

Morningstar Balanced (50) Managed Account Portfolio



Performance Update | As of 31/03/2026

Risk Level: Medium to High
Inception: 1 July 2012
Investment Horizon: 5 Years

Management Fee: 0.55%
Indirect Costs: 0.12%

Investment Strategy

An actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and defensive asset classes such as cash and fixed interest securities. In general, the portfolio's long-term average exposure will be around 50% growth assets and around 50% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions.

Investment Objective: To achieve a moderate amount of capital growth along with some income, by investing in a diversified portfolio of growth and defensive asset classes.

Performance Objective: To deliver outperformance of the asset weighted benchmark and additionally to aim to earn a rate of return that exceeds inflation by at least 2.5% per annum both over rolling 5-year periods before fees.

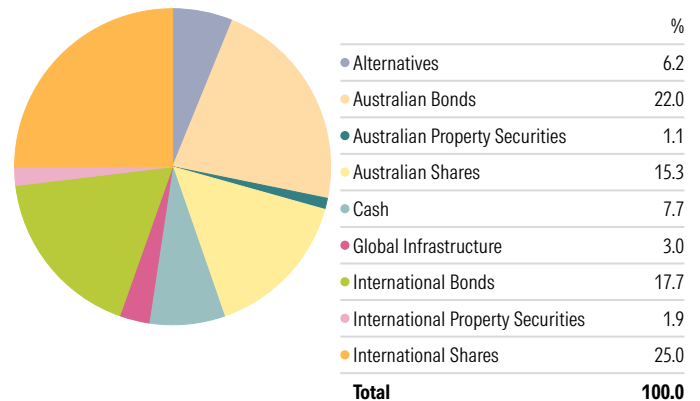
Trailing Returns

	1mth (%)	3mth (%)	1yr (%)	3yr (% p.a.)	5yr (% p.a.)	7yr (% p.a.)	10yr (% p.a.)	Incp (% p.a.)
Portfolio*	-3.71	-0.87	7.99	7.32	5.47	5.23	5.26	6.05
Asset Weighted BM*** ****	-3.36	-0.82	7.73	—	—	—	—	—
CPI + 2.50%^	0.19	0.93	5.88	5.63	6.79	6.03	5.50	5.23

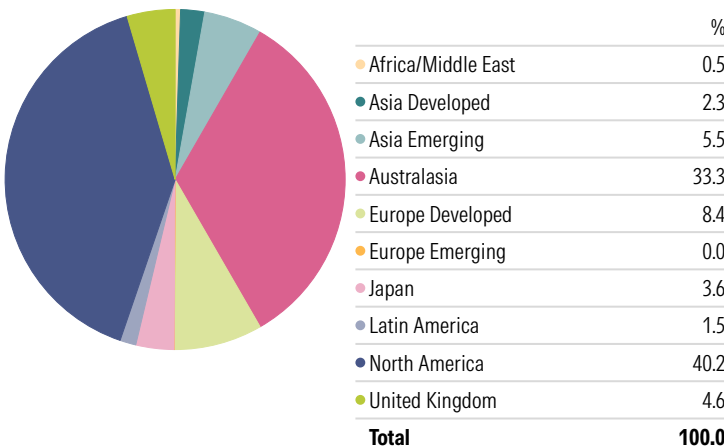
Past performance is not a reliable indicator of future performance.
Returns over 12 months are annualised.



