

Morningstar Multi Asset Real Return Fund

072022

Monthly Performance Update

All data and information as at Portfolio Date: 31/07/2022

Risk Profile: Medium

Inception: 1 February 2017*

Management Fees and Costs:** Up to 0.74%***

Performance Fees: 0.00%***

Transaction Costs: 0.00%***

Buy-Sell Spread: 0.06%/0.03%

Investment Horizon: 7 Years

Investment Objective

Aims to earn a rate of return that exceeds Inflation**** by at least 4% p.a. over rolling 7-year periods.

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.



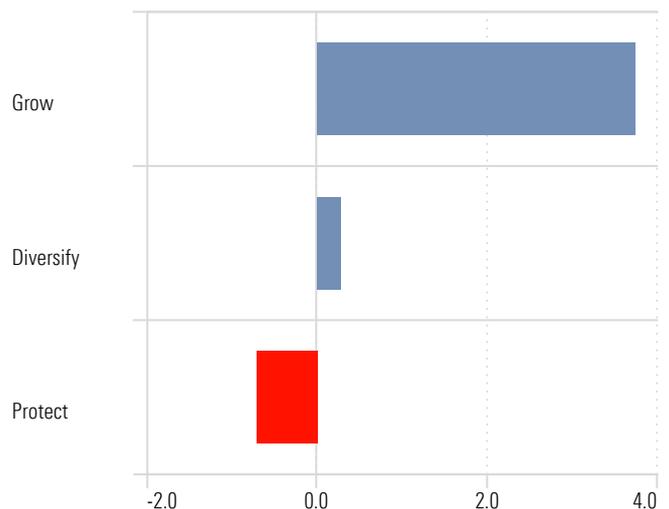
Past performance is not a reliable indicator of future performance.

Returns over 12 months are annualised.

How the investment portfolio has performed

	5yr (%)	3yr (%)	1yr (%)	3mth (%)	1mth (%)	Since inception (% p.a)
Fund (post-fee)^	5.11	4.47	3.25	-0.37	1.33	5.13
CPI + 4.00%^	6.72	7.33	10.50	2.71	0.90	6.60

Contribution Over the Year

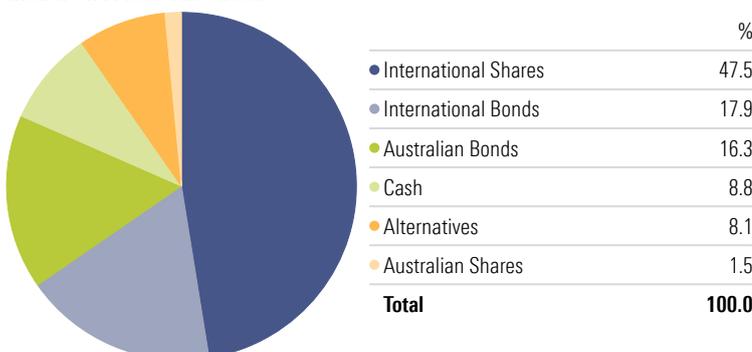


This chart shows how the individual parts of the portfolio contributed (before fees) to investment performance over the past year. A monthly buy/hold methodology has been used and therefore the sum of the asset class returns in this chart would not necessarily equal to the total performance of the Fund.

Risk Since Inception

	Std Dev	Max Drawdown	Sharpe Ratio
Fund	6.86	-10.56	0.60

Month-end Asset Allocation



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

**Management 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.

***All fees and costs are estimates for the 2021/22 financial year and are expressed as a percentage of net asset value of the Fund excluding accrued fees.

****Inflation 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).

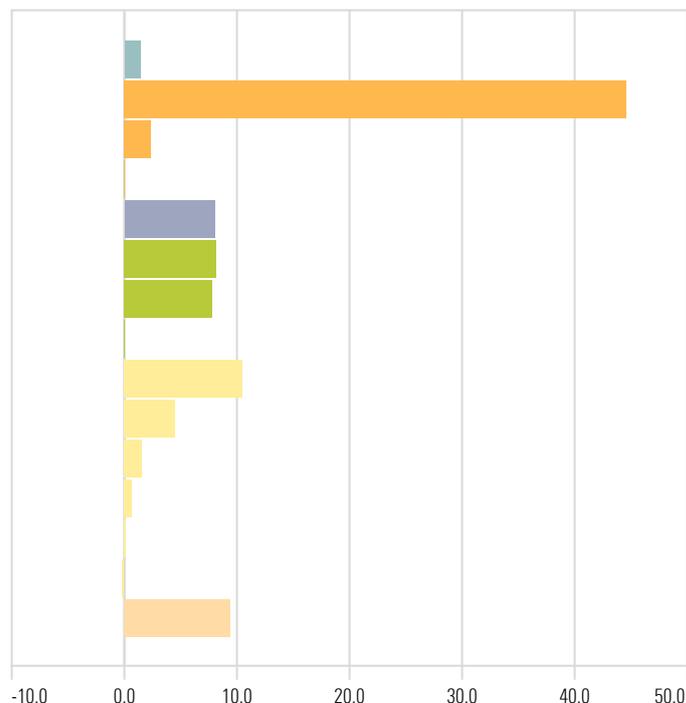
^^The CPI was not available for the current period at the time of creation. CPI for the same period of previous year has been used as a proxy for the current period. Please note the actual CPI for the current quarter will differ to the proxy used.



Information about who manages the fund

Fund Holdings

	%
● Australian Shares - Morningstar	1.5
● International Shares - Morningstar	44.6
● International Shares - Schwab (ETF)	2.4
● International Shares - Others	0.1
● Alternative Investments - Diversified Alternatives	8.1
● Australian Bonds - Morningstar	8.2
● Australian Bonds - Metrics	7.8
● Australian Bonds - Others	0.1
● Australian Bonds - Bentham	10.6
● International Bonds - Colchester	4.6
● International Bonds - Standish	1.6
● International Bonds - Ashmore	0.7
● International Bonds - Shenkman	0.2
● International Bonds - Others	-0.1
● Cash - Others	9.5
Total	100.0



*Others can include futures, liquidity and transition cash, other exchange traded funds and direct stocks. Further information on the underlying holdings of the fund is available by contacting your financial adviser or Morningstar.

About Morningstar

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