

Complete Super

Managed Account Model
Portfolio Guide

1 December 2020



Important information

This document is part of the OneVue Managed Account Product Disclosure Statement (PDS). This document must be read together with the PDS, which contains essential information about the OneVue Managed Account (Managed Account).

None of the Investment Managers named herein or any of their associates and subsidiaries has prepared this document, or is responsible for its contents.

No one described in this document assures or guarantees the success of your investment, any particular Model Portfolio, the repayment of capital or a particular rate of return.

Nothing in this document should be taken as the provision of personal financial advice by either the Responsible Entity, any Investment Manager named herein, or any of their representatives, associates or subsidiaries, because none of these parties are aware of your investment objectives, financial position or particular needs. No action should be taken without your consideration of your particular financial circumstances and investment objectives.

The performance of each Model Portfolio is dependent on the performance of the underlying investments in the selected Model Portfolios which can fall as well as rise in value, resulting in capital losses or capital profits. Investors should not take past performance as an indication of future performance. The general market and economic conditions that existed in the past could be different in the future and these differences could have significant impact on investment returns.

All of the Investment Managers have given and have not withdrawn their written consent to being named in this document as the Portfolio Manager in respect of the Model Portfolios included in this Managed Account Model Portfolio Guide in the form and context in which they are included. Investment Managers do not make any other statements in this document.

The Investment Managers are responsible for managing the Model Portfolios in accordance with the key investment parameters set out in this Model Portfolio Guide. They do not hold any assets on your behalf nor are they responsible for executing trading in the underlying investments.

The Investment Managers are the owners of all intellectual property in the selection process used to determine each Model Portfolio and that intellectual property must not be disclosed or used other than for the purpose of obtaining advice on, or for the administration, monitoring, management, and the satisfaction of legal obligations in respect of the investor's account.

From time to time new Model Portfolios and Investment Managers will be added. You can find this information on the website shown below.

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Investment choices

Name	Model Portfolio Type	Benchmark
DNR Capital Australian Equities High Conviction	Australian shares	S&P/ASX 200 Accumulation Index
DNR Capital Australian Equities Income	Australian shares	S&P/ASX 200 Industrials Accumulation Index
Perpetual Direct Equity Alpha	Australian shares	S&P/ASX 300 Industrial Accumulation Index
Pearl Australian Share	Australian shares	ASX 200 Accumulation Index
Pearl Emerging Leaders	Australian shares	ASX Small Ordinaries Accumulation Index
Pearl Income	Cash ASX-listed Bonds, Fixed Interest ETFs, Hybrid and Debt Securities	UBS Bank Bill Index
Pearl International Share	International shares	MSCI World Index (excluding Australia)
Ralton Leaders	Australian shares	S&P/ASX 100 Accumulation Index
Ralton Smaller Companies	Australian shares	S&P/ASX Small Ordinaries Accumulation Index

Investment Managers



DNR Capital is an Australian investment management company that delivers client-focused, quality, investment solutions to institutions, advisers and individual investors.

Founded in 2001, DNR Capital specialises in the delivery of individually and separately managed accounts in the Australian market and aims to deliver investment out-performance to investors.

DNR Capital is a signatory to the Principles for Responsible Investment ('PRI').



Pearl Funds Management (PFM) is a specialist Separately Managed Account (SMA) Provider. PFM leverages the expertise of a highly-credentialed investment team to form a global thematic view that determines asset class and sector allocations. Our investment committee structure differs for each SMA and is chaired by an individual with niche expertise and a proven track record for managing portfolios within that asset class. With a research process that is both rigorous and thorough we have been able to deliver strong historical returns across our full suite of SMA's. An investment in a Pearl SMA provides professional and active investment management with full transparency of holdings, transactions and structure. Pearl seeks to form a collaborative relationship with advisers, actively communicating portfolio strategy in the current market environment so that advisers are better equipped to communicate with their clients.



Perpetual Trustee Company Limited (PTCo) (ABN 42 000 001 007, AFSL 236643) is the investment manager in relation to the establishment and implementation of the Perpetual Direct Equity Alpha Portfolio.

Perpetual Investments, with PTCo delivers model portfolio services. Perpetual Investments and PTCo are part of the Perpetual Group, which has been in operation for over 130 years. By employing some of the industry's best investment specialists and applying a proven investment philosophy, the Perpetual Group has been able to help generations of Australians manage their wealth.



