

Salita G Series Portfolios

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Salita Portfolio Services

Salita Portfolio Services marks the next step in our commitment to supporting Advisers with modern, scalable portfolio solutions. Backed by Entireti, Salita Portfolio Services (previously Personal Financial Services Investment Management) was established in 2016 and has experience and a proven track record managing portfolios: 10+ years managing multi asset models and portfolios in Australia.

Scale advantages: Scale enables us to negotiate best in market wholesale pricing for underlying funds, giving your clients the best cost advantages available.

Local and Global partnerships: Tapping into institutional quality investment management expertise through our partnership with industry leading investment managers and research providers.

Our team averages 25+ years in the industry, combining seasoned judgment with adviser-aligned expertise.

Ongoing risk governance framework plus Investment Committee with an Independent Chair.

Expertise and experience in delivering highly researched, well governed, quality investment solutions.

Our partners

Salita Portfolio Services draws on a range of external expertise to assist us in providing the best solutions possible.

Our primary asset consultant is Lonsec Investment Solutions (part of Evidentia Group). Lonsec provides us with capital markets assumptions and are an input in our asset allocation decisions.

We have also entered into a strategic partnership with BlackRock and Franklin Templeton. This will give us access, via their solutions businesses, to institutional grade capital market assumptions, asset allocation views, portfolio management tools, and macroeconomic insights. In addition, we will have direct access to some of the world's leading portfolio managers across the full range of asset classes.

Salita Portfolio Services also leverages off the work done by Entireti's Research & Investment team in managing the licensee approved product lists across the network. This includes research insights from Lonsec Research, Morningstar, and Zenith.

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Investment Philosophy

At Salita Portfolio Services, our approach to portfolio construction is driven by the following investment principles:

Growing and preserving capital

Our overarching goal is to grow investor wealth over time whilst minimising the risk of permanent capital loss. Whilst negative returns may be experienced over various time periods our focus is to minimise drawdowns and preserve capital over the medium to long term.

An intelligent approach to asset allocation

Our starting point is the Strategic Asset Allocation (SAA) aligned to the G Series Portfolios. The SAA is built around medium to long term capital market assumptions and is reviewed annually to ensure consistency with overall portfolio objectives. We believe that timing the market is difficult and therefore we do not intend to take a short-term tactical asset allocation approach. Rather we interrogate the SAA on a regular basis to determine if changes are warranted to support a high conviction medium term view.

Managing turnover

Consistent with our longer-term approach we aim to keep turnover within the portfolio to a minimum. Part of this approach is to ensure we measure investment products over the appropriate time horizon.

Active and passive investment strategies

We assess the merits of active management across each asset class and will use active management where we have strong conviction that it will lead to a superior outcome, either via outperformance and/or lowering drawdown risk. Typically, this results in a blend of active and passive investment strategies in portfolios.

A focus on fees

Assessing the level and appropriateness of fees, both at the individual investment product and overall portfolio level is an important feature of our approach. Lower fees are the preference but paying an appropriate fee to gain access to superior investment skills is also worthy of consideration.

Diversification

We believe that diversification is an effective way to manage risk. Investing across different styles allows portfolios to be less volatile and have more predictable outcomes and enables portfolios to perform through varied market conditions without being wholly reliant on a particular style (i.e. Growth or Value) being in favour.

Portfolio Construction

Capital Markets Assumptions and Strategic Asset Allocation

The starting point of our portfolio construction is the formulation of Capital Markets Assumptions (CMA) and the setting of the Strategic Asset Allocation (SAA).

CMAs are long-term projections for the expected risk, return, and correlation of asset classes. Key elements of CMA formulation are valuation models that consider a range of financial and economic factors, including views on the secular drivers of markets. In addition, consensus asset class return forecasts are observed, noting directional changes as well as the relativity between asset classes. Historical asset class returns are also analysed.

