Morningstar Medalist Balanced Portfolio

Performance Update | As of 31/07/2026

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

Management Fee: 0.275%

Indirect Costs:

Investment Objective

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

Trailing Returns

	1mth (%)	3mth (%)	1yr (%)	3yr (% p.a)	5yr (% p.a)	Since Inception (% pa)
Portfolio*	0.00	3.19	5.24	6.97	—	7.47
SAA Benchmark^	-0.02	2.92	7.50	8.78	—	9.26
Category Average^^	-0.33	3.03	6.67	8.13	5.12	8.63

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

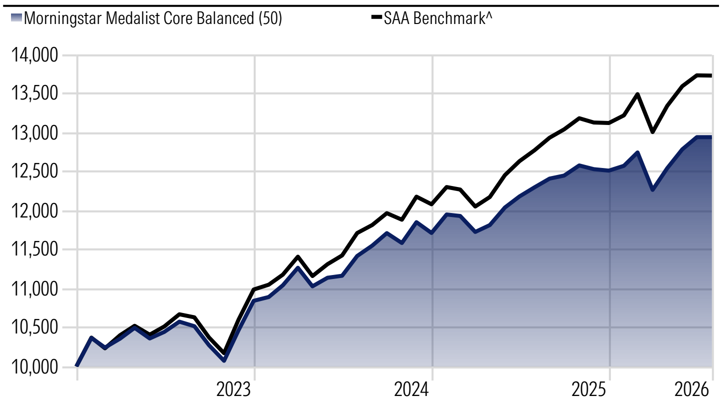
Investment Strategy

The Portfolio has exposure to a diverse mix of managed investments, which include both defensive 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.

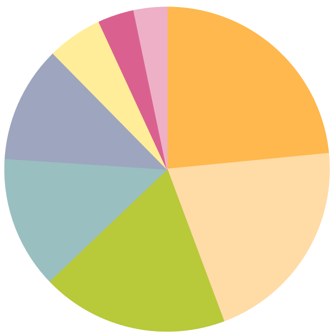
The portfolios are constructed using managers that achieved a Morningstar Medalist Rating and will seek to optimise the exposure to active and passive management, only using active management where the probability of the medalist universe achieving a reasonable excess return for the asset class is greater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

Fund managers, their funds and the construction of the Portfolio are regularly reviewed for suitability and market conditions.

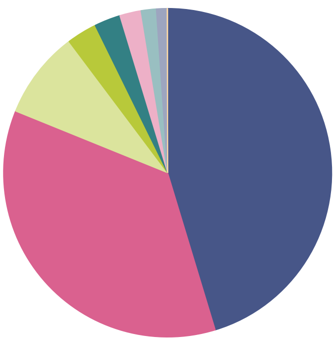


Asset Allocation



	%
Australian Bonds	23.5
International Bonds	20.9
Australian Shares	18.6
International Shares	13.2
International Shares (H)	11.6
Cash	5.5
International Property Securities	3.6
Global Infrastructure	3.3
Total	**100.0**

Equity Regional Exposure



	%
North America	45.3
Australasia	35.8
Europe Developed	8.6
United Kingdom	3.0
Asia Developed	2.6
Japan	2.1
Asia Emerging	1.5
Latin America	1.1
Africa/Middle East	0.0
Europe Emerging	0.0
Total	**100.0**

Equity Sector Exposure

	%
Technology	16.7
Financial Services	16.0
Basic Materials	11.8
Real Estate	10.3
Industrials	9.3
Healthcare	8.1
Consumer Cyclical	7.7
Communication Services	6.2
Utilities	5.7
Consumer Defensive	4.4
Energy	3.7
Total	**100.0**

*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 or holdings. 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. ^Effective 1 November 2025, the constituent benchmarks used in the construction of the Portfolio's composite benchmark are provided by Morningstar, Inc. Historical benchmark returns up to 1 November 2025 will remain unchanged. Morningstar, Inc., operates Morningstar Indexes, which is a separate business unit to Morningstar Investment Management. Morningstar Investment Management is not involved in the construction, methodology, or maintenance of Morningstar Indexes. ^^ Morningstar Multisector Balanced Category Average.

