

Morningstar Balanced (50) Managed Account Portfolio

072022

Monthly Performance Update

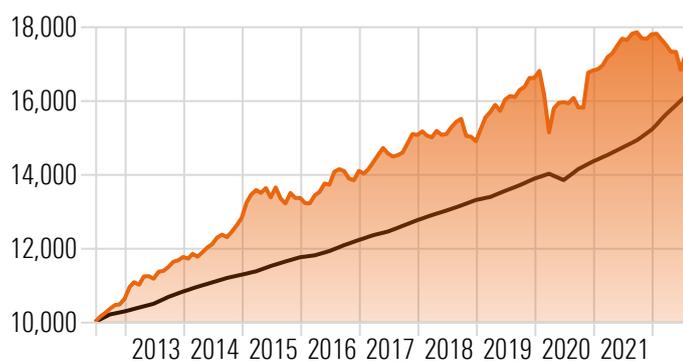
All data and information as at Portfolio Date: 31/07/2022

Risk Profile: Medium
Inception: 1 July 2012
Investment Horizon: 5 Years

Management Fee: 0.55%
Indirect Cost Ratio: 0.19%

Investment Growth

Time Period: 1/07/2012 to 31/07/2022



■ Balanced Portfolio ■ CPI + 2.50%

Trailing Returns

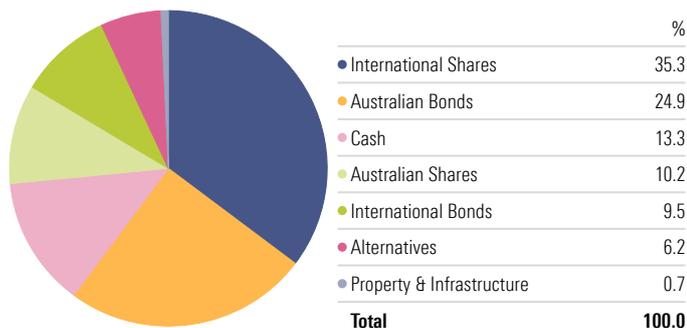
	10yr (% p.a)	7yr (% p.a)	5yr (% p.a)	3yr (% p.a)	1yr	3mth	1mth	Incp (% p.a)
Portfolio*	5.47	3.42	3.58	2.30	-2.15	-0.35	2.55	5.56
CPI + 2.50%^	4.82	4.87	5.22	5.82	9.00	2.36	0.78	4.85

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	5.11	-9.94	0.75

Asset Allocation



Investment Objective

The Morningstar Balanced Portfolio aims to achieve a moderate amount of capital growth along with some income, by investing in a diversified portfolio of growth and defensive assets. The portfolio aims to earn a rate of return that exceeds inflation by at least 2.5% per annum over rolling 5 year periods.

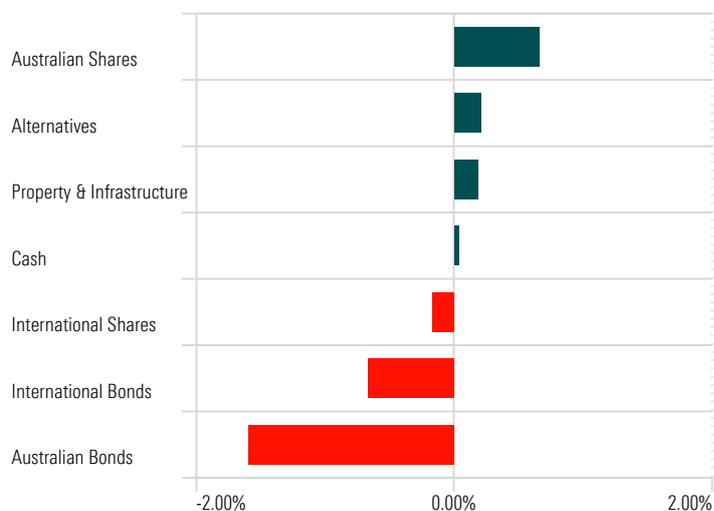
Investment Strategy

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.

The portfolio is designed for investors seeking a diversified portfolio providing both income and 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 monthly 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 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 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	17.444
Morningstar International Bonds (Zero Fee Class)	International Bonds	9.462
Vanguard Australian Fixed Interest ETF	Australian Bonds	7.420
iShares Core Cash ETF	Cash	7.012
Morningstar International Shrs Actv ETF	International Shares	6.894
Mstar Multi Asset Real Return (Zero Fee Class)	Alternatives	6.171
Morningstar Int Shares (Zero Fee Class)	International Shares	5.616
BetaShares FTSE 100 ETF	International Shares	5.235
iShares Core MSCI Wld Ex Aus ESG LdrsETF	International Shares	3.998
BetaShares High Int Cash	Cash	3.808
iShares MSCI Japan ETF (AU)	International Shares	3.351
Cash	Cash	2.487
Brambles Ltd	Australian Shares	2.105
iShares China Large-Cap ETF (AU)	International Shares	1.846
iShares MSCI South Korea ETF (AU)	International Shares	1.751
Vanguard FTSE Europe Shares ETF	International Shares	1.545
Medibank Private Ltd	Australian Shares	1.516
BetaShares Glb Energy Coms ETF	International Shares	1.361
iShares Europe ETF (AU)	International Shares	1.319
Vanguard FTSE Emerging Markets Shrs ETF	International Shares	1.312
Woodside Energy Group Ltd	Australian Shares	1.289
Westpac Banking Corp	Australian Shares	1.147
iShares MSCI Emerging Markets ETF (AU)	International Shares	1.055
CSL Ltd	Australian Shares	0.966
Insurance Australia Group Ltd	Australian Shares	0.906
ResMed Inc DR	Australian Shares	0.750
Commonwealth Bank of Australia	Australian Shares	0.745
Newcrest Mining Ltd	Australian Shares	0.745
GPT Group	Property & Infrastructure	0.743

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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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