Morningstar Medalist Core Growth (70) Managed Account Portfolio

Performance Update | As of 31/03/2025

Risk Level: High
Inception: 3 January 2023
Investment Horizon: 7 Years

Management Fee: 0.275%

Indirect Costs: 0.60%

Investment Objective

To deliver outperformance of the asset weighted benchmark over rolling 7-year periods.

Trailing Returns

	1mth (%)	3mth (%)	1yr (%)	3yr (% p.a)	5yr (% p.a)	Since Inception (% pa)
Portfolio*	-2.74	-1.18	3.76	—	—	8.56
SAA - Benchmark	-2.55	-1.06	6.04	—	—	10.45

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

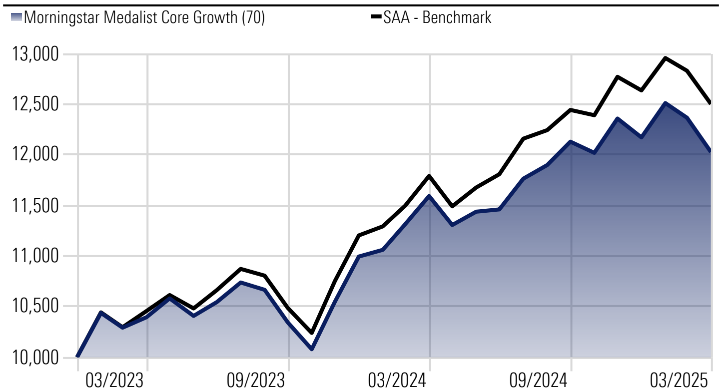
Investment Strategy

The Portfolio has exposure to a diverse mix of managed investments, which include primarily growth assets and may have some exposure to interest-producing assets. Over the long term, the Portfolio aims to have a 30% allocation to defensive assets and a 70% allocation to growth assets.

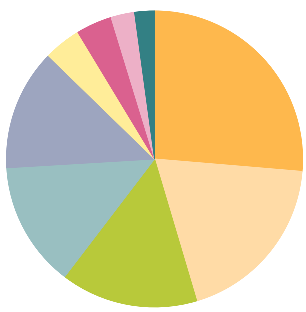
The portfolios are constructed using managers that achieved a Morningstar Medalist Rating and will seek to optimise the exposure to active and passive management, only using active management where the probability of the medalist universe achieving a reasonable excess return for the asset class is greater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

Some capital volatility is expected due to the high exposure to growth asset classes.

The Portfolio is constructed around an asset allocation based on the strategy's long-term 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.

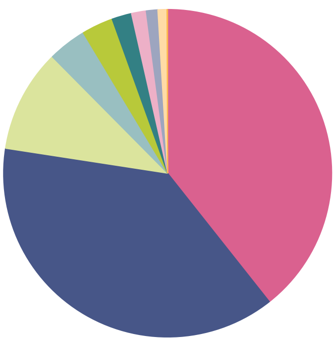


Asset Allocation



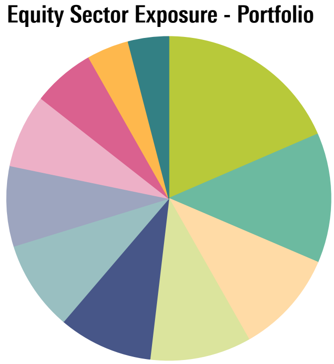
	%
Australian Shares	26.3
International Shares	19.1
International Shares (H)	15.0
Australian Bonds	13.7
International Bonds	13.2
Global Infrastructure	4.1
Cash	3.9
International Property Securities	2.6
Australian Property Securities	2.2
Total	**100.0**

Equity Regional Exposure - Portfolio



	%
Australasia	39.3
North America	38.1
Europe Developed	10.2
Asia Emerging	3.8
United Kingdom	3.1
Asia Developed	2.0
Japan	1.5
Latin America	1.1
Africa/Middle East	0.9
Europe Emerging	0.1
Total	**100.0**

