Morningstar International Shares (Unhedged) Fund

Performance Update | As of 31/10/2026

Risk Profile: High
Inception[1]: 1 June 2013
Unit Pricing: Daily
Distributions: Quarterly
Investment Horizon: 5 Years

Management Fees and Costs[2,3]: Up to 0.38%
Performance Fees[3]: 0.00%
Transaction Costs[3,4]: 0.23%
Buy-Sell Spread: 0.11%/0.11%

Risk Since Inception

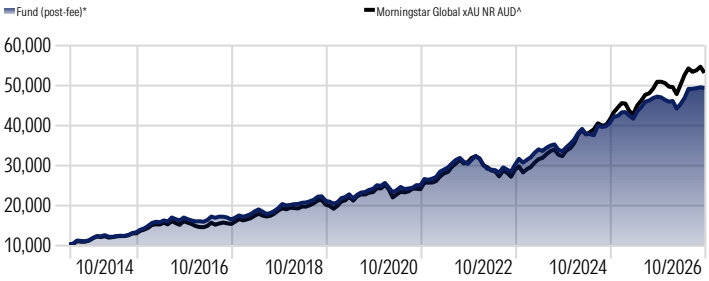
	Std Dev	Max Drawdown	Sharpe Ratio
Fund*	9.38	-12.92	1.10
Morningstar Global xAU NR AUD^	10.29	-16.05	1.06

Trailing Returns

	1mth (%)	3mth (%)	1yr (%)	3yr (% p.a)	5yr (% p.a)	Incp (% p.a)
Fund (post-fee)*	-0.30	0.43	4.62	13.85	10.27	12.62
Morningstar Global xAU NR AUD^	-2.85	-0.49	4.40	18.12	11.58	13.24

Past performance is not a reliable indicator of future performance.
Returns over 12 months are annualised.

Growth of $10,000



Investment Strategy

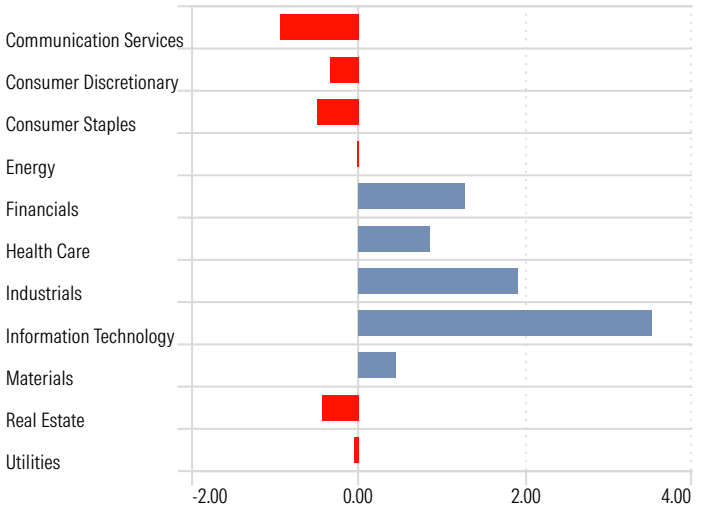
The Fund is an actively managed fund invested in listed international shares with the aim of producing superior long-term total returns relative to the Benchmark. To achieve this aim, Morningstar constructs a well-diversified portfolio of companies that exhibit quality and/or value characteristics. By quality, we refer to characteristics like low debt levels, sustainable earnings, and growing cashflows. And by value characteristics, we refer to investments that are currently overlooked or underappreciated by other investors.

Investment Objective

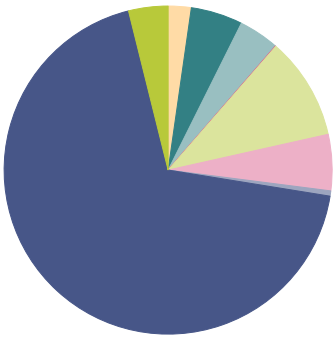
Aims to achieve capital growth over the long term and focuses on risk management, by investing predominantly in listed international shares.