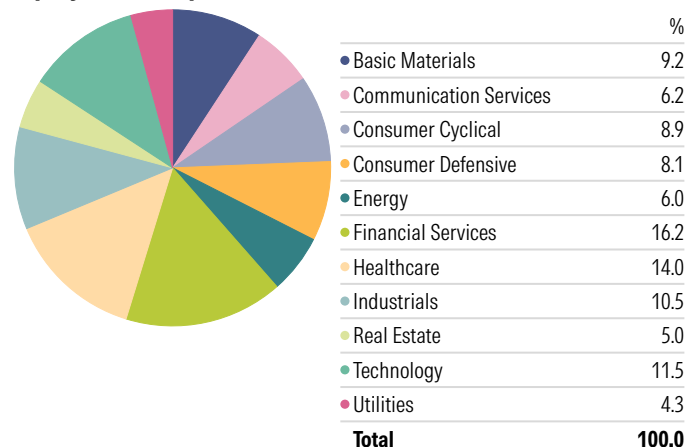
Asset Allocation



Equity Regional Exposure



Equity Sector Exposure



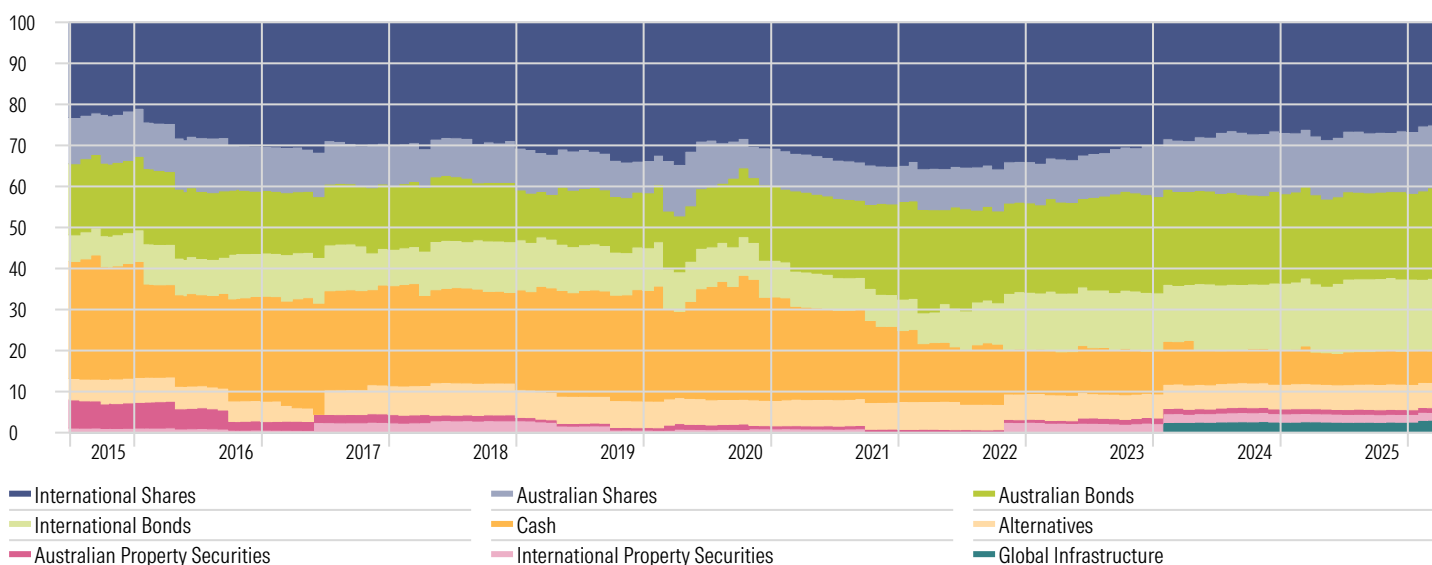
*Investment performance is before tax and the post-fee return is after the standard management fee of 0.55% and indirect cost ratio (both are inclusive of GST). Investment performance is shown from 01/07/2012 and represents modelled performance only and assumes income received is reinvested. An individual investor's performance will differ from the modelled performance depending on factors such as transaction timing, actual management fees, whether income is paid and any divergence from model portfolio weightings or holdings. The portfolio may include Funds (including Exchange Traded Funds) which charge management fees and these are an additional cost (captured within the indirect costs) to individual investors and impact their return.

**Prior to 01/10/23, the portfolios were managed to a CPI benchmark only. The performance of the Asset Weighted Benchmark will be displayed from 01/10/23.

***Effective 01/11/25, the constituent benchmarks used in the construction of the Portfolio's composite benchmark are provided by Morningstar, Inc. Historical benchmark returns up to 01/11/25 will remain unchanged. Morningstar, Inc. operates Morningstar Indexes, which is a separate business unit to Morningstar Investment Management. Morningstar Investment Management is not involved in the construction, methodology, or maintenance of Morningstar Indexes.

