

# Morningstar Growth (70) Managed Account Portfolio

Performance Update | As of 28/02/2025

**Risk Level:** High  
**Inception:** 1 July 2012  
**Investment Horizon:** 7 Years

**Management Fee:** 0.55%  
**Indirect Costs:** 0.15%

## 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 70% growth assets and around 30% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions.

## Investment Objective

To achieve capital growth through investing in a diversified portfolio of growth and defensive asset classes, with an emphasis on 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 3.5% per annum both over rolling 7-year periods.

## Trailing Returns

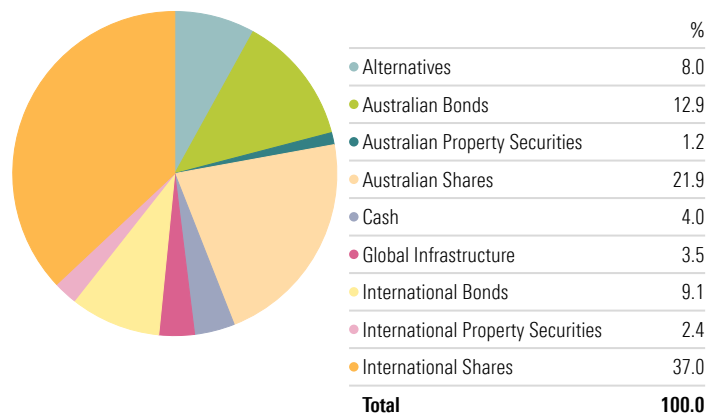
|                     | 1mth (%) | 3mth (%) | 1yr (%) | 3yr (% p.a) | 5yr (% p.a) | 7yr (% p.a) | 10yr (% p.a) | Incp (% p.a) |
|---------------------|----------|----------|---------|-------------|-------------|-------------|--------------|--------------|
| Portfolio*          | 0.19     | 1.60     | 11.23   | 8.02        | 7.64        | 6.64        | 5.99         | 7.75         |
| Asset Weighted BM** | -0.93    | 0.51     | 11.12   | —           | —           | —           | —            | —            |
| CPI + 3.50%^        | 0.36     | 1.07     | 5.42    | 7.80        | 7.19        | 6.64        | 6.22         | 6.14         |

Past performance is not a reliable indicator of future performance.

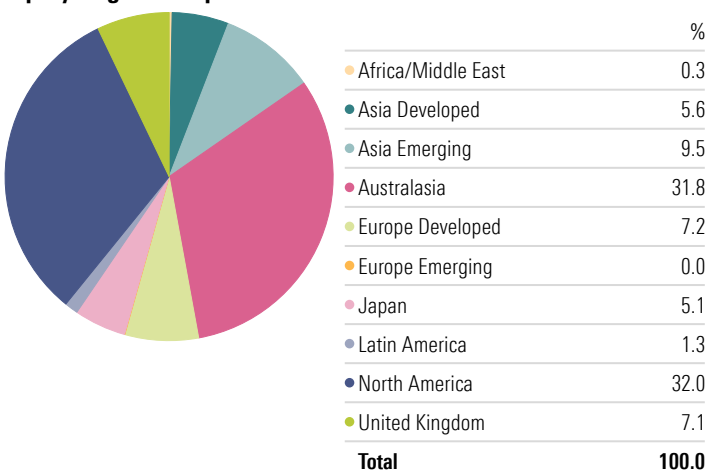
Returns over 12 months are annualised.



