Morningstar Balanced Growth (60) Managed Account Portfolio

MORNINGSTAR

Performance Update | As of 31/03/2026

Risk Level: Medium to High
Inception: 1 December 2017
Investment Horizon: 6 Years

Management Fee: 0.55%

Indirect Costs: 0.13%

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

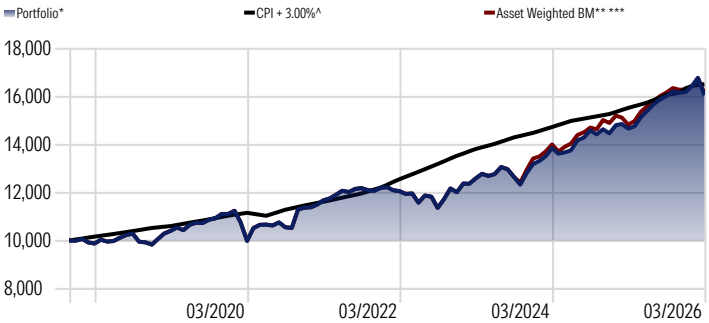
Performance Objective: To deliver outperformance of the asset weighted benchmark and additionally to aim to earn a rate of return that exceeds inflation by at least 3% per annum both over rolling 6-year periods before fees.

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 60% growth assets and around 40% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions.

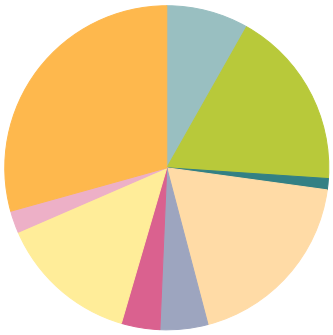
Trailing Returns

	1mth (%)	3mth (%)	1yr (%)	3yr (% p.a)	5yr (% p.a)	7yr (% p.a)	10yr (% p.a)	Incp (% p.a)
Portfolio*	-4.33	-0.79	9.47	8.45	6.58	6.39	—	5.84
Asset Weighted BM** ***	-3.75	-0.94	8.84	—	—	—	—	—
CPI + 3.00%^	0.23	1.05	6.38	6.13	7.29	6.53	6.00	6.20

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

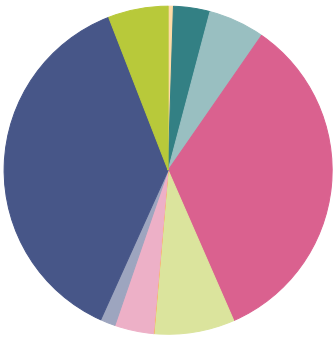


Asset Allocation



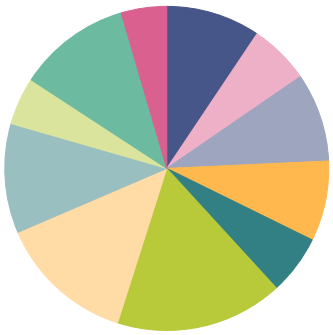
	%
Alternatives	8.2
Australian Bonds	17.9
Australian Property Securities	1.1
Australian Shares	18.7
Cash	4.8
Global Infrastructure	3.8
International Bonds	14.0
International Property Securities	2.2
International Shares	29.3
Total	**100.0**

Equity Regional Exposure



	%
Africa/Middle East	0.5
Asia Developed	3.6
Asia Emerging	5.5
Australasia	33.8
Europe Developed	7.9
Europe Emerging	0.0
Japan	3.8
Latin America	1.5
North America	37.4
United Kingdom	5.9
Total	**100.0**

