

Morningstar Multi Asset Real Return Fund

Performance Update | As of 31/03/2025

Risk Profile: Medium
Inception¹: 1 February 2017
Unit Pricing: Daily
Distributions: Quarterly
Investment Horizon: 7 Years

Management Fees and Costs^{2,3}: Up to 0.72%
Performance Fees³: 0.00%
Transaction Costs^{3,4}: 0.05%
Buy-Sell Spread: 0.08%/0.07%

Investment Strategy

A multi-asset Fund designed to take full advantage of current market valuations by investing in a high conviction portfolio of the most attractive assets on a reward for risk basis. Unlike more traditional diversified funds, the Fund is not constrained by a specific strategic benchmark or index. Underpinning the portfolio is an overarching focus on capital preservation over the targeted investment horizon. To construct the portfolio, the Fund can hold investments in managed funds, direct securities, exchange traded funds, foreign exchange contracts, and derivatives. The composition of the Fund, including exposure to growth and defensive assets, is expected to change over time, taking advantage of opportunities arising from mispriced markets.

Investment Objective

To earn a rate of return that exceeds inflation⁵ by at least 4% p.a. over rolling 7-year periods.

Management Fees and Costs include Morningstar's management fee of 0.70% as well as our reasonable estimate of excluded indirect costs which represent that portion of expenses charged by underlying funds which Morningstar do not pay out of its management fee.

Trailing Returns

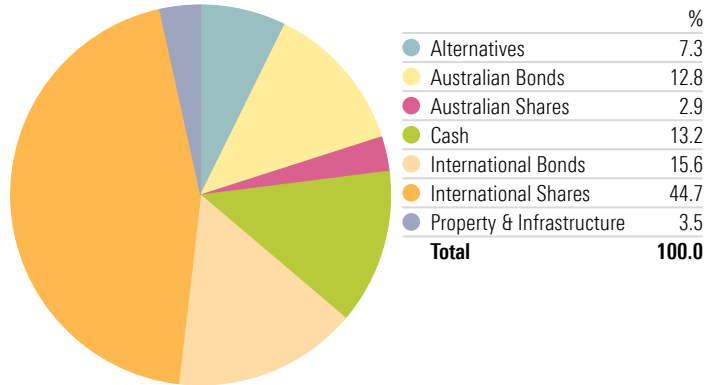
	1mth (%)	3mth (%)	1yr (%)	3yr (% p.a)	5yr (% p.a)	7yr (% p.a)	Incp (% p.a)
Fund (post fee) [^]	-0.92	3.00	8.84	8.18	9.25	6.23	6.51
CPI + 4.00% ^{^^}	0.40	1.19	5.67	8.08	7.68	7.13	6.95

Past performance is not a reliable indicator of future performance.

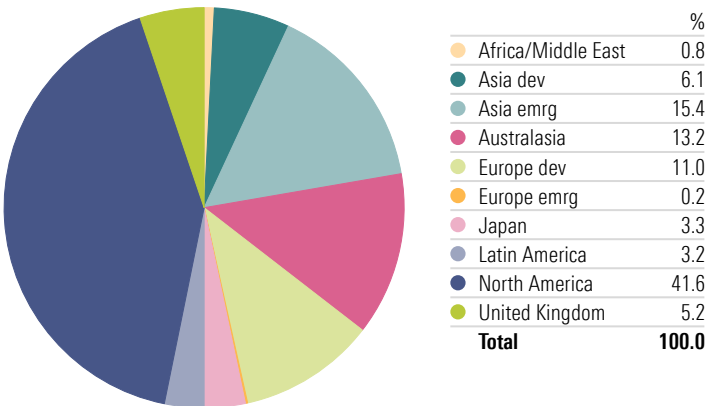
Returns over 12 months are annualised.



