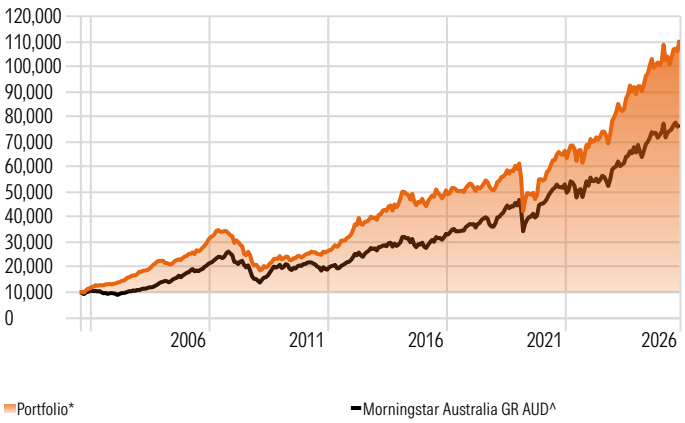
Morningstar Australian Shares Income Managed Account Portfolio

Performance Update | As of 31/10/2026

Risk Profile: High
Inception: 31 August 2001
Management Fee: 0.41%
Investment Horizon: 7 Years

Investment Growth



Trailing Returns

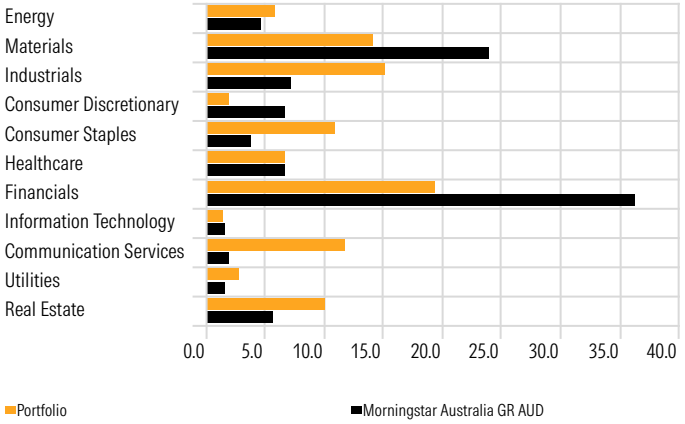
	1mth	3mth	1yr	3yr (% p.a)	5yr (% p.a)	10yr (% p.a)	Incp (% p.a)
Portfolio*	4.26	3.53	9.98	16.91	11.19	8.84	9.99
Morningstar Australia GR AUD^	1.17	0.32	4.54	13.66	8.17	9.52	8.41

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

Risk Since Inception

	Std Dev	Max Drawdown	Beta
Portfolio*	12.66	-46.34	0.81
Morningstar Australia GR AUD^	13.13	-47.18	1.00

Sector Exposure



Investment Objective

The Morningstar Australian Shares Income Portfolio seeks to deliver better or similar risk-adjusted returns and a grossed-up dividend yield greater that that of the Morningstar Australia GR AUD benchmark over the long term.

Investment Strategy

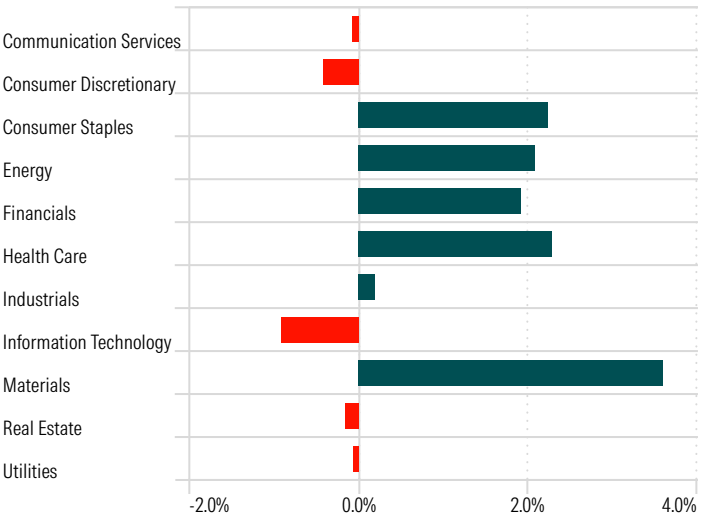
This is an actively managed portfolio comprising of a concentrated selection of ASX-listed equities.

Morningstar Investment Management (MIM) builds portfolio exposure by investing in companies with sustainable competitive advantages, trading at prices that provide a margin of safety, a sustainable dividend yield, and franking credits. Portfolio construction is informed by Morningstar's proprietary research, which may include Fair Value Estimate, Economic Moat assessments, Valuation Uncertainty ratings and related analytical inputs.

Where a stock's valuation assessment and dividend income expectations conflict, valuation is prioritised. That is, a cheap stock with a low dividend yield could be preferred over an expensive stock with a high dividend yield for inclusion in the portfolio.

To minimise costs, and enhance after-tax performance, portfolio turnover aims to be modest.

Sector Contribution Over the Past Year



Note: Contribution to return from ETFs has been calculated using NAV returns. Contribution analysis is calculated using a monthly buy and hold methodology.

Notes:
1) Management fees can be negotiated and may be less than the standard management fee.
*Investment performance is before tax and after the standard management fee of 0.65% (inclusive of GST). Investment performance is shown from 31/08/2001 and represents modelled performance only and assumes income received is reinvested. An individual investor's performance will differ from the modelled performance depending on factors such as transaction timing, actual management fees, whether income is paid and any divergence from model portfolio weightings or holdings.
^Effective 01/11/25, the benchmark is provided by Morningstar, Inc. Historical benchmark returns up to 01/11/25 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.

Portfolio Holdings Franking (Est): 68.3% Gross Dividend Yield: 5.5%

	Sector	Portfolio Weighting %
BHP Group Ltd	Materials	6.7
Endeavour Group Ltd Ordinary Shares	Consumer Staples	5.9
ANZ Group Holdings Ltd	Financials	5.9
Telstra Group Ltd	Communication Services	5.9
Woodside Energy Group Ltd	Energy	5.7
ASX Ltd	Financials	5.2
Brambles Ltd	Industrials	4.7
Woolworths Group Ltd	Consumer Staples	4.7
Rio Tinto Ltd	Materials	4.5
Aurizon Holdings Ltd	Industrials	4.2
Transurban Group	Industrials	3.9
GPT Group	Real Estate	3.8
ResMed Inc CDR	Health Care	3.5
Charter Hall Group	Real Estate	3.4
Ramsay Health Care Ltd	Health Care	3.0
Westpac Banking Corp	Financials	2.8
Dexus	Real Estate	2.7
AGL Energy Ltd	Utilities	2.6
Amcor PLC	Materials	2.6
National Australia Bank Ltd	Financials	2.6
Cash	—	2.5
Perpetual Ltd	Financials	2.4
TPG Telecom Ltd Ordinary Shares	Communication Services	2.1
Ventia Services Group Ltd	Industrials	1.9
Harvey Norman Holdings Ltd	Consumer Discretionary	1.9
Seek Ltd	Communication Services	1.9
CAR Group Ltd	Communication Services	1.6
WiseTech Global Ltd	Information Technology	1.4

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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