

Morningstar Australian Shares Income Managed Account Portfolio

072022

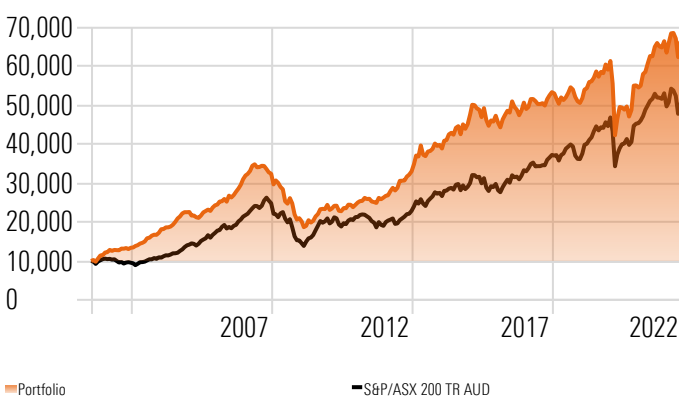
Monthly Performance Update

All data and information as at Portfolio Date: 31/07/2022

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

Investment Growth

Time Period: 1/08/2001 to 31/07/2022



Trailing Returns

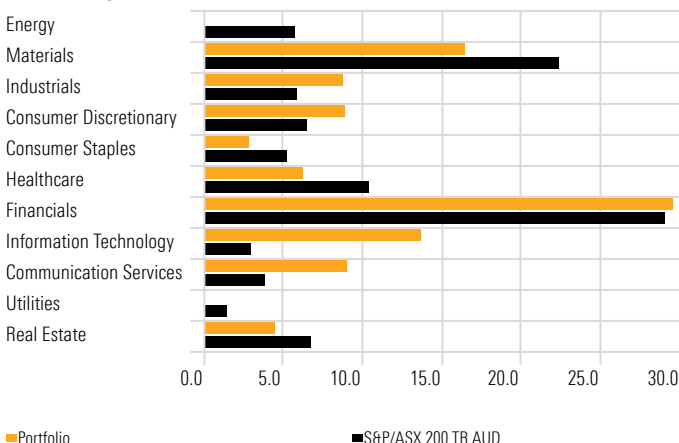
	10yr (% p.a.)	5yr (% p.a.)	3yr (% p.a.)	1yr	3mth	1mth	Incp (% p.a.)
Portfolio	8.08	5.74	4.26	6.28	-3.01	6.63	9.44
S&P/ASX 200 TR AUD	9.44	8.03	4.27	-2.17	-6.04	5.75	8.02

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	12.96	-46.34	0.80
S&P/ASX 200 TR AUD	13.49	-47.18	1.00

Sector Exposure



Notes:

- Management fees can be negotiated and may be less than the standard management fee.
- 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

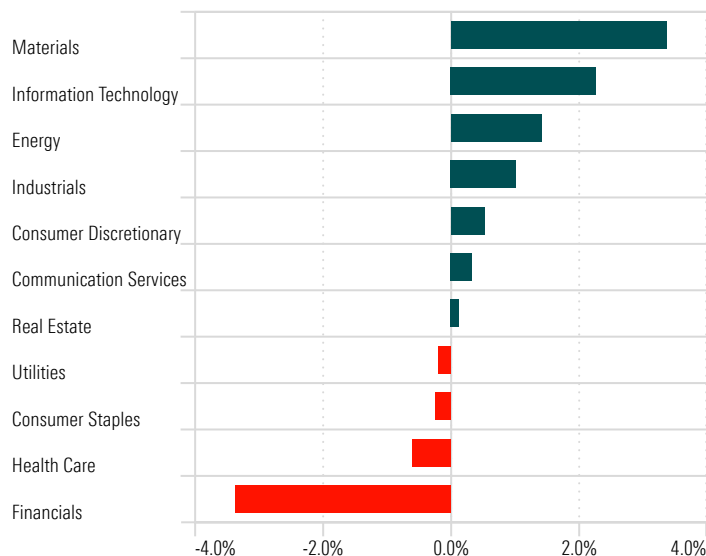
The Morningstar Australian Shares Income Portfolio aims to provide investors with greater risk-adjusted returns and a higher sustainable franked dividend yield relative to the S&P/ASX 200 Accumulation Index in the long term.

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): 77.8% | Div Yield (%) : 5.0%

	Sector	Portfolio Weighting %
Aurizon Holdings Ltd	Industrials	5.066
Cash	—	4.882
Bapcor Ltd	Consumer Discretionary	4.851
Medibank Private Ltd	Financials	4.259
National Australia Bank Ltd	Financials	4.098
Westpac Banking Corp	Financials	4.074
IRESS Ltd	Information Technology	4.051
Rio Tinto Ltd	Materials	3.994
InvoCare Ltd	Consumer Discretionary	3.628
WiseTech Global Ltd	Information Technology	3.605
TPG Telecom Ltd Ordinary Shares	Communication Services	3.423
Ansell Ltd	Health Care	3.386
Fortescue Metals Group Ltd	Materials	3.308
BHP Billiton Ltd	Materials	3.306
Australia and New Zealand Banking Group Ltd	Financials	3.305
Brambles Ltd	Industrials	3.289
Carsales.com Ltd	Communication Services	3.105
Technology One Ltd	Information Technology	3.103
Perpetual Ltd	Financials	2.917
Pendal Group Ltd	Financials	2.905
Inghams Group Ltd	Consumer Staples	2.717
Amcor PLC	Materials	2.638
Fisher & Paykel Healthcare Corp Ltd	Health Care	2.578
Platinum Asset Management Ltd	Financials	2.492
Scentre Group	Real Estate	2.479
South32 Ltd	Materials	2.405
Link Administration Holdings Ltd	Information Technology	2.202
Credit Corp Group Ltd	Financials	2.086
Telstra Corp Ltd	Communication Services	2.022
Janus Henderson Group PLC DR	Financials	1.996
Dexus	Real Estate	1.829

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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