

# Morningstar Medalist Core Balanced (50) Managed Account Portfolio

Performance Update | As of 30/09/2024

**Risk Level:** Medium to High  
**Inception:** 3 January 2023  
**Investment Horizon:** 5 Years

**Management Fee:** 0.275%  
**Indirect Costs:** 0.51%

## Investment Strategy

The Portfolio has exposure to a diverse mix of managed investments, which include both interest-producing and growth assets. Over the long term, the Portfolio aims to have a 50% allocation to defensive assets and a 50% allocation to growth assets.

The portfolios are constructed using managers that achieved a Morningstar Medalist Rating and will seek to optimise the exposure to active and passive management, only using active management where the probability of the medalist universe achieving a reasonable excess return for the asset class is greater than the probability of underperformance. Some capital volatility is expected due to exposure to growth asset classes.

The Portfolio is constructed around an asset allocation based on the strategy's objectives. It is reviewed regularly with the asset allocation, fund selection and portfolio construction assessed against changes in market conditions. The asset allocation, fund selection and blending of managed funds are actively managed with a strong focus on risk.

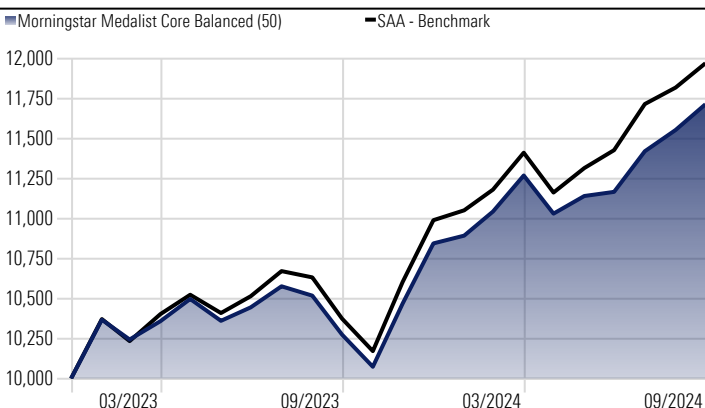
## Investment Objective

To deliver outperformance of the asset weighted benchmark over rolling 5-year periods.

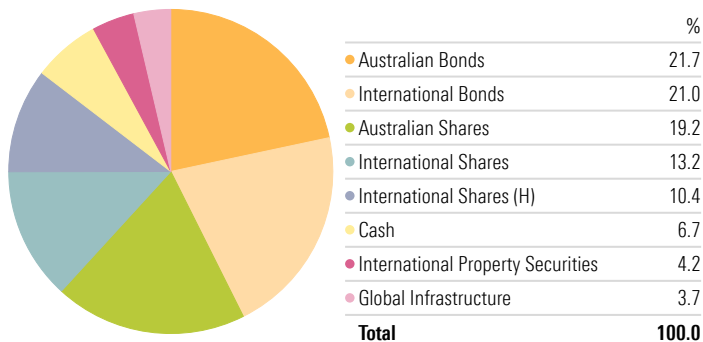
## Trailing Returns

	1mth (%)	3mth (%)	1yr (%)	3yr (% p.a)	5yr (% p.a)	Since Inception (% pa)
Portfolio*	1.39	4.90	14.00	—	—	9.45
SAA -Benchmark	1.28	4.75	15.38	—	—	10.82

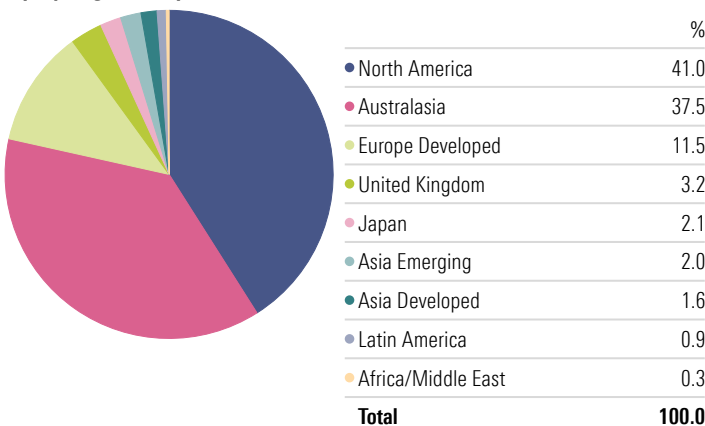
**Past performance is not a reliable indicator of future performance.**  
Returns over 12 months are annualised.



