

# **Morningstar Investment Funds - Series 4**

## **Annual report**

**For the year ended 30 June 2025**

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### **Morningstar Diversified Alternatives Fund**

ARSN 128 307 004

### **Morningstar Global Opportunities Fund**

ARSN 092 234 289

### **Morningstar Multi-Asset All Growth Fund**

ARSN 140 450 835

# Morningstar Investment Funds - Series 4

## Annual report - For the year ended 30 June 2025

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## Directors' report

The directors of Morningstar Investment Management Australia Limited (ABN 54 071 808 501), the Responsible Entity of Morningstar Investment Funds - Series 4, present their report together with the financial report of Morningstar Diversified Alternatives Fund, Morningstar Global Opportunities Fund and Morningstar Multi-Asset All Growth Fund (collectively "the Schemes"), for the year ended 30 June 2025.

### Principal activities

The Schemes are registered managed investment schemes domiciled in Australia.

During the year, the Schemes continue to invest funds in accordance with their investment return objectives and investment strategies as set out in the current Product Disclosure Statements (PDS) and in accordance with the provisions of the Schemes' Constitutions.

The Schemes did not have any employees during the year ended 30 June 2025 (30 June 2024: Nil).

There were no material changes in the nature of the Schemes' activities during the year.

### Directors

The following persons held office as directors of the Responsible Entity from the beginning of the financial year up to the date of this report unless noted otherwise:

Christopher Galloway (director)

Craig Hutcheson (director)

Joanne Brady (director)

### Review of results and operations

The investment policy of the Schemes continues to be that detailed in the current PDS and in accordance with the provisions of the governing documents of the Schemes.

### Results

The performance of the Schemes, as represented by the results of their operations, were as follows:

	<b>Morningstar Diversified Alternatives Fund</b>		<b>Morningstar Global Opportunities Fund</b>		<b>Morningstar Multi-Asset All Growth Fund</b>	
	<b>30 June 2025</b>	30 June 2024	<b>30 June 2025</b>	30 June 2024	<b>30 June 2025</b>	30 June 2024
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
Net operating profit/(loss)	<u>(1,186)</u>	<u>8,336</u>	<u>175,083</u>	<u>102,616</u>	<u>34,459</u>	<u>29,221</u>
<b>Distributions - Class A</b>						
Distributions paid and payable	<u>-</u>	<u>-</u>	<u>640</u>	<u>432</u>	<u>1</u>	<u>1</u>
Distributions (cents per unit or CPU)	<u>-</u>	<u>-</u>	<u>16.1025</u>	<u>10.0022</u>	<u>11.1122</u>	<u>14.0003</u>
<b>Distributions - Class B</b>						
Distributions paid and payable	<u>-</u>	<u>-</u>	<u>10,695</u>	<u>5,913</u>	<u>1,490</u>	<u>1,144</u>
Distributions (cents per unit or CPU)	<u>-</u>	<u>-</u>	<u>16.4999</u>	<u>9.7815</u>	<u>10.6635</u>	<u>13.6903</u>
<b>Distributions - Class Z</b>						
Distributions paid and payable	<u>957</u>	<u>-</u>	<u>118,333</u>	<u>69,086</u>	<u>22,221</u>	<u>23,336</u>
Distributions (cents per unit or CPU)	<u>0.6790</u>	<u>-</u>	<u>76.8010</u>	<u>47.8752</u>	<u>11.3061</u>	<u>14.3309</u>

## Directors' report (continued)

### Material changes in state of affairs

In the opinion of the directors, there were no material changes in the state of affairs of the Schemes that occurred during the financial year.

### Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has materially affected, or may materially affect:

- (i) the operations of the Schemes in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Schemes in future financial years.

### Likely developments and expected results of operations

The Schemes will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitutions.

The results of the Schemes' operations will be affected by a number of factors, including the performance of investment markets in which the Schemes invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operations of the Schemes and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Schemes.

### Indemnification and insurance of officers or auditors

During the financial year, the Responsible Entity paid premiums in respect of contracts insuring the directors, secretary, and all executive officers of the Responsible Entity against a liability incurred as a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The contracts of insurance prohibit disclosure of the amount of the premium.

During or since the end of the financial year, the Responsible Entity has not indemnified an officer or auditor of the Schemes or of any related body corporate against a liability incurred as an officer or auditor. In addition, the Responsible Entity neither paid, nor agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer or auditor.

### Fees paid to and interests held in the Schemes by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Schemes' property during the year are disclosed in Note 13 to the financial statements.

No fees were paid out of Schemes' property to the directors of the Responsible Entity during the year.

The number of interests in the Schemes held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 13 to the financial statements.

### Interests in the Schemes

The movement in units on issue in the Schemes during the year is disclosed in Note 5 to the financial statements.

The value of the Schemes' assets and liabilities are disclosed in the statements of financial position and derived using the basis set out in Note 2 to the financial statements.

### Environmental regulation

The operations of the Schemes are not subject to any particular or material environmental regulations under a law of the Commonwealth, State or Territory. There have been no known material breaches of any other environmental requirements applicable to the Schemes.

## Directors' report (continued)

### Rounding

The Schemes are entities of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and financial statements. Amounts in the directors' report and the financial statements have been rounded in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise indicated.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 4.

This report is made in accordance with a resolution of the directors.



Director

Sydney

18 September 2025



**Shape the future  
with confidence**

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**Auditor's Independence Declaration to the Directors of Morningstar Investment Management Australia Limited, as Responsible Entity for Morningstar Investment Funds – Series 4**

For the following Morningstar Investment Funds - Series 4 (the "Schemes"):

- ▶ Morningstar Diversified Alternatives Fund;
- ▶ Morningstar Global Opportunities Fund; and
- ▶ Morningstar Multi-Asset All Growth Fund;

As lead auditor for the audit of the financial report of the above Schemes for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b) No contraventions of any applicable code of professional conduct in relation to the audit; and
- c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Elliott Shadforth  
Partner  
18 September 2025

**Morningstar Investment Funds - Series 4**  
**Statements of comprehensive income**  
**For the year ended 30 June 2025**

