

# Morningstar Medalist Core Moderate (30) Managed Account Portfolio

Performance Update | As of 31/03/2025

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

**Management Fee:** 0.275%  
**Indirect Costs:** 0.39%

## 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 70% allocation to defensive assets and a 30% 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.

The Portfolio aims to reduce the probability of a negative return through a high exposure to more defensive assets.

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

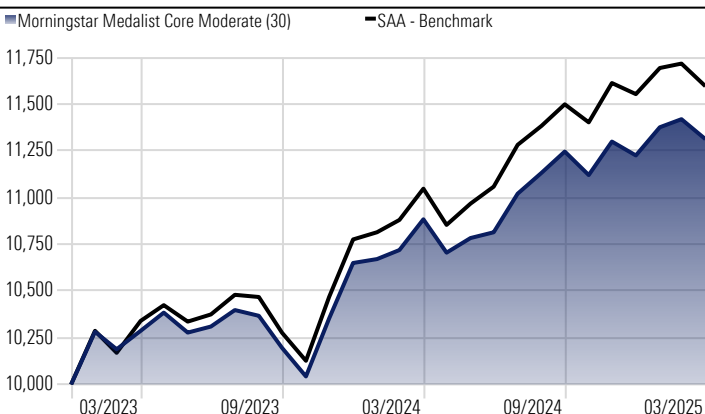
To deliver outperformance of the asset weighted benchmark over rolling 3-year periods.

## Trailing Returns

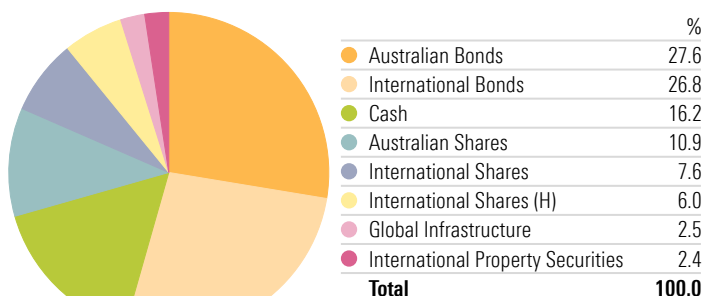
|                 | 1mth (%) | 3mth (%) | 1yr (%) | 3yr (% p.a) | 5yr (% p.a) | Since Inception (% pa) |
|-----------------|----------|----------|---------|-------------|-------------|------------------------|
| Portfolio*      | -0.94    | 0.78     | 3.94    | —           | —           | 5.64                   |
| SAA - Benchmark | -1.03    | 0.37     | 4.97    | —           | —           | 6.81                   |

**Past performance is not a reliable indicator of future performance.**

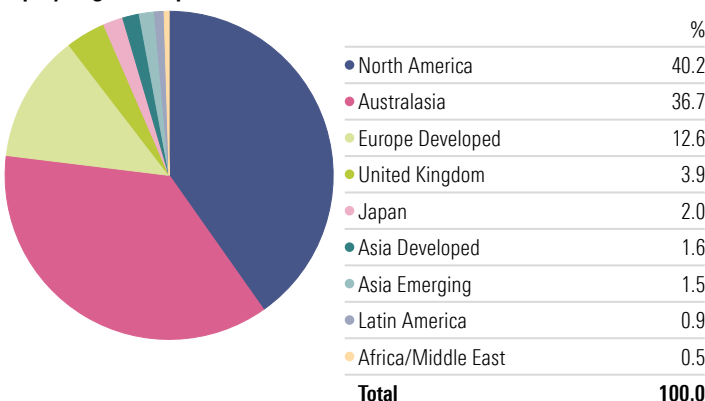
Returns over 12 months are annualised.



