

# Morningstar Balanced (50) Managed Account Portfolio

Performance Update | As of 30/06/2025

**Risk Level:** Medium to High  
**Inception:** 1 July 2012  
**Investment Horizon:** 5 Years

**Management Fee:** 0.55%  
**Indirect Costs:** 0.13%

**Investment Objective:** To achieve a moderate amount of capital growth along with some income, by investing in a diversified portfolio of growth and defensive 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 2.5% per annum both 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.

## Trailing Returns

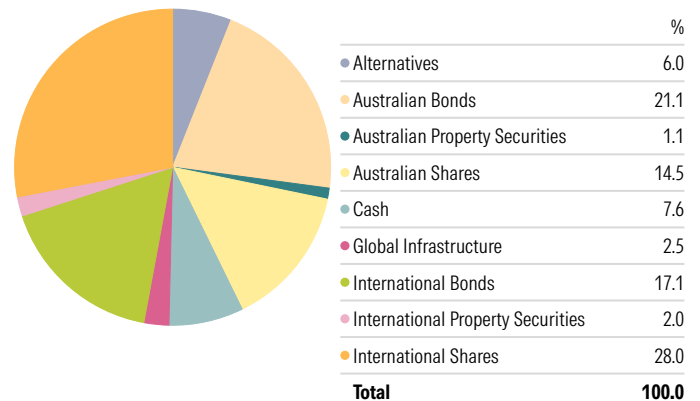
	1mth (%)	3mth (%)	1yr (%)	3yr (% p.a.)	5yr (% p.a.)	7yr (% p.a.)	10yr (% p.a.)	Incp (% p.a.)
Portfolio*	1.56	4.48	10.57	8.82	6.33	5.32	4.96	6.14
Asset Weighted BM**	1.38	4.62	10.20	—	—	—	—	—
CPI + 2.50%^	0.51	1.53	4.81	6.54	6.92	5.82	5.32	5.20

**Past performance is not a reliable indicator of future performance.**

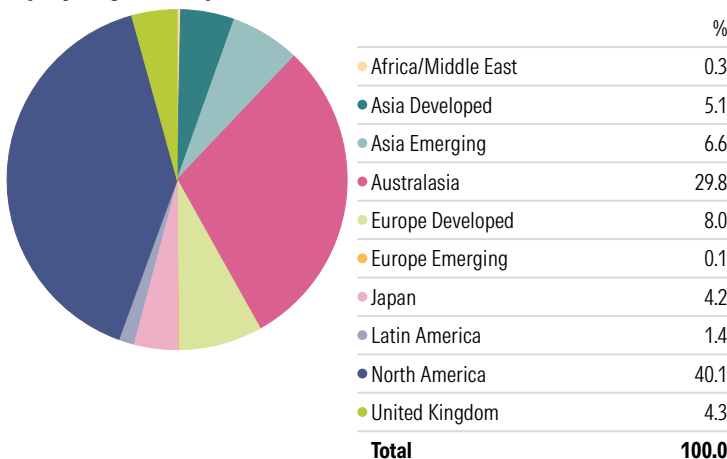
Returns over 12 months are annualised.



