

# Morningstar Conservative (15) Managed Account Portfolio

# 072022

## Monthly Performance Update

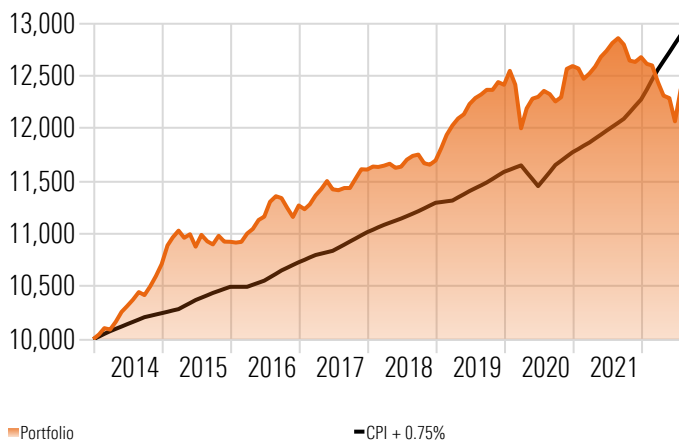
All data and information as at Portfolio Date: 31/07/2022

**Risk Profile:** Low  
**Inception:** 20 December 2013  
**Investment Horizon:** 3 Years

**Management Fee:** 0.50%  
**Indirect Cost Ratio:** 0.13%

### Investment Growth

Time Period: 31/12/2013 to 31/07/2022



### Trailing Returns

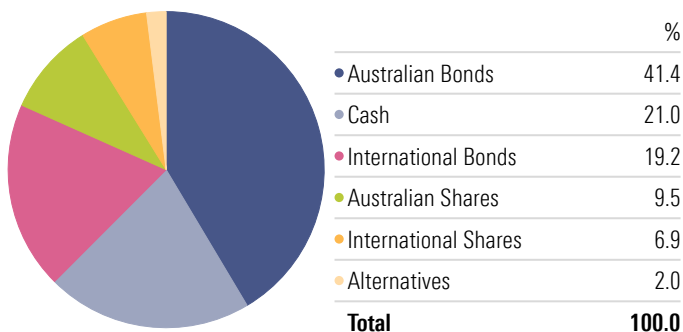
	7yr (% p.a)	5yr (% p.a)	3yr (% p.a)	1yr	3mth	1mth	Incp (% p.a)
Portfolio*	1.71	1.63	0.24	-3.40	0.53	2.56	2.51
CPI + 0.50%^	2.87	3.21	3.82	7.00	1.89	0.63	2.75

**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	2.70	-6.14	0.38

### Asset Allocation



### Investment Objective

The Morningstar Conservative Portfolio aims to achieve a consistent income return by investing in a diversified portfolio of predominantly defensive asset classes, with a small proportion of growth assets. The portfolio aims to earn a rate of return that exceeds inflation by at least 0.5% per annum over rolling 3 year periods.

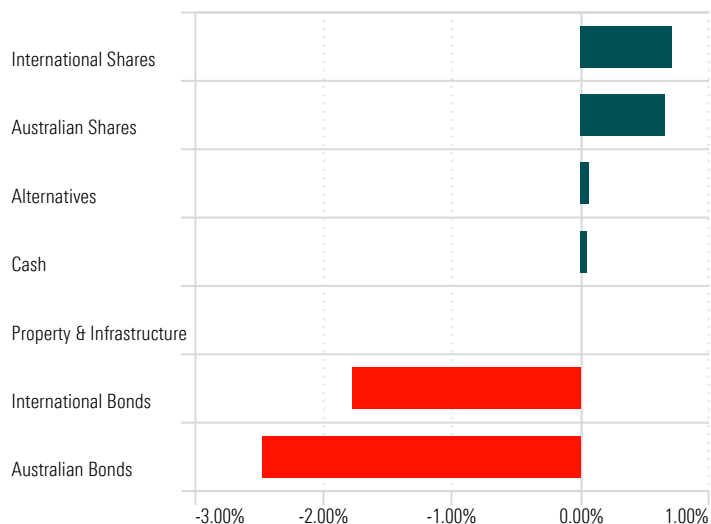
### Investment Strategy

An actively managed diversified portfolio of securities across both defensive 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 85% defensive assets and 15% 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 consistent income return whilst preserving the value of their capital.

### 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 0.50% and indirect cost ratio (both are inclusive of GST). Investment performance is shown from 31/12/2013 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.



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**Portfolio Holdings**

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	<b>Asset Class Name</b>	<b>Portfolio Weighting %</b>
iShares Core Composite Bond ETF	Australian Bonds	23.216
Morningstar International Bonds (Zero Fee Class)	International Bonds	16.915
Vanguard Australian Fixed Interest ETF	Australian Bonds	15.631
iShares Enhanced Cash ETF	Cash	14.257
BetaShares High Int Cash	Cash	4.275
BetaShares FTSE 100 ETF	International Shares	2.856
BetaShares Aus Bank Sr Fltng Rt Bd ETF	Australian Bonds	2.591
Cash	Cash	2.514
Vanguard Intl Credit Secs (Hdg) ETF	International Bonds	2.286
Brambles Ltd	Australian Shares	2.099
Mstar Multi Asset Real Return (Zero Fee Class)	Alternatives	1.981
iShares Core MSCI Wld Ex Aus ESG LdrsETF	International Shares	1.496
Medibank Private Ltd	Australian Shares	1.488
Woodside Energy Group Ltd	Australian Shares	1.294
CSL Ltd	Australian Shares	1.037
Commonwealth Bank of Australia	Australian Shares	0.993
Insurance Australia Group Ltd	Australian Shares	0.970
Morningstar Int Shares (Zero Fee Class)	International Shares	0.920
Westpac Banking Corp	Australian Shares	0.920
iShares Europe ETF (AU)	International Shares	0.862
iShares MSCI Japan ETF (AU)	International Shares	0.716
Newcrest Mining Ltd	Australian Shares	0.686

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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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