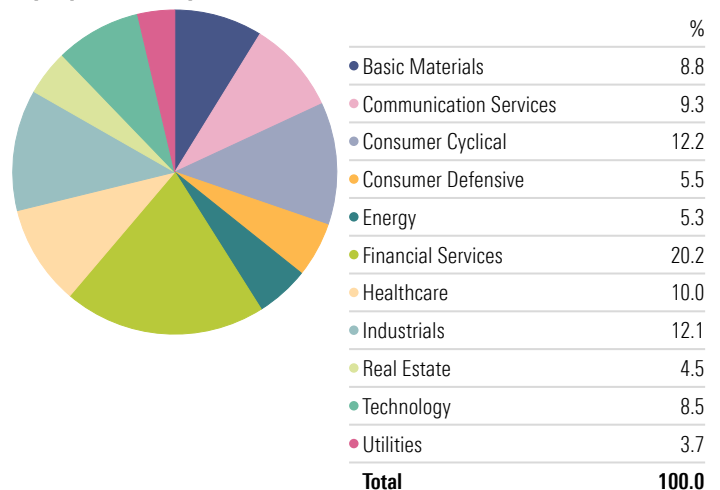
## Asset Allocation



## Equity Regional Exposure



## Equity Sector Exposure



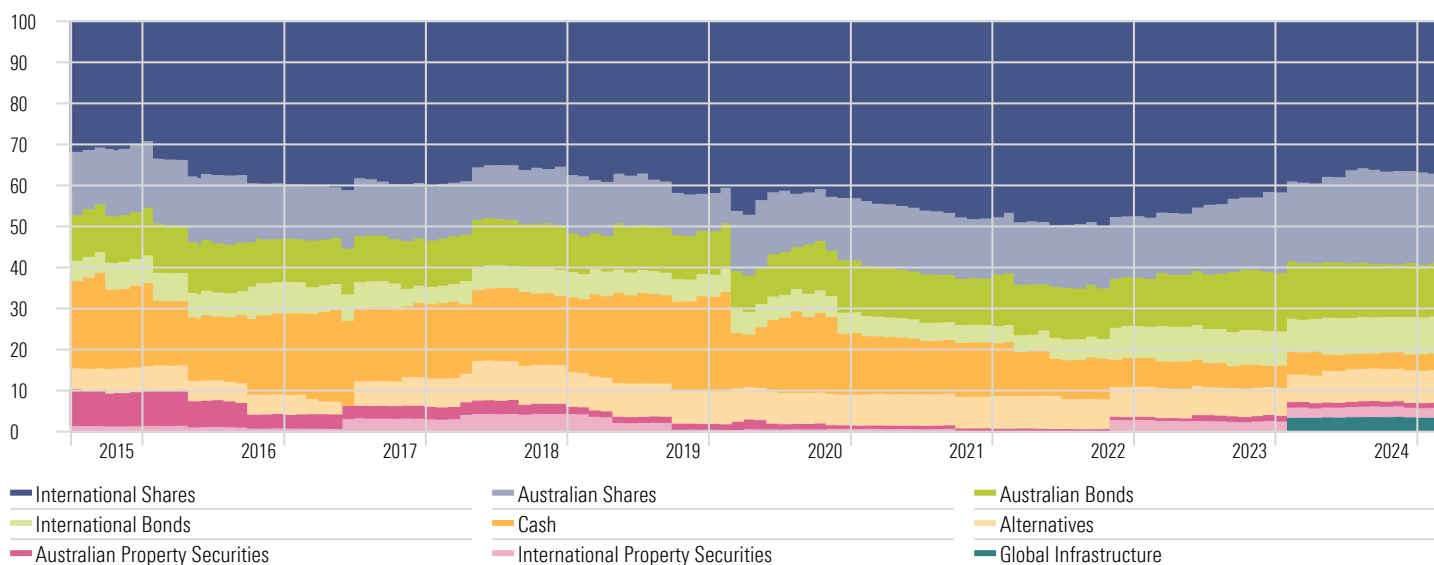
\*Investment performance is before tax and the post-fee return is after the standard management fee of 0.55% and indirect costs (both are inclusive of GST). Investment performance is shown from 01/07/2012 and represents modelled performance only and assumes income received is reinvested. An individual 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.