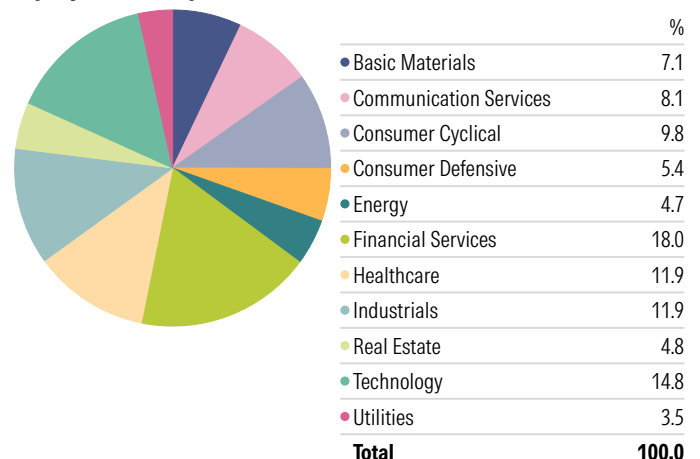
## Asset Allocation



## Equity Regional Exposure



## Equity Sector Exposure



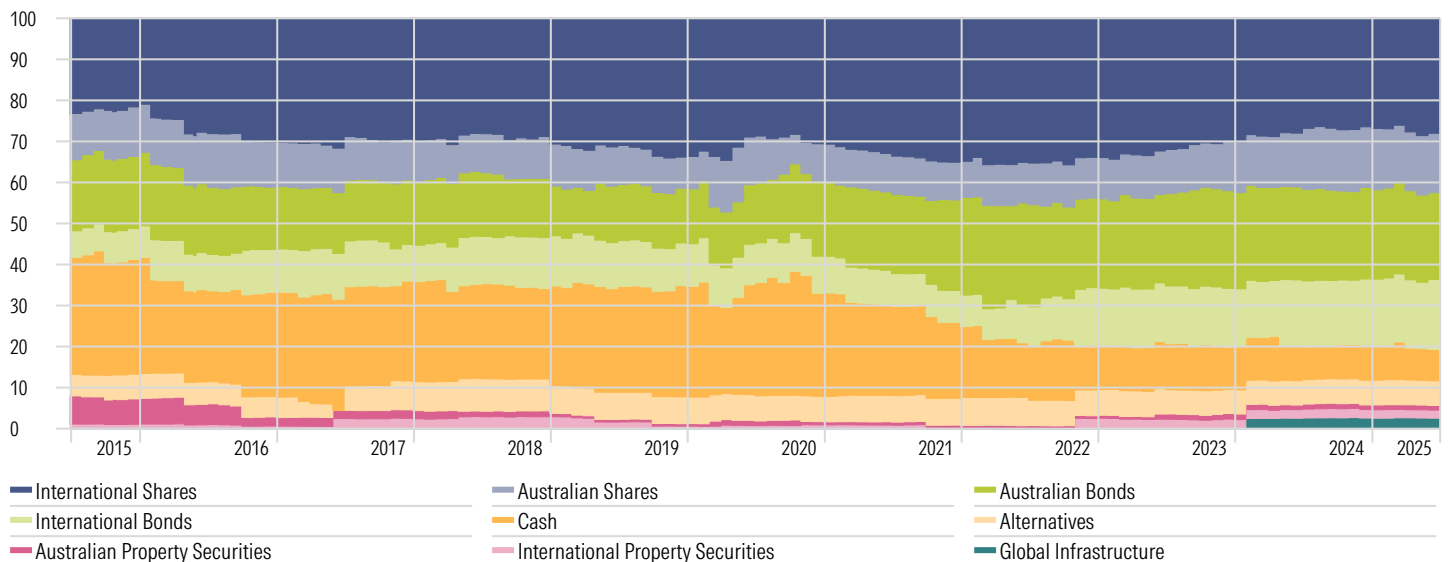
\*Investment performance is before tax and the post-fee return is after the standard management fee of 0.55% and indirect cost ratio (both are inclusive of GST). Investment performance is shown from 01/07/2012 and represents modelled performance only and assumes income received is reinvested. An individual 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 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 1 October 2023, the portfolios were managed to a CPI benchmark only. The performance of the Asset Weighted Benchmark will be displayed from 1 October 2023.

^The CPI was not available for the current quarter at the time of creation of this report. CPI for the previous quarter 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.

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## Asset Allocations Over Time



## Portfolio Holdings

Holding	Code	Asset Class	Morningstar Sector	Portfolio Weighting %
Morningstar International Bonds (Zero Fee Class)	40519	International Bonds	—	17.1
iShares Core Composite Bond ETF	IAF	Australian Bonds	—	12.4
Morningstar International Shrs Actv ETF	MSTR	International Shares	—	8.8
Morningstar Global Opportunities Class Z	44388	International Shares	—	6.8
Vanguard Australian Fixed Interest ETF	VAF	Australian Bonds	—	6.3
Mstar Multi Asset Real Return (Zero Fee Class)	41803	Alternatives	—	6.0
iShares Core S&P/ASX 200 ETF	IOZ	Australian Shares	—	5.6
iShares Core Cash ETF	BILL	Cash	—	5.4
iShares Core MSCI Wld ex Aus ESG AUHDETF	IHWL	International Shares	—	4.6
iShares Core MSCI Wld Ex Aus ESG ETF	IWLD	International Shares	—	3.7
iShares Core FTSE Global Infrs AUDH ETF	GLIN	Global Infrastructure	—	2.5
BetaShares Aus Inv Grd Corp Bd ETF	CRED	Australian Bonds	—	2.4
Cash	—	Cash	—	2.3
VanEck FTSE Intl Prop (AUD Hdg) ETF	REIT	International Property Securities	—	2.0
Westpac Banking Corp	WBC	Australian Shares	Financial Services	1.4
iShares China Large-Cap ETF (AU)	IZZ	International Shares	—	1.2
Mstar Australian Shares Fund (Zero Fee Class)	42105	Australian Shares	—	1.1
Brambles Ltd	BXB	Australian Shares	Industrials	1.1
ANZ Group Holdings Ltd	ANZ	Australian Shares	Financial Services	1.0
iShares MSCI South Korea ETF (AU)	IKO	International Shares	—	1.0
ResMed Inc CDR	RMD	Australian Shares	Healthcare	0.9
iShares MSCI Japan ETF (AU)	IJP	International Shares	—	0.8
CSL Ltd	CSL	Australian Shares	Healthcare	0.7
BHP Billiton Ltd	BHP	Australian Shares	Basic Materials	0.7
Woodside Energy Group Ltd	WDS	Australian Shares	Energy	0.7
James Hardie Industries PLC DR	JHX	Australian Shares	Basic Materials	0.6
GPT Group	GPT	Australian Property Securities	Real Estate	0.6
Vanguard FTSE Emerging Markets Shrs ETF	VGE	International Shares	—	0.6
Ramsay Health Care Ltd	RHC	Australian Shares	Healthcare	0.6
BetaShares FTSE 100 ETF	F100	International Shares	—	0.5
Dexus	DXS	Australian Property Securities	Real Estate	0.5

Weight	Asset Class	Asset Class Benchmark	Benchmark Allocation
18%	Australian shares	S&P/ASX 300 Accumulation Index	100%
23%	International shares	MSCI All Country World ex Australia Index with Net Dividends Reinvested (unhedged)	55%
		MSCI All Country World ex Australia Index with Net Dividends Reinvested (A\$ hedged)	45%
3%	International Property Securities	FTSE EPRA Nareit Developed X Aus Rental NR (A\$ Hedged)	100%
3%	Global Infrastructure	S&P Global Infrastructure Net Return Index (A\$ Hedged)	100%
6%	Alternative Investments	Bloomberg AusBond Bank Bill	100%
20%	Australian bonds	Bloomberg AusBond Composite Index	100%
19%	International bonds (hedged)	Bloomberg Barclays Global Aggregate A\$ Hedged Index	100%
8%	Cash	Bloomberg AusBond Bank Bill	100%

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



# 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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