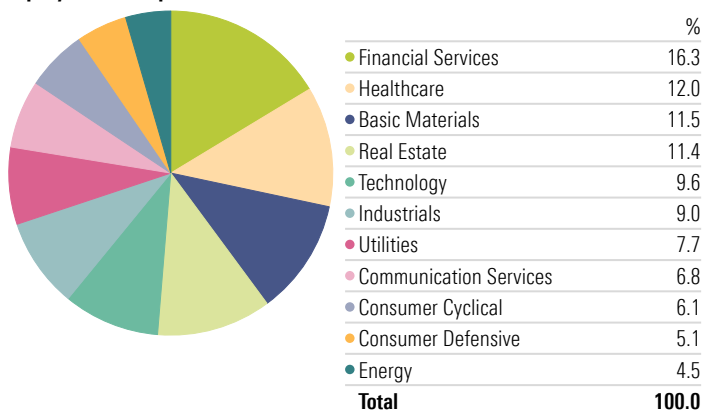
## Asset Allocation



## Equity Regional Exposure

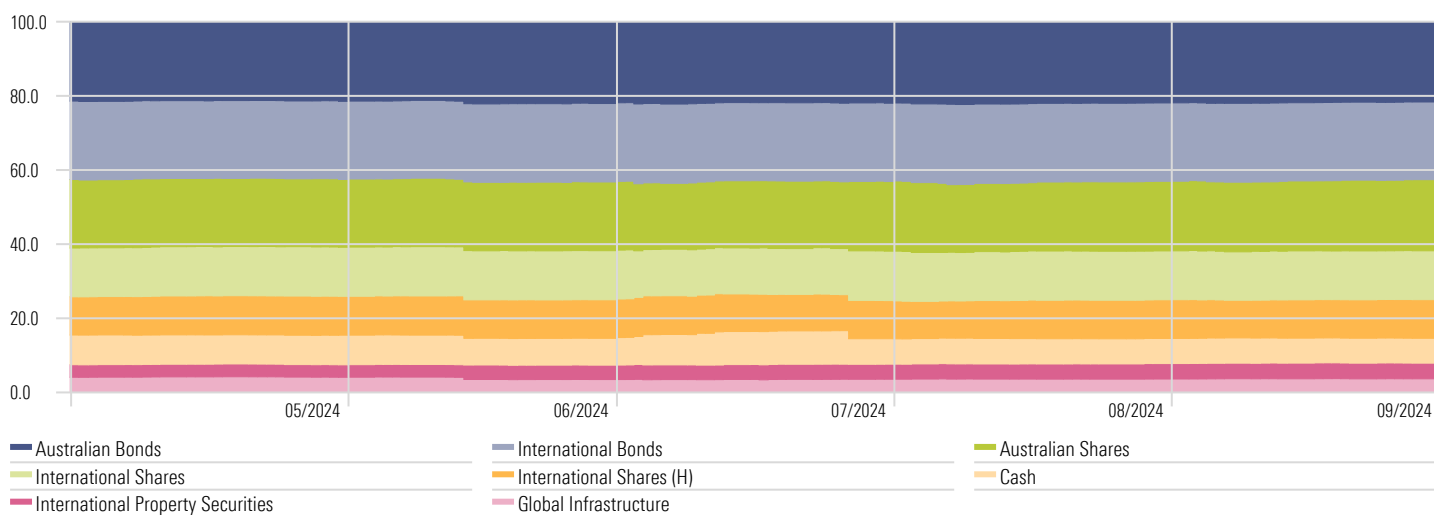


## Equity Sector Exposure



\*Investment performance represents modelled performance only and assumes income received is reinvested. Investment returns are calculated before tax and after management fees which are inclusive of GST. 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 Funds (including Exchange Traded Funds) which charge management fees and these fees are an additional cost (captured within the indirect costs) to individual investors and impact their return.

