

Morningstar Medalist Core High Growth (90) Managed Account Portfolio

Performance Update | As of 29/02/2024

Risk Level: High

Inception: 3 January 2023

Investment Horizon: 9 Years

Management Fee: 0.275%

Indirect Costs: 0.70%

Investment Objective

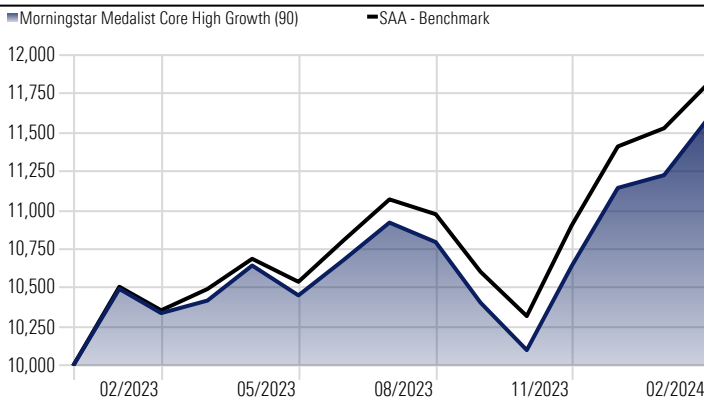
To deliver outperformance of the asset weighted benchmark over rolling 9-year periods.

Trailing Returns

	1mth (%)	3mth (%)	1yr (%)	3yr (% p.a)	5yr (% p.a)	Since Inception (% pa)
Portfolio*	3.20	8.87	12.05	—	—	15.85
SAA - Benchmark	2.45	8.33	14.02	—	—	18.10

Past performance is not a reliable indicator of future performance.

Returns over 12 months are annualised.



Investment Strategy

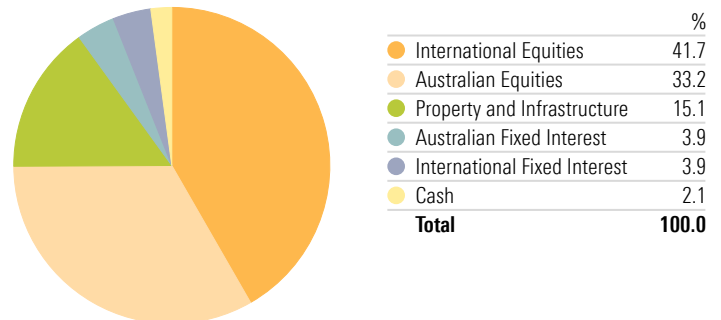
The Portfolio has exposure to a diverse mix of managed investments, which include primarily growth assets and may have some exposure to interest-producing assets. Over the long term, the Portfolio aims to have a 10% allocation to defensive assets and a 90% allocation to growth assets.

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.

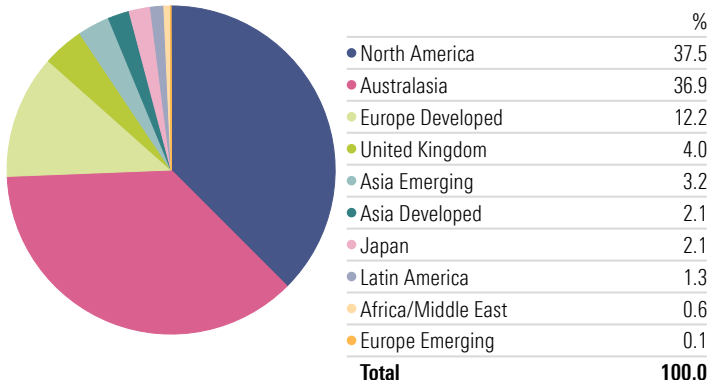
Capital volatility is expected due to the high exposure to growth asset classes.

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.

