	15
Maximum number of securities	35
Asset allocation	Allocation range Target Weight
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%
Investment universe	Managed funds, ETFs, listed managed funds, LICs, LITs 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	Sub-adviser discretion
Investment manager fee¹	0.165%
Indirect Cost Ratio	0.56%
Performance fee	Nil
SRM	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	
Portfolio Name	HEDRGHDWH	
Investment Sub-Advisor	HEDLDFLDO6HLFHV	
Inception Date	\$MW	
Holding limit	8SWRRIRSRWIROLRPHPEHVDHHTLHGWRPDLWDLWHLPLPP FDVEDODEFDVVDWHDGLWHDVVR6WHHV6SH\$GGLWLRDO,IRPDWLR LGH	
Investment objective	7RDFLHHHDHWRERHWHEHFPDNHWRHWHLHVWPHWFFOH	
Investment Strategy and Approach	7RDFLHHWHMVDWHDGEMHFWLHEVHOHFWDPLRILDDOLWLVWPHW PDDHVWRDLRRVLDHVWPHWHVHDFSRFHV7HSRFHVZLOO LROH6VHHLWRDLGLGHSWGHVWDGLRIHDFLHVWPHW PDDHLVWVHOHFV	
Benchmark Return	RLVWDS\$WVDOLDRGHDWH7DHW\$OORFDWLR15\$8,GH	
Minimum number of securities		
Maximum number of securities		
Asset allocation	Allocation range Target Weight	
\$WVDOLDLWLVWPHW		
,WHDWLRDOLWLVWPHW		
\$WVDOLDLHG,FRPH		
,WHDWLRDOLHG,FRPH		
3RSHW		
,IDVWFWH		
\$OWHDWLVWPHW		
DVPLPPEDV		
Investment universe	DDHGIGVZMOLVWHGPDDHGIGV,TVDGFDV	
Maximum single security or fund weighting		
Minimum suggested timeframe	HDV	
Minimum initial investment \$		
Minimum additional investment \$		
Minimum withdrawal		
Rebalance frequency	6EDGLVHGLVFHWLR	
Investment manager fee ¹	0.165%	
Indirect Cost Ratio		
Performance fee	1LO	
SRM	 7HHVWLPDWHGOLNHOLRRGRIDHDWLHHWLVRRHWROHVVDWZRHDV HDV7HYWDGDGLVNPVDVHLVDZDRIGHVFLVWVHOHHORIVNRI GUVHHLVWPHWRSWLRVDGSRGLGHVLDLGHRRWHSSHFWHGPEHRI HDWLHDDOHVVRHDHSHLRG,WGRHVRWERVLGHDOOIRPV RILHVWPHWLVN 3OHDVHHIHWRWHDVVR6WHHV6SH\$GGLWLRDO,IRPDWLRDLGHIRPRH LIRPDWLRDERWVWVDGGLVNPVDVH	

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ZEBRA BALANCED

Feature	Description	
Portfolio Name	HEDDODDFHG	
Investment Sub-Advisor	HEDLDFLDO6HLFHV	
Inception Date	\$MW	
Holding limit	8SWRFRSRWIOLRPHPEHVDHHTLHGWRPDLWDLWHLPLPP FDVEDODDFHDVWWDWHGLWHDV6W6SH\$GGLWLRDO,IRPDWLRGH	
Investment objective	7RDFLHHHDHWRERHWHEHEPDNHWRHWHLHVWPHWFEFOH	
Investment Strategy and Approach	7RDFLHHWVWWDWHGEMHFWLHEVHOHFWDPLRILTDOLWLVWPHW PDDHWRDLRRVWPHWVHDFSRFHVZHSRFHVZLOO LROH6VHNLWRDLGLGHSWGHVWDGLRIHDFLHVWPHW PDDHLVWVHOHFV	
Benchmark Return	RLVWDSWWDOLDDODDFHG7DHW\$OORFDWLR158,GH	
Minimum number of securities		
Maximum number of securities		
Asset allocation	Allocation range Target Weight	
\$WWDOLDLWLV		
,WHDWLRDOLWLV		
\$WWDOLDLHG,FRPH		
,WHDWLRDOLHG,FRPH		
3RSHW		
,IDVWEWH		
\$OWHDWLV		
DVPLLPEDV		
Investment universe	DDHGIGVVMOLVWHGPDDHGIGV,TVDGFDV	
Maximum single security or fund weighting		
Minimum suggested timeframe	HDV	
Minimum initial investment \$		
Minimum additional investment \$		
Minimum withdrawal		
Rebalance frequency	6EDGLVHGLVFHWLR	
Investment manager fee ¹	0.165%	
Indirect Cost Ratio		
Performance fee	Nil	
SRM	 7HHVWLPDWHGOLNHLRRGRIDHDWLVHVLVWZRWRHVVWWDWHHHDV HDV7HWWDGDGLVNPVDVHLDZDRIGHVLELWVHOHORI, VNR GIHHVWLVWPHWRSWLRVDGSRLGHVLDLGRWVHSHFWHGPEHRI HDWLVHDDOHVWRHDSHRLG,WGRHVRWERVLGHDOOIRPV RILHVWPHWLVN 3OHDVHHIHWRWHDV6W6SH\$GGLWLRDO,IRPDWLRLGHIRPRH LIRPDWLRDERWVWWDGDGLVNPVDVH	