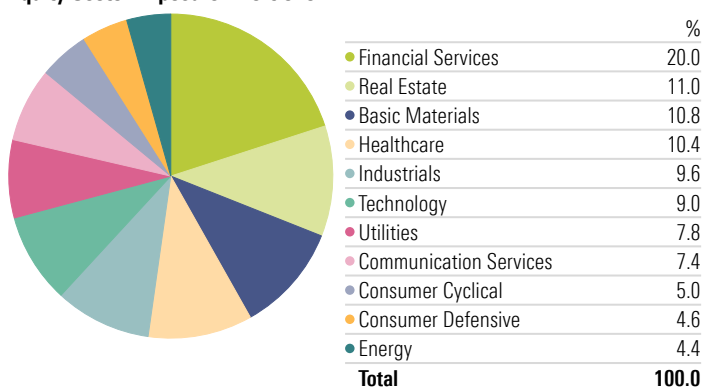
## Asset Allocation



## Equity Regional Exposure - Portfolio

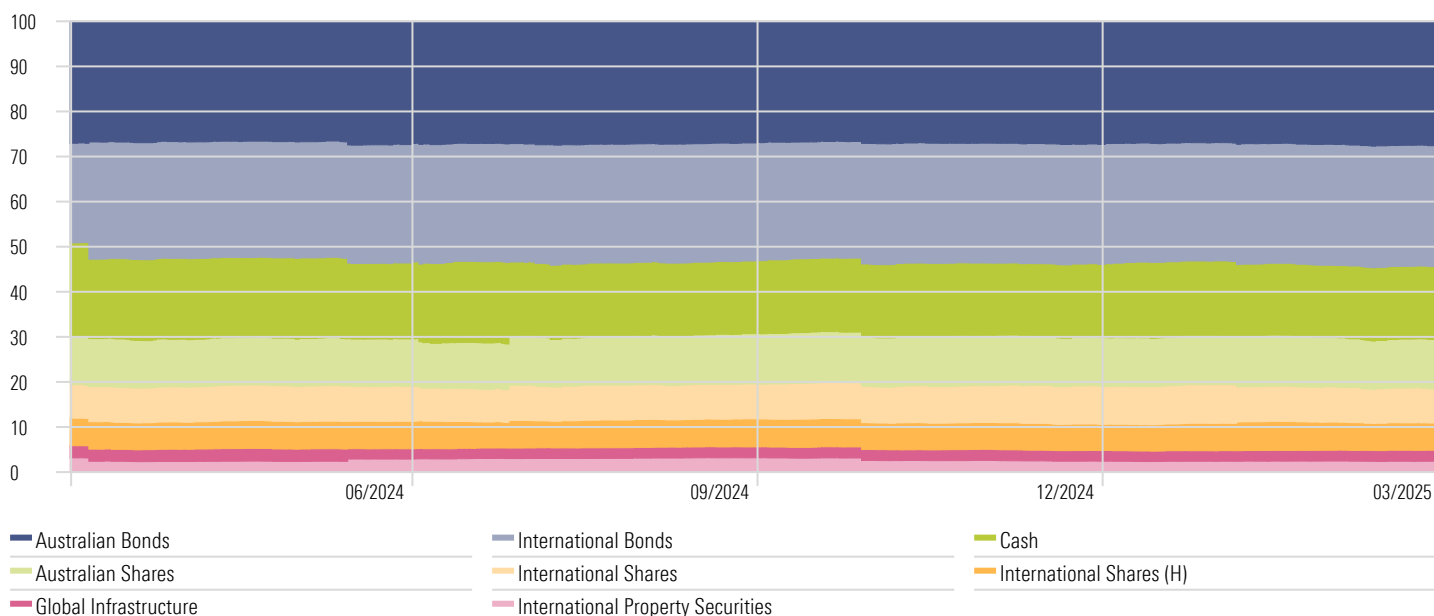


## Equity Sector Exposure - Portfolio



\*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 |
|--|-------|-----------------------------------|-----------------------|-----------------------------|
| Vanguard Australian Fixed Interest ETF   | VAF   | Australian Bonds                  | 24.1                  | Gold                        |
| iShares Global Bond Index                | 18200 | International Bonds               | 20.5                  | Bronze                      |
| iShares Core Cash ETF                    | BILL  | Cash                              | 14.5                  | —                           |
| Bentham Global Income                    | 10751 | International Bonds               | 6.3                   | Silver                      |
| Fidelity Australian Equities             | 12292 | Australian Shares                 | 5.6                   | Gold                        |
| Schroder WS Australian Equity Fund - WC  | 8847  | Australian Shares                 | 5.3                   | Silver                      |
| Capital Group New Perspective (AU)       | 40984 | International Shares              | 4.8                   | Silver                      |
| Janus Henderson Tactical Income          | 17406 | Australian Bonds                  | 3.5                   | Silver                      |
| MFS Global Equity Trust II - I Hedged    | 44263 | International Shares (H)          | 3.1                   | Bronze                      |
| GQG Partners Global Equity AUD Hedged    | 43807 | International Shares (H)          | 2.9                   | Gold                        |
| Barrow Hanley Global Share S             | 44817 | International Shares              | 2.8                   | Gold                        |
| Magellan Core Infrastructure Fund        | 43992 | Global Infrastructure             | 2.5                   | Silver                      |
| iShares Global Listed Property Idx Hdg S | 43872 | International Property Securities | 2.4                   | Neutral                     |
| Australian Dollar                        | —     | Cash                              | 1.7                   | —                           |

\*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 |
|--------|-----------------------------------|---|------------|
| 11.0%  | Australian Shares                 | S&P/ASX 200 Accumulation Index                          | 100%       |
| 14.0%  | 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%   | International Property Securities | FTSE EPRA/NAREIT Developed Rental Index (A\$ H)         | 100%       |
| 2.5%   | Global Infrastructure             | S&P Global Infrastructure net return (A\$ H)            | 100%       |
| 26.0%  | Australian Bonds                  | Bloomberg AusBond Composite Index                       | 100%       |
| 26.0%  | International Bonds (H)           | Bloomberg Barclays Global Aggregate (A\$ H)             | 100%       |
| 18.0%  | 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.

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