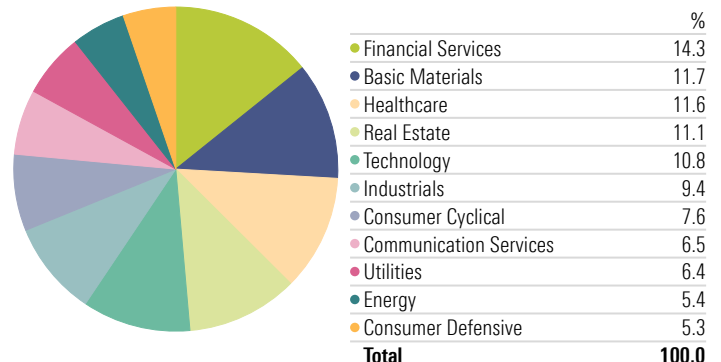
Asset Allocation



Equity Regional Exposure - Portfolio



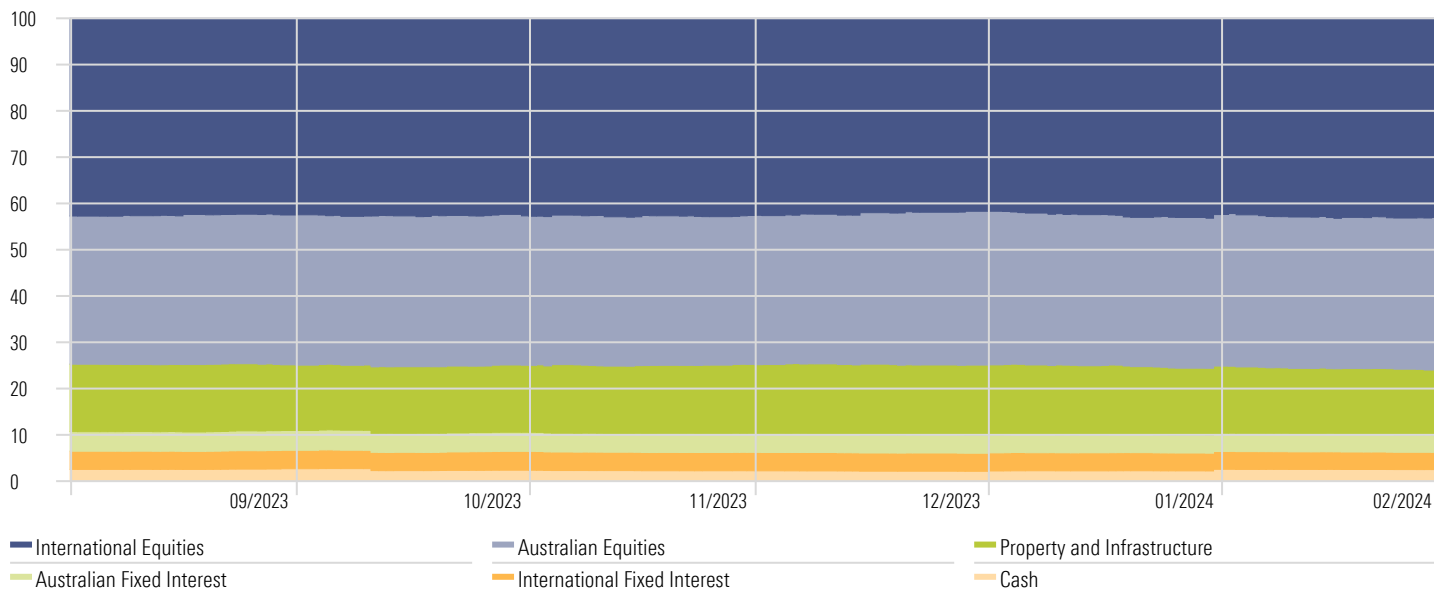
Equity Sector Exposure - Portfolio



*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
Fidelity Australian Equities	12292	Australian Equities	11.976	Gold
MFS Global Equity Trust II - I Hedged	44263	International Equities	11.563	Gold
Capital Group New Perspective (AU)	40984	International Equities	10.876	Gold
Schroder WS Australian Equity Fund - WC	8847	Australian Equities	9.866	Gold
Barrow Hanley Global Share S	44817	International Equities	9.374	Gold
GQG Partners Global Equity AUD Hedged	43807	International Equities	8.172	Gold
iShares Global Listed Property Idx Hdg S	43872	Property and Infrastructure	7.518	Bronze
Platypus Australian Eqs Fd Instl Units	45765	Australian Equities	6.906	Bronze
Magellan Core Infrastructure Fund	43992	Property and Infrastructure	6.487	Silver
DNR Capital Australian Emerging Coms	43183	Australian Equities	4.204	Silver
Fixed Interest	VAF	Australian Fixed Interest	3.796	Gold
iShares Global Bond Index	18200	International Fixed Interest	3.731	Bronze
International Equity	VGE	International Equities	3.038	Bronze
Australian Dollar	—	Cash	2.493	—

*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	Benchmark Allocation
34%	Australian shares	S&P/ASX 200 Accumulation Index	100%
41%	International shares	MSCI All Country World ex Australia Index Net (UH) MSCI All Country World ex Australia Index Net (A\$ hedged)	55% 45%
15%	Property Securities and Infrastructure	50% S&P Global Infrastructure net return Index (A\$ hedged) and 50% FTSE EPRA/NAREIT Developed Ex Aust Rental Index (A\$ hedged)	100%
4%	Australian bonds	Bloomberg AusBond Composite Index	100%
4%	International bonds (hedged)	Bloomberg Barclays Global Aggregate A\$ Hedged Index	100%
2%	Cash	Bloomberg AusBond Bank Bill	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.



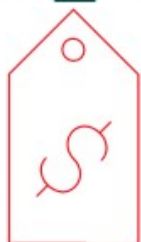
We invest for the long term. Taking a patient, long-term view helps people ride out the market's ups and downs and take advantage of opportunities when they arise. Investing with a multi decade horizon aligns with investors focus on increasing their purchasing power over their lifetimes. The long term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