Ralton Asset Management Limited is a boutique investment manager owned and operated by experienced investment professionals. It is a highly focused value manager with an investment philosophy and research-driven investment approach that has been developed over many years. And as one of Australia's only managers specialising in separately managed accounts, Ralton is able to combine active portfolio management with the best features of direct share ownership. The end result is a highly transparent and tax efficient investment portfolio professionally managed by Ralton.

Model Portfolios

DNR Capital Australian Equities High Conviction	
Who is this investment option for?	Members who seek to maximise returns over the long term, in a concentrated portfolio of high-quality ASX listed securities, who are comfortable with high year to year volatility
Investment return objective	To outperform the S&P/ASX 200 Accumulation Index over a rolling 3 year period
Minimum suggested time frame	7 years
Standard Risk Measure	Very High
Asset allocation range	ASX Listed Securities 80 – 98% Cash 2– 20% ¹
Defensive vs Growth asset allocation range	2 - 20% Defensive 80 - 98% Growth
Number of shares	15 - 30
Investment management fee	0.80% p.a. deducted from the cash allocation of your Managed Account Model Portfolio.
Investment manager strategy	<p>DNR Capital believes a focus on quality will enhance returns when it is combined with a thorough valuation overlay. DNR Capital seeks to identify quality companies that are mispriced by overlaying a quality filter, referred to as the 'Quality Web', with a strong valuation discipline.</p> <p>The stock selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices. The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as stock and sector correlations.</p> <p>The investment strategy of the DNR Capital Australian Equities High Conviction Portfolio results in a portfolio that is high conviction, after-tax focused and invests for the medium-to-long term.</p>

DNR Capital Australian Equities Income	
Who is this investment option for?	Members who seek a greater level of income than the S&P/ASX 200 Industrials Accumulation Index and who can make use of franking credits.
Investment return objective	To outperform the S&P/ASX 200 Industrials Accumulation Index over a rolling 3 year period and deliver a yield above the market
Minimum suggested time frame	7 years
Standard Risk Measure	Very High
Asset allocation range	ASX Listed Securities 80 - 98% Cash 2 - 20%
Defensive vs Growth asset allocation range	2 - 20% Defensive 80 - 98% Growth
Number of shares	15 - 30
Investment management fee	0.80% p.a. deducted from the cash allocation of your Managed Account Model Portfolio.
Investment manager strategy	<p>DNR Capital believes a focus on quality will enhance returns when it is combined with a thorough valuation overlay.</p> <p>DNR Capital seeks to identify quality companies that are mispriced by overlaying a quality filter, referred to as the 'Quality Web', with a strong valuation discipline. The stock selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices.</p> <p>The DNR Capital Australian Equities Income Portfolio also has a preference for companies that have high and sustainable dividend capability, strong profit to cash conversion, and relatively assured earnings growth. Companies that generate franking credits predominate. The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as stock and sector correlations.</p>

Perpetual Direct Equity Alpha					
Who is this investment option for?	Members who want both long term capital growth and income from a concentrated portfolio of Australian shares with an investment horizon of five or more years.				
Investment return objective	To provide investors with long-term capital growth and income through investment in quality Australian shares.				
Minimum suggested time frame	5 years +				
Standard Risk Measure	High				
Asset allocation range	<table border="0"> <tr> <td>ASX Listed Securities</td> <td>80 - 98%</td> </tr> <tr> <td>Cash</td> <td>2 - 20%</td> </tr> </table>	ASX Listed Securities	80 - 98%	Cash	2 - 20%
ASX Listed Securities	80 - 98%				
Cash	2 - 20%				
Number of shares	10 - 25				
Investment management fee	0.80% p.a. deducted from the cash allocation of your Managed Account Model Portfolio.				
Investment manager strategy	<p>Perpetual's investment style is first and foremost based on bottom-up fundamental analysis. This approach firstly selects stocks based on company specific fundamentals, and then by the relative attractiveness of their value. The outcome of our investment process is that our share portfolios demonstrate 'value' characteristics.</p> <p>The manager buys stocks only if they have passed its rigid stock selection criteria and are deemed to be quality companies, and then only if it finds them attractive on a valuation basis.</p> <p>In determining investment quality, investments are carefully selected on the four criteria:</p> <ul style="list-style-type: none"> • conservative debt levels, • sound management, • quality business, and • in the case of industrial shares, recurring earnings. 				

