

Morningstar Australian Shares Fund

Performance Update | As of 30/09/2024

Risk Profile: High

Inception¹: 1 July 2016

Unit Pricing: Daily

Distributions: Quarterly

Investment Horizon: 5 Years

Management Fees and Costs^{2,3}: Up to 0.36%

Performance Fees³: Nil

Transaction Costs^{3,4}: 0.03%

Buy-Sell Spread: 0.04%/0.04%

Investment Strategy

The Fund invests predominantly in listed Australian shares with the aim of producing superior long-term total returns relative to the benchmark. To achieve this aim, Morningstar constructs a well-diversified portfolio of companies that exhibit desirable fundamental quality and/or value characteristics.

Investment Objective

To achieve meaningful capital growth over the medium to long term, while minimising the risk of permanent capital loss, by investing predominantly in listed Australian shares.

Risk Since Inception

	Std Dev	Max Drawdown	Sharpe Ratio
Fund	14.64	-29.04	0.47
S&P/ASX 300 TR	14.06	-26.98	0.58

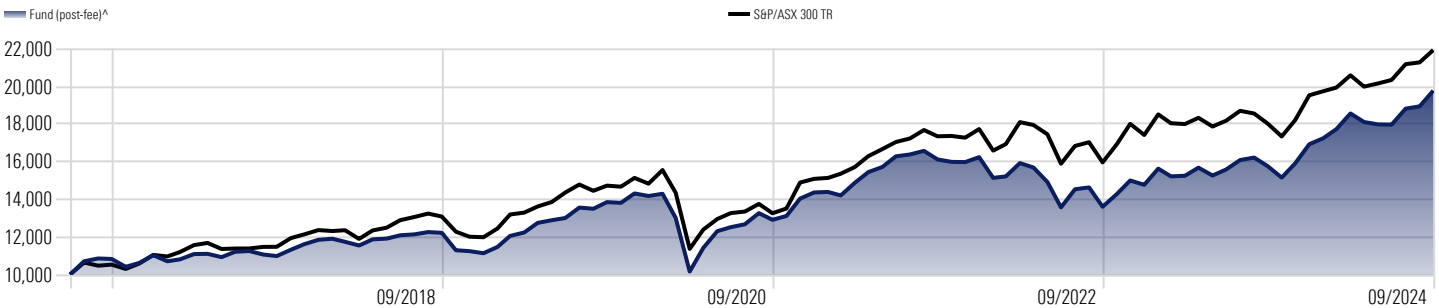
Trailing Returns

	1mth (%)	3mth (%)	1yr (%)	3yr (% p.a)	5yr (% p.a)	Incp (% p.a)
Fund (post-fee) [^]	4.40	10.04	25.47	7.05	7.38	8.62
S&P/ASX 300 TR	3.07	7.81	21.69	8.13	8.30	9.99

Past performance is not a reliable indicator of future performance.

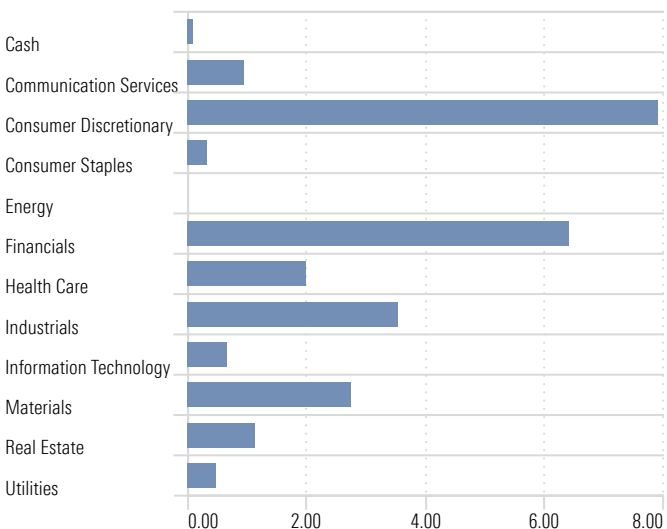
Returns over 12 months are annualised.