	Note	<b>Morningstar Diversified Alternatives Fund</b>		<b>Morningstar Global Opportunities Fund</b>		<b>Morningstar Multi-Asset All Growth Fund</b>	
		<b>30 June 2025</b>	30 June 2024	<b>30 June 2025</b>	30 June 2024	<b>30 June 2025</b>	30 June 2024
		<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b><i>Investment income</i></b>							
Interest income		2	12	886	809	94	-
Dividend income		25	17	18,713	19,390	11	51
Trust distributions		1,043	94	4,232	4,228	19,201	12,989
Changes in fair value of financial instruments held at fair value through profit or loss	4	(2,858)	7,850	152,461	80,213	15,259	15,874
Fee rebates from related schemes		566	496	-	-	53	111
Other investment income		62	-	209	20	28	345
<b><i>Total investment income/(loss)</i></b>		<b>(1,160)</b>	8,469	<b>176,501</b>	104,660	<b>34,646</b>	29,370
<b><i>Expenses</i></b>							
Management fees	13	-	-	195	222	59	33
Performance fees	13	-	-	-	-	88	45
Custody fees	13	-	97	193	788	10	-
Audit, legal and compliance fees	13	18	20	206	221	-	-
Transaction costs		8	-	698	603	7	2
Withholding tax expense		-	-	-	17	-	-
Other operating expenses borne by Responsible Entity	13	-	6	34	68	-	-
Other operating expenses		-	10	92	125	23	69
<b><i>Total operating expenses</i></b>		<b>26</b>	133	<b>1,418</b>	2,044	<b>187</b>	149
<b><i>Net operating profit/(loss) attributable to unitholders before finance costs</i></b>		<b>(1,186)</b>	8,336	<b>175,083</b>	102,616	<b>34,459</b>	29,221
<b><i>Financing costs attributable to unitholders</i></b>							
Distributions to unitholders	10	-	-	(129,668)	(75,431)	(23,712)	(24,481)
(Increase)/decrease in net assets attributable to unitholders	5	-	(8,336)	(45,415)	(27,185)	(10,747)	(4,740)
<b><i>Profit/(loss) for the year</i></b>		<b>(1,186)</b>	-	<b>-</b>	-	<b>-</b>	-
Other comprehensive income/(loss) for the financial year		-	-	-	-	-	-
<b><i>Total comprehensive income/(loss) for the financial year</i></b>		<b>(1,186)</b>	-	<b>-</b>	-	<b>-</b>	-

The above statements of comprehensive income should be read in conjunction with the accompanying notes.



**Morningstar Investment Funds - Series 4**  
**Statements of financial position**  
**As at 30 June 2025**

		Morningstar Diversified Alternatives Fund		Morningstar Global Opportunities Fund		Morningstar Multi-Asset All Growth Fund	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Assets</i>							
Cash and cash equivalents	12(b)	35	158	63,270	115,908	13,173	5,710
Deposits held with brokers for margin		-	-	10,956	18,026	1,695	1,661
Due from brokers - receivable for securities sold		-	53	-	-	-	-
Receivables	3	162	166	7,023	7,608	16,705	8,970
Financial assets held at fair value through profit or loss	6	95,517	92,273	890,561	664,286	207,502	173,805
<i>Total assets</i>		95,714	92,650	971,810	805,828	239,075	190,146
<i>Liabilities</i>							
Cash held on collateral (liability)		-	-	6,507	893	-	-
Distribution payable	10	434	-	115,196	62,517	21,642	24,481
Due to brokers - payable for securities purchased		-	-	-	223	-	1,250
Payables	9	34	81	1,204	2,093	678	675
Financial liabilities held at fair value through profit or loss	7	-	3	266	114	204	52
<i>Total liabilities (excluding net assets attributable to unitholders)</i>		468	84	123,173	65,840	22,524	26,458
<i>Net assets attributable to unitholders – equity *</i>	5	95,246	-	-	-	-	-
<i>Net assets attributable to unitholders – liability *</i>	5	-	92,566	848,637	739,988	216,551	163,688

\*Net assets attributable to unitholders are classified as equity at 30 June 2025 and as a financial liability at 30 June 2024. Refer to Note 1 for further details.

The above statements of financial position should be read in conjunction with the accompanying notes.

Morningstar Investment Funds - Series 4  
Statements of changes in equity  
For the year ended 30 June 2025

	Note	Morningstar Diversified Alternatives Fund		Morningstar Global Opportunities Fund		Morningstar Multi-Asset All Growth Fund	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Total equity at the beginning of the year</b>		-	-	-	-	-	-
Reclassification due to a change in classification of units*		92,566	-	-	-	-	-
<b>Comprehensive income/(loss) for the year</b>							
Profit/(loss) for the year	5	<u>(1,186)</u>	-	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>		<u>(1,186)</u>	-	-	-	-	-
<b>Transactions with unitholders</b>							
Applications	5	4,300	-	-	-	-	-
Units issued upon reinvestment of distributions	5	523	-	-	-	-	-
Distributions paid and payable	10	<u>(957)</u>	-	-	-	-	-
<b>Total transactions with unitholders</b>		<u>3,866</u>	-	-	-	-	-
<b>Total equity at the end of the year</b>		<u>95,246</u>	-	-	-	-	-

\* Effective 01 July 2024, Morningstar Diversified Alternative Fund's units have been reclassified from financial liability to equity as the Scheme's units met the classification of equity. Refer to Note 1 for further details. As a result, equity transactions, including distributions have been disclosed in the above statement for the year 30 June 2025.

Morningstar Investment Funds - Series 4

Statements of cash flows

For the year ended 30 June 2025

		Morningstar Diversified Alternatives Fund		Morningstar Global Opportunities Fund		Morningstar Multi-Asset All Growth Fund	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>							
Transaction costs of financial instruments held at fair value through profit or loss		(8)	-	(698)	(594)	(7)	(2)
Dividends received		25	17	18,113	15,866	11	50
Trust distributions received		76	24	4,245	4,184	11,564	1,327
Interest received		2	12	886	809	94	-
Other income received		62	1	206	20	22	345
RITC received/(paid)		-	-	5	-	-	(1)
Fee rebates received		578	420	-	-	43	136
Management fees paid		-	-	(192)	(207)	(57)	(28)
Withholding tax expense paid		-	-	-	(17)	-	-
Custody fees paid		(46)	(63)	(468)	(500)	(10)	-
Performance fees paid	16	-	-	-	-	(88)	(240)
Audit, legal and compliance fees paid		(18)	(4)	(185)	(75)	-	-
Interest expenses paid		-	(1)	-	-	-	-
Other expenses paid		(1)	(26)	(228)	(206)	(47)	(69)
<b>Net cash inflow/(outflow) from operating activities</b>	12(a)	<b>670</b>	<b>380</b>	<b>21,684</b>	<b>19,280</b>	<b>11,525</b>	<b>1,518</b>
<b>Cash flows from investing activities</b>							
Proceeds from sale of financial instruments held at fair value through profit or loss		4,805	75,067	289,947	134,814	46,676	81,559
Purchase of financial instruments held at fair value through profit or loss		(9,895)	(81,650)	(352,469)	(322,383)	(66,648)	(90,921)
<b>Net cash inflow/(outflow) from investing activities</b>		<b>(5,090)</b>	<b>(6,583)</b>	<b>(62,522)</b>	<b>(187,569)</b>	<b>(19,972)</b>	<b>(9,362)</b>
<b>Cash flows from financing activities</b>							
Proceeds from applications by unitholders		4,300	7,950	243,722	713,538	69,119	56,324
Payments for redemptions by unitholders		-	(2,000)	(223,288)	(454,699)	(27,061)	(58,871)
Distributions paid		-	-	(33,425)	(5,540)	(26,550)	(10,738)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>4,300</b>	<b>5,950</b>	<b>(12,991)</b>	<b>253,299</b>	<b>15,508</b>	<b>(13,285)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(120)</b>	<b>(253)</b>	<b>(53,829)</b>	<b>85,010</b>	<b>7,061</b>	<b>(21,129)</b>
Cash and cash equivalents at the beginning of the year		158	454	115,908	31,143	5,710	26,585

The above statements of cash flows should be read in conjunction with the accompanying notes.