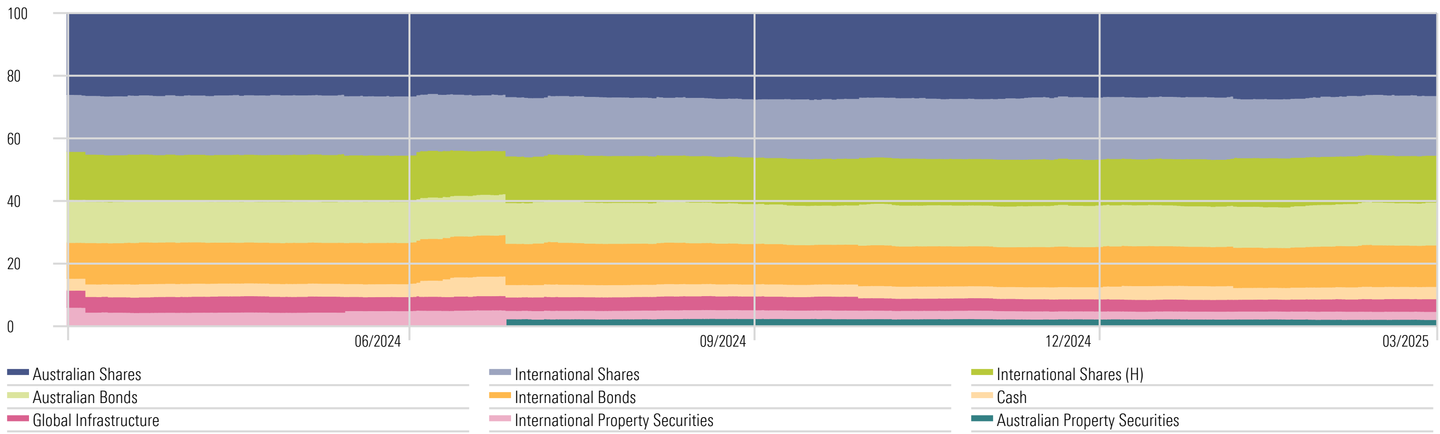
Equity Sector Exposure - Portfolio



	%
Financial Services	18.5
Technology	13.0
Healthcare	10.3
Real Estate	10.1
Basic Materials	9.4
Industrials	9.0
Consumer Cyclical	8.0
Communication Services	7.3
Utilities	6.2
Consumer Defensive	4.2
Energy	4.0
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. 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 Allocation Over Time



Portfolio Holdings

Holding	Code	Asset Allocation	Portfolio Weighting %	Morningstar Medalist Rating
Vanguard Australian Fixed Interest ETF	VAF	Australian Bonds	13.7	Gold
iShares Global Bond Index	18200	International Bonds	10.0	Bronze
Fidelity Australian Equities	12292	Australian Shares	9.2	Gold
Capital Group New Perspective (AU)	40984	International Shares	8.7	Silver
Schroder WS Australian Equity Fund - WC	8847	Australian Shares	8.2	Silver
Barrow Hanley Global Share S	44817	International Shares	7.8	Gold
GQG Partners Global Equity AUD Hedged	43807	International Shares (H)	7.3	Gold
Platypus Australian Eqs Fd Instl Units	45765	Australian Shares	5.1	Bronze
MFS Global Equity Trust II - I Hedged	44263	International Shares (H)	4.9	Bronze
Magellan Core Infrastructure Fund	43992	Global Infrastructure	4.1	Silver
DNR Capital Australian Emerging Coms	43183	Australian Shares	3.8	Silver
Bentham Global Income	10751	International Bonds	3.2	Silver
iShares S&P 500 AUD Hedged ETF	IHVV	International Shares (H)	2.8	Silver
Vanguard FTSE Emerging Markets Shrs ETF	VGE	International Shares	2.6	Bronze
iShares Global Listed Property Idx Hdg S	43872	International Property Securities	2.6	Neutral
iShares Core Cash ETF	BILL	Cash	2.4	—
Vanguard Australian Property Secs ETF	VAP	Australian Property Securities	2.2	Gold
Australian Dollar	—	Cash	1.5	—

*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
27.0%	Australian Shares	S&P/ASX 200 Accumulation Index	100%
34.0%	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%
2.5%	Australian Property Securities	S&P/ASX 300 A-REIT Accumulation Index	100%
2.5%	International Property Securities	FTSE EPRA/NAREIT Developed Rental Index (A$ H)	100%
4.0%	Global Infrastructure	S&P Global Infrastructure net return (A$ H)	100%
13.0%	Australian Bonds	Bloomberg AusBond Composite Index	100%
13.0%	International Bonds (H)	Bloomberg Barclays Global Aggregate (A$ H)	100%
4.0%	Cash	Bloomberg AusBond Bank Bill Index	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.