

# Morningstar Medalist Core Balanced (50)

## Managed Account Portfolio

Performance Update | As of 30/06/2025

<b>Risk Level:</b> Medium to High	<b>Management Fee:</b> 0.275%
<b>Inception:</b> 3 January 2023	<b>Indirect Costs:</b> 0.51%
<b>Investment Horizon:</b> 5 Years	

### 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*	1.21	3.88	9.11	—	—	8.22
SAA - Benchmark	1.44	4.83	10.59	—	—	9.81
Category Average	1.30	4.22	9.77	8.53	6.75	9.25

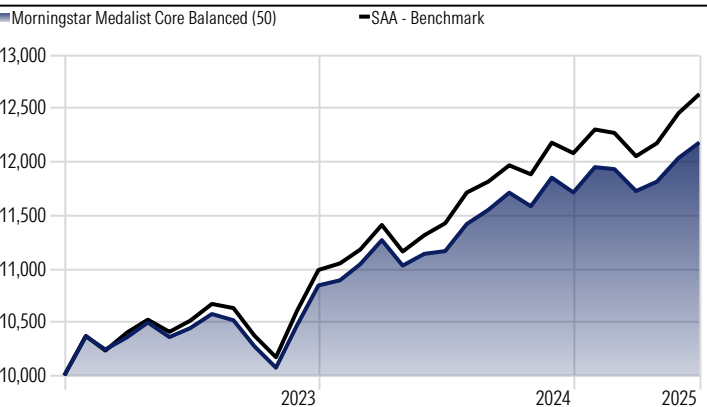
**Past performance is not a reliable indicator of future performance.**  
Returns over 12 months are annualised.

### Investment Strategy

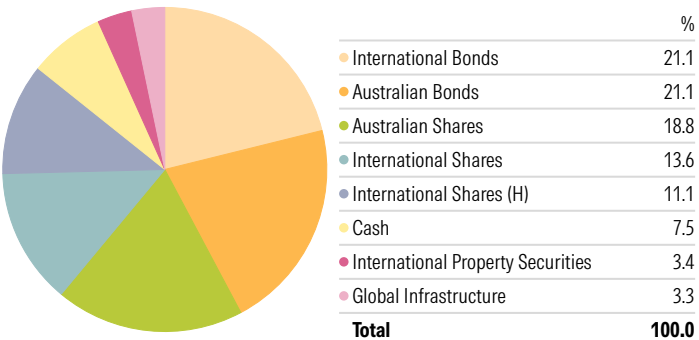
The Portfolio has exposure to a diverse mix of managed investments, which include both interest-producing and growth assets. Over the long term, the Portfolio aims to have a 50% allocation to defensive assets and a 50% allocation to growth assets.

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.

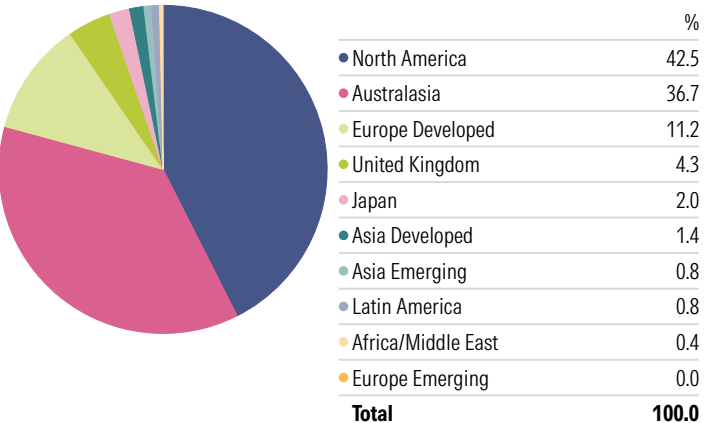
The Portfolio is constructed around an asset allocation based on the strategy's objectives. It is reviewed regularly with the asset allocation, fund selection and portfolio construction assessed against changes in market conditions. The asset allocation, fund selection and blending of managed funds are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