Growth of \$10,000

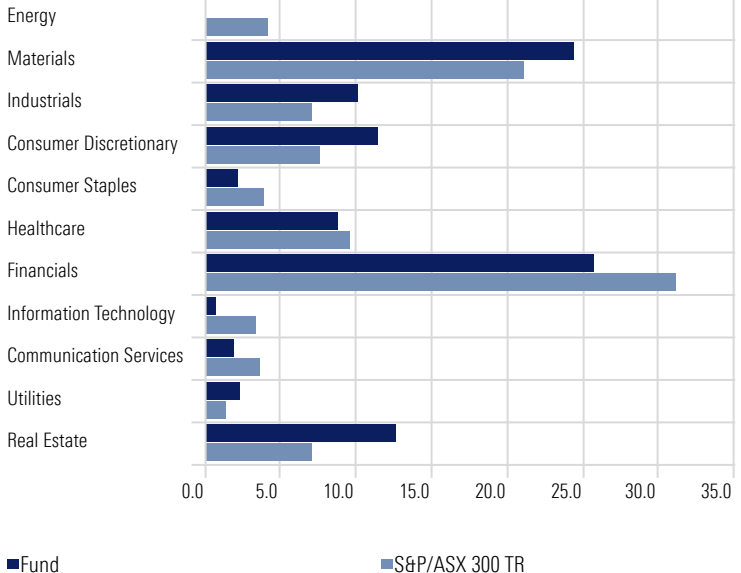


Sector Contribution Over the Year

Time Period: 1/10/2023 to 30/09/2024



Sector Exposure



¹The inception date used is 1 July 2016, the full implementation of the Fund's strategy.

²The 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.

³All fees and costs are estimates for the 2022/23 financial year and are expressed as a percentage of net asset value of the Fund excluding accrued fees.

⁴Transaction 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.



Top 20 Equity Holdings

Holding	Code	Exchange Country	Sector	Portfolio Weighting %
BHP Billiton Ltd	BHP	Australia	Materials	7.39
Commonwealth Bank of Australia	CBA	Australia	Financials	5.35
Rio Tinto Ltd	RIO	Australia	Materials	5.03
JB Hi Fi Ltd	JBH	Australia	Consumer Discretionary	4.65
Ansell Ltd	ANN	Australia	Health Care	4.21
ASX Ltd	ASX	Australia	Financials	3.57
Aurizon Holdings Ltd	AZJ	Australia	Industrials	3.34
Brambles Ltd	BXB	Australia	Industrials	2.86
CSL Ltd	CSL	Australia	Health Care	2.73
Fortescue Ltd	FMG	Australia	Materials	2.62
ANZ Group Holdings Ltd	ANZ	Australia	Financials	2.56
BlueScope Steel Ltd	BSL	Australia	Materials	2.53
Harvey Norman Holdings Ltd	HVN	Australia	Consumer Discretionary	2.22
Wesfarmers Ltd	WES	Australia	Consumer Discretionary	2.15
Waypoint REIT Ltd	WPR	Australia	Real Estate	2.15
Westpac Banking Corp	WBC	Australia	Financials	2.00
BWP Trust	BWP	Australia	Real Estate	1.86
National Australia Bank Ltd	NAB	Australia	Financials	1.81
Platinum Asset Management Ltd	PTM	Australia	Financials	1.78
Bendigo and Adelaide Bank Ltd	BEN	Australia	Financials	1.75

Morningstar's Investment Principles



We put investors first. We believe the firms that put investors first win in the long term because their investors win. Since 1984, Morningstar, Inc. has been helping investors reach their financial goals. Our fiduciary duty to our principals is paramount.



We're independent-minded. To deliver results, we think it's necessary to invest with conviction, even when it means standing apart from the crowd. Our research shows that making decisions based on fundamental analysis, rather than short-term factors and sentiment, delivers better long-term investment results.



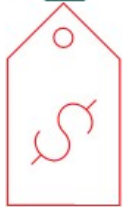
We invest for the long term. Taking a patient, long-term view helps people ride out the market's ups and downs and take advantage of opportunities when they arise. Investing with a multi decade horizon aligns with investors focus on increasing their purchasing power over their lifetimes. The long term is the only period where fundamental, valuation driven investing works.



We're valuation-driven investors. Anchoring decisions to an investment's fair value—or what it's really worth—can lead to greater potential for returns. Valuation-driven investing through a long-term focus on the difference between price and intrinsic value enables investors to get more than they're paying for.



We take a fundamental approach. Powerful research is behind each decision we hold, and we understand what drives each investment we analyse. Fundamental investing incorporates a focus on the future earnings of an investment and not its prospective price change.



We strive to minimise costs. Controlling costs helps investors build wealth by keeping more of what they earn. Investment returns are uncertain, but costs are not. Lower costs allow investors to keep more of their returns.



We build portfolios holistically. To help manage risk and deliver better returns, truly diversified portfolios combine investments with different underlying drivers. Portfolios should be more than the sum of their parts. True diversification can have a powerful impact on a portfolio's risk-adjusted returns – but simply holding more investments isn't the same as true diversification.

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