CMAs form a key input into the setting of the SAA. Other inputs include a review of the investment objectives for each of the portfolio profiles, stress testing for different market environments, assessing a range of risk and return objectives, including the probability of meeting investment objectives. A qualitative review is also undertaken to ensure non-statistical risks are incorporated.

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Portfolio Construction contd.

Key elements of our current SAA positioning are:

- A preference for international equities over Australian equities. Assuming a neutral 50/50 Australian/international equity split, the portfolio has more of a 60/40 split in favour of international equities. The rationale is relatively straightforward in that the international equity universe presents a greater opportunity set and allows for a greater portfolio diversification given the concentrated nature of the Australian equity market.
- Global infrastructure is favoured within the property and infrastructure asset class and represents the larger allocation. Global real estate (GREITS) is preferred over Australian REITS (AREITS). Infrastructure provides more stable and predictable cash flows which often come from regulated or contracted sources such as utilities, toll roads, pipelines, and airports. By comparison real estate can be more cyclical and sensitive to broader economic conditions. The concentrated nature of the AREIT market makes it unattractive from a portfolio point of view.
- The fixed income exposure is tilted towards Australian fixed income over international. The prevailing view is that Australian fixed income is offering attractive yields, is of a higher investment grade, and has more defensive characteristics in the expectation of continued volatility. The overall portfolio is lower duration but structural exposure to duration exists, particularly in the more growthier risk profiles. This is a defensive position considering an uncertain economic environment. Short duration income and high yield allocation round off the overall fixed income exposure.
- Currency hedging is currently around 40%-50% of international equity exposure (including infrastructure and GREIT) depending on the risk profile. This is somewhat of a neutral position.
- For the retirement portfolios, the key difference is a more neutral 50/50 position on Australian and international equities, noting the income/franking characteristics of Australian equities which are considered desirable for income focussed retirement portfolios.
- At this stage the portfolios have no Alternative exposure. We believe that the portfolios can meet their objectives without an allocation to alternatives at this stage. Nevertheless, we will continue to evaluate the possibility of an Alternative allocation.

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Portfolio Construction contd.

Capital Market Assumptions and Asset Class Correlations¹

Asset Class	Compound Total Return	Standard Deviation
Australian Equity ²	8.86%	14.00%
International Equity (100% unhedged)	6.58%	10.50%
Australian Listed Property	6.27%	16.00%
International Listed Property	6.98%	14.00%
Global Infrastructure	7.34%	10.20%
Alternatives (Global Macro)	6.70%	7.70%
Australian Fixed Interest	4.13%	3.40%
International Fixed Interest	4.02%	3.20%
Cash	3.53%	0.20%

Expected Asset Class Correlations	AE	IE	ALP	ILP	GI	ALTS	AFI	IFI	Cash
Australian Equity	1.00	0.66	0.83	0.79	0.72	0.60	0.25	0.36	0.02
International Equity (100% unhedged)	0.66	1.00	0.63	0.59	0.56	0.61	0.37	0.35	0.12
Australian Listed Property	0.83	0.63	1.00	0.83	0.72	0.57	0.43	0.54	0.08
International Listed Property	0.79	0.59	0.83	1.00	0.84	0.62	0.31	0.56	0.02
Global Infrastructure	0.72	0.56	0.72	0.84	1.00	0.60	0.28	0.51	0.01
Alternatives (Global Macro)	0.60	0.61	0.57	0.62	0.60	1.00	0.25	0.41	0.10
Australian Fixed Interest	0.25	0.37	0.43	0.31	0.28	0.25	1.00	0.81	0.20
International Fixed Interest	0.36	0.35	0.54	0.56	0.51	0.41	0.81	1.00	0.18
Cash	0.02	0.12	0.08	0.02	0.01	0.10	0.20	0.18	1.00

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Portfolio Positioning and Fund Selection

Working off the SAA and taking into account the investment philosophy, the next steps are to consider overall portfolio style and to select and blend the underlying funds. To do this we use a range of tools, including Morningstar Direct and Bloomberg. This allows us to better interrogate the portfolio to understand exposures across a range of items like factor, sector, regional exposure as well as duration and credit positioning.