**Morningstar Investment Funds - Series 4**  
**Statements of cash flows**  
**For the year ended 30 June 2025**

	Note	Morningstar Diversified Alternatives Fund		Morningstar Global Opportunities Fund		Morningstar Multi-Asset All Growth Fund	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Effects of foreign currency exchange rate changes on cash and cash equivalents		<u>(3)</u>	<u>(43)</u>	<u>1,191</u>	<u>(245)</u>	<u>402</u>	<u>254</u>
<b><i>Cash and cash equivalents at the end of the year</i></b>	12(b)	<u>35</u>	<u>158</u>	<u>63,270</u>	<u>115,908</u>	<u>13,173</u>	<u>5,710</u>
Supplementary non-cash flow information:							
In-specie transfer*	12(c)	230	-	629,249	-	156,908	-
Distributions to unitholders reinvested	12(c)	<u>1,482</u>	<u>70</u>	<u>43,968</u>	<u>8,724</u>	<u>1</u>	<u>2,908</u>

\*As part of the fund-flattening restructuring to reduce the interfunding layer, in-specie transfer has been carried out from one investment vehicle to another within the same fund.

*The above statements of cash flows should be read in conjunction with the accompanying notes.*

## **1 General information**

These financial statements cover Morningstar Diversified Alternatives Fund, Morningstar Global Opportunities Fund and Morningstar Multi-Asset All Growth Fund (collectively the “Schemes”) as individual entities. The Schemes were constituted on 14 November 2007, 15 April 2009 and 19 October 2009 respectively and were incorporated in Australia.

The Responsible Entity of the Schemes is Morningstar Investment Management Australia Limited (the “Responsible Entity”). The registered office of the Responsible Entity is Level 3, International Tower 1, 100 Barangaroo Avenue, Barangaroo, Sydney NSW 2000.

On 5 May 2016, the Attribution Managed Investment Trust (“AMIT”) regime, applying to Managed Investment Trusts was enacted under the Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016. The AMIT regime allows MITs that meet certain requirements to make an irrevocable choice to be an AMIT. With its introduction, the Responsible Entity has amended the Scheme's Constitution to allow the Scheme to operate as an AMIT, effective from 1 July 2017. The Responsible Entity is therefore no longer contractually obligated to pay distributions, however it is obligated to attribute taxable income to unitholders for each financial year.

During the year ended 30 June 2025, the Responsible Entity reviewed the classification of net assets attributable to unitholders and concluded that units in the Morningstar Diversified Alternatives Fund met the classification of equity as set out in Note 2(d). As such, units in the Morningstar Diversified Alternatives Fund have been reclassified as equity.

The financial statements were approved and authorised for issue by the directors on 18 September 2025. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

## **2 Summary of material accounting policy information**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

### **(a) Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Accounting Standards Board and the *Corporations Act 2001* in Australia.

The financial statements have been prepared on a historical cost basis, except for investments in financial assets and financial liabilities which have been measured at fair value.

The statements of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets and liabilities at fair value through profit or loss. The amount expected to be recovered or settled within twelve months in relation to these balances cannot be reliably determined.

The financial statements are presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the Schemes under ASIC Corporations Instrument 2016/191.

#### *Statement of Compliance*

The financial statements comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Schemes are for-profit entities for the purposes of preparing financial statements.

### **(b) Changes in accounting standards**

The Schemes have adopted all mandatory standards and amendments for the year beginning 1 July 2024. Adoption of these standards and amendments has not had any material effect on the financial position or performance of the Schemes.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that would be expected to have a material impact on the Schemes.

#### *Australian Accounting Standards issued but not yet effective*

A number of new accounting standards and amendments have been issued but are not yet effective, none of which have been early adopted by the Schemes. These new standards and amendments, when applied in future periods, are not expected to have a material impact on the Schemes except for the below accounting standards, none of which is being early adopted by the Schemes.

## 2 Summary of material accounting policy information (continued)

### (b) Changes in accounting standards (continued)

#### - AASB 18 *Presentation and Disclosure in Financial Statements*

AASB 18 was issued in June 2024 replacing AASB 101 *Presentation of Financial Statements* and will be effective for the Schemes from 1 July 2027. The standard has been issued to improve how the Schemes communicate their results within their financial statements, with a particular focus on information about financial performance in the Statement of Comprehensive Income. The key presentation and disclosure requirements are:

- (i) The presentation of newly defined categories of income and expenses and subtotal in the Statement of Comprehensive Income;
- (ii) The disclosure of management-defined performance measures; and
- (iii) Enhanced guidance on the grouping of information.

The Schemes are currently undertaking an assessment of the potential impact of this standard and are not considering early adoption of AASB 18.

### (c) Financial instruments

#### (i) *Classification*

The Schemes' investments are categorised as held at fair value through profit or loss. They comprise:

- Financial instruments held at fair value through profit or loss upon initial recognition

These include financial assets and financial liabilities that are not held for trading purposes and which may be sold. These are investments in exchange traded debt and equity instruments, unlisted unit trusts, unlisted equity instruments, fixed interest securities, money market securities and commercial paper.

Financial assets and financial liabilities held at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Schemes' documented investment strategy. The Schemes' policy is for the Responsible Entity to evaluate the information about these financial instruments on a fair value basis together with other related financial information.

- Derivative financial instruments such as futures, forward contracts, options and interest rate swaps are included under this classification. All derivatives in a net receivable or payable position are shown on a gross basis and reported as either derivative financial assets or derivative financial liabilities. The Schemes do not hold any derivatives as hedges in a hedging relationship, with any gains or losses arising from a change in fair value taken directly to net profit or loss for the year as disclosed in Note 11 to the financial statements.

#### (ii) *Recognition/derecognition*

The Schemes recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or the Schemes have transferred substantially all risks and rewards of ownership.

Any gains or losses arising on derecognition of the asset (calculated as the difference between the disposal proceeds and the carrying amount of the asset) are included in the statements of comprehensive income in the year the asset is derecognised as realised gains or losses on financial instruments.

#### (iii) *Measurement*

##### *Financial assets and liabilities held at fair value through profit or loss*

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all financial assets and financial liabilities held at fair value through profit or loss are measured at fair value. Gains and losses arising from the changes in the fair value are presented in the statements of comprehensive income within 'Changes in fair value of financial instruments at fair value through profit or loss' in the period in which they arise.

## 2 Summary of material accounting policy information (continued)

### (c) Financial instruments (continued)

#### (iii) Measurement (continued)

- Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

- Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used in a market at the reporting date applicable for an instrument with similar terms and conditions.

Where other pricing models are used, inputs are based on market data at the reporting date. Fair values for unquoted equity investments are estimated, where possible, using applicable pricing/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issue.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Schemes would receive or pay to terminate the contract at the reporting date taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as the net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Investments in other unlisted investment funds are recorded at the redemption value per unit as reported by the managers of such funds.

In accordance with the exception under AASB 10 Consolidated Financial Statements, the schemes does not consolidate subsidiaries in the financial statements. Investments in subsidiaries are accounted for as financial instruments.

#### *Assessment of Schemes' investments as structured entities*

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Schemes.

The Responsible Entity has assessed whether the managed investment funds in which the Schemes invest in should be classified as structured entities. The Responsible Entity has considered the voting rights and other similar rights afforded to investors in these funds, including the rights to remove the fund manager or redeem holdings. The Responsible Entity has concluded on whether these rights are the dominant factor in controlling the funds, or whether the contractual agreement with the fund manager is the dominant factor in controlling these funds.

