Morningstar Aggressive (80) Managed Account Portfolio

Performance Update | As of 31/07/2026

Risk Level: High
Inception: 1 December 2017
Investment Horizon: 8 Years

Management Fee: 0.60%
Indirect Costs: 0.11%

Investment Objective: To achieve capital growth through investing in a diversified portfolio of growth and defensive asset classes, with a greater emphasis on growth asset classes.

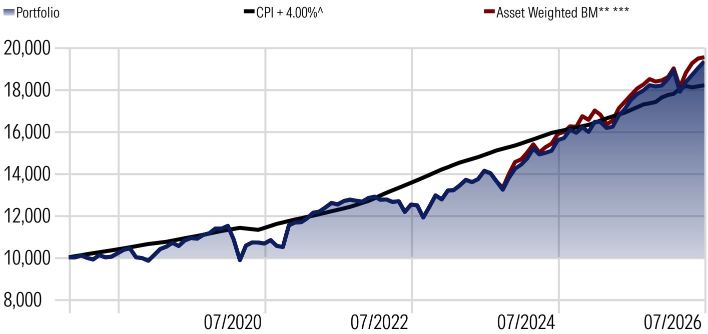
Performance Objective: To deliver outperformance of the asset weighted benchmark and additionally to aim to earn a rate of return that exceeds inflation by at least 4% per annum both over rolling 8-year periods before fees.

Investment Strategy
An actively managed diversified portfolio of securities across both growth asset classes such as Australian equities, property and global securities, and defensive asset classes such as cash and fixed interest securities. In general, the portfolio's long-term average exposure will be around 80% growth assets and around 20% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions.

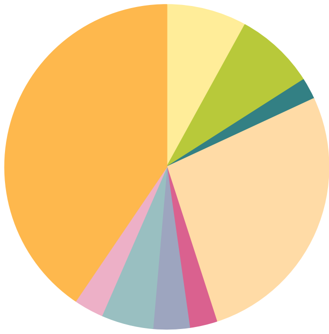
Trailing Returns

	1mth (%)	3mth (%)	1yr (%)	3yr (% p.a)	5yr (% p.a)	7yr (% p.a)	10yr (% p.a)	Incp (% p.a)
Portfolio*	1.66	5.35	10.43	11.06	9.10	8.52	—	7.92
Asset Weighted BM** ***	0.29	3.90	10.12	—	—	—	—	—
CPI + 4.00%^	0.27	0.20	6.89	6.94	8.22	7.52	7.01	7.16

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

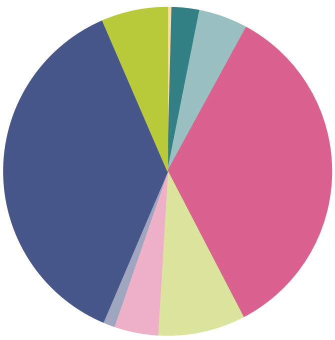


Asset Allocation



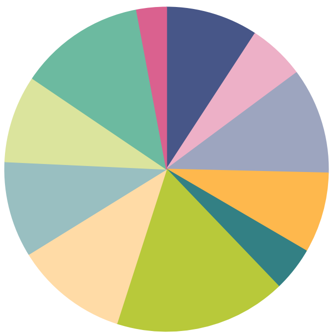
	%
Alternatives	8.0
Australian Bonds	8.0
Australian Property Securities	2.1
Australian Shares	26.9
Cash	2.7
Global Infrastructure	3.6
International Bonds	5.2
International Property Securities	2.9
International Shares	40.5
Total	**100.0**

Equity Regional Exposure



	%
Africa/Middle East	0.4
Asia Developed	2.7
Asia Emerging	4.8
Australasia	34.4
Europe Developed	8.6
Europe Emerging	0.0
Japan	4.3
Latin America	1.1
North America	37.1
United Kingdom	6.5
Total	**100.0**