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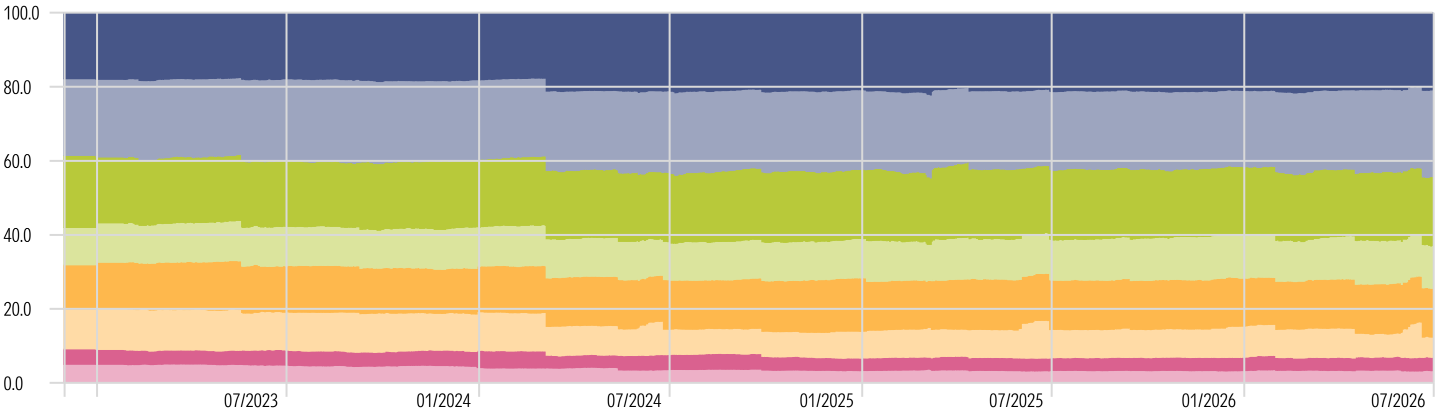
Asset Allocations Over Time



Portfolio Holdings

Holding	Code	Asset Allocation	Portfolio Weighting %	Morningstar Medalist Rating*
Vanguard Australian Fixed Interest ETF	VAF	Australian Bonds	16.7	Gold
iShares Global Bond Index	18200	International Bonds	15.7	Bronze
Solaris Core Australian Eq Perf Algmnt D	19537	Australian Shares	7.5	Gold
Capital Group New Perspective (AU)	40984	International Shares	6.9	Gold
Janus Henderson Tactical Income	17406	Australian Bonds	6.8	Bronze
Life Cycle Global Share H Hdg	46964	International Shares (H)	6.7	Gold
Schroder WS Australian Equity Fund - WC	8847	Australian Shares	5.7	Silver
Platypus Australian Eqs Fd Instl Units	45765	Australian Shares	5.3	Gold
Bentham Global Income Fund	10751	International Bonds	5.2	Silver
Barrow Hanley Global Share S	44817	International Shares	4.1	Gold
Resolution Capital Global PrptySecActETF	RCAP	International Property Securities	3.6	Gold
iShares Core Cash ETF	BILL	Cash	3.5	—
Magellan Core Infrastructure Fund	43992	Global Infrastructure	3.3	Bronze
iShares S&P 500 AUD Hedged ETF	IHVV	International Shares (H)	2.7	Gold
VanEck MSCI Intl Quality (AUD Hdg) ETF	QHAL	International Shares (H)	2.2	Bronze
Baillie Gifford LT Global Growth-Class A	43088	International Shares	2.2	Gold
Australian Dollar	—	Cash	2.0	—

*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
19.00%	Australian Shares	Morningstar Australia GR AUD
13.20%	International Shares	Morningstar Global xAU NR AUD
10.80%	International Shares (H)	Morningstar Global xAU NR Hdg AUD
3.50%	International Property Securities	Morningstar Gbl xAU REIT NR Hdg AUD
3.50%	Global Infrastructure	Morningstar Gbl Eq Infra Hdg NR AUD
21.00%	Australian Bonds	Morningstar AU Core Bd GR AUD
21.00%	International Bonds (H)	Morningstar Gbl Core Bd GR Hdg AUD
8.00%	Cash	Morningstar AUD 1M Cash GR AUD

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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.