Pearl Australian Share	
Who is this investment option for?	Members who seek a concentrated portfolio of Australian shares offering medium to long term capital growth and some tax-effective income from their investments.
Investment return objective	To provide market-leading returns over the medium to long term from a concentrated portfolio of Australian “blue chip” shares, aiming to deliver an investment return (after fees) that outperforms the S&P/ASX200 Accumulation Index over a rolling three-year period.
Minimum suggested time frame	At least 5 years
Standard Risk Measure	High
Asset allocation range	ASX Listed Securities ¹ 80 – 98% Cash 2– 30%
Defensive vs Growth asset allocation range	2 – 20% Defensive 80 – 98% Growth
Number of shares	15 - 25
Investment management fee	0.77% p.a. deducted from the cash allocation of your Managed Account Model Portfolio investment.
Investment manager strategy	<p>The manager believes that macro-economic cycles drive the majority of share price performance, both short and long term. Recognising that economic cycles have major implications on the volatility of corporate earnings across industries, it seeks to exploit these cycles to achieve higher than index returns over time.</p> <p>Rigorous fundamental analysis is undertaken on businesses to ensure that the portfolio holds high quality investments and companies, shifting the allocation between asset classes and sectors (early, mid or late cycle cyclicals and defensive sectors) given the current and expected economic environment.</p> <p>The manager also believes that short term market sentiment often creates divergence between valuations and market pricing and looks to exploit this by actively managing overall market exposure and cash weight.</p>

¹ Maximum of 6% more than the index investment in any single share.

Pearl Emerging Leaders		
Who is this investment option for?	Members who seek capital growth with a medium to longer term investment horizon (3-5 years).	
Investment return objective	To outperform the Small Ordinaries Accumulation Index over the medium to longer term (three to five years) by 2-3%	
Minimum suggested time frame	3 – 5 years	
Standard Risk Measure	Very High	
Asset allocation range²	Biotechnology stocks	Not included
	Financials	0 - 30%
	Retail	0 - 25%
	Telecommunication	0 - 20%
	IT	0 - 20%
	Healthcare	0 - 15%
	Media	0 - 15%
	Materials	0 - 15%
	Resources	0 - 10%
Defensive vs Growth asset allocation range	2 – 40%	Defensive
	60 – 98%	Growth
Number of shares	15 - 30	
Investment management fee	0.77% p.a. deducted from the cash allocation of your Managed Account Model Portfolio investment.	
Investment manager strategy	<p>The portfolio strategy is to identify, and invest in, mispriced listed companies using a fundamental “bottom-up” stock picking approach.</p> <p>The manager recognises that investment markets are regularly inefficient with regard to the appropriate market pricing of securities, particularly within the market for smaller to mid-cap listed companies. Generally, companies outside the S&P/ASX 100 are not as comprehensively researched as the larger companies. Further, given that many of these smaller companies are typically at the earlier stages of their growth cycle (i.e. emerging growth companies), they are often not fully understood nor appropriately priced by the market relative to their true growth prospects.</p> <p>The manager’s investment philosophy recognises the existence of pricing inefficiencies, and is focused on conducting in-depth research to identify, appropriately value, and invest in undervalued companies. All investments must offer a clear path (i.e. catalyst) for a positive re-rating to occur, and thereby support favourable investment outcomes.</p>	

² Maximum of 8% of Managed Account Portfolio Investment in any single share.

Pearl Income	
Who is this investment option for?	Members who seek higher yields than cash and term deposits and are comfortable with some capital volatility.
Investment return objective	To generate an income return of 2% above the official cash rate (after fees) from a concentrated portfolio of listed bond, hybrid and debt securities. The portfolio should be viewed as defensive with some capital volatility and is not expected to generate any long term capital growth.
Minimum suggested time frame	3 – 5 years
Standard Risk Measure	Medium
Asset allocation range	Cash 0 – 100% ASX Listed Securities ³ 0 – 100%
Defensive vs Growth asset allocation range	0 - 100% Defensive 0 - 100% Growth
Number of shares	15 - 30
Investment management fee	0.77% p.a. deducted from the cash allocation of your Managed Account Model Portfolio investment.
Investment manager strategy	Hybrid securities are higher-yielding investments, generally paying regular income to investors via a defined margin above the prevailing bank bill rate. They are particularly attractive to investors seeking superior yields than available from a cash account or term deposit in a low interest rate environment.