Sector Contribution Over the Year

Time Period: 1/11/2025 to 31/10/2026

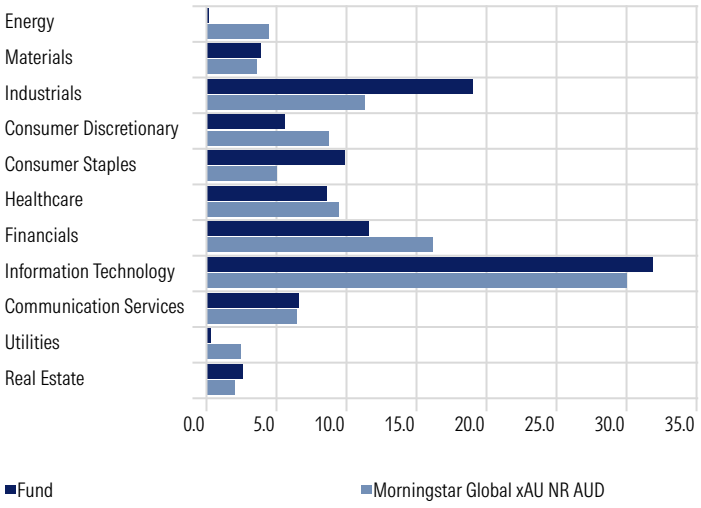


Equity Regional Exposure



	%
Africa/Middle East	2.3
Asia dev	5.1
Asia emrg	4.0
Australasia	0.1
Europe dev	10.1
Europe emrg	0.0
Japan	5.5
Latin America	0.5
North America	68.6
United Kingdom	3.9
Total	**100.0**

Sector Exposure



[1]The inception date used is 1 June 2013, the start of the full implementation of the Fund's strategy.
[2]The Management Fees and Costs is inclusive of GST (after taking into account Reduced Input Tax Credits). The portfolio may include exchange traded funds which charge management fees and these are an additional cost to individual investors and impact their return. This and an estimate of any other excluded indirect costs incurred by the portfolio is captured within 'Management Fees and Costs' above.
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[3]All fees and costs are estimates for the 2024/25 financial year and are expressed as a percentage of net asset value of the Fund excluding accrued fees.
[4]Transaction costs are expressed net of buy/sell spread methodology.
*Performance measures are expressed after fees, costs and before taxes. Performance may not sum due to the rounding of individual components.
^Effective 01/11/25, the benchmark is provided by Morningstar, Inc. Historical benchmark returns up to 01/11/25 will remain unchanged. Morningstar, Inc. operates Morningstar Indexes, which is a separate business unit to Morningstar Investment Management. Morningstar Investment Management is not involved in the construction, methodology, or maintenance of Morningstar Indexes.

Top 20 Equity Holdings

Holding	Code	Exchange Country	Sector	Portfolio Weighting %
Apple Inc	AAPL	United States	Information Technology	4.86
NVIDIA Corp	NVDA	United States	Information Technology	2.86
Cisco Systems Inc	CSCO	United States	Information Technology	2.43
Illinois Tool Works Inc	ITW	United States	Industrials	2.00
Visa Inc Class A	V	United States	Financials	1.98
Cognizant Technology Solutions Corp Class A	CTSH	United States	Information Technology	1.94
Emaar Development PJSC Ordinary Shares	EMAARDEV	United Arab Emirates	Real Estate	1.75
Alphabet Inc Class A	GOOGL	United States	Communication Services	1.73
Emerson Electric Co	EMR	United States	Industrials	1.72
Accenture PLC Class A	ACN	United States	Information Technology	1.60
Waters Corp	WAT	United States	Health Care	1.59
Lam Research Corp	LRCX	United States	Information Technology	1.58
Amphenol Corp Class A	APH	United States	Information Technology	1.37
Novo Nordisk AS Class B	NOVO B	Denmark	Health Care	1.37
KLA Corp	KLAC	United States	Information Technology	1.33
Hong Kong Exchanges and Clearing Ltd	00388	Hong Kong	Financials	1.32
Elisa Oyj Class A	ELISA	Finland	Communication Services	1.30
Taiwan Semiconductor Manufacturing Co Ltd	2330	Taiwan	Information Technology	1.29
Roche Holding AG Ordinary Shares new	ROP	Switzerland	Health Care	1.27
Arista Networks Inc	ANET	United States	Information Technology	1.24

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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