Fund selection was undertaken using both quantitative and qualitative assessments.

Quantitative assessment involved screening the relative universes assessing return and risk characteristics over multiple time periods. This allowed the broader universe to be narrowed down for further qualitative assessments.

Within Australian equities the overall aim was to have a core 'style neutral' portfolio with no overt tilts. A passive allocation was deemed appropriate for diversification and cost purposes. Active growth/core and value managers were selected along with a dedicated small cap manager. Australian small caps can present a unique opportunity for active managers given the inefficient nature of the index.

Similarly, a style neutral approach was taken for international equities. The passive allocation was also used to express the current hedging position of the portfolios. A dedicated emerging market equity exposure for G50 and above portfolios is in place. This provides for further opportunities given that most international equity managers focus on developed markets with emerging markets providing exposure to different drivers of growth.

The fixed income allocation was segmented into four key areas:

- Australian fixed income core – allocating to a benchmark aware exposure.
- Australian fixed income short maturity – allocating to a more income oriented, short duration exposure.
- Global fixed income core – allocating to a benchmark aware global bond exposure.
- Global high yield – allocating to a shorter duration, income focused exposure.

Each of the products selected have either a Highly Recommended or Recommended rating from Lonsec and/or Zenith. A number also have positive Morningstar qualitative ratings.

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Salita G Series Accumulation Portfolios

The Salita G Series portfolios represent our best ideas utilising our research and portfolio construction efforts across the range of risk profiles. Each portfolio is identified by a growth allocation with six portfolios in total: G20, G30, G50, G70, G85, and G100.

The portfolios have a CPI+ objective across the profiles as well as being benchmarked against the relevant Morningstar category benchmarks as outlined below. The portfolios use active managers primarily with an allocation to passive in the Australian and international equity allocations. On a post-fee basis, we anticipate that active management can add value over the cycle and importantly protect the portfolio in down markets. As such, we expect that these portfolios may lag in very strong markets but provide better downside protection. We believe this trade off will better serve investors over the long term.

Portfolio	Time Horizon (years)	CPI+ objective (%)	Morningstar Benchmark
G20	2+	0.50	Morningstar AUS Conservative Tgt Alloc NR AUD
G30	3+	0.75	Morningstar AUS Moderate Tgt Alloc NR AUD
G50	5+	1.50	Morningstar AUS Balance Tgt Alloc NR AUD
G70	7+	2.50	Morningstar AUS Growth Tgt Alloc NR AUD
G85	9+	3.25	Morningstar AUS Aggressive Tgt Alloc NR AUD
G100	10+	3.75	Morningstar AUS Aggressive Tgt Alloc NR AUD

Portfolio	G20	G30	G50	G70	G85	G100
Expected Return	4.65%	5.02%	5.73%	6.35%	6.86%	7.35%
Standard Deviation	3.32%	4.11%	5.93%	7.39%	8.68%	10.00%
Magnitude of a negative return over 1 year (3 Standard Deviations)	-5.32%	-7.31%	-12.06%	-15.82%	-19.19%	-22.64%

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Salita G Series Accumulation Portfolios contd.

Funds/ETFs included in the Salita G Series Accumulation Portfolios

iShares Core S&P/ASX 200 ETF

A well-established and capable replication providing passive exposure to the ASX200.

Chester High Conviction

A strong boutique with a growth-at-reasonable price style approach underpinned by a fundamental, bottom-up process supplemented by thematic research. The result is a concentrated benchmark unaware portfolio.

RQI Australian Value

A systematic and transparent approach with a value tilt. Underpinned by a highly qualified team that has navigated value headwinds much better than their value peers and outperforming the broader index.