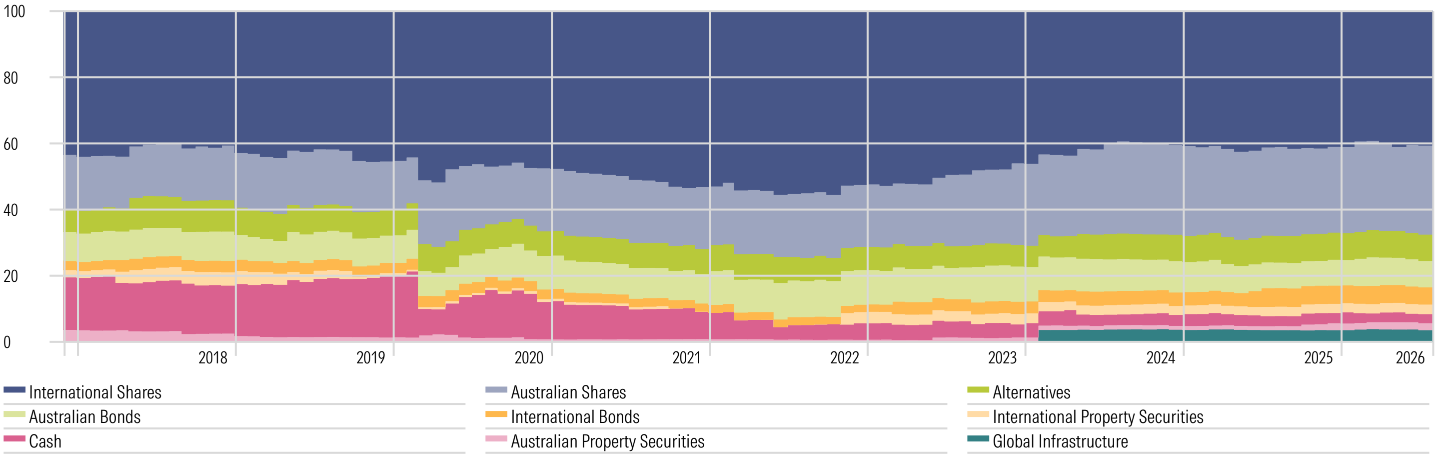
Equity Sector Exposure



	%
Basic Materials	9.2
Communication Services	5.6
Consumer Cyclical	10.5
Consumer Defensive	8.0
Energy	4.4
Financial Services	17.1
Healthcare	11.2
Industrials	9.5
Real Estate	8.7
Technology	12.6
Utilities	3.0
Total	**100.0**

*Investment performance is before tax and the post-fee return is after the standard management fee of 0.60% and indirect costs (both are inclusive of GST). Investment performance is shown from 01/12/2017 and represents modelled performance only and assumes income received is reinvested. 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 or holdings. The portfolio may include Funds (including Exchange Traded Funds) which charge management fees and these are an additional cost (captured within the indirect costs) to individual investors and impact their return.
**Prior to 01/10/23, the portfolios were managed to a CPI benchmark only. The performance of the Asset Weighted Benchmark will be displayed from 01/10/23.
***Effective 01/11/25, the constituent benchmarks used in the construction of the Portfolio's composite benchmark are 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.
^The CPI was not available for the current month at the time of creation of this report. CPI for the previous month has been used as a proxy for the current month. Please note the actual CPI for the current month may differ to the proxy used.