## Asset Allocations Over Time



## Portfolio Holdings

| Holding  | Code  | Asset Class                       | Morningstar Sector | Portfolio Weighting % |
|--|-------|-----------------------------------|--------------------|-----------------------|
| Morningstar International Shrs Actv ETF          | MSTR  | International Shares              | —                  | 11.1                  |
| Morningstar Global Opportunities Class Z         | 44388 | International Shares              | —                  | 9.7                   |
| Morningstar International Bonds (Zero Fee Class) | 40519 | International Bonds               | —                  | 9.1                   |
| iShares Core S&P/ASX 200 ETF                     | IOZ   | Australian Shares                 | —                  | 8.5                   |
| Mstar Multi Asset Real Return (Zero Fee Class)   | 41803 | Alternatives                      | —                  | 8.0                   |
| iShares Core Composite Bond ETF                  | IAF   | Australian Bonds                  | —                  | 7.3                   |
| Vanguard Australian Fixed Interest ETF           | VAF   | Australian Bonds                  | —                  | 5.6                   |
| iShares Core MSCI Wld Ex Aus ESG ETF             | IWLD  | International Shares              | —                  | 4.6                   |
| iShares Core FTSE Global Infrs AUDH ETF          | GLIN  | Global Infrastructure             | —                  | 3.5                   |
| Mstar Australian Shares Fund (Zero Fee Class)    | 42105 | Australian Shares                 | —                  | 3.3                   |
| iShares China Large-Cap ETF (AU)                 | IZZ   | International Shares              | —                  | 3.2                   |
| iShares Core MSCI Wld ex Aus ESG AUHDETF         | IHWL  | International Shares              | —                  | 3.0                   |
| Cash   | —     | Cash                              | —                  | 2.9                   |
| VanEck FTSE Intl Prop (AUD Hdg) ETF              | REIT  | International Property Securities | —                  | 2.4                   |
| BetaShares FTSE 100 ETF                          | F100  | International Shares              | —                  | 2.1                   |
| iShares MSCI South Korea ETF (AU)                | IKO   | International Shares              | —                  | 1.8                   |
| Westpac Banking Corp                             | WBC   | Australian Shares                 | Financial Services | 1.6                   |
| iShares MSCI Japan ETF (AU)                      | IJP   | International Shares              | —                  | 1.5                   |
| iShares Core Cash ETF                            | BILL  | Cash                              | —                  | 1.1                   |
| ANZ Group Holdings Ltd                           | ANZ   | Australian Shares                 | Financial Services | 1.1                   |
| Brambles Ltd                                     | BXB   | Australian Shares                 | Industrials        | 1.0                   |
| CSL Ltd  | CSL   | Australian Shares                 | Healthcare         | 1.0                   |
| BHP Billiton Ltd                                 | BHP   | Australian Shares                 | Basic Materials    | 0.9                   |
| ResMed Inc CDR                                   | RMD   | Australian Shares                 | Healthcare         | 0.9                   |
| Woodside Energy Group Ltd                        | WDS   | Australian Shares                 | Energy             | 0.8                   |
| Amcor PLC ADR                                    | AMC   | Australian Shares                 | Consumer Cyclical  | 0.7                   |
| Medibank Pvt Ltd                                 | MPL   | Australian Shares                 | Financial Services | 0.7                   |
| GPT Group  | GPT   | Australian Property Securities    | Real Estate        | 0.6                   |
| Dexus  | DXS   | Australian Property Securities    | Real Estate        | 0.6                   |
| Newmont Corp Chess Depository Interest           | NEM   | Australian Shares                 | Basic Materials    | 0.6                   |
| James Hardie Industries PLC DR                   | JHX   | Australian Shares                 | Basic Materials    | 0.5                   |
| Ramsay Health Care Ltd                           | RHC   | Australian Shares                 | Healthcare         | 0.5                   |