Firetrail Australian Small Companies

An aligned boutique within the Pinnacle stable that is led by an experienced investment team with an impressive performance track record. The team has previously delivered managing a similar strategy during their tenure at Macquarie.

iShares International Equity Index (plus hedged)

A well established and capable replication of the MSCI World ex Australia Index in AUD.

RQI Global Value

A systematic and transparent approach with a value tilt. Underpinned by a highly qualified team that has navigated value headwinds much better than their value peers and outperforming the broader index.

Lifecycle Concentrated Global Share

Backed by Pinnacle, this is the team previously at Royal London. A core approach using a differentiated 'corporate life cycle concept' with a stellar track record.

GQG Partners Emerging Market Equity

A quality biased growth approach from a highly credentialled portfolio manager. Top-down macro insights are used for conviction and positioning resulting in a portfolio that can look very different from the benchmark.

Resolution Capital Global Property Securities

A highly structured investment process with a total return focus resulting in a concentrated portfolio offering opportunities for outperformance. A stable and long-standing portfolio management team spread across Australia and the US.

Lazard Global Listed Infrastructure

A true to label value infrastructure capability managed by a deeply experienced and tenured investment team. Access to the broader Lazard platform and insight from external research specialists provide a further edge.

Western Asset Australian Bond

An experienced team with access to the global Western Asset platform. The process is underpinned by an ability to systematically identify mispriced securities. A benchmark aware approach with +/- 1 year interest rate duration limits.

Schroder Absolute Return Income

A well-respected portfolio management team with an unconstrained approach. Invested in Australian and global debt markets, allocating to floating and fixed instruments, delivering a monthly income.

PIMCO Global Bond

Deep and experienced portfolio management team backed by the resources of one of the world's largest bond managers. The portfolio composition is influenced by top-down firm-wide views emanating from internal secular and cyclical forums.

Daintree High Income Trust

Led by two highly experienced portfolio managers with complementary skill sets delivering attractive risk adjusted returns against peers. An absolute return style credit fund aiming to provide a high level of income over the medium term.

UBS Cash

An actively managed portfolio of Australian cash and cash equivalents aiming to provide a total return equivalent to the Bloomberg AusBond Bank Bill Index over rolling 12 months.

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Salita G Series Accumulation Portfolios contd.

G Series Accumulation Portfolios	APIR/Ticker	G20	G30	G50	G70	G85	G100
Australian Equities		7%	10%	17%	24%	28%	32%
iShares Core S&P/ASX 200 ETF	IOZ	7%	5%	5%	6%	7%	8%
Chester High Conviction	QPS7755AU	0%	5%	7%	9%	10%	11%
RQI Australian Value	FSF0976AU	0%	0%	5%	5%	6%	7%
Firetrail Australian Small Companies	WHT3093AU	0%	0%	0%	4%	5%	6%
International Equities		10%	15%	25%	36%	44%	51%
iShares International Equity Index	BGL0106AU	0%	0%	0%	0%	0%	0%
iShares Hedged International Equity Index	BGL0044AU	4%	3%	8%	13%	15%	18%
RQI Global Value	FSF0974AU	0%	5%	5%	8%	10%	11%
Life Cycle Concentrated Global Share A	WHT8756AU	6%	7%	9%	11%	13%	14%
GQC Partners Emerging Markets Equity	ETL4207AU	0%	0%	3%	4%	6%	8%
Property & Infrastructure		3%	5%	8%	10%	13%	15%
Resolution Capital Global Property Securities	WHT0015AU	0%	0%	3%	3%	4%	5%
Lazard Global Listed Infrastructure	LAZ0014AU	3%	5%	5%	7%	9%	10%
Fixed Interest		60%	55%	42%	25%	12%	0%
Western Asset Australian Bond	SSB0122AU	15%	14%	11%	6%	7%	0%
Schroder Absolute Return Income	SCH0103AU	19%	18%	14%	8%	0%	0%
PIMCO Global Bond	ETL0018AU	12%	11%	8%	5%	5%	0%
Daintree High Income Trust	WPC1583AU	14%	12%	9%	6%	0%	0%
Cash		20%	15%	8%	5%	3%	2%
UBS Cash	SBC0811AU	18%	13%	6%	3%	0%	0%
Platform Cash		2%	2%	2%	2%	3%	2%
Total Growth Assets		20%	30%	50%	70%	85%	98%
Total Defensive Assets		80%	70%	50%	30%	15%	2%
Total		100%	100%	100%	100%	100%	100%

