Morningstar All Growth Managed Account Portfolio

Performance Update | As of 31/10/2026

Risk Level: High
Inception: 20 December 2013
Investment Horizon: 10 Years

Management Fee: 0.60%

Indirect Costs: 0.12%

Investment Objective: To achieve capital growth through investing in a diversified portfolio of predominantly growth asset classes.

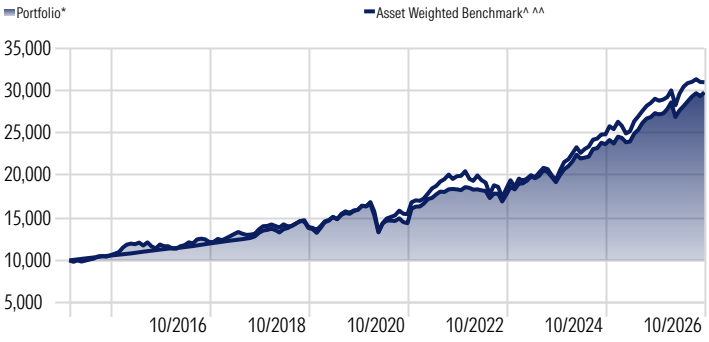
Performance Objective: To deliver outperformance of the asset weighted benchmark over rolling 10-year periods before fees.

Investment Strategy
An actively managed diversified portfolio of securities with a focus on growth asset classes such as Australian equities, property and global securities. In general, the portfolio's long-term average exposure will be around 98% growth assets and around 2% defensive assets; however the allocations will be actively managed within the allowable asset allocation ranges depending on market conditions.

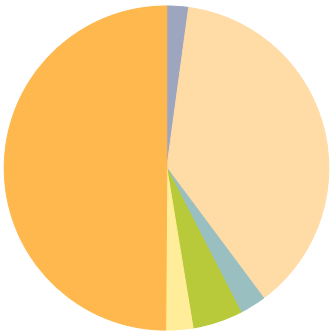
Trailing Returns

	1mth (%)	3mth (%)	1yr (%)	3yr (% p.a)	5yr (% p.a)	7yr (% p.a)	10yr (% p.a)	Incp (% p.a)
Portfolio*	1.52	1.70	8.96	15.73	10.16	9.32	9.39	8.88
Asset Weighted Benchmark^ ^^	-0.10	-0.14	6.68	16.74	9.23	9.94	9.96	9.21

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

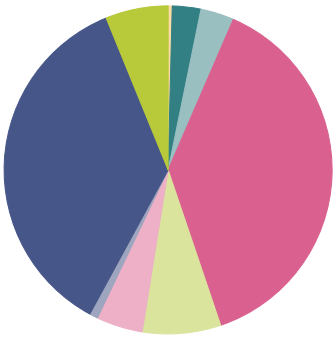


Asset Allocation



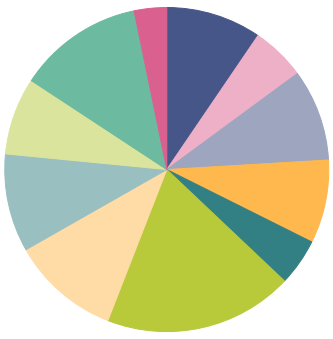
	%
Australian Property Securities	2.2
Australian Shares	37.7
Cash	2.6
Global Infrastructure	5.0
International Property Securities	2.7
International Shares	49.9
Total	**100.0**

Equity Regional Exposure



	%
Africa/Middle East	0.4
Asia Developed	2.8
Asia Emerging	3.3
Australasia	38.3
Europe Developed	7.7
Europe Emerging	0.0
Japan	4.6
Latin America	0.8
North America	35.9
United Kingdom	6.2
Total	**100.0**

