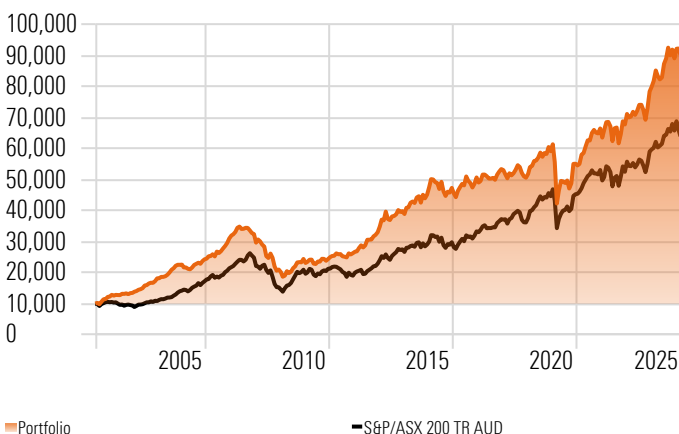


# Morningstar Australian Shares Income Managed Account Portfolio

Performance Update | As of 31/03/2025

**Risk Profile:** High  
**Inception:** 31 August 2001  
**Management Fee:** 0.65%  
**Investment Horizon:** 7 Years

## Investment Growth



## Trailing Returns

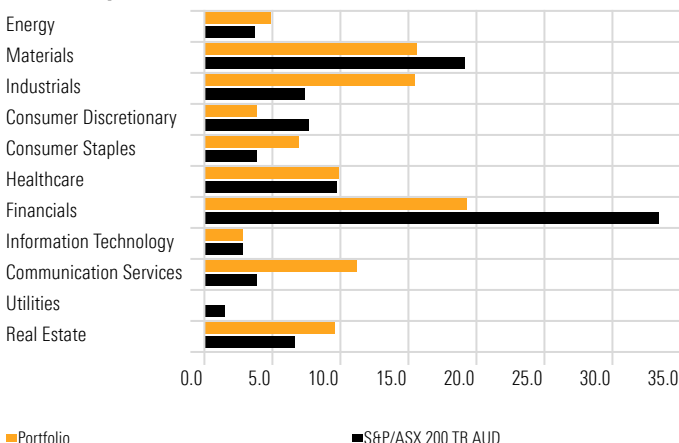
	1mth	3mth	1yr	3yr (% p.a.)	5yr (% p.a.)	10yr (% p.a.)	Incp (% p.a.)
Portfolio	-2.19	1.29	5.94	9.63	16.36	6.07	9.74
S&P/ASX 200 TR AUD	-3.39	-2.80	2.84	5.62	13.24	7.15	8.15

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

## Risk Since Inception

	Std Dev	Max Drawdown	Beta
Portfolio	12.82	-46.34	0.81
S&P/ASX 200 TR AUD	13.35	-47.18	1.00

## Sector Exposure



### Notes:

- 1) Management fees can be negotiated and may be less than the standard management fee.
- 2) Investment performance is before tax and after the standard management fee of 0.65% (inclusive of GST). Investment performance is shown from 31/08/2001 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.

## Investment Objective

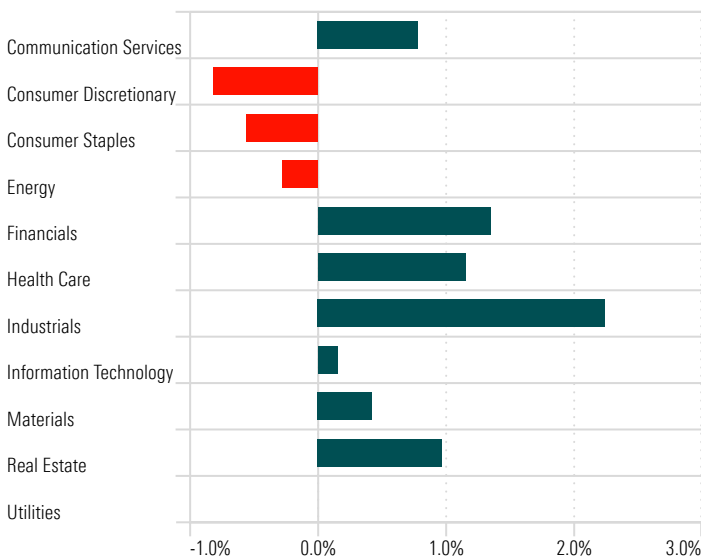
The Morningstar Australian Shares Income Portfolio aims to provide investors with greater risk-adjusted returns and a higher sustainable franked dividend yield relative to the S&P/ASX 200 Accumulation Index in the long term.

## Investment Strategy

The portfolio is actively managed and concentrated consisting of ASX-listed stocks covered by Morningstar's large Equity Research team. Morningstar focusses portfolio exposure on companies with competitive advantages, a market price offering margin of safety, a sustainable dividend yield above the benchmark, and franking credits. This combination of factors helps to preserve capital and reduce volatility in various market environments.

Portfolio turnover is modest to minimise costs and further support after-tax performance. Morningstar Equity Research analysts' ratings, such as Fair Value Estimate, Economic Moat, and Valuation Uncertainty, are important inputs to the portfolio construction process. Total return will tend to be driven more by income than capital appreciation, although both are of course desirable.

## Sector 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.



**Portfolio Holdings**

Franking (Est): 68.4% Gross Dividend Yield: 5.5%

	<b>Sector</b>	<b>Portfolio Weighting %</b>
Endeavour Group Ltd Ordinary Shares	Consumer Staples	5.6
ASX Ltd	Financials	5.5
BHP Billiton Ltd	Materials	5.4
Brambles Ltd	Industrials	5.4
Telstra Group Ltd	Communication Services	5.3
ANZ Group Holdings Ltd	Financials	5.1
Woodside Energy Group Ltd	Energy	4.8
Transurban Group	Industrials	4.6
Rio Tinto Ltd	Materials	4.3
ResMed Inc CDR	Health Care	4.2
Charter Hall Group	Real Estate	4.1
Newmont Corp Chess Depository Interest	Materials	4.0
Bapcor Ltd	Consumer Discretionary	3.8
Aurizon Holdings Ltd	Industrials	3.6
Ramsay Health Care Ltd	Health Care	3.5
TPG Telecom Ltd Ordinary Shares	Communication Services	3.1
Westpac Banking Corp	Financials	2.9
WiseTech Global Ltd	Information Technology	2.8
Perpetual Ltd	Financials	2.7
Dexus	Real Estate	2.6
National Australia Bank Ltd	Financials	2.6
CAR Group Ltd	Communication Services	2.5
Cash	—	2.2
Ansell Ltd	Health Care	2.0
Ventia Services Group Ltd	Industrials	1.6
Amcor PLC ADR	Materials	1.6
Scentre Group	Real Estate	1.4
Goodman Group	Real Estate	1.3
Inghams Group Ltd	Consumer Staples	1.2

# 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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