^The CPI was not available for the current month at the time of creation of this report. CPI for the previous month has been used as a proxy for the current month. Please note the actual CPI for the current month may differ to the proxy used.

Asset Allocations Over Time



Portfolio Holdings

Holding	Code	Asset Class	Morningstar Sector	Portfolio Weighting %
Morningstar International Bonds Hdgd Z	40519	International Bonds	—	17.7
iShares Core Composite Bond ETF	IAF	Australian Bonds	—	12.3
Vanguard Australian Fixed Interest ETF	VAF	Australian Bonds	—	7.6
Morningstar International Shrs Actv ETF	MSTR	International Shares	—	7.5
Morningstar Global Opportunities Class Z	44388	International Shares	—	7.4
Morningstar Multi Asset RI Ret Fd - CI Z	41803	Alternatives	—	6.2
iShares Core Cash ETF	BILL	Cash	—	5.6
iShares Core S&P/ASX 200 ETF	IOZ	Australian Shares	—	5.4
iShares Core MSCI Wld ex Aus ESG AUHDEF	IHWL	International Shares	—	4.0
iShares Core MSCI Wld Ex Aus ESG ETF	IWLD	International Shares	—	3.4
iShares Core FTSE Global Infrs AUDH ETF	GLIN	Global Infrastructure	—	3.0
Cash	—	Cash	—	2.1
VanEck FTSE Intl Prop (AUD Hdg) ETF	REIT	International Property Securities	—	1.9
BetaShares Aus Inv Grd Corp Bd ETF	CRED	Australian Bonds	—	1.2
Morningstar Australian Shares Z	42105	Australian Shares	—	1.1
iShares China Large-Cap ETF (AU)	IZZ	International Shares	—	1.1
iShares Core Corporate Bond ETF	ICOR	Australian Bonds	—	1.0
ANZ Group Holdings Ltd	ANZ	Australian Shares	Financial Services	1.0
Woodside Energy Group Ltd	WDS	Australian Shares	Energy	0.9
BHP Group Ltd	BHP	Australian Shares	Basic Materials	0.9
CSL Ltd	CSL	Australian Shares	Healthcare	0.9
Woolworths Group Ltd	WOW	Australian Shares	Consumer Defensive	0.8
Brambles Ltd	BXB	Australian Shares	Industrials	0.8
Ramsay Health Care Ltd	RHC	Australian Shares	Healthcare	0.7
ResMed Inc CDR	RMD	Australian Shares	Healthcare	0.7
Westpac Banking Corp	WBC	Australian Shares	Financial Services	0.7
James Hardie Industries PLC DR	JHX	Australian Shares	Basic Materials	0.6
Macquarie Group Ltd	MQG	Australian Shares	Financial Services	0.6
GPT Group	GPT	Australian Property Securities	Real Estate	0.6
Vanguard FTSE Emerging Markets Shrs ETF	VGE	International Shares	—	0.6
iShares MSCI Japan ETF (AU)	IJP	International Shares	—	0.6
Dexus	DXS	Australian Property Securities	Real Estate	0.5
BetaShares FTSE 100 ETF	F100	International Shares	—	0.5

Benchmark

Weight

18.00%
12.65%
10.35%
3.00%
3.00%
6.00%
20.00%
19.00%
8.00%

Asset Class

Australian Shares
International Shares
International Shares (H)
International Property Securities
Global Infrastructure
Alternative Investments
Australian Bonds
International Bonds (H)
Cash

Asset Class Benchmark

Morningstar Australia GR AUD
Morningstar Global xAU NR AUD
Morningstar Global xAU NR Hdg AUD
Morningstar Gbl xAU REIT NR Hdg AUD
Morningstar Gbl Eq Infra Hdg NR AUD
Morningstar AUD 1M Cash GR AUD
Morningstar AU Core Bd GR AUD
Morningstar Gbl Core Bd GR Hdg AUD
Morningstar AUD 1M Cash GR AUD

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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