As voting rights or similar rights are the dominant factor in deciding who controls the funds, the Responsible Entity has concluded that the managed investment funds in which the Schemes invest in are not structured entities.

#### (iv) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial position if, and only if, there is a currently enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statements of financial position.

#### (v) Investment entity exception

An investment entity is an entity that:

- (a) obtains funds from one or more unitholders for the purpose of providing the unitholder(s) with investment management services;

## 2 Summary of material accounting policy information (continued)

### (c) Financial instruments (continued)

#### (v) *Investment entity exception (continued)*

(b) commits to its unitholder(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and

(c) measures and evaluates the performance of substantially all of its investments on a fair value basis.

Typical characteristics of an investment entity include:

(a) it has more than one investment;

(b) it has more than one unitholder;

(c) it has unitholders that are not related parties of the entity; and

(d) it has ownership interests in the form of equity or similar interests.

The Schemes outlined in Note 13 have been determined to be investment entities even though some of the unitholders are related parties. All transactions between the Schemes and their related parties are at market value and on normal commercial terms and conditions. This includes purchases and sales of financial instruments as well as applications and redemptions of units. As such, the related parties do not transact with the Schemes on terms that are unavailable to other unitholders therefore this does not preclude the Schemes from meeting the definition of an investment entity.

### (d) Net assets attributable to unitholders

Units are redeemable at the unitholders' option and are therefore classified as financial liabilities due to mandatory distributions. The units can be redeemed from the Schemes at any time for cash equal to a proportionate share of the Schemes' net asset value. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the reporting date if unitholders exercised their right to redeem units from the Schemes. This is applicable to liability schemes.

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Scheme at any time for cash based on the redemption price, which is equal to a proportionate share of the Scheme's net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at Statement of Financial Position date if the holder exercises the right to put the unit back to the Fund. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under *AASB 132 Financial Instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Scheme's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Scheme, and it is not a contract settled in the Scheme's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

### (e) Cash and cash equivalents

For the purpose of presentation in the statements of financial position, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an immaterial risk of changes in value, and bank overdrafts.

### (f) Margin accounts



## 2 Summary of material accounting policy information (continued)

### (f) Margin accounts (continued)

Margin accounts comprise cash held as collateral for derivative transactions. The cash is held by the broker and is only available to meet margin calls.

### (g) Investment income

Interest income and expenses are recognised in the statements of comprehensive income for all debt instruments using the effective interest method.

Interest income is recognised in the statements of comprehensive income as it accrues, using the original effective interest rate of the instrument calculated at acquisition or origination date. Interest income includes the amortisation of any discount or premium or other differences between initial carrying amount of an interest-bearing instrument and its amount calculated on an effective interest rate basis.

Dividend income is recognised on when the Schemes' right to receive the payment is established. Dividend revenue is presented net of withholding tax in the statements of comprehensive income.

Trust distributions (including distributions from cash management trusts) are recognised on a present entitlement basis.

#### *Net changes in the fair value of financial instruments measured at fair value through profit or loss*

Net changes in the fair value of financial instruments are recognised as income and are determined as the difference between the fair value at the reporting date or consideration received (if sold during the financial year) and the fair value as at the prior reporting date or initial fair value (if acquired during the financial year).

### (h) Expenses

All expenses, including management fees and custody fees, are recognised in the statements of comprehensive income on an accrual basis.

### (i) Income tax

Under tax legislation, the Schemes are not liable to pay income tax because the AMIT tax regime now applies and unitholders are attributed the income of the Schemes.

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Schemes are not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Schemes to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefits of imputation credits and foreign tax paid are passed on to unitholders.

The Schemes currently incur withholding tax imposed by certain countries on investment income. Such income is recorded net of withholding tax in the statements of comprehensive income.

### (j) Distributions

In accordance with the Schemes' Constitutions, the Schemes distribute their distributable income, and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are recognised in the statements of comprehensive income as finance costs attributable to unitholders.

### (k) Increase/decrease in net assets attributable to unitholders

Non-distributable income is included in net assets attributable to unitholders and may consist of unrealised changes in fair value of financial instruments held at fair value through profit or loss, derivative financial instruments, accrued income not yet assessable, expenses provided or accrued for which are not yet deductible, net capital losses and tax free or deferred tax income. Net capital gains on the realisation of any financial instruments (including any adjustments for deferred tax income previously taken directly to net assets attributable to unitholders) and accrued income not yet assessable will be included in the determination of distributable income in the same period in which it becomes assessable for tax.

## 2 Summary of material accounting policy information (continued)

### (l) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the Schemes' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Schemes compete for funds and is regulated. The Australian dollar is also the Schemes' presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statements of comprehensive income.

### (m) Due to/from brokers

Unsettled sales/purchases of investments represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the reporting date.

### (n) Receivables

Receivables may include amounts for dividends, trust distributions and interest. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in Note 2(g) above. Amounts are generally received within 30 days of being recorded as receivables.

Receivables include such items as Reduced Input Tax Credits (RITC) and application monies receivable from unitholders.

### (o) Payables

Payables include liabilities, accrued expenses and redemptions monies owing by the Schemes which are unpaid as at the end of the reporting period.

The distribution amount payable to unitholders as at the end of each reporting period is recognised separately in the statements of financial position when unitholders are presently entitled to the distributable income under the Schemes' Constitutions.

### (p) Applications and redemptions

Applications received for units in the Schemes are recorded net of any entry fees payable prior to the issue of units in the Schemes. Redemptions from the Schemes are recorded gross of any exit fees payable after the cancellation of units redeemed.

### (q) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Schemes by third parties such as investment management fees have been passed onto the Schemes. The Schemes qualify for RITC at a rate of at least 55%; hence investment management fees, custody fees and other expenses have been recognised in the statements of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). The net amount of GST recoverable from the ATO is included in receivables in the statements of financial position. Cash flows relating to GST are included in the statements of cash flows on a gross basis.

### (r) Classes of units

Members who purchased units in Morningstar Investment Funds - Series 4 invest in one or more of the following classes of units:

- Class A;
- Class B; and
- Class Z

All classes of units in Morningstar Investment Funds - Series 4 are exposed to the same underlying pool of assets.

## 2 Summary of material accounting policy information (continued)

### (s) Use of estimates and material judgements

The Schemes make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the financial instruments held, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back testing to actual transactions to ensure that outputs are reliable.

To the extent practicable, models use observable data. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

### (t) Rounding of amounts

In accordance with *Australian Securities and Investments Commission Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191*, amounts in the directors' report and the financial report have been rounded to the nearest thousand dollars (\$'000), unless otherwise indicated.

### (u) Multi-fund booklet

The relief available in *Australian Securities and Investments Commission Corporations (Related Scheme Reports) Instrument 2015/839* has been applied in the directors' report and the financial report, combining information related to multiple Schemes. In accordance with that, information related to each included Scheme has been readily identified and amounts for each included Scheme are presented in the adjacent columns in this report.

### (v) Comparatives

Where necessary, comparative figures have been reclassified to conform to any changes in presentation made in this financial report.

