

# Evidence Based Model G50 Moderate Portfolio Performance Update as of 31 December 2023

ISSUE DATE 17-01-2024

## Performance snapshot

	3 MTH (%)	6 MTH (%)	1 YR (%)	3 YR (%)	5 YR (%)
INCOME RETURN	0.5	1.1	2.1		
GROWTH RETURN	4.9	4.1	8.5		
TOTAL RETURN	5.4	5.1	10.6		
BENCHMARK RETURN	5.1	4.0	8.8		
EXCESS RETURN	0.3	1.1	1.8		

Past performance is not a reliable indicator of future performance. Performance is calculated after management fees and before taxes. \*Benchmark: FE UT PG Multi-Asset Balanced Index.

## Market commentary

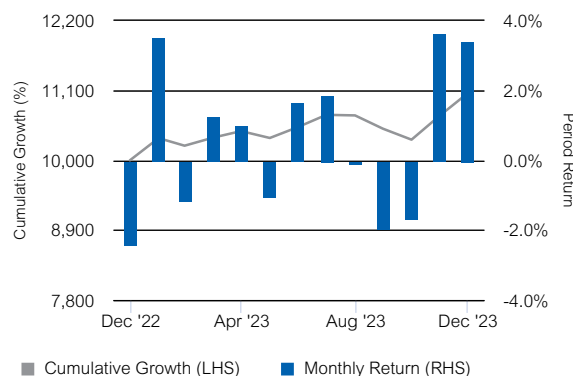
The Australian sharemarket rebounded in November finishing the month 5.1% higher. Leading the market upward were Health Care (11.7%) and Real Estate (11.0%). Most sectors finished the month positive, with the exception of Consumer Staples, Energy and Utilities. Markets were supported by indications of inflation slowing at a decent pace and interest rate potentially peaking, finishing the month with the strongest return for the index since January. Energy stocks were hit by the significant drop in oil prices over the month, partly due to the Chinese economy continuing to struggle.

Global equity markets gained in November, rebounding from October lows. Developed markets outperformed emerging market counterparts returning 4.4% (MSCI World Ex-Australia Index (AUD)) versus a 3.1% return according to the MSCI Emerging Markets Index (AUD). US markets also gained. The S&P500 finished up 9.1% and the Nasdaq up 10.8% as the Federal Reserve showed signs of ending rate hikes.

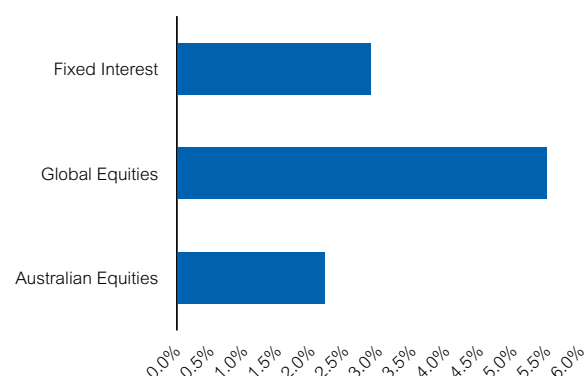
The S&P/ASX 200 A-REIT Accumulation index advanced during November, with the index finishing the month 11.0% higher. Global real estate equities (represented by the FTSE EPRA/NAREIT Developed Ex Australia Index (AUD Hedged)) also finished strongly, advancing 9.0% for the month. The Global Infrastructure sector (as represented by the FTSE Global Core Infrastructure 50/50 NR Index (AUD Hedged)) finished 6.4% higher.

After four months of rate hike respite, the RBA lifted the official cash rate by 25 basis points to 4.35% following latest inflation data and economic indicators. Over the course of the month, bond yields fell steadily with Australian 2- and 10- Year Bond yields falling by 35bps and 52bps respectively. The Australian bond market, as measured by the Bloomberg AusBond Composite 0+ Yr Index, rose 2.97%. November brought a large recovery in global bond markets as well, with the Bloomberg Global Aggregate Index (AUD) returning 3.2% over October.