³ Maximum of 15% of Managed Account Portfolio Investment in any single share.

Pearl International Share	
Who is this investment option for?	Members who <ul style="list-style-type: none"> • Seek long term capital growth & portfolio diversification • Have a longer-term investment horizon of at least five years and accept the risk of price fluctuations
Investment return objective	To provide attractive investment returns over the medium to long-term while reducing the risk of permanent capital loss. The Portfolio aims to outperform the MSCI World Index (excluding Australia) over a rolling three-year period by 2 - 3% per annum.
Minimum suggested time frame	At least 5 years
Standard Risk Measure	High
Asset allocation range	International Shares ⁴ 80 – 100% Cash 0– 20%
Defensive vs Growth asset allocation range	0 – 20% Defensive 20 – 100% Growth
Number of shares	15 - 25
Investment management fee	0.77% p.a. deducted from the cash allocation of your Managed Account Portfolio investment.
Investment manager strategy	<p>The portfolio consists of investments in high-quality global securities and businesses whose shares are listed on major global stock exchanges.</p> <p>The philosophy for international equity investing is to invest only in businesses with a competitive advantage that operate in industries with high barriers to entry and that are managed by highly regarded managers. Furthermore, these businesses must deliver high returns on shareholders' equity with low gearing, and have a long track record of growth in sales, earnings and dividends.</p> <p>The manager may also invest in high growth, non-dividend paying businesses if these businesses are dominant players and disrupters in their industries. However, investment in these type of businesses is the exception rather than the rule and exposure to these businesses is limited to no more than 15% of the portfolio.</p>

⁴ Maximum of 15% of Managed Account Model Portfolio Investment in any single share.

Ralton Leaders	
Who is this investment option for?	Members who seek long-term capital growth and tax-effective income from a portfolio of larger and more liquid ASX listed securities, who are comfortable accepting the risk of significant price fluctuations.
Investment return objective	The portfolio aims to deliver returns that are consistently above the S&P/ASX 100 Accumulation Index over a three to five year period.
Minimum suggested time frame	7 years.
Standard Risk Measure	Very High
Asset allocation range	ASX Listed Securities 90 – 98% Cash 2– 10%
Defensive vs Growth asset allocation range	2 - 10% Defensive 90 - 98% Growth
Number of shares	Generally 25 - 40
Investment management fee	0.65% p.a, deducted from the cash allocation of your Managed Account Model Portfolio investment.
Investment manager strategy	To invest in quality larger capitalisation companies that are assessed as likely to provide investors with attractive long- term returns relative to the Index, and at the time of purchase are either included in the S&P/ASX 100 Index or are one of Australia's largest 100 companies based on market capitalisation.

Ralton Smaller Companies					
Who is this investment option for?	Members who seek long-term capital growth from a concentrated portfolio of ASX listed securities chosen from smaller ASX capitalisation shares, with some tax- effective income, who are comfortable with significant price fluctuations.				
Investment return objective	To maximise total investment returns from its universe of shares over periods of 5 years or longer regardless of the overall level and direction of the market, while at the same time seeking to minimise the risk of capital loss.				
Minimum suggested time frame	7 years.				
Standard Risk Measure	Very High				
Asset allocation range	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">ASX Listed Securities</td> <td style="width: 50%;">85 – 98%</td> </tr> <tr> <td>Cash</td> <td>2– 15%</td> </tr> </table>	ASX Listed Securities	85 – 98%	Cash	2– 15%
ASX Listed Securities	85 – 98%				
Cash	2– 15%				
Defensive vs Growth asset allocation range	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">2 - 15%</td> <td style="width: 50%;">Defensive</td> </tr> <tr> <td>85 - 98%</td> <td>Growth</td> </tr> </table>	2 - 15%	Defensive	85 - 98%	Growth
2 - 15%	Defensive				
85 - 98%	Growth				
Number of shares	Generally 25 - 40				
Investment management fee	0.95% p.a., deducted from the cash allocation of your Managed Account Model Portfolio investment.				
Investment manager strategy	To invest in quality larger capitalisation companies that are assessed as likely to provide investors with attractive long- term returns relative to the Index, and at the time of purchase are listed or about to be listed, on the ASX and not included in the S&P/ASX 100 Index.				