### BENCHMARK

| Weight | Asset Class                       | Asset Class Benchmark   | Allocation |
|--------|-----------------------------------|---|------------|
| 26%    | Australian Shares                 | S&P/ASX 300 Accumulation Index  | 100%       |
| 32%    | International Shares              | MSCI All Country World ex Australia Index with net dividends re-invested (Unhedged)   | 55%        |
|        |                                   | MSCI All Country World ex Australia Index with net dividends re-invested (A\$ Hedged) | 45%        |
| 2%     | Australian Property Securities    | S&P/ASX 300 A-REIT Accumulation Index   | 100%       |
| 2%     | International Property Securities | FTSE EPRA/NAREIT Developed Rental Index (A\$ Hedged)                                  | 100%       |
| 4%     | Global Infrastructure             | S&P Global Infrastructure net return Index (A\$ Hedged)                               | 100%       |
| 8%     | Alternative Investments           | Bloomberg AusBond Bank Bill Index   | 100%       |
| 11%    | Australian Bonds                  | Bloomberg AusBond Composite Index   | 100%       |
| 11%    | International Bonds (Hedged)      | Bloomberg Barclays Global Aggregate A\$ Hedged Index                                  | 100%       |
| 4%     | Cash                              | Bloomberg AusBond Bank Bill Index   | 100%       |

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



## Morningstar's Investment Principles



**We put investors first.** We believe the firms that put investors first win in the long term because their investors win. Since 1984, Morningstar, Inc. has been helping investors reach their financial goals. Our fiduciary duty to our principals is paramount.



**We're independent-minded.** To deliver results, we think it's necessary to invest with conviction, even when it means standing apart from the crowd. Our research shows that making decisions based on fundamental analysis, rather than short-term factors and sentiment, delivers better long-term investment results.



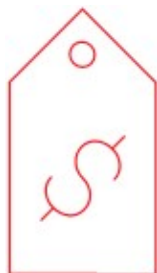
**We invest for the long term.** Taking a patient, long-term view helps people ride out the market's ups and downs and take advantage of opportunities when they arise. Investing with a multi-decade horizon aligns with investors' focus on increasing their purchasing power over their lifetimes. The long term is the only period where fundamental, valuation-driven investing works.



**We're valuation-driven investors.** Anchoring decisions to an investment's fair value—or what it's really worth—can lead to greater potential for returns. Valuation-driven investing through a long-term focus on the difference between price and intrinsic value enables investors to get more than they're paying for.



**We take a fundamental approach.** Powerful research is behind each decision we hold, and we understand what drives each investment we analyse. Fundamental investing incorporates a focus on the future earnings of an investment and not its prospective price change.



**We strive to minimise costs.** Controlling costs helps investors build wealth by keeping more of what they earn. Investment returns are uncertain, but costs are not. Lower costs allow investors to keep more of their returns.



**We build portfolios holistically.** To help manage risk and deliver better returns, truly diversified portfolios combine investments with different underlying drivers. Portfolios should be more than the sum of their parts. True diversification can have a powerful impact on a portfolio's risk-adjusted returns – but simply holding more investments isn't the same as true diversification.

This document is issued by Morningstar Investment Management Australia Limited (ABN 54 071 808 501, AFS Licence No. 228986) ('Morningstar'). © Copyright of this document is owned by Morningstar and any related bodies corporate that are involved in the document's creation. As such the document, or any part of it, should not be copied, reproduced, scanned or embodied in any other document or distributed to another party without the prior written consent of Morningstar. The information provided is for general use only. In compiling this document, Morningstar has relied on information and data supplied by third parties including information providers (such as Standard and Poor's, MSCI, Barclays, FTSE). Whilst all reasonable care has been taken to ensure the accuracy of information provided, neither Morningstar nor its third parties accept responsibility for any inaccuracy or for investment decisions or any other actions taken by any person on the basis or context of the information included. Past performance is not a reliable indicator of future performance. Morningstar does not guarantee the performance of any investment or the return of capital. Morningstar warns that (a) Morningstar has not considered any individual person's objectives, financial situation or particular needs, and (b) individuals should seek advice and consider whether the advice is appropriate in light of their goals, objectives and current situation. Refer to our Financial Services Guide (FSG) for more information at <https://morningstarinvestments.com.au/fsg>. Before making any decision about whether to invest in a financial product, individuals should obtain and consider the disclosure document and the Target Market Determination (TMD).