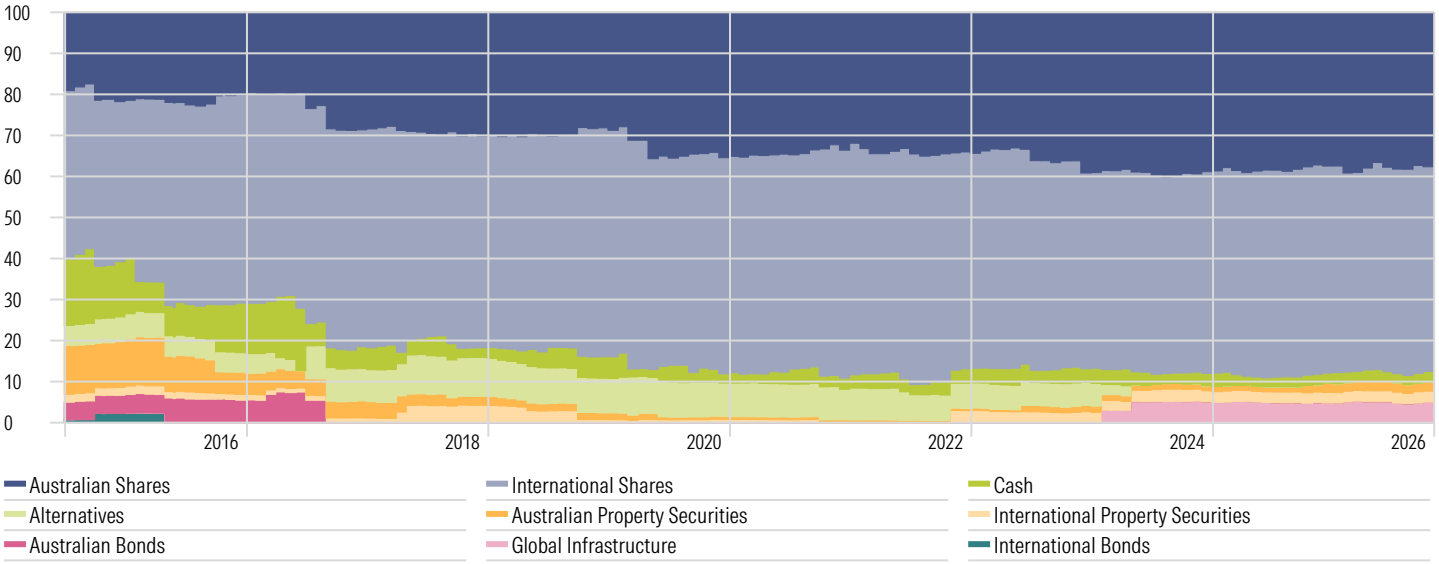
Equity Sector Exposure



	%
Basic Materials	9.5
Communication Services	5.4
Consumer Cyclical	9.1
Consumer Defensive	8.3
Energy	4.7
Financial Services	18.9
Healthcare	10.8
Industrials	9.8
Real Estate	7.7
Technology	12.5
Utilities	3.2
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.
^From 3 August 2017, the portfolio seeks to outperform an SAA weighted benchmark over the long-term. Prior to 3 August 2017, the portfolio had an objective to outperform CPI + 5% p.a over rolling 10 year periods.
^^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.

Asset Allocations Over Time



Portfolio Holdings

Holding	Code	Asset Class	Morningstar Sector	Portfolio Weighting %
Morningstar Global Opportunities Class Z	44388	International Shares	—	12.9
Morningstar Australian Shares Z	42105	Australian Shares	—	12.6
iShares Core S&P/ASX 200 ETF	IOZ	Australian Shares	—	8.0
iShares Core MSCI Wld ex Aus ESG AUHDETF	IHWL	International Shares	—	7.5
Morningstar International Shrs Actv ETF	MSTR	International Shares	—	7.1
iShares Core MSCI Wld Ex Aus ESG ETF	IWLD	International Shares	—	5.7
iShares Core FTSE Global Infras AUDH ETF	GLIN	Global Infrastructure	—	5.0
Morningstar International Shares Hdgd Z	40758	International Shares	—	4.5
Morningstar International Shares Unhdg Z	40759	International Shares	—	3.9
VanEck FTSE Intl Prop (AUD Hdg) ETF	REIT	International Property Securities	—	2.7
Cash	—	Cash	—	2.7
iShares MSCI Japan ETF (AU)	IJP	International Shares	—	2.2
ANZ Group Holdings Ltd	ANZ	Australian Shares	Financial Services	2.0
BetaShares FTSE 100 ETF	F100	International Shares	—	1.9
BHP Group Ltd	BHP	Australian Shares	Basic Materials	1.8
iShares China Large-Cap ETF (AU)	IZZ	International Shares	—	1.8
CSL Ltd	CSL	Australian Shares	Healthcare	1.3
iShares MSCI South Korea ETF (AU)	IKO	International Shares	—	1.3
Woodside Energy Group Ltd	WDS	Australian Shares	Energy	1.2
Westpac Banking Corp	WBC	Australian Shares	Financial Services	1.1
Brambles Ltd	BXB	Australian Shares	Industrials	1.1
James Hardie Industries PLC DR	JHX	Australian Shares	Basic Materials	1.0
Goodman Group	GMG	Australian Property Securities	Real Estate	1.0
iShares Global Consumer Staples ETF (AU)	IXI	International Shares	—	1.0
Amcor PLC	AMC	Australian Shares	Consumer Cyclical	0.9
ResMed Inc CDR	RMD	Australian Shares	Healthcare	0.9
Endeavour Group Ltd Ordinary Shares	EDV	Australian Shares	Consumer Defensive	0.9
Ramsay Health Care Ltd	RHC	Australian Shares	Healthcare	0.8
Macquarie Group Ltd	MQG	Australian Shares	Financial Services	0.8
Aristocrat Leisure Ltd	ALL	Australian Shares	Consumer Cyclical	0.8
National Australia Bank Ltd	NAB	Australian Shares	Financial Services	0.7
Telstra Group Ltd	TLS	Australian Shares	Communication Services	0.7
Woolworths Group Ltd	WOW	Australian Shares	Consumer Defensive	0.6
Medibank Pvt Ltd	MPL	Australian Shares	Financial Services	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
40.00%	Australian Shares	Morningstar Australia GR AUD
26.40%	International Shares	Morningstar Global xAU NR AUD
21.60%	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
5.00%	Global Infrastructure	Morningstar Gbl Eq Infra Hdg NR AUD
2.00%	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.

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