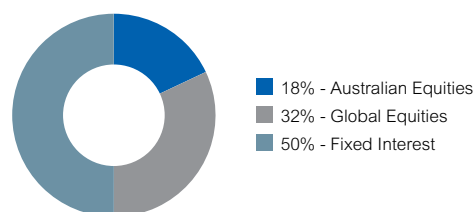
## Cumulative performance (1 year)



## Performance contribution (1 year)



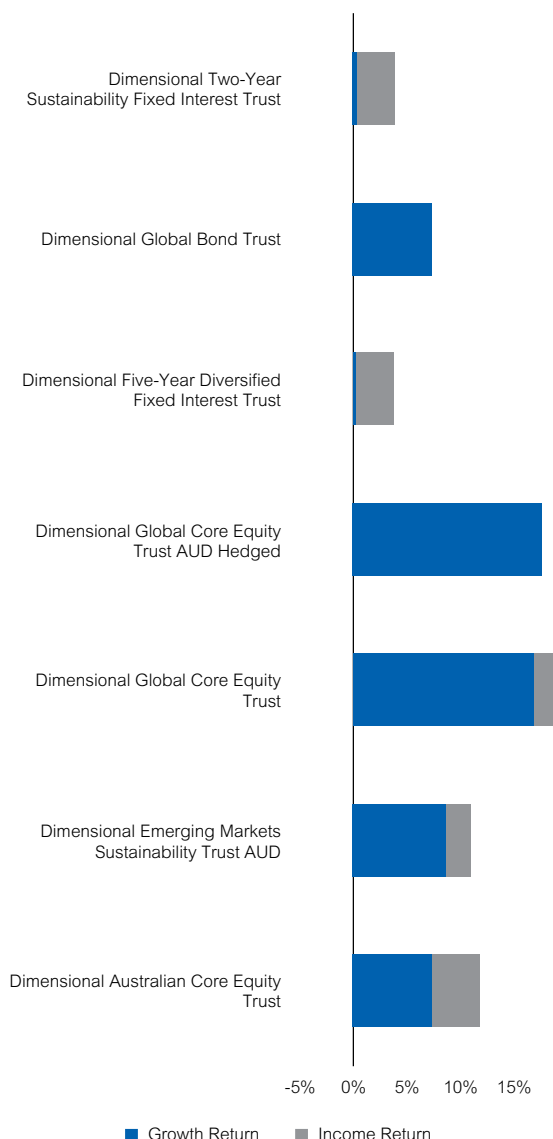
## Asset allocation breakdown



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## Investment performance (1 year)



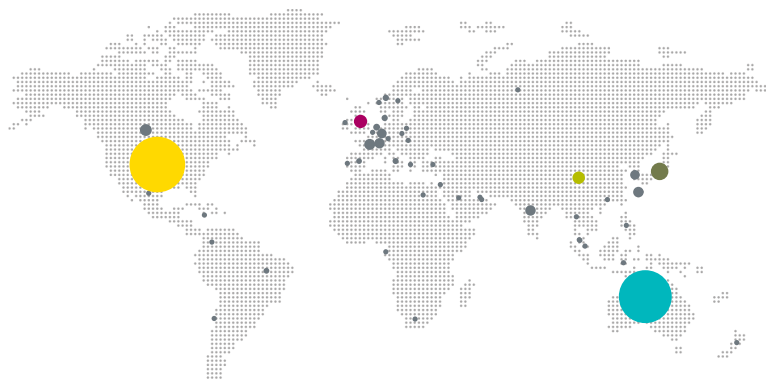
## Portfolio structure

APIR / CODE	FUND	%
<b>AUSTRALIAN EQUITIES</b>		<b>18.0</b>
DFA0003AU	DIMENSIONAL AUSTRALIAN CORE EQUITY TRUST	18.0
<b>GLOBAL EQUITIES</b>		<b>32.0</b>
DFA8887AU	DIMENSIONAL EMERGING MARKETS SUSTAINABILITY TRUST AUD	4.0
DFA0004AU	DIMENSIONAL GLOBAL CORE EQUITY TRUST	14.0
DFA0009AU	DIMENSIONAL GLOBAL CORE EQUITY TRUST AUD HEDGED	14.0
<b>FIXED INTEREST</b>		<b>50.0</b>
DFA0108AU	DIMENSIONAL FIVE-YEAR DIVERSIFIED FIXED INTEREST TRUST	20.0
DFA0028AU	DIMENSIONAL GLOBAL BOND TRUST	25.0
DFA0002AU	DIMENSIONAL TWO-YEAR SUSTAINABILITY FIXED INTEREST TRUST	5.0
<b>TOTAL</b>		<b>100.0</b>