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ZEBRA GROWTH

Feature	Description
Portfolio Name	Zebra Growth
Investment Sub-Advisor	Zebra Financial Services
Inception Date	August 2022
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 above the benchmark return over the investment cycle.
Investment Strategy and Approach	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.
Benchmark Return	Morningstar Australia Growth Target Allocation NR AUD Index
Minimum number of securities	15
Maximum number of securities	35
Asset allocation	Allocation range Target Weight
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%
Investment universe	Managed funds, ETFs, listed managed funds, LICs, LITs 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	Sub-adviser discretion
Investment manager fee¹	0.165%
Indirect Cost Ratio	0.88%
Performance fee	Nil
SRM	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.

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ZEBRA HIGH GROWTH

Feature	Description	
Portfolio Name	HEDLRZW	
Investment Sub-Advisor	HEDLDFLDO6HLFHV	
Inception Date	\$MW	
Holding limit	8SWRFRSRWIOLRPHPEHVDHHTLHGWRPDLWDLWHLPLPP FDVEDODFDHVVWDWHGLWHDVR6WHHV6SH\$GGLWLRDO,IRPDWLR LGH	
Investment objective	7RDFLHHHDHWRERHWHEHEFPDNHWRHWHLHVWPHWFEFOH	
Investment Strategy and Approach	7RDFLHHWHMWDWHGREMHFWLHEVHOHFWDPLRILTDOLWLHVWPHW PDDHVVWRDLRRVLHVWPHWHVHDFSRFHVVZHSRFHVZLOO LROH6MHHNLWRDLDLGHSWGHVWDGLRIHDFLHVWPHW PDDHLWVHOHFVW	
Benchmark Return	RLVWDS\$WVDOLD\$HVV LH7DHW\$OORFDWLR15\$8,GH	
Minimum number of securities		
Maximum number of securities		
Asset allocation	Allocation range Target Weight	
\$WVDOLDTLWLHV		
,WHDWLRDOTLWLHV		
\$WVDOLDLHG,FRPH		
,WHDWLRDOLHG,FRPH		
3RSHW		
,IDVWEWH		
\$OWHDWLHV		
DVPLLPPELV		
Investment universe	DDHGIGVVMOLVWHGPDDHGIGV,VTVDGFV	
Maximum single security or fund weighting		
Minimum suggested timeframe	HDV	
Minimum initial investment \$		
Minimum additional investment \$		
Minimum withdrawal		
Rebalance frequency	6EDGLVHGLVFHWLR	
Investment manager fee ¹	0.165%	
Indirect Cost Ratio		
Performance fee	1LO	
SRM	 7HHVWLPDWHGOLNHOLRRGRIDHDWLHHWLVIRWROHVVDVLDHVV HDVZHWWDGDGLVNPVDVHLVDZDRIGHVFELELWHOHHORILVNR GIHHWLHVWPHWRSWLRVDGSRLGHVLDLGHVHSHFWHGPEHRI HDWLHDDOHWRHDHSDHSLRG,WGRHVRWERVLGHDOOIRPV RILHVWPHWLVN 3OHDVHHIHWRWHDVR6WHHV6SH\$GGLWLRDO,IRPDWLR LGHIRPRH LIRPDWLRDERWWHWDGDGLVNPVDVH	

