# Morningstar Growth (70) Managed Account Portfolio

## Performance Update | As of 31/10/2026

**Risk Level:** High
**Inception:** 1 July 2012
**Investment Horizon:** 7 Years

**Management Fee:** 0.55%
**Indirect Costs:** 0.13%

**Investment Objective:** To achieve capital growth through investing in a diversified portfolio of growth and defensive asset classes, with an 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 3.5% per annum both over rolling 7-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 70% growth assets and around 30% defensive assets; however the allocations will be actively managed within the allowable ranges depending on market conditions.

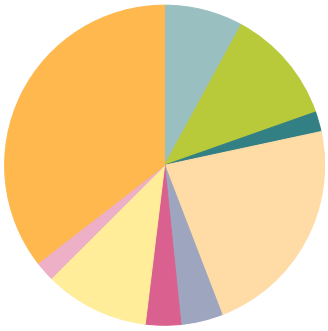
### Trailing Returns

| | 1mth (%) | 3mth (%) | 1yr (%) | 3yr (% p.a) | 5yr (% p.a) | 7yr (% p.a) | 10yr (% p.a) | Incp (% p.a) |
|---|---|---|---|---|---|---|---|---|
| Portfolio* | 1.43 | 1.54 | 7.35 | 13.12 | 8.31 | 7.62 | 7.46 | 8.06 |
| Asset Weighted BM** *** | 0.36 | 0.01 | 4.96 | 12.43 | — | — | — | — |
| CPI + 3.50%^ | 1.07 | 2.87 | 8.70 | 7.17 | 8.17 | 7.39 | 6.76 | 6.39 |

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

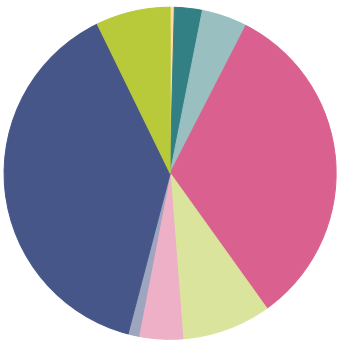



### Asset Allocation



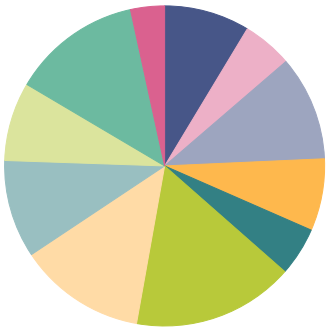
| | % |
|---|---|
| Alternatives | 7.9 |
| Australian Bonds | 11.7 |
| Australian Property Securities | 2.0 |
| Australian Shares | 22.5 |
| Cash | 4.2 |
| Global Infrastructure | 3.6 |
| International Bonds | 10.6 |
| International Property Securities | 2.0 |
| International Shares | 35.5 |
| **Total** | **100.0** |

### Equity Regional Exposure



| | % |
|---|---|
| Africa/Middle East | 0.4 |
| Asia Developed | 2.7 |
| Asia Emerging | 4.4 |
| Australasia | 32.6 |
| Europe Developed | 8.7 |
| Europe Emerging | 0.0 |
| Japan | 4.3 |
| Latin America | 1.0 |
| North America | 38.7 |
| United Kingdom | 7.2 |
| **Total** | **100.0** |