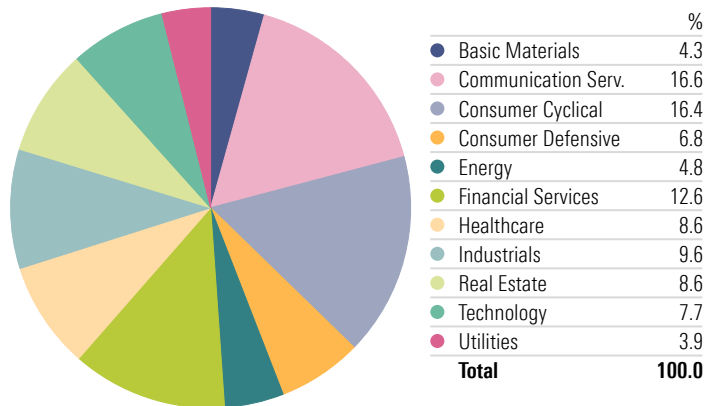
Asset Allocation



Equity Regional Exposure



Equity Sector Exposure



¹The Fund's inception date used is 1 February 2017, the start of the full implementation of the Valuation Driven Asset Allocation process.

²Management fees can be negotiated and may be less than the standard management fee. The portfolio may include exchange traded funds which charge management fees and these are an additional cost to individual investors and impact their return. This and any other excluded indirect costs incurred by the portfolio is captured within 'Management Fees and Costs' above.

³All fees and costs are estimates for the 2023/24 financial year and are expressed as a percentage of net asset value of the Fund.

⁴Transaction costs are expressed net of buy/sell spread recovery

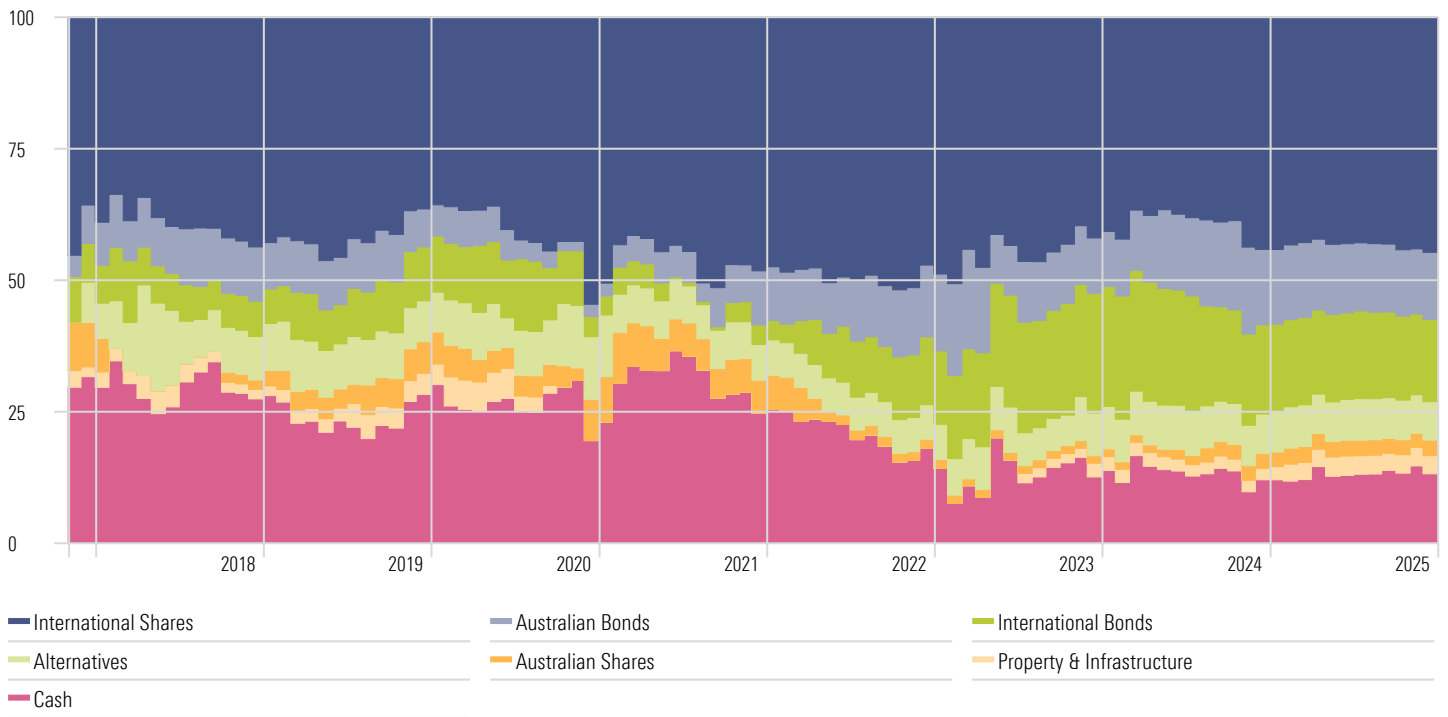
⁵Inflation is an increase in the level of prices of the goods and services that households buy, which is measured by the Consumer Price Index.