Indicative Fees ³	G20	G30	G50	G70	G85	G100
Investment Fee	0.35%	0.39%	0.42%	0.44%	0.46%	0.47%
Management Costs	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%
Total	0.58%	0.62%	0.65%	0.67%	0.69%	0.70%

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Salita G Series Retirement Portfolios

The Salita G Series retirement portfolios represent our best ideas utilising our research and portfolio construction efforts across the range of risk profiles. Each portfolio is identified by a growth allocation with three portfolios in total: G30, G50, and G70.

The portfolios have a CPI+ objective across the profiles as well as being benchmarked against the relevant Morningstar category benchmarks as outlined below. In addition, the retirement portfolios asset allocation and fund selection are tilted towards a higher income portfolio compared to the accumulation portfolios.

The portfolios use active managers primarily with an allocation to passive in the Australian and international equity allocations. On a post-fee basis, we anticipate that active management can add value over the cycle and importantly protect the portfolio in down markets. As such, we expect that these portfolios may lag in very strong markets but provide better downside protection. We believe this trade off will better serve investors over the long term.

Portfolio	Time Horizon (years)	CPI+ objective (%)	Morningstar Benchmark
G30 Retiree	3+	0.75	Morningstar AUS Moderate Tgt Alloc NR AUD
G50 Retiree	5+	1.50	Morningstar AUS Balance Tgt Alloc NR AUD
G70 Retiree	7+	2.50	Morningstar AUS Growth Tgt Alloc NR AUD

Portfolio	G30 Retiree	G50 Retiree	G70 Retiree
Expected Return	5.06%	5.82%	6.48%
Standard Deviation	4.16%	6.06%	7.59%
Magnitude of a negative return over 1 year (3 Standard Deviations)	-7.43%	-12.37%	-16.30%

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Salita G Series Retirement Portfolios contd.

Funds/ETFs included in the Salita G Series Retirement Portfolios

iShares Core S&P/ASX 200 ETF

A well-established and capable replication providing passive exposure to the ASX200.

Pendal Imputation Fund

A robust investment process and a well-resourced investment team allowing the fund to consistently meet its income and return objectives. A core investment style targeting 4-6% income with a minimum of 75% franking and long-term capital growth.

Ausbil Active Dividend Income Fund

A dual objective of a higher dividend yield and outperforming the ASX200 overseen by a portfolio manager with extensive experience in managing Australian equity income strategies.

Firetrail Australian Small Companies

An aligned boutique within the Pinnacle stable that is led by an experienced investment team with an impressive performance track record. The team has previously delivered managing a similar strategy during their tenure at Macquarie.

iShares International Equity Index (plus hedged)

A well established and capable replication of the MSCI World ex Australia Index in AUD.

Epoch Global Equity Shareholder Yield

A skilled portfolio manager with a logical investment process focussing on a broader definition of 'yield' with a quantitative risk management overlay. A focus on a firm's ability to generate free cash flow and the ability of management to deploy the free cash flow effectively.

Capital Group World Dividend Growers

Investing in companies with demonstrated commitment to pay and grow dividends over the long-term utilising the well-established multiple portfolio manager approach leveraging the firm's equity, fixed income and macro resources.

CBRE Global Property Securities Fund

One of the largest and most experienced team well-aligned with investor interests. A well-constructed process that leverages CBRE direct real estate team producing solid performance in both up and down markets.