### 3 Receivables

	Morningstar Diversified Alternatives Fund		Morningstar Global Opportunities Fund		Morningstar Multi-Asset All Growth Fund	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Applications receivable	-	-	340	1,641	257	175
Dividends receivable	-	-	2,132	2,152	-	-
Unit trust distributions receivable	8	-	-	-	16,392	8,754
Fee rebates from related schemes receivable	154	166	-	-	13	3
Withholding tax reclaims receivable	-	-	4,534	3,793	42	37
RITC receivable	-	-	17	22	1	1
<b>Total Receivables</b>	<b>162</b>	<b>166</b>	<b>7,023</b>	<b>7,608</b>	<b>16,705</b>	<b>8,970</b>

### 4 Changes in fair value of financial instruments held at fair value through profit or loss

	Morningstar Diversified Alternatives Fund		Morningstar Global Opportunities Fund		Morningstar Multi-Asset All Growth Fund	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
<b>Financial instruments</b>						
Net realised gain/(loss) on financial instruments held at fair value through profit or loss	(133)	629	103,273	48,912	5,227	38,857
Net unrealised gain/(loss) on financial instruments held at fair value through profit or loss	(2,725)	7,221	49,188	31,301	10,032	(22,983)
<b>Net gains/(losses) on financial instruments held at fair value through profit or loss</b>	<b>(2,858)</b>	<b>7,850</b>	<b>152,461</b>	<b>80,213</b>	<b>15,259</b>	<b>15,874</b>

## 5 Net assets attributable to unitholders

(a) Movements in number of units and net assets attributable to unitholders during the year were as follows:

### Morningstar Diversified Alternatives Fund

Class A				
	30 June 2025 No.'000	30 June 2025 \$'000	30 June 2024 No.'000	30 June 2024 \$'000
Opening balance	-	-	-	-
Closing balance	-	-	-	-

  

Class B				
	30 June 2025 No.'000	30 June 2025 \$'000	30 June 2024 No.'000	30 June 2024 \$'000
Opening balance	-	-	-	-
Closing balance	-	-	-	-

  

Class Z				
	30 June 2025 No.'000	30 June 2025 \$'000	30 June 2024 No.'000	30 June 2024 \$'000
Opening balance	134,259	92,566	125,588	78,280
Profit/(loss) for the year	-	(1,186)	-	-
Applications	6,356	4,300	11,756	7,950
Redemptions	-	-	(3,085)	(2,000)
Units issued upon reinvestment of distributions	773	523	-	-
Distributions paid and payable	-	(957)	-	-
Increase/(decrease) in net assets attributable to unitholders	-	-	-	8,336
Closing balance*	141,388	95,246	134,259	92,566

\*Net assets attributable to unitholders are classified as equity at 30 June 2025 and as a financial liability as at 30 June 2024. Refer to Note 1 for further details.

There are no separate classes of units for Morningstar Diversified Alternatives Fund and each unit has the same rights attaching to it as all other units of the Scheme.

Units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months after the end of the reporting period cannot be reliably determined.

## 5 Net assets attributable to unitholders (continued)

(a) Movements in number of units and net assets attributable to unitholders during the year were as follows: (continued)

### Morningstar Global Opportunities Fund

Class A				
	30 June 2025 No.'000	30 June 2025 \$'000	30 June 2024 No.'000	30 June 2024 \$'000
Opening balance	4,269	4,261	7	8
Applications	145	150	4,750	4,660
Redemptions	(459)	(505)	(488)	(531)
Units issued upon reinvestment of distributions	1	1	-*	(1)
Increase/(decrease) in net assets attributable to unitholders	-	284	-	125
<b>Closing balance</b>	<b>3,956</b>	<b>4,191</b>	<b>4,269</b>	<b>4,261</b>

Class B				
	30 June 2025 No.'000	30 June 2025 \$'000	30 June 2024 No.'000	30 June 2024 \$'000
Opening balance	60,533	62,335	-	-
Applications	65,301	80,267	69,691	70,143
Redemptions	(66,722)	(81,576)	(9,849)	(10,000)
Units issued upon reinvestment of distributions	5,959	6,259	691	760
Increase/(decrease) in net assets attributable to unitholders	-	3,859	-	1,432
<b>Closing balance</b>	<b>65,071</b>	<b>71,144</b>	<b>60,533</b>	<b>62,335</b>

Class Z				
	30 June 2025 No.'000	30 June 2025 \$'000	30 June 2024 No.'000	30 June 2024 \$'000
Opening balance	143,113	673,392	99,002	446,375
Applications	31,119	162,004	137,112	640,376
Redemptions	(27,163)	(140,671)	(94,344)	(445,602)
Units issued upon reinvestment of distributions	7,759	37,305	1,343	6,615
Increase/(decrease) in net assets attributable to unitholders	-	41,272	-	25,628
<b>Closing balance</b>	<b>154,828</b>	<b>773,302</b>	<b>143,113</b>	<b>673,392</b>

## 5 Net assets attributable to unitholders (continued)

(a) Movements in number of units and net assets attributable to unitholders during the year were as follows: (continued)

### Morningstar Multi-Asset All Growth Fund

Class A				
	30 June 2025 No.'000	30 June 2025 \$'000	30 June 2024 No.'000	30 June 2024 \$'000
Opening balance	7	7	7	7
Units issued upon reinvestment of distributions	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>
<b>Closing balance</b>	<u>8</u>	<u>8</u>	<u>7</u>	<u>7</u>

Class B				
	30 June 2025 No.'000	30 June 2025 \$'000	30 June 2024 No.'000	30 June 2024 \$'000
Opening balance	8,357	7,896	307	296
Applications	7,003	7,209	8,412	8,303
Redemptions	(1,159)	(1,189)	(362)	(391)
Increase/(decrease) in net assets attributable to unitholders	-	417	-	(312)
<b>Closing balance</b>	<u>14,201</u>	<u>14,333</u>	<u>8,357</u>	<u>7,896</u>

Class Z				
	30 June 2025 No.'000	30 June 2025 \$'000	30 June 2024 No.'000	30 June 2024 \$'000
Opening balance	162,836	155,785	677,255	659,588
Applications	59,561	61,992	47,528	48,025
Redemptions	(24,566)	(25,897)	(561,947)	(556,880)
Increase/(decrease) in net assets attributable to unitholders	-	10,330	-	5,052
<b>Closing balance</b>	<u>197,831</u>	<u>202,210</u>	<u>162,836</u>	<u>155,785</u>

As stipulated within the Schemes' Constitution, each unit represents a right to an individual share in the Schemes and does not extend to a right in the underlying assets of the Schemes. There are three classes of unitholders in the Schemes being Class A; Class B; and Class Z.

### (b) Capital risk management

The Schemes manage their net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can materially change on a daily basis as the Schemes are subject to daily applications and redemptions at the discretion of unitholders.

Management monitors the Schemes' redemptions and assesses the impact of requests for large redemptions on remaining unitholders. Where the impact is material, management may decide to pay a special distribution and/or may delay payment of the redemption amount.

