

Morningstar International Shares (Unhedged) Fund



Performance Update | As of 31/07/2026

Risk Profile: High

Inception¹: 1 June 2013

Unit Pricing: Daily

Distributions: Quarterly

Investment Horizon: 5 Years

Management Fees and Costs^{2,3}: Up to 0.38%

Performance Fees³: 0.00%

Transaction Costs^{3,4}: 0.23%

Buy-Sell Spread: 0.11%/0.11%

Risk Since Inception

	Std Dev	Max Drawdown	Sharpe Ratio
Fund*	9.45	-12.92	1.12
Morningstar Global xAU NR AUD ^A	10.33	-16.05	1.09

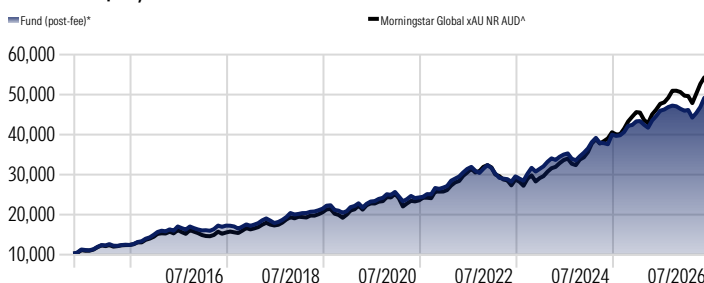
Trailing Returns

	1mth (%)	3mth (%)	1yr (%)	3yr (% p.a)	5yr (% p.a)	Incp (% p.a)
Fund (post-fee)*	0.05	8.45	7.08	12.09	9.46	12.84
Morningstar Global xAU NR AUD ^A	-1.61	6.46	12.11	16.81	11.93	13.55

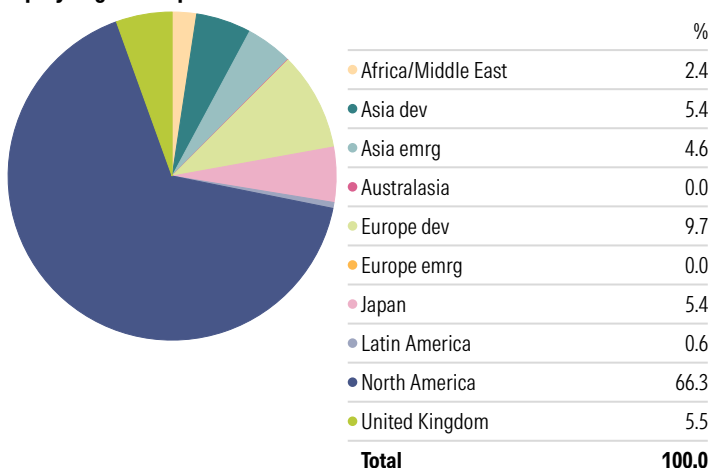
Past performance is not a reliable indicator of future performance.

Returns over 12 months are annualised.

Growth of \$10,000



Equity Regional Exposure



Investment Strategy

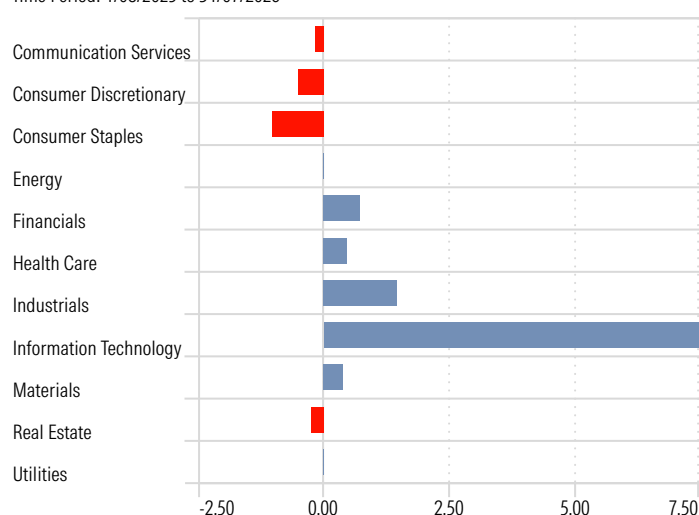
The Fund is an actively managed fund invested in listed international shares with the aim of producing superior long-term total returns relative to the Benchmark. To achieve this aim, Morningstar constructs a well-diversified portfolio of companies that exhibit quality and/or value characteristics. By 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.