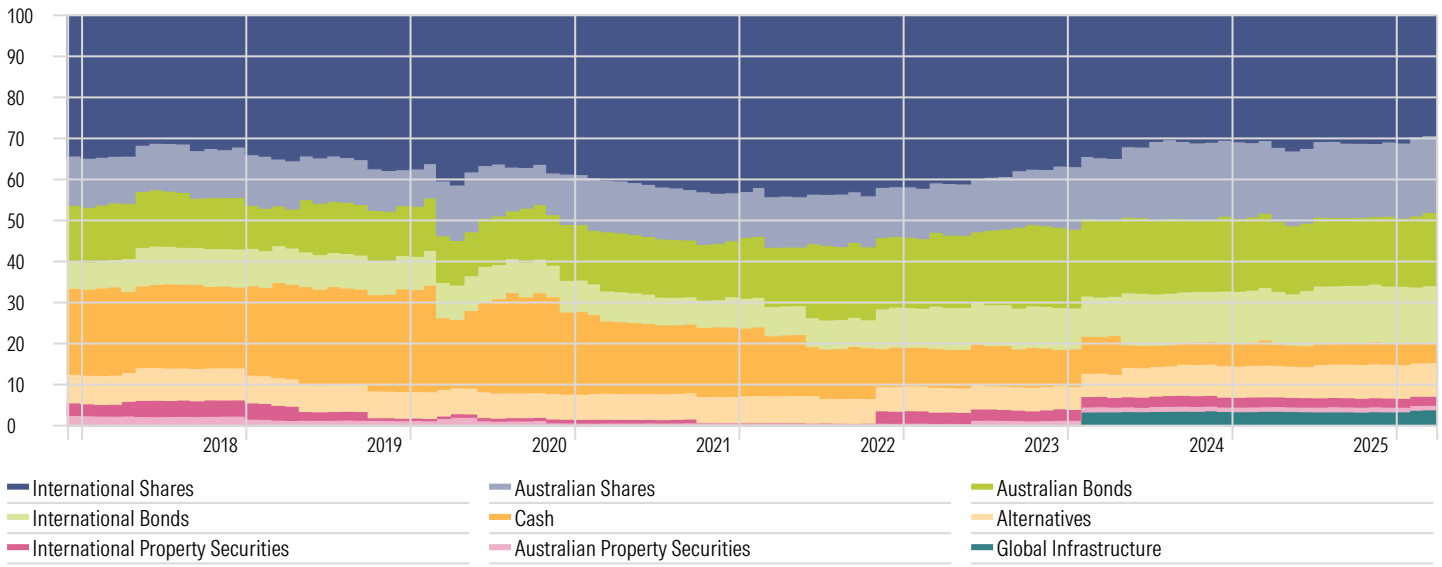
Equity Sector Exposure



	%
Basic Materials	9.4
Communication Services	6.0
Consumer Cyclical	8.8
Consumer Defensive	8.0
Energy	5.9
Financial Services	16.7
Healthcare	13.6
Industrials	10.9
Real Estate	4.8
Technology	11.3
Utilities	4.5
Total	**100.0**

*Investment performance is before tax and the post-fee return is after the standard management fee of 0.55% and indirect costs (both are inclusive of GST). Investment performance is shown from 01/12/2017 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	—	14.0
Vanguard Australian Fixed Interest ETF	VAF	Australian Bonds	—	9.8
Morningstar International Shrs Actv ETF	MSTR	International Shares	—	8.5
Morningstar Global Opportunities Class Z	44388	International Shares	—	8.3
Morningstar Multi Asset RI Ret Fd - Cl Z	41803	Alternatives	—	8.2
iShares Core Composite Bond ETF	IAF	Australian Bonds	—	8.0
iShares Core S&P/ASX 200 ETF	IOZ	Australian Shares	—	7.3
iShares Core MSCI Wld ex Aus ESG AUHDETF	IHWL	International Shares	—	4.7
iShares Core FTSE Global Infras AUDH ETF	GLIN	Global Infrastructure	—	3.8
iShares Core Cash ETF	BILL	Cash	—	2.6
iShares Core MSCI Wld Ex Aus ESG ETF	IWLD	International Shares	—	2.5
VanEck FTSE Intl Prop (AUD Hdg) ETF	REIT	International Property Securities	—	2.2
Cash	—	Cash	—	2.1
Morningstar Australian Shares Z	42105	Australian Shares	—	1.7
BetaShares FTSE 100 ETF	F100	International Shares	—	1.5
iShares China Large-Cap ETF (AU)	IZZ	International Shares	—	1.3
ANZ Group Holdings Ltd	ANZ	Australian Shares	Financial Services	1.2
CSL Ltd	CSL	Australian Shares	Healthcare	1.1
BHP Group Ltd	BHP	Australian Shares	Basic Materials	1.0
Brambles Ltd	BXB	Australian Shares	Industrials	1.0
iShares MSCI Japan ETF (AU)	IJP	International Shares	—	1.0
Woodside Energy Group Ltd	WDS	Australian Shares	Energy	0.9
Woolworths Group Ltd	WOW	Australian Shares	Consumer Defensive	0.9
Vanguard FTSE Emerging Markets Shrs ETF	VGE	International Shares	—	0.8
ResMed Inc CDR	RMD	Australian Shares	Healthcare	0.8
iShares MSCI South Korea ETF (AU)	IKO	International Shares	—	0.8
Ramsay Health Care Ltd	RHC	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	0.7
Macquarie Group Ltd	MQG	Australian Shares	Financial Services	0.6
GPT Group	GPT	Australian Property Securities	Real Estate	0.6
Dexus	DXS	Australian Property Securities	Real Estate	0.5

Benchmark

Weight	Asset Class	Asset Class Benchmark
22.00%	Australian Shares	Morningstar Australia GR AUD
14.85%	International Shares	Morningstar Global xAU NR AUD
12.15%	International Shares (H)	Morningstar Global xAU NR Hdg AUD
3.00%	International Property Securities	Morningstar Gbl xAU REIT NR Hdg AUD
4.00%	Global Infrastructure	Morningstar Gbl Eq Infra Hdg NR AUD
8.00%	Alternative Investments	Morningstar AUD 1M Cash GR AUD
16.00%	Australian Bonds	Morningstar AU Core Bd GR AUD
15.00%	International Bonds (H)	Morningstar Gbl Core Bd GR Hdg AUD
5.00%	Cash	Morningstar AUD 1M Cash GR AUD

Detailed information regarding portfolio holdings are available using Morningstar's Look Through Tool.
https://morningstarinvestments.com.au/holdings/

MORNINGSTAR

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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