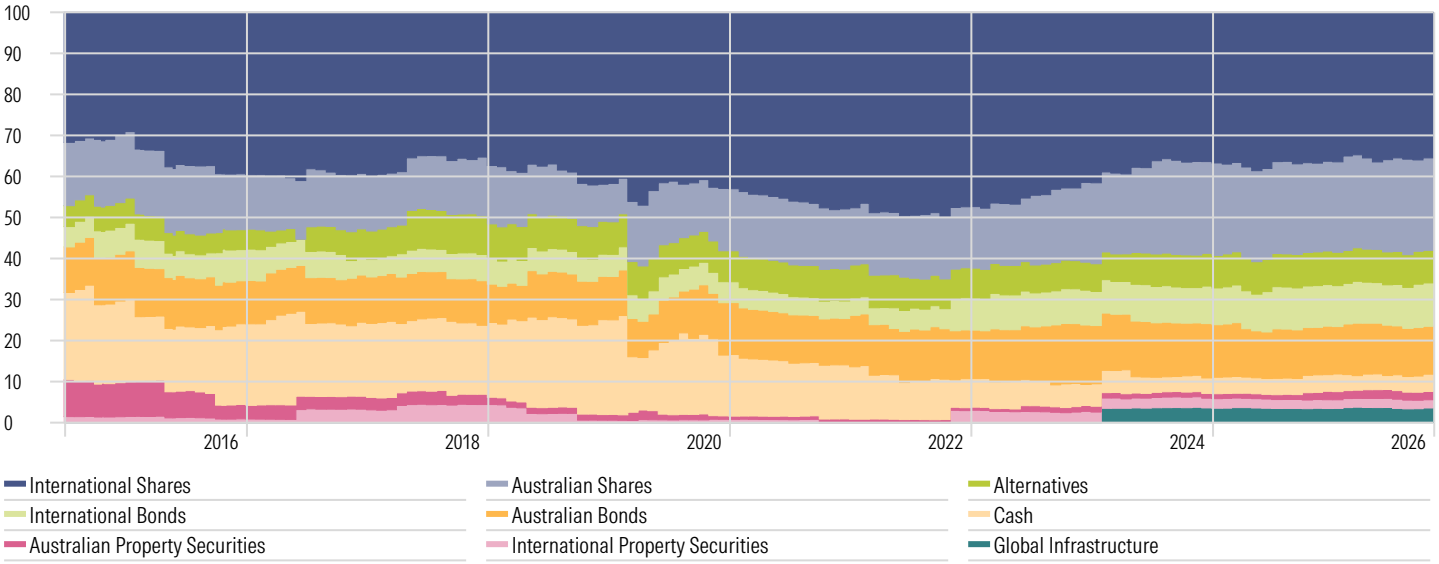
### Equity Sector Exposure



| | % |
|---|---|
| Basic Materials | 8.6 |
| Communication Services | 5.1 |
| Consumer Cyclical | 10.6 |
| Consumer Defensive | 7.3 |
| Energy | 4.9 |
| Financial Services | 16.3 |
| Healthcare | 12.8 |
| Industrials | 9.9 |
| Real Estate | 8.0 |
| Technology | 13.1 |
| Utilities | 3.4 |
| **Total** | **100.0** |