Investment Objective

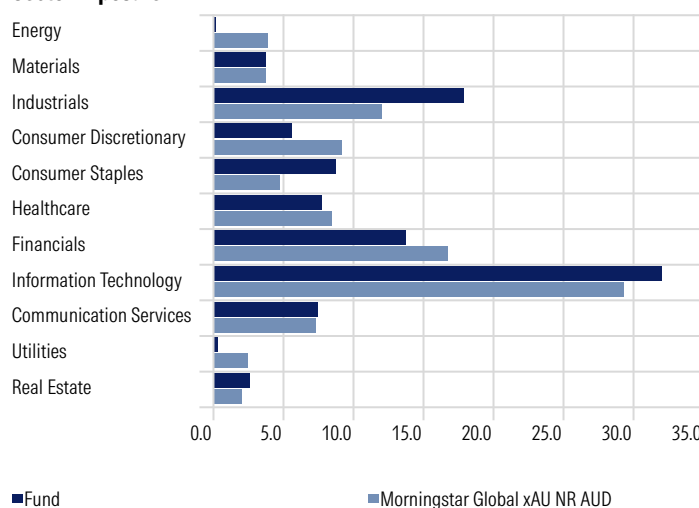
Aims to achieve capital growth over the long term and focuses on risk management, by investing predominantly in listed international shares.

Sector Contribution Over the Year

Time Period: 1/08/2025 to 31/07/2026



Sector Exposure



¹The inception date used is 1 June 2013, the start of 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.

and impact their return. This and 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 2024/25 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 methodology.

*Performance measures are expressed after fees, costs and before taxes. Performance may not sum due to the rounding of individual components.

^AEffective 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.

Top 20 Equity Holdings

Holding	Code	Exchange Country	Sector	Portfolio Weighting %
Apple Inc	AAPL	United States	Information Technology	4.19
NVIDIA Corp	NVDA	United States	Information Technology	2.89
Cisco Systems Inc	CSCO	United States	Information Technology	2.70
Alphabet Inc Class A	GOOGL	United States	Communication Services	2.34
Lam Research Corp	LRCX	United States	Information Technology	2.06
Visa Inc Class A	V	United States	Financials	1.87
Schroders PLC	SDR	United Kingdom	Financials	1.86
Illinois Tool Works Inc	ITW	United States	Industrials	1.86
Emaar Development PJSC Ordinary Shares	EMAARDEV	United Arab Emirates	Real Estate	1.85
Cognizant Technology Solutions Corp Class A	CTSH	United States	Information Technology	1.75
Emerson Electric Co	EMR	United States	Industrials	1.56
Hong Kong Exchanges and Clearing Ltd	00388	Hong Kong	Financials	1.56
KLA Corp	KLAC	United States	Information Technology	1.52
Amphenol Corp Class A	APH	United States	Information Technology	1.48
Shenzhen Fortune Trend Technology Co Ltd Class A	688318	China	Information Technology	1.47
Applied Materials Inc	AMAT	United States	Information Technology	1.42
Taiwan Semiconductor Manufacturing Co Ltd	2330	Taiwan	Information Technology	1.42
Elisa Oyj Class A	ELISA	Finland	Communication Services	1.42
Arista Networks Inc	ANET	United States	Information Technology	1.42
Waters Corp	WAT	United States	Health Care	1.38

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.

This document is issued by Morningstar Investment Management Australia Limited (ABN 54 071 808 501, AFS Licence No. 228986) ('Morningstar'). © Copyright of this document is owned by Morningstar and any related bodies corporate that are involved in the document's creation. As such the document, or any part of it, should not be copied, reproduced, scanned or embodied in any other document or distributed to another party without the prior written consent of Morningstar. The information provided is for general use only. In compiling this document, Morningstar has relied on information and data supplied by third parties including information providers (such as Standard and Poor's, MSCI, Barclays, FTSE). Whilst all reasonable care has been taken to ensure the accuracy of information provided, neither Morningstar nor its third parties accept responsibility for any inaccuracy or for investment decisions or any other actions taken by any person on the basis or context of the information included. Past performance is not a reliable indicator of future performance. Morningstar does not guarantee the performance of any investment or the return of capital. Morningstar warns that (a) Morningstar has not considered any individual person's objectives, financial situation or particular needs, and (b) individuals should seek advice and consider whether the advice is appropriate in light of their goals, objectives and current situation. Refer to our Financial Services Guide (FSG) for more information at morningstarinvestments.com.au/fsg. Before making any decision about whether to invest in a financial product, individuals should obtain and consider the disclosure document and the [Target Market Determination \(TMD\)](#).