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About the relevant parties

About Zebra Financial Services

6ZDVHVWDEOLVHGL6RIIHDZLGHDRH□
VHLFHVWDLORHGWRREOLHWVLTHTVLWDWLR6DV□
DPLVLRDGDWDLVWRGHOLHEHWWHRWFRPHVIREOLHWV□
WRDERDGDHRIDGLFHDGMHLFHVLRGHWR□
HOSZLWHWHHWEDSWHLWHLLOLHV□

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

7HDLPRIISRWIOLRGLHVLGFRVWFWRVLRVWRSRLGH□
FRWROOHGHSRVHWRVHVWPHWPDNHWSHPLDERVLVWPHW□
ZLWVHSHGHWHPLHGREMHFVWLVNPPDDHPHW□
LVLWHDOWRWHLHVWPHWVSRFHVVSRIWOLRVVWEH□
VILFLHWOGLHVLILHGDRLGLODHGLHFVWLRDOSODVR□
FRFHWDLRVRLVN;WLVDOVRLPSRWDWWRDHDHGDWR□
WHLWHDVWLRRIHSRVHVZHPHDVLDG□
PDDLNVN7H;HVWPHWRPPLWVHSHIHVODH□
BEHVRIVPDOOHSRVHVZLWORZERHODWLRVLRGH□
WRHHDWHVSHLRLVNDGMVWHGHVM□

7H;HVWPHWRPPLWVHHEHOLHHHFHVVLHWVRH□
WDHVGLHFWDGLGLHFVWRVWVHRGHVMDNL□
FDHVWRSRWIOLRVLROHVWVWLNLDDEDODFHEHWZHH□
ILFVLRDOERVVVDGWHEHHILWVRIHWLVNHSRVHV□
WRZDGVVWDWHLFDORFDWLRVVRWHSRWHWLDORHDFHG□
HWV2RLPRLWRLRISRWIOLRHVMDG□
HSRVHVLVDLPSRWDWSDWRIWHSRWIOLRPDDHPHW□
SRFHVVS\$OOSDDPHWHVZLOODOVREHHODOHLLHZHGWR□
HVHERVLVWVHFZLWLVWWRREMHFVWLVH□

Portfolio construction

6FRVWFVDDHRISRWIOLRVWRVWLWVHREMHFVWLVH□
LHVWPHWVLPIDPHVDGLHVWPHWVSRLOHVRLGLLGD□
VWVWRVZVHSRWIOLRVWRVWDLDEOHGRILHVWPHW□
ZLWVHDLPRHGLLHVWPHWRDOLWOLWEGLVHVLILFDWLR□
DFRVVWHFWRVVLGVWLHVHRDSLHLRVRVWLVHVDG□
PDDHVZLWLVHVWPHWVWOHVVLWVHGWRFRGLWLRVSHDLO□
DWVWVWVLP□

HIRHDLDLHVWPHWPDDHVDDOVVW□
GHWDNVWRRGHGLLHFLFOGLSHVRDO□
LWHLHZVDGDVHVWPHWVRIWHPDDHVHVHDFDG□
ILDFLDOHVRFHVDSDELOLWDGSHLHFHRISHVRHO□
TDOLWRILWLVHVWPHWVMDWVHDGWHERVLVWVFRILWV□
LPSOHPHWDLR□

7H;HVWPHWRPPLWVHHPRLWRV\$VWDOOLDGOREDO□
HFRRPLFDGPDNHWERGLWLRVDGDSOLHVDGDPLF□
DSSRDFWRDOORFDWLRVWRVSHFLILFDVWVHWFODVWVHVDG□
LHVWPHWVHOHFVLRVZLWLRVHVFODVWVHVMH□
PRLWRLGHWHFVWVFDHVLFRGLWLRV6PDHLWR□
HGFHVVRPHSRVLRVWRVSHVHSDVWDLVDGPRH□
LHVWPHWVWRZDGSRVLRVZLFLVHLZDHL□
SREDELOLWRVWHVW□

6VHOHFVWPDDHGIGVHFDHWDGHHGIGVTV□
DGRVHLHVWPHWVVLWVHGWRVWLVHVWPHWREMHFVWLVH□
EDVHGLGHSHGHVHWHDOHVHDFVWRLGHVLEHVW□
RIEHHGLHVWPHWPDDHVVDGLHVWPHWVVLHDF□
LHVWPHWFDWVR□



