Morningstar Australian Shares Fund

Performance Update | As of 31/10/2026

Risk Profile: High
Inception[1]: 1 July 2016
Unit Pricing: Daily
Distributions: Quarterly
Investment Horizon: 5 Years

Management Fees and Costs[2,3]: Up to 0.36%
Performance Fees[3]: Nil
Transaction Costs[3,4]: 0.16%
Buy-Sell Spread: 0.05%/0.05%

Investment Strategy

The Fund is an actively managed fund invested predominantly in listed Australian shares with the aim of producing superior long-term total returns relative to the Benchmark. Morningstar aims to construct 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 Australian shares.

Risk Since Inception

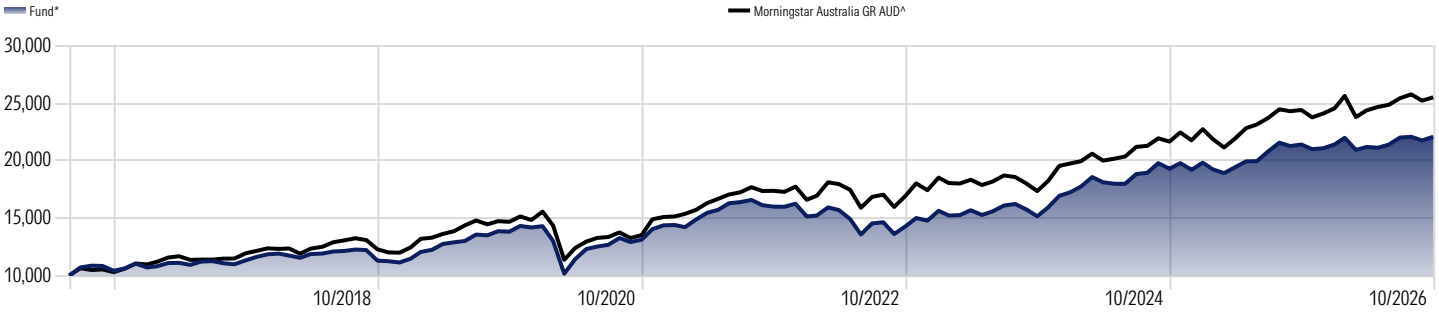
	Std Dev	Max Drawdown	Sharpe Ratio
Fund*	13.58	-29.04	0.42
Morningstar Australia GR AUD^	13.35	-26.98	0.54

Trailing Returns

	1mth (%)	3mth (%)	1yr (%)	3yr (% p.a)	5yr (% p.a)	Incp (% p.a)
Fund*	1.50	0.32	3.16	13.36	6.66	7.96
Morningstar Australia GR AUD^	1.17	0.32	4.54	13.72	7.99	9.48

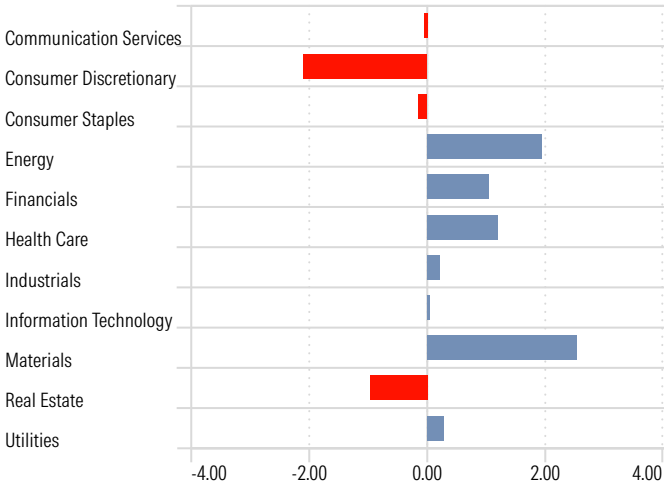
Past performance is not a reliable indicator of future performance.
Returns over 12 months are annualised.

Growth of $10,000

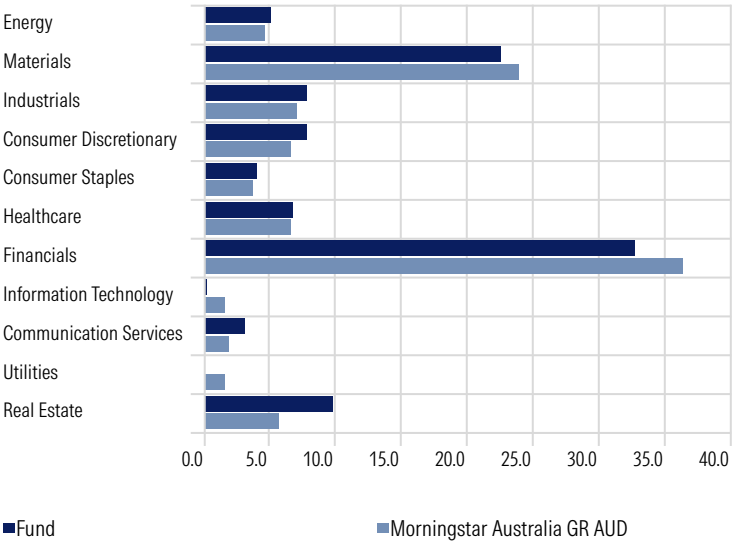


Sector Contribution Over the Year

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



Sector Exposure



[1]The inception date used is 1 July 2016, 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.
[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 recovery.
*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 %
BHP Group Ltd	BHP	Australia	Materials	8.95
Commonwealth Bank of Australia	CBA	Australia	Financials	8.43
ANZ Group Holdings Ltd	ANZ	Australia	Financials	5.27
CSL Ltd	CSL	Australia	Health Care	4.48
ASX Ltd	ASX	Australia	Financials	4.32
National Australia Bank Ltd	NAB	Australia	Financials	4.15
Westpac Banking Corp	WBC	Australia	Financials	3.94
Rio Tinto Ltd	RIO	Australia	Materials	3.81
Woodside Energy Group Ltd	WDS	Australia	Energy	3.16
Wesfarmers Ltd	WES	Australia	Consumer Discretionary	3.02
Fortescue Ltd	FMG	Australia	Materials	2.96
Coles Group Ltd	COL	Australia	Consumer Staples	2.72
Vicinity Centres	VCX	Australia	Real Estate	2.49
Stockland Corp Ltd	SGP	Australia	Real Estate	1.78
Telstra Group Ltd	TLS	Australia	Communication Services	1.60
Aurizon Holdings Ltd	AZJ	Australia	Industrials	1.42
JB Hi Fi Ltd	JBH	Australia	Consumer Discretionary	1.32
Cochlear Ltd	COH	Australia	Health Care	1.29
BlueScope Steel Ltd	BSL	Australia	Materials	1.21
Bank of Queensland Ltd	BOQ	Australia	Financials	1.06

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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