## 6 Financial assets held at fair value through profit or loss

	<b>Morningstar Diversified Alternatives Fund</b>		<b>Morningstar Global Opportunities Fund</b>		<b>Morningstar Multi-Asset All Growth Fund</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>Fair value \$'000</b>	<b>Fair value \$'000</b>	<b>Fair value \$'000</b>	<b>Fair value \$'000</b>	<b>Fair value \$'000</b>	<b>Fair value \$'000</b>
<b>Financial assets held at fair value through profit or loss</b>						
<b>Derivatives</b>						
Forward currency contracts	-	-	-	-	989	89
Australian share price index futures	-	-	-	-	3	8
International share price index futures	-	-	419	236	248	-
Total derivatives	-	-	419	236	1,240	97
<b>Equity securities</b>						
International equity securities listed on a prescribed stock exchange	35	333	756,468	556,057	-	-
Total equity securities	35	333	756,468	556,057	-	-
<b>Unlisted unit trusts</b>						
Units in unlisted Australian equity trusts	78,616	71,368	-	-	197,451	158,445
Units in unlisted Australian fixed interest trusts	-	-	-	-	-	13,564
Units in unlisted International equity trusts	23	2,909	-	-	6,959	-
Total unlisted unit trusts	78,639	74,277	-	-	204,410	172,009
<b>Listed unit trusts</b>						
Australian listed trusts	16,843	17,663	-	-	-	-
International listed trusts	-	-	133,674	107,993	1,852	1,699
Total listed unit trusts	16,843	17,663	133,674	107,993	1,852	1,699
<b>Total financial assets held at fair value through profit or loss</b>	<b>95,517</b>	<b>92,273</b>	<b>890,561</b>	<b>664,286</b>	<b>207,502</b>	<b>173,805</b>

An overview of the risk exposures relating to financial assets held at fair value through profit or loss is included in Note 14.



## 7 Financial liabilities held at fair value through profit or loss

	Morningstar Diversified Alternatives Fund		Morningstar Global Opportunities Fund		Morningstar Multi-Asset All Growth Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000
<b>Financial liabilities held at fair value through profit or loss</b>						
<b>Derivatives</b>						
Forward currency contracts	-	3	-	-	204	23
International share price index futures	-	-	266	114	-	29
Total derivatives	-	3	266	114	204	52
<b>Total financial liabilities held at fair value through profit or loss</b>	-	3	266	114	204	52

An overview of the risk exposures relating to financial liabilities held at fair value through profit or loss is included in Note 14.

## 8 Remuneration of auditor

The auditor's remuneration for Morningstar Multi-Asset All Growth Fund were paid by the Sector Schemes and are reflected in the financial statements of the relevant Schemes. Sector Schemes are schemes managed by Morningstar Investment Management Australia Limited that receive inter-funding investments from the Schemes.

	Morningstar Diversified Alternatives Fund		Morningstar Global Opportunities Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$
<b>Ernst &amp; Young Australian firm</b>				
Audit of financial statements	2,783	2,770	56,719	55,463
Other services - Compliance plan audit	3,562	2,837	3,562	2,837
<b>Total remuneration for audit and other assurance services</b>	<b>6,345</b>	<b>5,607</b>	<b>60,281</b>	<b>58,300</b>

## 9 Payables

	Morningstar Diversified Alternatives Fund		Morningstar Global Opportunities Fund		Morningstar Multi-Asset All Growth Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Redemptions payable	-	-	898	1,434	671	645
Management fees payable	-	-	18	15	7	5
Custody fees payable	20	66	179	454	-	-
Audit, legal and compliance fees payable	-	-	21	-	-	-
Other payables	14	15	88	190	-	25
<b>Total Payables</b>	<b>34</b>	<b>81</b>	<b>1,204</b>	<b>2,093</b>	<b>678</b>	<b>675</b>

## 10 Distributions to unitholders

The distributions during the year were as follows:

	Morningstar Diversified Alternatives Fund			
	30 June 2025		30 June 2024	
	\$'000	CPU	\$'000	CPU
<b>Class A</b>				
Distribution payable				
- June	-	-	-	-
	-	-	-	-
<b>Class B</b>				
Distribution payable				
- June	-	-	-	-
	-	-	-	-
<b>Class Z</b>				
Distribution paid				
- March	523	0.3720	-	-
Distribution payable				
- June	434	0.3070	-	-
	957	0.6790	-	-

## 10 Distributions to unitholders (continued)

<b>Morningstar Global Opportunities Fund</b>				
	<b>30 June 2025</b>		<b>30 June 2024</b>	
	<b>\$'000</b>	<b>CPU</b>	<b>\$'000</b>	<b>CPU</b>
<b>Class A</b>				
Distribution paid				
- September	24	0.5852	13	0.3011
- December	13	0.3045	7	0.1539
- March	36	0.8893	54	1.1635
Distribution payable				
- June	567	14.3235	358	8.3837
	<u>640</u>	<u>16.1025</u>	<u>432</u>	<u>10.0022</u>
<b>Class B</b>				
Distribution paid				
- September	380	0.5816	-	-
- December	186	0.3053	112	0.1871
- March	539	0.8747	648	1.0816
Distribution payable				
- June	9,590	14.7383	5,153	8.5128
	<u>10,695</u>	<u>16.4999</u>	<u>5,913</u>	<u>9.7815</u>
<b>Class Z</b>				
Distribution paid				
- September	4,264	2.9038	2,313	1.4610
- December	2,462	1.6370	1,316	0.9011
- March	6,568	4.4177	8,451	5.6804
Distribution payable				
- June	105,039	67.8425	57,006	39.8327
	<u>118,333</u>	<u>76.8010</u>	<u>69,086</u>	<u>47.8752</u>

## 10 Distributions to unitholders (continued)

<b>Morningstar Multi-Asset All Growth Fund</b>				
	<b>30 June 2025</b>		<b>30 June 2024</b>	
	<b>\$'000</b>	<b>CPU</b>	<b>\$'000</b>	<b>CPU</b>
<b>Class A</b>				
Distribution paid				
- September	-	0.3854	-	-
- December	-	0.1374	-	-
- March	-	0.2153	-	-
Distribution payable				
- June	<u>1</u>	<u>10.3741</u>	<u>1</u>	<u>14.0003</u>
	<u>1</u>	<u>11.1122</u>	<u>1</u>	<u>14.0003</u>
<b>Class B</b>				
Distribution paid				
- September	38	0.3774	-	-
- December	14	0.1278	-	-
- March	30	0.2390	-	-
Distribution payable				
- June	<u>1,408</u>	<u>9.9193</u>	<u>1,144</u>	<u>13.6903</u>
	<u>1,490</u>	<u>10.6635</u>	<u>1,144</u>	<u>13.6903</u>
<b>Class Z</b>				
Distribution paid				
- September	846	0.4749	-	-
- December	454	0.2444	-	-
- March	688	0.3594	-	-
Distribution payable				
- June	<u>20,233</u>	<u>10.2274</u>	<u>23,336</u>	<u>14.3309</u>
	<u>22,221</u>	<u>11.3061</u>	<u>23,336</u>	<u>14.3309</u>

## 11 Derivative financial instruments

In the normal course of business, the Schemes may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date whose value changes in response to a change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments, such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Schemes' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Scheme against a fluctuation in market values or to reduce volatility
- a substitution for trading of physical securities
- adjusting asset exposures within the parameters set in the investment strategy, and/or adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Scheme.