*Investment performance represents modelled performance only and assumes all income distributions received are reinvested back into the portfolio. This does not imply participation in issuer dividend reinvestment plans (DRPs), and actual reinvestment outcomes will vary between investors. Investment returns are calculated before tax and after management fees which are inclusive of GST. An individual investor's performance will differ from the modelled performance due to factors such as transaction timing, actual management fees, cash flows, whether income is distributed or reinvested, and any divergence from model portfolio weightings or holdings. In certain circumstances, a specific platform may not make a model security, fund or investment manager that is selected by our investment managers, available for investment. Where this occurs, a substitute investment may be used, which may result in differences in portfolio holdings, risk characteristics and investment performance relative to the model portfolio. The portfolio may include Funds (including Exchange Traded Funds) which charge management fees and these fees are an additional cost (captured within the indirect costs) to individual investors and impact their return.
**Prior to 1 October 2023, the portfolios were managed to a CPI benchmark only. The performance of the Asset Weighted Benchmark will be displayed from 1 October 2023.
***Effective 1 November 25, the constituent benchmarks used in the construction of the Portfolio's composite benchmark are provided by Morningstar, Inc. Historical benchmark returns up to 1 November 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 International Bonds Hdgd Z | 40519 | International Bonds | — | 10.6 |
| Morningstar Global Opportunities Class Z | 44388 | International Shares | — | 10.2 |
| Morningstar International Shrs Actv ETF | MSTR | International Shares | — | 9.1 |
| Morningstar Multi Asset RI Ret Fd - Cl Z | 41803 | Alternatives | — | 7.9 |
| iShares Core S&P/ASX 200 ETF | IOZ | Australian Shares | — | 7.3 |
| iShares Core Composite Bond ETF | IAF | Australian Bonds | — | 5.9 |
| Vanguard Australian Fixed Interest ETF | VAF | Australian Bonds | — | 5.8 |
| iShares Core MSCI Wld ex Aus ESG AUHDETF | IHWL | International Shares | — | 5.2 |
| iShares Core MSCI Wld Ex Aus ESG ETF | IWLD | International Shares | — | 4.5 |
| iShares Core FTSE Global Infras AUDH ETF | GLIN | Global Infrastructure | — | 3.6 |
| Morningstar Australian Shares Z | 42105 | Australian Shares | — | 3.3 |
| Cash | — | Cash | — | 2.5 |
| VanEck FTSE Intl Prop (AUD Hdg) ETF | REIT | International Property Securities | — | 2.0 |
| iShares Core Cash ETF | BILL | Cash | — | 1.7 |
| iShares China Large-Cap ETF (AU) | IZZ | International Shares | — | 1.7 |
| BetaShares FTSE 100 ETF | F100 | International Shares | — | 1.6 |
| iShares MSCI Japan ETF (AU) | IJP | International Shares | — | 1.3 |
| ANZ Group Holdings Ltd | ANZ | Australian Shares | Financial Services | 1.3 |
| CSL Ltd | CSL | Australian Shares | Healthcare | 1.2 |
| BHP Group Ltd | BHP | Australian Shares | Basic Materials | 1.1 |
| James Hardie Industries PLC DR | JHX | Australian Shares | Basic Materials | 1.0 |
| Brambles Ltd | BXB | Australian Shares | Industrials | 1.0 |
| Morningstar International Shares Unhdg Z | 40759 | International Shares | — | 0.9 |
| Ramsay Health Care Ltd | RHC | Australian Shares | Healthcare | 0.9 |
| Amcor PLC | AMC | Australian Shares | Consumer Cyclical | 0.9 |
| ResMed Inc CDR | RMD | Australian Shares | Healthcare | 0.9 |
| Goodman Group | GMG | Australian Property Securities | Real Estate | 0.9 |
| Woodside Energy Group Ltd | WDS | Australian Shares | Energy | 0.9 |
| Aristocrat Leisure Ltd | ALL | Australian Shares | Consumer Cyclical | 0.8 |
| Westpac Banking Corp | WBC | Australian Shares | Financial Services | 0.8 |
| iShares MSCI South Korea ETF (AU) | IKO | International Shares | — | 0.8 |
| Macquarie Group Ltd | MQG | Australian Shares | Financial Services | 0.7 |
| Woolworths Group Ltd | WOW | 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 |

**Benchmark**

| Weight | Asset Class | Asset Class Benchmark |
|---|---|---|
| 26.00% | Australian Shares | Morningstar Australia GR AUD |
| 17.60% | International Shares | Morningstar Global xAU NR AUD |
| 14.40% | International Shares (H) | Morningstar Global xAU NR Hdg AUD |
| 2.00% | Australian Property Securities | Morningstar AU Real Est GR AUD |
| 2.00% | 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 |
| 11.00% | Australian Bonds | Morningstar AU Core Bd GR AUD |
| 11.00% | International Bonds (H) | Morningstar Gbl Core Bd GR Hdg AUD |
| 4.00% | 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/

MORNINGSTAR®

# 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.

This document is issued by Morningstar Investment Management Australia Limited (ABN 54 071 808 501, AFS Licence No. 228986) ('Morningstar'). © Copyright of this document is owned by Morningstar and any related bodies corporate that are involved in the document's creation. As such the document, or any part of it, should not be copied, reproduced, scanned or embodied in any other document or distributed to another party without the prior written consent of Morningstar. The information provided is for general use only. In compiling this document, Morningstar has relied on information and data supplied by third parties including information providers (such as Standard and Poor's, MSCI, Barclays, FTSE). Whilst all reasonable care has been taken to ensure the accuracy of information provided, neither Morningstar nor its third parties accept responsibility for any inaccuracy or for investment decisions or any other actions taken by any person on the basis or context of the information included. Past performance is not a reliable indicator of future performance. Morningstar does not guarantee the performance of any investment or the return of capital. Morningstar warns that (a) Morningstar has not considered any individual person's objectives, financial situation or particular needs, and (b) individuals should seek advice and consider whether the advice is appropriate in light of their goals, objectives and current situation. Refer to our Financial Services Guide (FSG) for more information at morningstarinvestments.com.au/fsg. Before making any decision about whether to invest in a financial product, individuals should obtain and consider the disclosure document and the Target Market Determination (TMD).