[^]Investment performance is before tax and after the standard management fee (inclusive of GST).

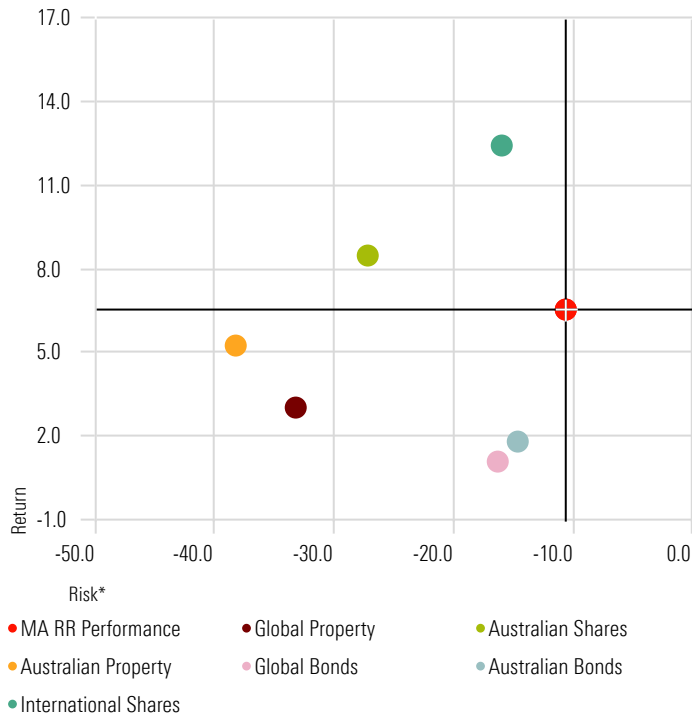
^{^^}The CPI was not available for the current period at the time of creation. CPI for the same period of previous year has been used as a proxy for the current period. Please note the actual CPI for the current quarter will differ to the proxy used



Asset Allocations Over Time



Risk versus reward since inception[^]



This chart shows how a number of investments have performed on average since full implementation of the Valuation Driven Asset Allocation process, which occurred on 1 January 2010.

Returns alone are not the full picture. You cannot generate returns without taking on a level of risk. The chart shows the 'riskiness' of each investment relative to its average return.

You want to be as close to the top right corner of the chart as possible, as this indicates high returns achieved with less risk. You would expect cash to be towards the bottom right of the chart, with little to no risk and consequently, low returns.

It's important to note that past performance is not a reliable indicator of future performance and **riskiness of investments may far exceed what has occurred in the past.**

*Risk is measured as the maximum loss from a peak to a trough for that investment during the period.

[^]Asset classes are represented by the following Morningstar Indices:

- Morningstar Australia NR AUD (Australian Shares)
- Morningstar AU Core BD GR Hdg AUD (Australian Bonds)
- Morningstar Gbl Mkts NR AUD (International Shares)
- Morningstar DM REIT NR Hdg AUD (Global Property)
- Morningstar Australia REIT NR AUD (Australian Property)
- Morningstar Gbl Core Bd GR Hdg AUD (Global Bonds)

Investment Principles

Our search for quality & value never ends.

Our three investment principles inform every investment decision we make.

01

We champion investors.

We believe that if investors win, we all win.

We are independent minded which allows us to make investment decisions with the focus on helping investors meet their financial goals.

Investment decisions are made with the end investor in mind.

02

We take a fundamental approach.

We believe that fundamental factors, such as the quality of personnel and an investment's future earnings will drive results.

Powerful analytics and models are behind our research and portfolios, giving us the confidence to take a long-term perspective.

We stand firm behind our investment views, even if they are unpopular. This means being willing to ride out market volatility.

03

We believe that price matters.

We anchor on an investment's underlying intrinsic value rather than fleeting news, sentiment or momentum.

Focusing on the difference between price and intrinsic value enables investors to get more than they're paying for.

We also believe controlling costs helps investors build wealth by letting them keep more of what they earn.

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