

Morningstar Australian Shares Income Managed Account Portfolio

042022

Monthly Performance Update

All data and information as at Portfolio Date: 30/04/2022

Risk Profile: High

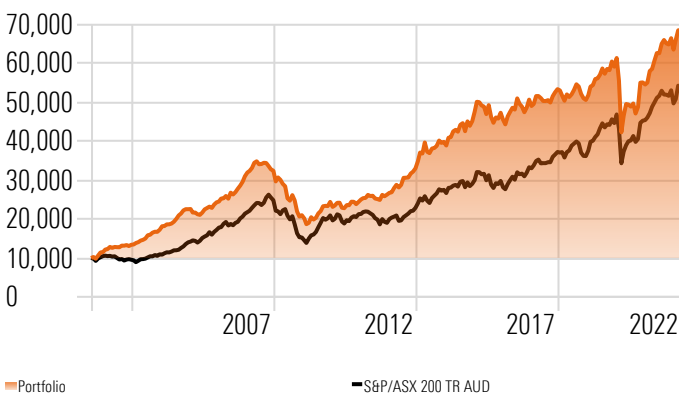
Inception: 31 August 2001

Management Fee: 0.65%

Investment Horizon: 7 Years

Investment Growth

Time Period: 1/08/2001 to 30/04/2022



Trailing Returns

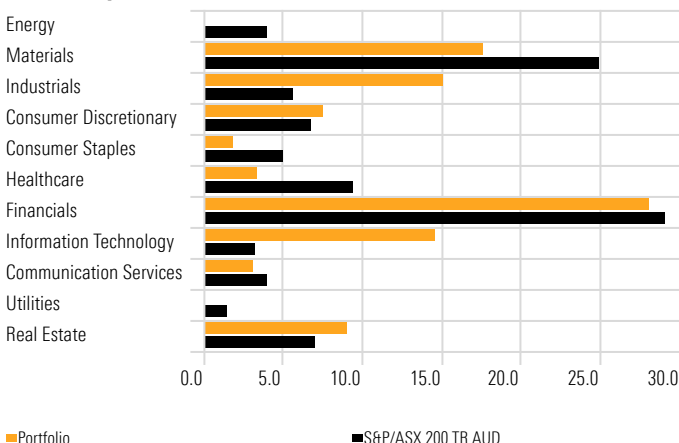
	10yr (% p.a.)	5yr (% p.a.)	3yr (% p.a.)	1yr	3mth	1mth	Incp (% p.a.)
Portfolio	9.07	5.85	7.01	17.11	7.95	0.16	9.72
S&P/ASX 200 TR AUD	9.90	8.81	9.42	10.16	8.24	-0.85	8.44

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	12.84	-46.34	0.80
S&P/ASX 200 TR AUD	13.34	-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

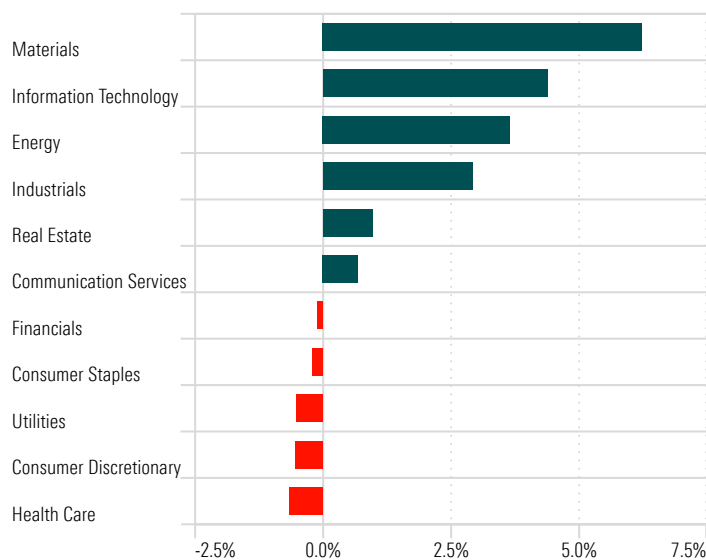
The Morningstar Australian Shares Income Portfolio aims to provide investors with greater risk-adjusted returns and a higher sustainable franked dividend yield relative to the S&P/ASX 200 Accumulation Index in the long term.

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): 74.2% | Div Yield (%): 4.7%

	Sector	Portfolio Weighting %
Cash	—	5.639
Computershare Ltd	Information Technology	5.417
Link Administration Holdings Ltd	Information Technology	4.521
Rio Tinto Ltd	Materials	4.440
Monadelphous Group Ltd	Industrials	4.426
Aurizon Holdings Ltd	Industrials	4.409
National Australia Bank Ltd	Financials	4.212
Growthpoint Properties Australia	Real Estate	4.024
Medibank Private Ltd	Financials	3.852
Brambles Ltd	Industrials	3.852
IRESS Ltd	Information Technology	3.798
Fortescue Metals Group Ltd	Materials	3.760
Australia and New Zealand Banking Group Ltd	Financials	3.754
InvoCare Ltd	Consumer Discretionary	3.513
Bapcor Ltd	Consumer Discretionary	3.503
Westpac Banking Corp	Financials	3.456
BHP Billiton Ltd	Materials	3.165
Ansell Ltd	Health Care	3.118
Perpetual Ltd	Financials	3.061
TPG Telecom Ltd Ordinary Shares	Communication Services	2.949
South32 Ltd	Materials	2.903
Pendal Group Ltd	Financials	2.514
Scentre Group	Real Estate	2.463
Janus Henderson Group PLC DR	Financials	2.380
Amcor PLC	Materials	2.324
Dexus	Real Estate	2.068
Commonwealth Bank of Australia	Financials	1.913
Inghams Group Ltd	Consumer Staples	1.700
CIMIC Group Ltd	Industrials	1.543
Platinum Asset Management Ltd	Financials	1.322

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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