Morningstar International Shares Active ETF (ASX:MSTR)

Performance Update | As of 31/10/2026

Risk Profile: High
Inception[1]: 12 November 2019
Investment Horizon: 5 Years

Management Fees and Costs[2,3]: Up to 0.39%
Performance Fees[3]: 0.00%
Transaction Costs[3,4]: 0.22%

Risk Since Inception

	Std Dev	Max Drawdown	Sharpe Ratio
MSTR ETF*	12.76	-18.68	0.63
Morningstar Global xAU NR Hdg AUD^	14.91	-23.43	0.62

Investment Strategy
The Fund is an actively managed International Shares Fund which may also invest in derivatives to gain desired exposures or manage risks. The Fund predominantly invests in a well-diversified portfolio of listed international shares. The Fund does so via investing in units of an Underlying Fund. 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, being the Morningstar Global Markets ex-Australia NR Hedged AUD. The Fund will actively invest in securities that may be different from the underlying index. To achieve this aim, Morningstar constructs a well-diversified portfolio of companies that exhibit quality and/or value characteristics. The Fund holdings are then supplemented by a passive currency overlay.

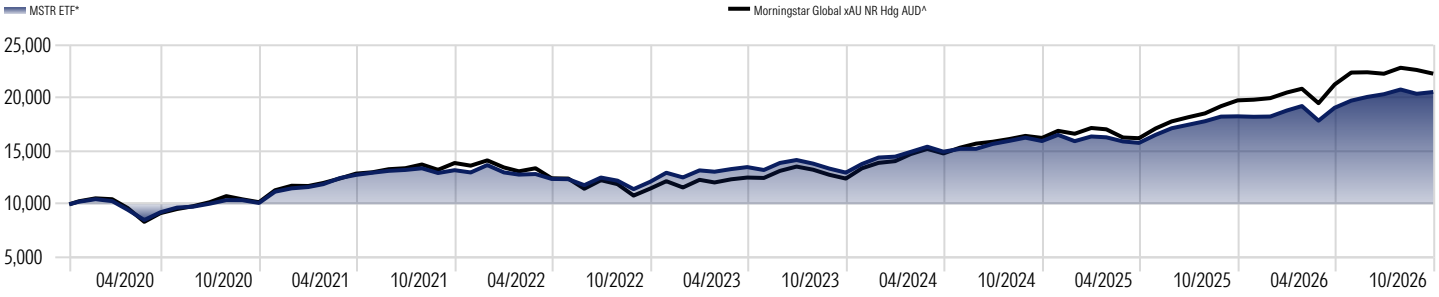
Investment Objective
Aims to achieve capital growth over the long term, while minimising the risk of permanent capital loss, by providing exposure to listed international shares, supplemented by a passive currency overlay to reduce the risk of foreign currency price movements.

Trailing Returns

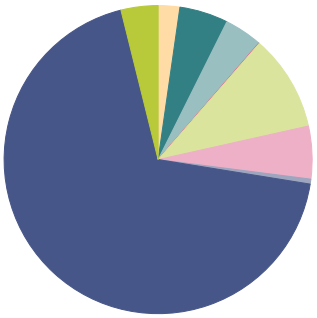
	1mth (%)	3mth (%)	1yr (%)	3yr (% p.a)	5yr (% p.a)	Incp^ (% p.a)
MSTR ETF*	0.83	1.03	12.53	16.59	9.26	10.60
Morningstar Global xAU NR Hdg AUD^	-1.54	0.03	12.70	21.53	9.93	11.83

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

Growth of $10,000

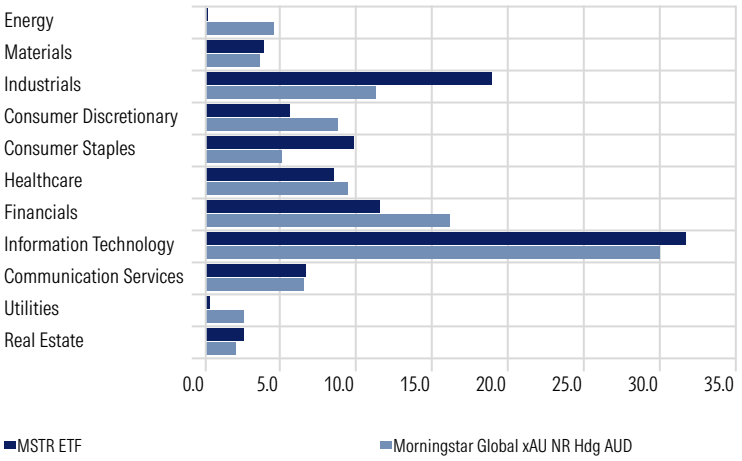


Equity Regional Exposure



	%
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 12 November 2019, the start of the full implementation of the Fund's strategy. The strategy that the ETF is based on began on 1 June 2013
[2]The Management Fees and Costs is inclusive of GST (after taking into account Reduced Input Tax Credits) and refer to the underlying Fund. 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 underlying Fund.
4Transaction costs are expressed net of buy/sell spread recovery for the underlying Fund.
*Returns are expressed in Australian dollars net of fees and expenses and before any taxes. It is based on published actual net asset value (NAV) prices with all distributions assumed to be reinvested.
^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	4.78
NVIDIA Corp	NVDA	United States	Information Technology	2.82
Cisco Systems Inc	CSCO	United States	Information Technology	2.40
Illinois Tool Works Inc	ITW	United States	Industrials	1.97
Visa Inc Class A	V	United States	Financials	1.95
Cognizant Technology Solutions Corp Class A	CTSH	United States	Information Technology	1.91
Emaar Development PJSC Ordinary Shares	EMAARDEV	United Arab Emirates	Real Estate	1.73
Alphabet Inc Class A	GOOGL	United States	Communication Services	1.70
Emerson Electric Co	EMR	United States	Industrials	1.69
Accenture PLC Class A	ACN	United States	Information Technology	1.57
Waters Corp	WAT	United States	Health Care	1.57
Lam Research Corp	LRCX	United States	Information Technology	1.56
Amphenol Corp Class A	APH	United States	Information Technology	1.35
Novo Nordisk AS Class B	NOVO B	Denmark	Health Care	1.34
KLA Corp	KLAC	United States	Information Technology	1.31
Hong Kong Exchanges and Clearing Ltd	00388	Hong Kong	Financials	1.30
Elisa Oyj Class A	ELISA	Finland	Communication Services	1.28
Taiwan Semiconductor Manufacturing Co Ltd	2330	Taiwan	Information Technology	1.27
Roche Holding AG Ordinary Shares new	ROP	Switzerland	Health Care	1.25
Arista Networks Inc	ANET	United States	Information Technology	1.23

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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