The Schemes held the following derivative financial instruments during the year:

### (a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

### (b) Forward currency contracts

Forward currency contracts are primarily used by the Schemes to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated securities. The Schemes agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period. The Schemes recognise a gain or loss equal to the change in fair value at the end of each reporting period. Forward currency contracts are settled on a gross basis.

The Schemes' derivative financial instruments at year end are detailed below:

<b>Morningstar Diversified Alternatives Fund</b>					
<b>2025</b>			<b>2024</b>		
<b>Fair Values</b>			<b>Fair Values</b>		
<b>Contract/ Notional</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Contract/ Notional</b>	<b>Assets</b>	<b>Liabilities</b>
<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Sell</b>					
Forward currency contracts	-	-	3,027	-	(3)
	-	-		-	(3)

## 11 Derivative financial instruments (continued)

Morningstar Global Opportunities Fund						
2025			2024			
Contract/ Notional \$'000	Fair Values		Contract/ Notional \$'000	Fair Values		
	Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000	
Buy						
International share price index futures	21,538	419	-	55,374	236	-
		419	-		236	-
Sell						
International share price index futures	33,634	-	(266)	61,863	-	(114)
		-	(266)		-	(114)
Morningstar Multi-Asset All Growth Fund						
2025			2024			
Contract/ Notional \$'000	Fair Values		Contract/ Notional \$'000	Fair Values		
	Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000	
Buy						
Forward currency contracts	47,731	989	-	6,528	89	-
Australian share price index futures	10,458	3	-	10,104	8	-
International share price index futures	9,676	248	-	-	-	-
		1,240	-		97	-
Sell						
Forward currency contracts	11,689	-	(204)	24,563	-	(23)
International share price index futures	-	-	-	3,177	-	(29)
		-	(204)		-	(52)

### Risk exposures and fair value measurements

Information about the Schemes' exposure to credit risk, foreign exchange risk, and interest rate risk and about the methods and assumptions used in determining fair values is provided in Note 14 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

## 12 Reconciliation of net operating profit/(loss) to net cash used in/from operating activities

	Morningstar Diversified Alternatives Fund		Morningstar Global Opportunities Fund		Morningstar Multi-Asset All Growth Fund	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
<b>(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities</b>						
Net operating profit/(loss)	(1,186)	8,336	175,083	102,616	34,459	29,221
Change in fair value of investments	2,858	(7,850)	(152,461)	(80,213)	(15,259)	(15,874)
Dividends reinvested	-	-	(403)	(1,350)	-	-
(Increase)/decrease in receivables	4	(76)	(182)	(2,218)	(7,653)	(8,731)
Increase/(decrease) in payables	(47)	40	(353)	445	(22)	(190)
Trust distribution received/reinvested	(959)	(70)	-	-	-	(2,908)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>670</b>	<b>380</b>	<b>21,684</b>	<b>19,280</b>	<b>11,525</b>	<b>1,518</b>
<b>(b) Components of cash and cash equivalents</b>						
Cash at bank	35	158	63,270	115,908	13,173	5,710
	<u>35</u>	<u>158</u>	<u>63,270</u>	<u>115,908</u>	<u>13,173</u>	<u>5,710</u>
<b>(c) Non-cash financing and investing activities</b>						
In-specie transfer*	230	-	629,249	-	156,908	-
Reinvestment of unitholder distributions in the Schemes	523	-	43,565	7,374	1	-
Reinvestment of dividend and distribution income of the Schemes	959	70	403	1,350	-	2,908

\*As part of the fund-flattening restructuring to reduce the interfunding layer, in-specie transfer has been carried out from one investment vehicle to another within the same fund.

## 13 Related party transactions

### Responsible Entity

The Responsible Entity of the Schemes is Morningstar Investment Management Australia Limited (ABN 54 071 808 501). The registered office of the Responsible Entity is Level 3, International Tower 1, 100 Barangaroo Avenue, Barangaroo, Sydney NSW 2000.

### Parent Entities

The immediate Australian Parent Entity of the Responsible Entity is Morningstar Group Australia Pty Limited. The ultimate parent is Morningstar Inc., a company incorporated in the US.

### Key management personnel

#### (a) Directors

The following persons held office as directors of the Responsible Entity from the beginning of the financial year up to the date of this report unless noted otherwise:

Christopher Galloway (director)

Craig Hutcheson (director)

Joanne Brady (director)

#### (b) Other key management personnel

In addition to the Directors noted above, Morningstar Investment Management Australia Limited, the Responsible Entity of the Schemes, is considered to be key management personnel with the authority for the strategic direction and management of the Schemes.

### Related party transactions

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Schemes and the Responsible Entity are as follows:

	<b>Morningstar Diversified Alternatives Fund</b>		<b>Morningstar Global Opportunities Fund</b>		<b>Morningstar Multi-Asset All Growth Fund</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fees incurred by the Responsible Entity	<b>17,740</b>	122,528	<b>628,325</b>	1,298,575	<b>157,493</b>	78,326
Fees payable to the Responsible Entity	<b><u>19,629</u></b>	<u>66,388</u>	<b><u>218,206</u></b>	<u>469,487</u>	<b><u>6,608</u></b>	<u>4,836</u>

### In-specie transfer between related parties

As part of the fund-flattening restructuring to reduce the interfunding layer, inspecie transfer has been carried out from one investment vehicle to another within the same fund for the year ended 30 June 2025 (2024: Nil)

### Morningstar Diversified Alternatives Fund

- Morningstar Cash Fund - \$5,162

### Morningstar Multi-Asset All Growth Fund

- Morningstar Australian Shares Fund - \$10,583,853

- Morningstar Australian Shares High Alpha Fund - \$10,433,146

- Morningstar Cash Fund - \$13,627,999

- Morningstar Global Listed Infrastructure (Hedged) Fund - \$6,489,396

- Morningstar Global Opportunities Fund - \$64,681,353

- Morningstar Global Property Securities (Hedged) Fund - \$12,158,331

- Morningstar International Shares (Unhedged) Fund - \$17,658,876

- Morningstar International Shares High Opportunities (Unhedged) Fund - \$21,275,516



### 13 Related party transactions (continued)

#### Related party schemes' unitholdings

Parties related to the Schemes (including the Responsible Entity, its affiliates or other schemes managed by the Responsible Entity) held units in the Schemes as follows:

<b>Morningstar Diversified Alternatives Fund</b>						
<b>Entity Name</b>	<b>30 June 2025</b>			<b>30 June 2024</b>		
	<b>Number of units held units</b>	<b>Interest held %</b>	<b>Distribution paid/payable by the Scheme \$</b>	<b>Number of units held units</b>	<b>Interest held %</b>	<b>Distribution paid/payable by the Scheme \$</b>
Morningstar Balanced Real Return Fund	27,058,487	19.10	183,186	26,910,587	20.04	-
Morningstar Growth Real Return Fund	50,922,739	36.10	344,747	50,644,400	37.72	-
Morningstar High Growth Real Return Fund	5,794,696	4.10	39,230	4,302,444	3.21	-
Morningstar Moderate Real Return Fund	11,921,775	8.40	80,710	11,856,612	8.83	-
Morningstar Multi- Asset Real Return Fund	45,689,788	32.30	309,320	40,544,829	30.20	-
	<u>141,387,485</u>	<u>100.00</u>	<u>957,193</u>	<u>134,258,872</u>	<u>100.00</u>	<u>-</u>