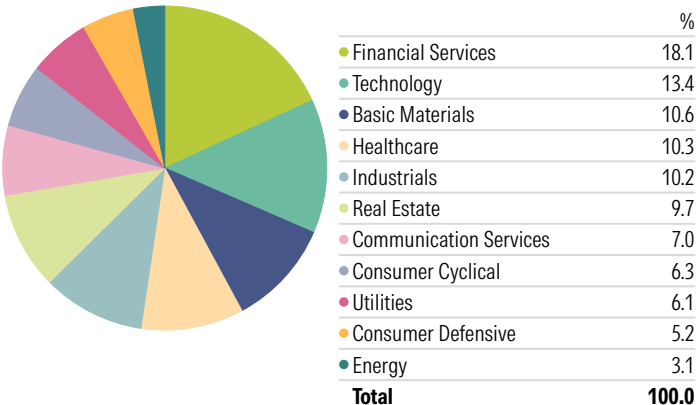
### Asset Allocation



### Equity Regional Exposure

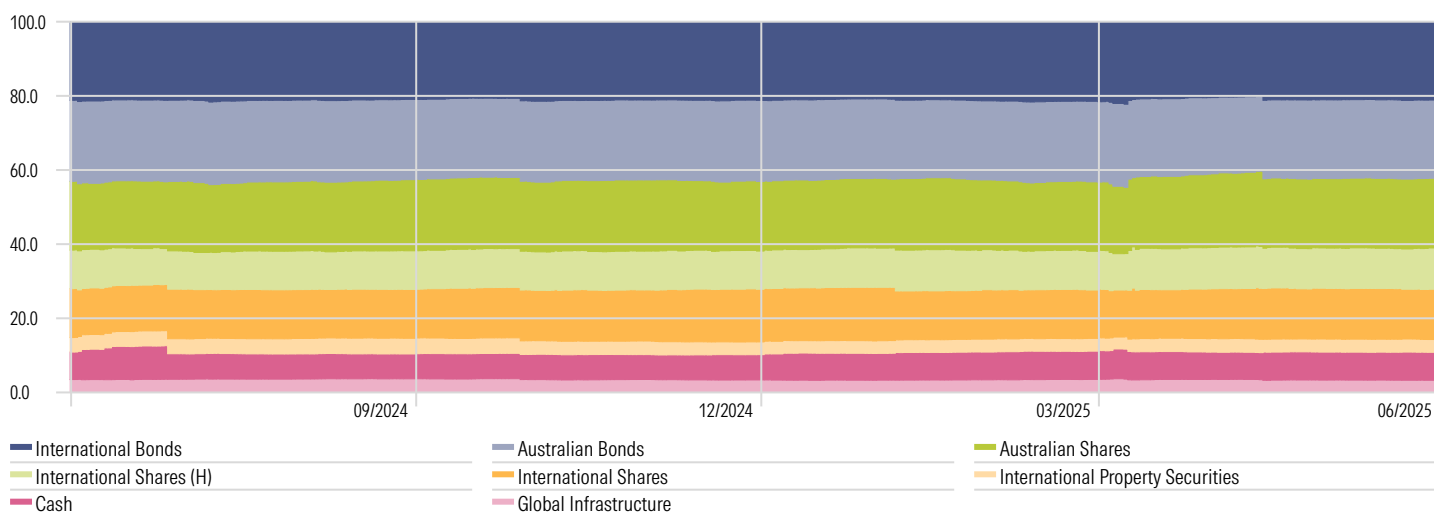


### Equity Sector Exposure



\*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	18.81	Gold
iShares Global Bond Index	18200	International Bonds	16.54	Bronze
Capital Group New Perspective (AU)	40984	International Shares	8.77	Silver
Fidelity Australian Equities	12292	Australian Shares	8.58	Gold
Schroder WS Australian Equity Fund - WC	8847	Australian Shares	7.36	Silver
iShares Core Cash ETF	BILL	Cash	5.96	—
Barrow Hanley Global Share S	44817	International Shares	4.79	Gold
Bentham Global Income	10751	International Bonds	4.59	Silver
VanEck MSCI Intl Quality (AUD Hdg) ETF	QHALL	International Shares (H)	4.00	Bronze
MFS Global Equity Trust II - I Hedged	44263	International Shares (H)	3.74	Bronze
Resolution Capital Global Property Secs	16747	International Property Securities	3.45	Gold
iShares S&P 500 AUD Hedged ETF	IHVV	International Shares (H)	3.39	Silver
Magellan Core Infrastructure Fund	43992	Global Infrastructure	3.28	Silver
Platypus Australian Eqs Fd Instl Units	45765	Australian Shares	2.87	Bronze
Janus Henderson Tactical Income	17406	Australian Bonds	2.28	Silver
Australian Dollar	—	Cash	1.59	—

\*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/>

Weight	Asset Class	Asset Class Benchmark	Benchmark Allocation
19.0%	Australian shares	S&P/ASX 200 Accumulation Index	100%
24.0%	International shares	MSCI All Country World ex Australia Index with Net Dividends Reinvested (unhedged)	55%
		MSCI All Country World ex Australia Index with Net Dividends Reinvested (A\$ hedged)	45%
3.5%	International Property Securities	FTSE EPRA Nareit Developed X Aus Rental NR (A\$ Hedged)	100%
3.5%	Global Infrastructure	S&P Global Infrastructure Net Return Index (A\$ Hedged)	100%
21.0%	Australian bonds	Bloomberg AusBond Composite Index	100%
21.0%	International bonds (hedged)	Bloomberg Barclays Global Aggregate A\$ Hedged Index	100%
8.0%	Cash	Bloomberg AusBond Bank Bill	100%

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# Investment Principles

Our search for quality & value never ends.

Our three investment principles inform every investment decision we make.



## 01 We champion investors.

We believe that if investors win, we all win.

We are independent minded which allows us to make investment decisions with the focus on helping investors meet their financial goals.

Investment decisions are made with the end investor in mind.



## 02 We take a fundamental approach.

We believe that fundamental factors, such as the quality of personnel and an investment's future earnings will drive results.

Powerful analytics and models are behind our research and portfolios, giving us the confidence to take a long-term perspective.

We stand firm behind our investment views, even if they are unpopular. This means being willing to ride out market volatility.



## 03 We believe that price matters.

We anchor on an investment's underlying intrinsic value rather than fleeting news, sentiment or momentum.

Focusing on the difference between price and intrinsic value enables investors to get more than they're paying for.

We also believe controlling costs helps investors build wealth by letting them keep more of what they earn.

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