

Morningstar Balanced (50) Managed Account Portfolio

022022

Monthly Performance Update

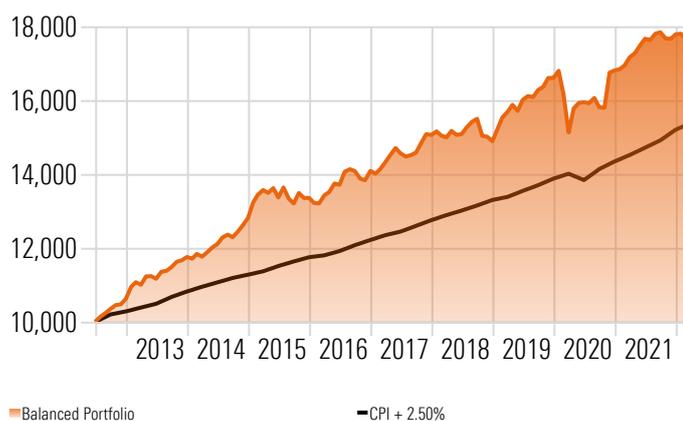
All data and information as at Portfolio Date: 28/02/2022

Risk Profile: Medium
Inception: 1 July 2012
Investment Horizon: 5 Years

Management Fee: 0.55%
Indirect Cost Ratio: 0.21%

Investment Growth

Time Period: 1/07/2012 to 28/02/2022



Trailing Returns

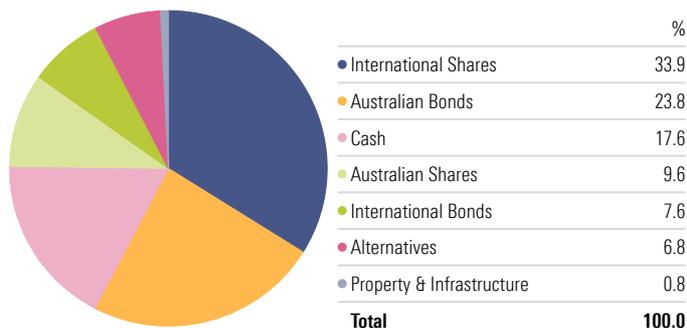
	9yr (% p.a)	7yr (% p.a)	5yr (% p.a)	3yr (% p.a)	1yr	3mth	1mth	Incp (% p.a)
Portfolio*	5.32	3.97	4.55	4.36	4.20	-0.03	-0.83	6.06
CPI + 2.50%^	4.46	4.40	4.50	4.70	6.00	1.45	0.40	4.52

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

Risk Since Inception

	Std Dev	Max Drawdown	Sharpe Ratio
Portfolio	5.01	-9.94	0.85

Asset Allocation



Investment Objective

The Morningstar Balanced Portfolio aims to achieve a moderate amount of capital growth along with some income, by investing in a diversified portfolio of growth and defensive assets. The portfolio aims to earn a rate of return that exceeds inflation by at least 2.5% per annum over rolling 5 year periods.

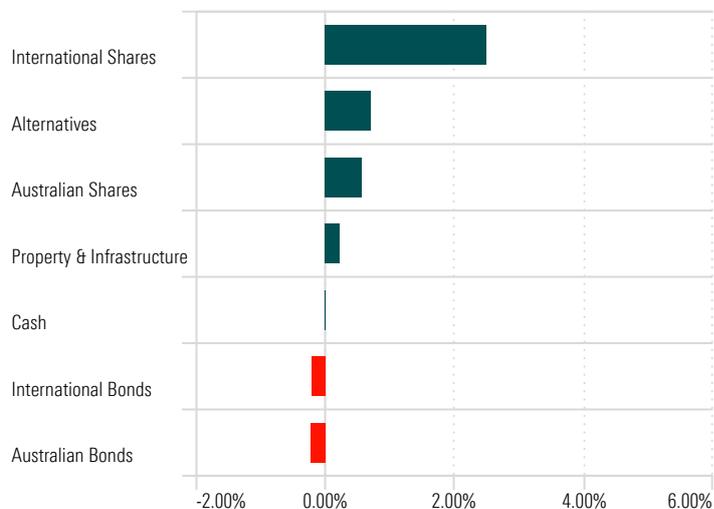
Investment Strategy

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.

The portfolio is designed for investors seeking a diversified portfolio providing both income and capital growth.

Asset Class Contribution Over the Past Year



Note: Contribution to return from ETFs has been calculated using NAV returns. Contribution analysis is calculated using a monthly buy and hold methodology.

*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. The portfolio may include exchange traded funds which charge management fees and these are an additional cost (captured within the indirect cost ratio above) to individual investors and impact their return.

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



Portfolio Holdings

	Asset Class Name	Portfolio Weighting %
iShares Core Composite Bond ETF	Australian Bonds	17.934
iShares Core Cash ETF	Cash	11.098
Morningstar International Bonds (Zero Fee Class)	International Bonds	7.609
Morningstar International Shrs Actv ETF	International Shares	7.128
Mstar Multi Asset Real Return (Zero Fee Class)	Alternatives	6.779
Morningstar Int Shares (Zero Fee Class)	International Shares	5.909
BetaShares FTSE 100 ETF	International Shares	5.492
BetaShares Aus Bank Sr Fltng Rt Bd ETF	Australian Bonds	3.788
BetaShares High Int Cash	Cash	3.714
iShares MSCI Japan ETF (AU)	International Shares	3.558
BetaShares Glb Energy Coms ETF	International Shares	2.992
Cash Account	Cash	2.739
Vanguard Australian Fixed Interest ETF	Australian Bonds	2.033
iShares MSCI South Korea ETF (AU)	International Shares	1.992
iShares China Large-Cap ETF (AU)	International Shares	1.989
Brambles Ltd	Australian Shares	1.777
Woodside Petroleum Ltd	Australian Shares	1.696
Westpac Banking Corp	Australian Shares	1.652
Vanguard FTSE Emerging Markets Shrs ETF	International Shares	1.423
iShares Europe ETF (AU)	International Shares	1.397
Medibank Private Ltd	Australian Shares	1.381
iShares MSCI Emerging Markets ETF (AU)	International Shares	1.160
Newcrest Mining Ltd	Australian Shares	0.967
Insurance Australia Group Ltd	Australian Shares	0.911
Vanguard FTSE Europe Shares ETF	International Shares	0.859
GPT Group	Property & Infrastructure	0.788
Commonwealth Bank of Australia	Australian Shares	0.675
The a2 Milk Co Ltd	Australian Shares	0.561

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Morningstar's disciplined investment approach delivers objective, cost effective and holistic solutions for our clients – helping them reach their financial goals. This long-term, valuation driven approach is underpinned by an emphasis on preserving capital and undertaking comprehensive fundamental analysis of global asset classes and securities.

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