## Asset Allocations Over Time



## Portfolio Holdings

Holding	Code	Asset Allocation	Portfolio Weighting %	Morningstar Medalist Rating
Vanguard Australian Fixed Interest ETF	VAF	Australian Bonds	18.25	Gold
iShares Global Bond Index	18200	International Bonds	16.97	Bronze
Fidelity Australian Equities	12292	Australian Shares	8.35	Gold
Schroder WS Australian Equity Fund - WC	8847	Australian Shares	7.61	Gold
Capital Group New Perspective (AU)	40984	International Shares	7.16	Silver
Barrow Hanley Global Share S	44817	International Shares	6.02	Gold
iShares Core Cash ETF	BILL	Cash	5.01	—
GQG Partners Global Equity AUD Hedged	43807	International Shares (H)	4.64	Gold
iShares Global Listed Property Idx Hdg S	43872	International Property Securities	4.23	Bronze
Bentham Global Income	10751	International Bonds	3.98	Silver
Magellan Core Infrastructure Fund	43992	Global Infrastructure	3.67	Silver
MFS Global Equity Trust II - I Hedged	44263	International Shares (H)	3.49	Gold
Janus Henderson Tactical Income	17406	Australian Bonds	3.40	Silver
Platypus Australian Eqs Fd Instl Units	45765	Australian Shares	3.23	Bronze
iShares S&P 500 AUD Hedged ETF	IHVV	International Shares (H)	2.29	Silver
Australian Dollar	—	Cash	1.69	—

\*The Morningstar Medalist Rating for funds is expressed on a five-tier Medalist scale running from Gold to Negative. The top three ratings of Gold, Silver, and Bronze all indicate that we expect the rated investment vehicle will outperform its peers and the Morningstar Category index over the long term.

Detailed information regarding portfolio holdings are available using Morningstar's Look Through Tool.

<https://morningstarinvestments.com.au/holdings/>

## BENCHMARK

Weight	Asset Class	Asset Class Benchmark	Allocation
19.0%	Australian Shares	S&P/ASX 200 Accumulation Index	100%
24.0%	International Shares	MSCI AC World ex Aust net dividends re-invested (UH)	55%
		MSCI AC World ex Aust net dividends re-invested (A\$ H)	45%
3.5%	International Property Securities	FTSE EPRA/NAREIT Developed Rental Index (A\$ H)	100%
3.5%	Global Infrastructure	S&P Global Infrastructure net return (A\$ H)	100%
21.0%	Australian Bonds	Bloomberg AusBond Composite Index	100%
21.0%	International Bonds (H)	Bloomberg Barclays Global Aggregate (A\$ H)	100%
8.0%	Cash	Bloomberg AusBond Bank Bill Index	100%

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## Morningstar's Investment Principles



**We put investors first.** We believe the firms that put investors first win in the long term because their investors win. Since 1984, Morningstar, Inc. has been helping investors reach their financial goals. Our fiduciary duty to our principals is paramount.



**We're independent-minded.** To deliver results, we think it's necessary to invest with conviction, even when it means standing apart from the crowd. Our research shows that making decisions based on fundamental analysis, rather than short-term factors and sentiment, delivers better long-term investment results.



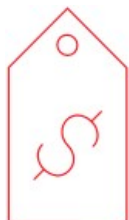
**We invest for the long term.** Taking a patient, long-term view helps people ride out the market's ups and downs and take advantage of opportunities when they arise. Investing with a multi decade horizon aligns with investors focus on increasing their purchasing power over their lifetimes. The long term is the only period where fundamental, valuation driven investing works.



**We're valuation-driven investors.** Anchoring decisions to an investment's fair value—or what it's really worth—can lead to greater potential for returns. Valuation-driven investing through a long-term focus on the difference between price and intrinsic value enables investors to get more than they're paying for.



**We take a fundamental approach.** Powerful research is behind each decision we hold, and we understand what drives each investment we analyse. Fundamental investing incorporates a focus on the future earnings of an investment and not its prospective price change.



**We strive to minimise costs.** Controlling costs helps investors build wealth by keeping more of what they earn. Investment returns are uncertain, but costs are not. Lower costs allow investors to keep more of their returns.



**We build portfolios holistically.** To help manage risk and deliver better returns, truly diversified portfolios combine investments with different underlying drivers. Portfolios should be more than the sum of their parts. True diversification can have a powerful impact on a portfolio's risk-adjusted returns – but simply holding more investments isn't the same as true diversification.

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