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# Evidence Based Model Portfolio (EBM) G50 Moderate

as at 31/12/2023, in AUD



## EQUITY COUNTRY ALLOCATION

United States	39.84%
Australia	36.00%
Japan	3.93%
United Kingdom	2.27%
China	2.00%
Other Country	15.96%

## EQUITY CHARACTERISTICS<sup>[3]</sup>

9,518 Number of Companies	\$319,609 Weighted Average Total Market Capitalisation (millions)	2.08 Aggregate Price-To-Book	0.42 Weighted Average Profitability
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## FIXED INCOME CHARACTERISTICS

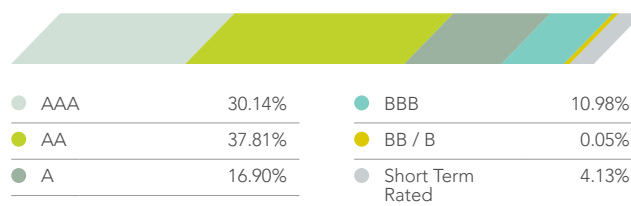
861 Number of Holdings	4.14 Weighted Average Maturity (years)	3.43 Weighted Average Effective Duration (years)
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## POSITIONING RELATIVE TO MARKET<sup>[4]</sup>

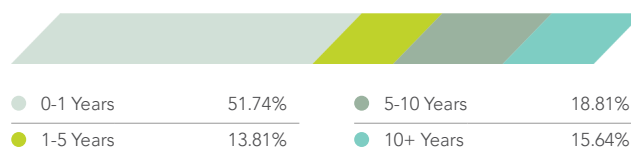
- Evidence Based Model Portfolio (EBM) G50 Moderate
- MSCI All Country World IMI Index



## ALLOCATION BY CREDIT RATING<sup>[5]</sup>



## FIXED INCOME ALLOCATION BY MATURITY



3. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book.

4. The index is intended for comparative purposes only. Dimensional makes no representations as to the appropriateness of any of the indices shown in comparison to the models.

In the US, Large Cap is defined as approximately the largest 90% of market capitalization and Small Cap is approximately the smallest 10%. In developed markets except the US, Large Cap is defined as approximately the largest 87.5% of market capitalization in each country or region and Small Cap is approximately the smallest 12.5%. In emerging markets, Large Cap is defined as approximately the largest 85% of market capitalization in each country or region and Small Cap is approximately the smallest 15%. Growth is defined as approximately the highest 50%, by market capitalization, of securities based on price-to-book within each size grouping and country or region and Value is approximately the lowest 50%. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book. High Prof is defined as approximately the highest 50%, by market capitalization, of securities based on profitability within each size grouping and country or region and Low Prof is defined as approximately the lowest 50%. Securities without a price-to-book or profitability metric are excluded. Numbers may not total 100% due to rounding. REITs and utilities, identified by GICS code, are excluded from this analysis.

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5. Credit rating agencies Moody's Investor Service, Fitch Ratings, and Standard & Poor's Corporation rate the credit quality of debt issues. For reporting purposes, Dimensional generally assigns a composite rating based on stated ratings from Nationally Recognized Statistical Ratings Organizations ("NRSROs"). For example, if Moody's, Fitch, and S&P all provide ratings, Dimensional assigns the median rating. In certain instances, such as Pre-Refunded Municipals and US Treasury and Agency securities, Dimensional will assign the internal Dimensional rating. The internal Dimensional rating can only be as high as the highest stated credit rating from an NRSRO.

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