Lazard Global Listed Infrastructure

A true to label value infrastructure capability managed by a deeply experienced and tenured investment team. Access to the broader Lazard platform and insight from external research specialists provide a further edge.

Western Asset Australian Bond

An experienced team with access to the global Western Asset platform. The process is underpinned by an ability to systematically identify mispriced securities. A benchmark aware approach with +/- 1 year interest rate duration limits.

Schroder Absolute Return Income

A well-respected portfolio management team with an unconstrained approach. Invested in Australian and global debt markets, allocating to floating and fixed instruments, delivering a monthly income.

PIMCO Global Bond

Deep and experienced portfolio management team backed by the resources of one of the world's largest bond managers. The portfolio composition is influenced by top-down firm-wide views emanating from internal secular and cyclical forums.

Daintree High Income Trust

Led by two highly experienced portfolio managers with complimentary skill sets delivering attractive risk adjusted returns against peers. An absolute return style credit fund aiming to provide a high level of income over the medium term.

UBS Cash

An actively managed portfolio of Australian cash and cash equivalents aiming to provide a total return equivalent to the Bloomberg AusBond Bank Bill Index over rolling 12 months.

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Salita G Series Retirement Portfolios contd.

G Series Retiree Portfolios	APIR/Ticker	G30	G50	G70
Australian Equities		12%	21%	30%
iShares Core S&P/ASX 200 ETF	IOZ	4%	7%	9%
Pendal Imputation Fund	RFA0103AU	4%	7%	9%
Ausbil Active Dividend Income Fund	AAP3656AU	4%	7%	8%
Firetrail Australian Small Companies	WHT3093AU	0%	0%	4%
International Equities		13%	21%	30%
iShares International Equity Index	BGL0106AU	0%	0%	0%
iShares Hedged International Equity Index	BGL0044AU	6%	10%	15%
Epoch Global Equity Shareholder Yield	GSF0002AU	3%	4%	6%
Capital Group World Dividend Growers	CIM0002AU	4%	7%	9%
Property & Infrastructure		5%	8%	10%
CBRE Global Property Securities Fund	HML0016AU	0%	3%	3%
Lazard Global Listed Infrastructure	LAZ0014AU	5%	5%	7%
Fixed Interest		55%	42%	25%
Western Asset Australian Bond	SSB0122AU	14%	11%	6%
Schroder Absolute Return Income	SCH0103AU	18%	14%	8%
PIMCO Global Bond	ETL0018AU	11%	8%	5%
Daintree High Income Trust	WPC1583AU	12%	9%	6%
Cash		15%	8%	5%
UBS Cash	SBC0811AU	13%	6%	3%
Platform Cash		2%	2%	2%
Total Growth Assets		30%	50%	70%
Total Defensive Assets		70%	50%	30%
Total		100%	100%	100%

Indicative Fees ⁴	G30	G50	G70
Investment Fee	0.39%	0.42%	0.43%
Management Costs	0.23%	0.23%	0.23%
Total	0.62%	0.65%	0.66%

Find out more about Salita Portfolios
salitaportfolioservices.com.au

1. **Source:** Lonsec Investment Solutions. October 2024. Analytics shown is a forecast, not a prediction. The projected balance and returns are only estimates, actual returns may be higher or lower.
2. Total return incorporates franking.
3. These are indicative fees only and actual platform fees will vary. Please note that the fees do not include GST (where applicable), platform administration fees, anticipated performance fees (where applicable), and transactions costs. Fund level rebates (where applicable) have been applied. Please refer to the relevant PDS for full details of fees.
4. These are indicative fees only and actual platform fees will vary. Please note that the fees do not include GST (where applicable), platform administration fees, anticipated performance fees (where applicable), and transactions costs. Fund level rebates (where applicable) have been applied. Please refer to the relevant PDS for full details of fees.

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