

Morningstar Conservative (15) Managed Account Portfolio

022022

Monthly Performance Update

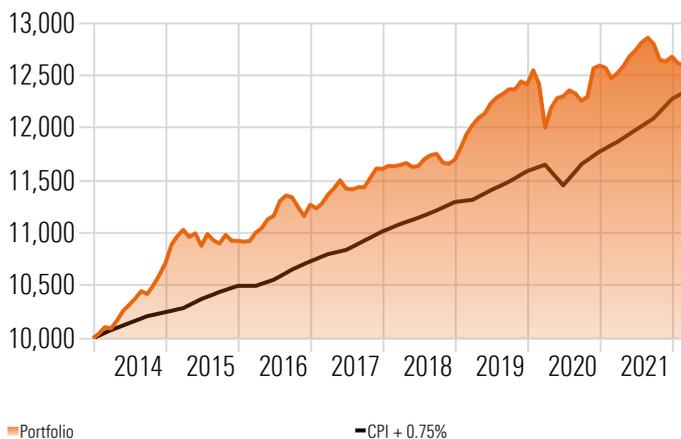
All data and information as at Portfolio Date: 28/02/2022

Risk Profile: Low
Inception: 20 December 2013
Investment Horizon: 3 Years

Management Fee: 0.50%
Indirect Cost Ratio: 0.14%

Investment Growth

Time Period: 31/12/2013 to 28/02/2022



Trailing Returns

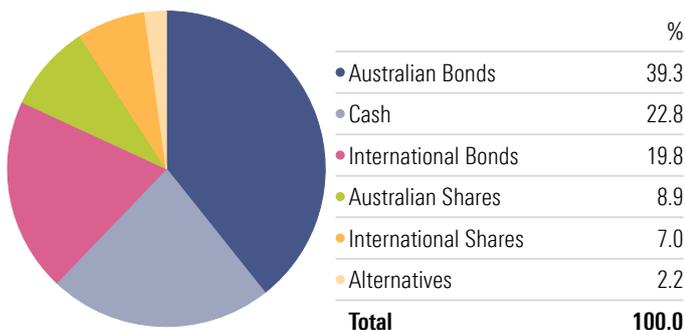
| | 7yr (% p.a) | 5yr (% p.a) | 3yr (% p.a) | 1yr | 3mth | 1mth | Incp (% p.a) |
|--------------|----------------|----------------|----------------|------|-------|-------|-----------------|
| Portfolio* | 2.00 | 2.24 | 1.81 | 1.02 | -0.27 | -0.12 | 2.87 |
| CPI + 0.50%^ | 2.40 | 2.49 | 2.69 | 4.00 | 0.96 | 0.24 | 2.35 |

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 | 2.45 | -4.35 | 0.54 |

Asset Allocation



Investment Objective

The Morningstar Conservative Portfolio aims to achieve a consistent income return by investing in a diversified portfolio of predominantly defensive asset classes, with a small proportion of growth assets. The portfolio aims to earn a rate of return that exceeds inflation by at least 0.5% per annum over rolling 3 year periods.

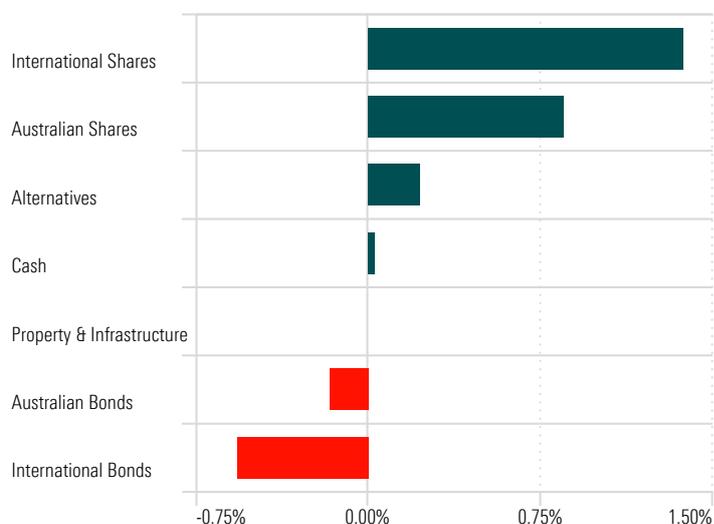
Investment Strategy

An actively managed diversified portfolio of securities across both defensive asset classes, such as cash and fixed interest securities, and growth asset classes such as Australian equities, property and global securities.

In general, the portfolio's long term average exposure will be around 85% defensive assets and 15% growth assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.

The portfolio is designed for investors seeking a consistent income return whilst preserving the value of their capital.

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 buy and hold methodology.

*Investment performance is before tax and the post-fee return is after the standard management fee of 0.50% and indirect cost ratio (both are inclusive of GST). Investment performance is shown from 31/12/2013 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 | 24.064 |
| Morningstar International Bonds (Zero Fee Class) | International Bonds | 17.383 |
| iShares Enhanced Cash ETF | Cash | 15.924 |
| Vanguard Australian Fixed Interest ETF | Australian Bonds | 7.812 |
| BetaShares Aus Bank Sr Fltng Rt Bd ETF | Australian Bonds | 7.469 |
| BetaShares High Int Cash | Cash | 4.204 |
| BetaShares FTSE 100 ETF | International Shares | 3.021 |
| Cash Account | Cash | 2.659 |
| Vanguard Intl Credit Secs (Hdg) ETF | International Bonds | 2.406 |
| Mstar Multi Asset Real Return (Zero Fee Class) | Alternatives | 2.194 |
| Brambles Ltd | Australian Shares | 1.786 |
| Woodside Petroleum Ltd | Australian Shares | 1.563 |
| Westpac Banking Corp | Australian Shares | 1.430 |
| Medibank Private Ltd | Australian Shares | 1.366 |
| BetaShares Glb Energy Coms ETF | International Shares | 1.271 |
| Insurance Australia Group Ltd | Australian Shares | 0.982 |
| Morningstar Int Shares (Zero Fee Class) | International Shares | 0.976 |
| iShares Europe ETF (AU) | International Shares | 0.920 |
| Commonwealth Bank of Australia | Australian Shares | 0.907 |
| Newcrest Mining Ltd | Australian Shares | 0.898 |
| iShares MSCI Japan ETF (AU) | International Shares | 0.766 |

About Morningstar

Morningstar is a leading provider of investment management, asset allocation, portfolio construction and investment research services with over 35 years' experience in the United States, Australia and other international markets. Morningstar advises and manages funds for superannuation funds, institutions, platform distributors, financial advisers and individuals.

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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