

Morningstar Diversified Income Managed Account Portfolio

042022

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

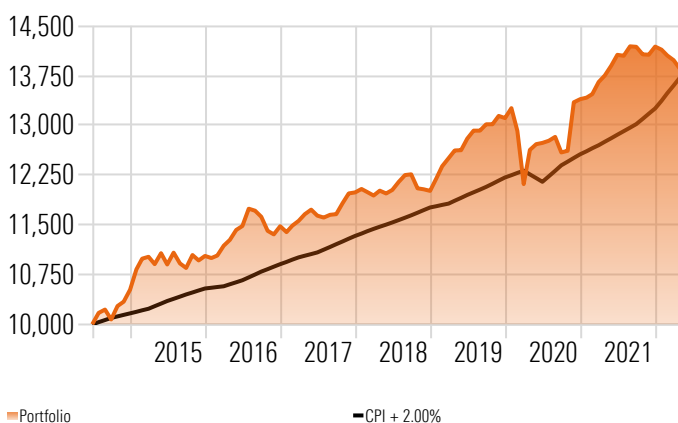
Monthly Performance Update

Risk Profile: Medium
Inception: 30 June 2014
Investment Horizon: 5 Years

Management Fee: 0.55%
Indirect Cost Ratio: 0.20%

Investment Growth

Time Period: 1/07/2014 to 30/04/2022



Trailing Returns

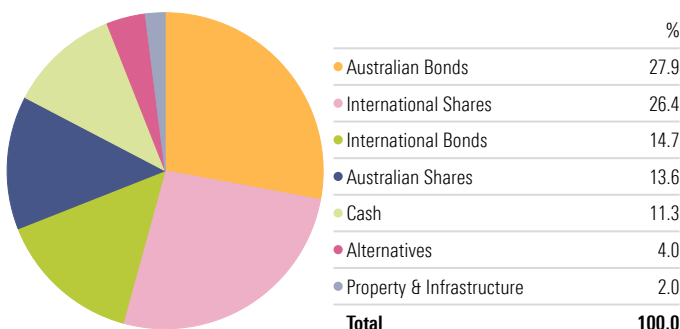
	7yr (% p.a)	5yr (% p.a)	3yr (% p.a)	1yr	3mth	1mth	Incp (% p.a)
Portfolio*	3.48	3.51	3.16	0.74	-2.03	-0.92	4.25
CPI + 2.00%^	4.22	4.45	4.96	7.57	2.61	0.86	4.12

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

Risk Since Inception

	Std Dev	Max Drawdown	Sharpe Ratio
Portfolio	4.79	-8.64	0.59

Asset Allocation



Investment Objective

The Morningstar Diversified Income Portfolio aims to achieve a consistent level of income at or above prevailing cash levels and the potential for long term capital growth, by investing in a diversified portfolio that has an emphasis on income producing assets. The portfolio aims to earn a rate of return that exceeds inflation by at least 2% per annum over rolling 5 year periods, with a consistent level of income at or above prevailing cash levels.

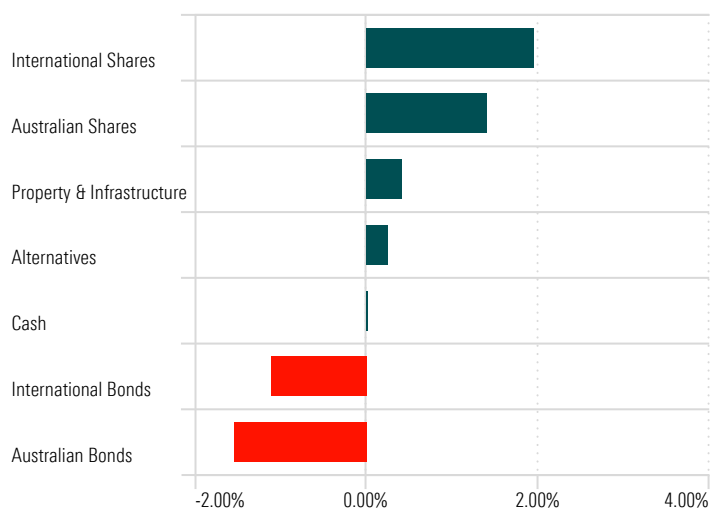
Investment Strategy

An actively managed diversified portfolio of securities across both defensive oriented asset classes, such as cash and fixed interest securities, and growth asset classes such as Australian equities, property and global securities.

In general, the portfolio's long term average exposure will be around 55% income assets and 45% growth assets; however the allocations will be actively managed within the allowable ranges depending on market conditions.

The portfolio is designed for investors seeking a portfolio which provides a consistent income return with potential for long term capital growth.

Asset Class Contribution Over the Past Year



Note: Contribution to return from ETFs has been calculated using NAV returns. Contribution analysis is calculated using a buy and hold methodology.

*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 30/06/2014 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 exchange traded funds which charge management fees and these are an additional cost (captured within the indirect cost ratio above) to individual investors and impact their return.

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



Portfolio Holdings

	Asset Class Name	Portfolio Weighting %
iShares Core Composite Bond ETF	Australian Bonds	17.710
Morningstar International Bonds (Zero Fee Class)	International Bonds	11.818
Morningstar International Shrs Actv ETF	International Shares	6.483
BetaShares High Int Cash	Cash	5.647
BetaShares FTSE 100 ETF	International Shares	5.387
Morningstar Int Shares (Zero Fee Class)	International Shares	5.386
Mstar Multi Asset Real Return (Zero Fee Class)	Alternatives	3.983
Vanguard Australian Fixed Interest ETF	Australian Bonds	3.855
BetaShares Aus Bank Sr Fltng Rt Bd ETF	Australian Bonds	3.433
Morningstar Australian Shares (Zero Fee Class)	Australian Shares	3.264
iShares Core Cash ETF	Cash	3.222
BetaShares Glb Energy Coms ETF	International Shares	3.199
BetaShares Aus Inv Grd Corp Bd ETF	Australian Bonds	2.926
Cash	Cash	2.475
Brambles Ltd	Australian Shares	2.132
iShares MSCI Emerging Markets ETF (AU)	International Shares	1.749
iShares MSCI Japan ETF (AU)	International Shares	1.538
Medibank Private Ltd	Australian Shares	1.527
iShares Global High Yield Bond AUDH ETF	International Bonds	1.501
Vanguard Intl Credit Secs (Hdg) ETF	International Bonds	1.413
Woodside Petroleum Ltd	Australian Shares	1.256
SPDR® Dow Jones Global Real Estt ESG ETF	Property & Infrastructure	1.081
National Australia Bank Ltd	Australian Shares	1.023
Westpac Banking Corp	Australian Shares	1.015
Insurance Australia Group Ltd	Australian Shares	1.003
iShares MSCI South Korea ETF (AU)	International Shares	0.936
GPT Group	Property & Infrastructure	0.930
Commonwealth Bank of Australia	Australian Shares	0.896
Vanguard FTSE Emerging Markets Shrs ETF	International Shares	0.894
CSL Ltd	Australian Shares	0.857
Vanguard FTSE Europe Shares ETF	International Shares	0.787
Amcor PLC	Australian Shares	0.673

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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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