Asset Allocations Over Time



Portfolio Holdings

Holding	Code	Asset Class	Morningstar Sector	Portfolio Weighting %
Morningstar Global Opportunities Class Z	44388	International Shares	—	11.5
Morningstar Multi Asset RI Ret Fd - CI Z	41803	Alternatives	—	8.0
Morningstar International Shrs Actv ETF	MSTR	International Shares	—	7.8
iShares Core S&P/ASX 200 ETF	IOZ	Australian Shares	—	7.7
iShares Core MSCI Wld ex Aus ESG AUHDETF	IHWL	International Shares	—	6.4
Morningstar Australian Shares Z	42105	Australian Shares	—	5.7
iShares Core MSCI Wld Ex Aus ESG ETF	IWLD	International Shares	—	5.6
Morningstar International Bonds Hdgd Z	40519	International Bonds	—	5.2
Vanguard Australian Fixed Interest ETF	VAF	Australian Bonds	—	4.0
iShares Core Composite Bond ETF	IAF	Australian Bonds	—	4.0
iShares Core FTSE Global Infras AUDH ETF	GLIN	Global Infrastructure	—	3.6
VanEck FTSE Intl Prop (AUD Hdg) ETF	REIT	International Property Securities	—	2.9
Cash	—	Cash	—	2.2
iShares China Large-Cap ETF (AU)	IZZ	International Shares	—	2.1
Morningstar International Shares Hdgd Z	40758	International Shares	—	1.9
iShares MSCI Japan ETF (AU)	IJP	International Shares	—	1.6
BHP Group Ltd	BHP	Australian Shares	Basic Materials	1.5
BetaShares FTSE 100 ETF	F100	International Shares	—	1.4
Morningstar International Shares Unhdg Z	40759	International Shares	—	1.3
CSL Ltd	CSL	Australian Shares	Healthcare	1.3
ANZ Group Holdings Ltd	ANZ	Australian Shares	Financial Services	1.2
James Hardie Industries PLC DR	JHX	Australian Shares	Basic Materials	1.0
iShares MSCI South Korea ETF (AU)	IKO	International Shares	—	1.0
Goodman Group	GMG	Australian Property Securities	Real Estate	1.0
Woolworths Group Ltd	WOW	Australian Shares	Consumer Defensive	0.9
Brambles Ltd	BXB	Australian Shares	Industrials	0.9
Woodside Energy Group Ltd	WDS	Australian Shares	Energy	0.9
Ramsay Health Care Ltd	RHC	Australian Shares	Healthcare	0.8
Aristocrat Leisure Ltd	ALL	Australian Shares	Consumer Cyclical	0.8
Macquarie Group Ltd	MQG	Australian Shares	Financial Services	0.8
Westpac Banking Corp	WBC	Australian Shares	Financial Services	0.7
Amcor PLC	AMC	Australian Shares	Consumer Cyclical	0.7
Medibank Pvt Ltd	MPL	Australian Shares	Financial Services	0.6
ResMed Inc CDR	RMD	Australian Shares	Healthcare	0.6
Endeavour Group Ltd Ordinary Shares	EDV	Australian Shares	Consumer Defensive	0.6
GPT Group	GPT	Australian Property Securities	Real Estate	0.6
Dexus	DXS	Australian Property Securities	Real Estate	0.6
iShares Core Cash ETF	BILL	Cash	—	0.5

Benchmark

Weight	Asset Class	Asset Class Benchmark
30.00%	Australian Shares	Morningstar Australia GR AUD
20.35%	International Shares	Morningstar Global xAU NR AUD
16.65%	International Shares (H)	Morningstar Global xAU NR Hdg AUD
2.00%	Australian Property Securities	Morningstar AU Real Est GR AUD
3.00%	International Property Securities	Morningstar Gbl xAU REIT NR Hdg AUD
4.00%	Global Infrastructure	Morningstar Gbl Eq Infra Hdg NR AUD
8.00%	Alternative Investments	Morningstar AUD 1M Cash GR AUD
7.00%	Australian Bonds	Morningstar AU Core Bd GR AUD
6.00%	International Bonds (H)	Morningstar Gbl Core Bd GR Hdg AUD
3.00%	Cash	Morningstar AUD 1M Cash GR AUD

Detailed information regarding portfolio holdings are available using Morningstar's Look Through Tool.
https://morningstarinvestments.com.au/holdings/

morningstarinvestments.com.au

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.