

Morningstar Australian Shares Fund

Performance Update | As of 30/06/2025

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%

Risk Since Inception

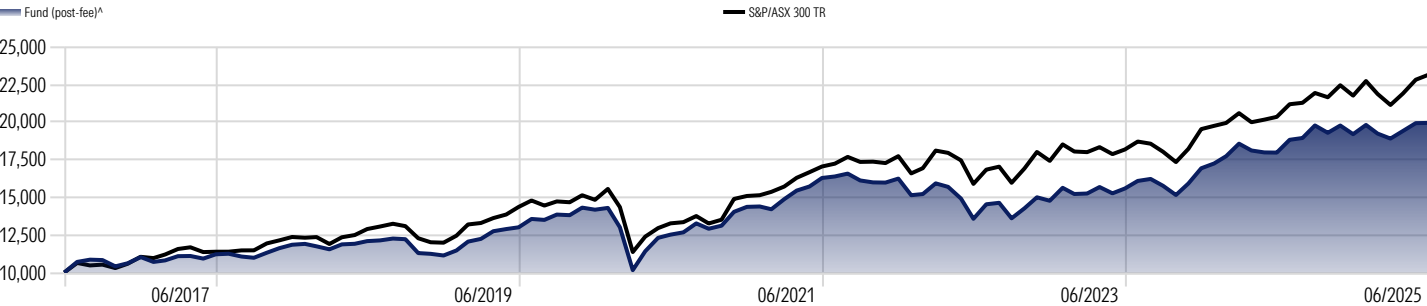
	Std Dev	Max Drawdown	Sharpe Ratio
Fund	14.25	-29.04	0.42
S&P/ASX 300 TR	13.86	-26.98	0.56

Trailing Returns

	1mth (%)	3mth (%)	1yr (%)	3yr (% p.a)	5yr (% p.a)	Incp (% p.a)
Fund (post-fee) [^]	0.07	5.51	10.98	13.70	9.77	7.97
S&P/ASX 300 TR	1.42	9.48	13.74	13.35	11.77	9.77

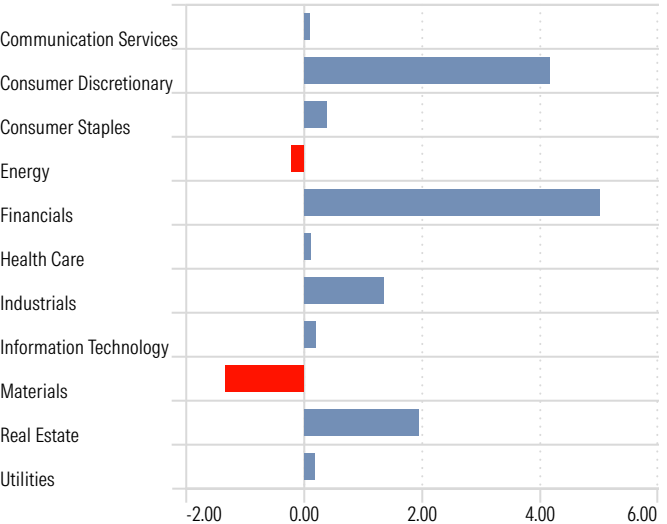
Past performance is not a reliable indicator of future performance.
Returns over 12 months are annualised.

Growth of \$10,000



Sector Contribution Over the Year

Time Period: 01/07/2024 to 30/06/2025



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.

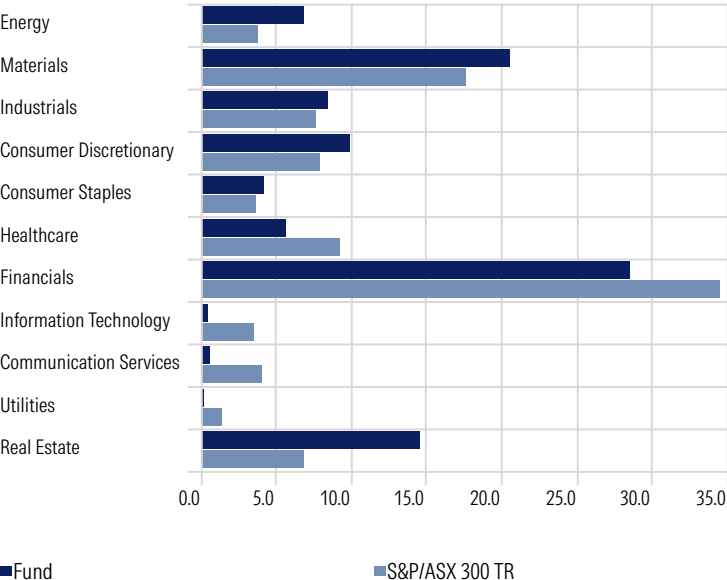
Investment Strategy

The Fund is an actively managed fund invested predominantly in listed Australian shares with the aim of producing superior long-term total returns relative to the benchmark. Morningstar aims to construct a well-diversified portfolio of companies that exhibit quality and/or value characteristics. By quality, we refer to characteristics like low debt levels, sustainable earnings, and growing cashflows. And by value characteristics, we refer to investments that are currently overlooked or underappreciated by other investors. Together, we believe that companies of high quality, bought at attractive prices, results in a portfolio that is typically more resilient in times of market uncertainty.

Investment Objective

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

Sector Exposure



Top 20 Equity Holdings

Holding	Code	Exchange Country	Sector	Portfolio Weighting %
BHP Billiton Ltd	BHP	Australia	Materials	7.35
Commonwealth Bank of Australia	CBA	Australia	Financials	7.08
ASX Ltd	ASX	Australia	Financials	4.71
CSL Ltd	CSL	Australia	Health Care	4.66
Rio Tinto Ltd	RIO	Australia	Materials	4.14
ANZ Group Holdings Ltd	ANZ	Australia	Financials	4.02
National Australia Bank Ltd	NAB	Australia	Financials	3.74
Woodside Energy Group Ltd	WDS	Australia	Energy	3.67
Westpac Banking Corp	WBC	Australia	Financials	3.66
Scentre Group	SCG	Australia	Real Estate	3.15
Aurizon Holdings Ltd	AZJ	Australia	Industrials	3.08
Wesfarmers Ltd	WES	Australia	Consumer Discretionary	3.06
Vicinity Centres	VCX	Australia	Real Estate	2.80
Brambles Ltd	BXB	Australia	Industrials	2.54
Coles Group Ltd	COL	Australia	Consumer Staples	2.51
JB Hi Fi Ltd	JBH	Australia	Consumer Discretionary	2.14
Fortescue Ltd	FMG	Australia	Materials	1.94
Orica Ltd	ORI	Australia	Materials	1.94
Stockland Corp Ltd	SGP	Australia	Real Estate	1.75
Bank of Queensland Ltd	BOQ	Australia	Financials	1.68

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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