

Morningstar Australian Shares Fund

Performance Update | As of 31/03/2025

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}: 0.13%
Buy-Sell Spread: 0.05%/0.05%

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.

Risk Since Inception

	Std Dev	Max Drawdown	Sharpe Ratio
Fund	14.43	-29.04	0.39
S&P/ASX 300 TR	13.98	-26.98	0.50

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.

Trailing Returns

	1mth (%)	3mth (%)	1yr (%)	3yr (% p.a)	5yr (% p.a)	Incp (% p.a)
Fund (post-fee) [^]	-1.72	-1.52	1.83	5.88	13.23	7.55
S&P/ASX 300 TR	-3.34	-2.85	2.64	5.30	13.23	8.93

Past performance is not a reliable indicator of future performance.

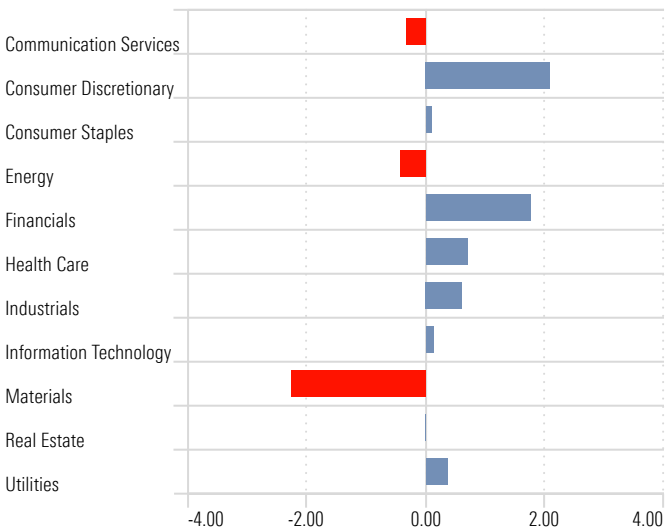
Returns over 12 months are annualised.

Growth of \$10,000

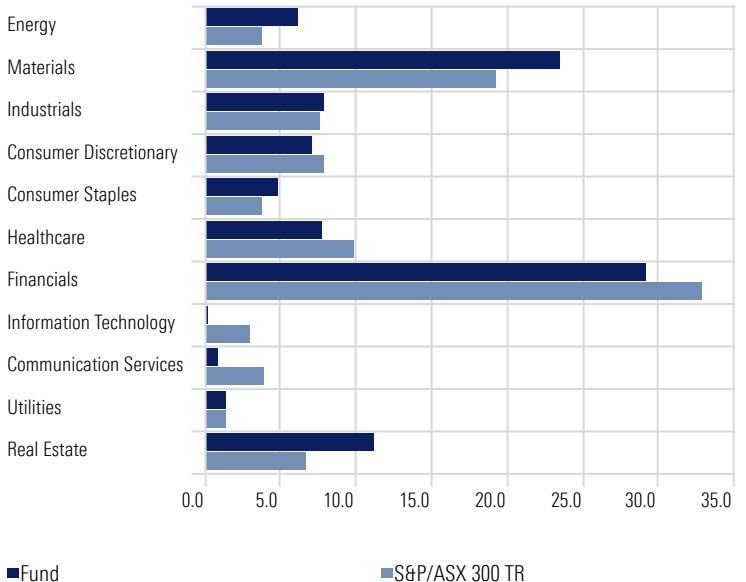


Sector Contribution Over the Year

Time Period: 1/04/2024 to 31/03/2025



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 2023/24 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	8.13
Commonwealth Bank of Australia	CBA	Australia	Financials	6.15
Rio Tinto Ltd	RIO	Australia	Materials	5.23
ASX Ltd	ASX	Australia	Financials	4.57
CSL Ltd	CSL	Australia	Health Care	4.32
ANZ Group Holdings Ltd	ANZ	Australia	Financials	4.28
Coles Group Ltd	COL	Australia	Consumer Staples	3.78
Aurizon Holdings Ltd	AZJ	Australia	Industrials	3.71
Woodside Energy Group Ltd	WDS	Australia	Energy	3.67
Westpac Banking Corp	WBC	Australia	Financials	3.28
National Australia Bank Ltd	NAB	Australia	Financials	3.06
Scentre Group	SCG	Australia	Real Estate	2.75
Wesfarmers Ltd	WES	Australia	Consumer Discretionary	2.71
Ansell Ltd	ANN	Australia	Health Care	2.63
Perpetual Ltd	PPT	Australia	Financials	2.34
BlueScope Steel Ltd	BSL	Australia	Materials	2.05
Bendigo and Adelaide Bank Ltd	BEN	Australia	Financials	1.65
Deterra Royalties Ltd	DRR	Australia	Materials	1.64
Orica Ltd	ORI	Australia	Materials	1.63
Incitec Pivot Ltd	DNL	Australia	Materials	1.58

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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