How the investment manager manages risk

7HLHVWPHWPDDHLVDEOHWRHOLPLDWHDOO□
LHVWPHWLWNEWGRHVDDOVHPDDHDGDLPW□
HGFEHWLPSDFWRILVNVDFWLHOPRLWRLLHVWPHW□
PDNHVVDGSRWIOLRVVDGWRWVHVHRIEDHIO□
FRVLGHHGLHVWPHWLGHOLHV□

Labour standards and environmental, social and ethical considerations

7H7VWHHGRHVVRWVNDNHLWRDFFRWODERWVDGDGV□
HLRPHWDOVRFLDORHWLFDORVVLGHDWLRVZH□
PDNLWHLHVWPHWVDDLODEOH7HDSSRDFLHODWLR□
WRDFRVLGHDWLRRIODERHLRPHWDOVRFLDOR□
HWLFDOWVDGDGDVSDWRIVHHLHVWPHWGHFLVLRPDNL□
SRFHVIRWHSRWIOLRLVOHIWEWHTVWHHWRWHLGLLGD□
GLVFHWLRRIVHHLHVWPHWVDDH7LVLHVWPHW□
VVDWVHGRHVVRWGLHFWOPHDVHLRFRSRDWHODER□
HLRPHWDOVRFLDORHWLFDOWVDGDGDVSDWRIVH□
LHVWPHWGHFLVLRPDNLSRFHV□

7HLHVWPHWPDDHLVDZDHWDDWVHVHLVHVFD□
LLOHEHVVRFLDOEVLHVVDG□HVWRRWFRPHV□
FLFVWDEHVWHPDERVLGHWHVHLVHVZH□
PDNLDEHVWPHWGHFLVLR7HLHVWPHWVDDHV□
FRVLGHDWLRRIODERHLRPHWDOVRFLDORHWLFDO□
FRVLGHDWLRVDHLVLRZLWDGGRWREHDOIRI□ □
WH7VWHH□

Execution of strategy

DVR6WHHVLPPLWHGDGLWVDVVRFLDWHGHHLWLVHVDH□
EHDSSRLWVHGEWHTVWHHWRSRLGHDLRVWHLFHV□
LHODWLRWRWVHGLFOGLSRPRWHLHVWPHW□
PDDHPHWDFVWRGVHGLFHVVDVR6WHHVVDG□
WH\$GPLLVWDWRDHDHVSRVLEOHIRLPSOHPHWLWH□
LHVWPHWLWVFWLRVRIWHLHVWPHWVDDHE□
ELDGVHOOLDVWHVWVNDNLWRFRVVLGHDWLRWLPL□
WDGLFRVWVMDVVDVDFWLRVHVDGHEFERVWV□
LIDSSOLFDEOHDGWHPDGDWHRIWHSRWIOLR□
FLFVWDFHVDVR6WHHVVDVWHLWWRDWH□
HVWPHW2SWLRLHVWLVLWVHVWPHW2SWLR□
RVLWVFWDVR6WHHVVDGWH\$GPLLVWDWRWRE□
DGVHOODVWHVVRREHDOIWRWHHVWPHW□
2SWLRDVDGLVHGEWHLHVWPHWVDDH□

Risks

HIRHRFRVLGHHLVWLVLSRWIOLRLWVLPSPRW□
RGHVWDGWHLVNVVDWEDDIHFWRVHVWPHWV□
\$MPPDRINHLVNVLVLWVH36□

6HHWH5LVNVVHFWLRLWVH363OHDVHRWHLVLRW□
DHDVWLHOLVWRIDOOVHLVNVZHLVNVHODWWRWL□
SRWIOLRHIOHFVWHGHOLHVWPHWVRLRIPDWLR□
DERVNVVDGLRSHVRDOVLWDWLRVSOHDVHVSHDN□
WRRDGLVH□

Trade notifications

ent e in est ent ana er trades or re a ances t e
ort o ios ason te ens t ro t e er ice
o an ad ice noti in o o t e trades ein nder
T is is ca ed a trade noti ication T ere a ance and
rea ocation o n est ent tions a occ rre a
o a recei e a trade noti ication eac ti e a re a ances
or rea ocation occ rs