## 13 Related party transactions (continued)

### Related party schemes' unitholdings (continued)

Morningstar Global Opportunities Fund						
Entity Name	30 June 2025			30 June 2024		
	Number of units held units	Interest held %	Distribution paid/payable by the Scheme \$	Number of units held units	Interest held %	Distribution paid/payable by the Scheme \$
Ibbotson Supplementary Opportunities Trust	-	-	-	-	-	253,494
Morningstar Australasia Pty Limited (Class A)	7,758	-	1,248	7,045	-	703
Morningstar Australasia Pty Limited (Class B)	3,251	-	536	2,958	-	289
Morningstar Balanced Real Return Fund	7,682,690	3.43	5,905,310	7,950,389	3.82	3,702,783
Morningstar Growth Real Return Fund	32,231,221	14.40	24,734,189	30,764,329	14.80	14,426,167
Morningstar High Growth Real Return Fund	9,657,675	4.31	7,310,664	7,235,475	3.48	3,376,857
Morningstar Moderate Real Return Fund	2,080,399	0.93	1,603,511	2,121,291	1.02	1,003,364
Morningstar Multi- Asset All Growth Fund	16,658,728	7.44	12,642,170	14,504,854	6.98	7,765,597
Morningstar Multi- Asset Real Return Fund	14,770,487	6.60	11,222,408	12,298,156	5.91	5,861,771
	<u>83,092,209</u>	<u>37.11</u>	<u>63,420,036</u>	<u>74,884,497</u>	<u>36.01</u>	<u>36,391,025</u>

Morningstar Multi-Asset All Growth Fund						
Entity Name	30 June 2025			30 June 2024		
	Number of units held units	Interest held %	Distribution paid/payable by the Scheme \$	Number of units held units	Interest held %	Distribution paid/payable by the Scheme \$
Morningstar Australasia Pty Limited (Class A)	-	-	-	6,723	-	941
Morningstar Australasia Pty Limited (Class B)	-	-	-	2,494	-	341
	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,217</u>	<u>-</u>	<u>1,282</u>

## 13 Related party transactions (continued)

### Key management personnel unitholdings

At 30 June 2025, no key management personnel held units in the Schemes (30 June 2024: Nil).

### Key management personnel remuneration

Key management personnel are paid by a related party of the Responsible Entity. Payments made from the Schemes to the Responsible Entity do not include any remuneration amounts directly attributable to key management personnel.

### Key management personnel loan disclosures

The Schemes have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period (30 June 2024: Nil).

### Investments

The Schemes held investments in the following schemes which were also managed by the Responsible Entity or its related parties:

#### Morningstar Diversified Alternatives Fund 30 June 2025

Fund Name	Units held Units	Fair value of investment \$	Interest held %	Distribution received/ receivable \$
Morningstar Cash Fund	308,511	304,821	-	27,301
		304,821		27,301

30 June 2024

Fund Name	Units held Units	Fair value of investment \$	Interest held %	Distribution received/ receivable \$
Morningstar Cash Fund	5,055	5,006	-	29,904
		5,006		29,904

#### Morningstar Multi-Asset All Growth Fund 30 June 2025

Fund Name	Units held Units	Fair value of investment \$	Interest held %	Distribution received/ receivable \$
Morningstar Australian Shares Fund	10,892,636	15,004,933	3.83	655,479
Morningstar Australian Shares High Alpha Fund	11,328,099	11,522,829	3.65	1,070,395
Morningstar Cash Fund	9,825,810	9,708,294	3.85	513,421
Morningstar Global Listed Infrastructure (Hedged) Fund	7,021,206	7,328,384	9.84	33,738
Morningstar Global Opportunities Fund	16,658,728	83,184,527	7.44	12,642,170
Morningstar Global Property Securities (Hedged) Fund	12,746,482	13,146,466	11.52	67,574
Morningstar International Shares (Unhedged) Fund	23,581,543	28,411,750	3.69	1,840,113
Morningstar International Shares High Opportunities (Unhedged) Fund	14,391,617	29,143,600	10.91	2,307,389
		197,450,783		19,130,279

## 13 Related party transactions (continued)

### Investments (continued)

Fund Name	30 June 2024			
	Units held Units	Fair value of investment \$	Interest held %	Distribution received/ receivable \$
Morningstar Australian Shares Fund	10,415,477	13,475,024	3.72	992,178
Morningstar Australian Shares High Alpha Fund	9,766,485	9,702,807	3.29	694,805
Morningstar Cash Fund	13,694,385	13,564,014	7.05	519,870
Morningstar Global Listed Infrastructure (Hedged) Fund	5,653,890	4,980,455	11.44	220,982
Morningstar Global Opportunities Fund	14,504,854	68,198,051	6.98	7,765,597
Morningstar Global Property Securities (Hedged) Fund	12,213,437	11,795,737	11.68	465,777
Morningstar International Shares (Unhedged) Fund	23,187,395	25,026,619	3.52	1,524,237
Morningstar International Shares High Opportunities (Unhedged) Fund	9,315,561	16,898,894	7.18	767,518
		<u>163,641,601</u>		<u>12,950,964</u>

The principal activity of the scheme is denoted by the name of the scheme.

## 14 Financial risk management

### (a) Financial risk management objectives, policies and processes

Risks arising from holding financial instruments are inherent in the Schemes' activities, and are managed through a process of ongoing identification, measurement and monitoring. The Schemes are exposed to credit risk, liquidity risk and market risk.

Financial instruments of the Schemes comprise investments in financial assets for the purpose of generating a return on the investment made by unitholders, in addition to derivatives, cash and cash equivalents, net assets attributable to unitholders, and other financial instruments such as trade debtors and creditors, which arise directly from its operations.

The Responsible Entity is responsible for identifying and controlling the risks that arise from these financial instruments.

The risks are measured using a method that reflects the expected impact on the results and net assets attributable to unitholders of the Schemes from reasonably possible changes in the relevant risk variables. Information about these risk exposures at the reporting date, measured on this basis, is disclosed below. Information about the total fair value of financial instruments exposed to risk, as well as compliance with established investment mandate limits, is also monitored by the Responsible Entity. These mandate limits reflect the investment strategy and market environment of the Schemes, as well as the level of risk that the Schemes are willing to accept, with additional emphasis on selected industries.

This information is prepared and reported to relevant parties within Management on a regular basis as deemed appropriate, including the investment manager, compliance manager, other key management, the Investment Committee of the Investment manager, and ultimately the Board of Directors of the Responsible Entity.

As part of its risk management strategy, the Schemes may use derivatives to manage certain risk exposures.

Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. In order to avoid excessive concentration of risk, the Schemes monitor their exposure to ensure concentrations of risk remain within acceptable levels and either reduces exposure or uses derivative instruments to manage the excessive risk concentrations when they arise.

### (b) Credit risk

Credit risk represents the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Schemes.

## 14 Financial risk management (continued)

### (b) Credit risk (continued)

The Schemes' maximum credit risk exposure at reporting date in relation to each class of recognised financial asset, other than derivative financial instruments, is the carrying amount of those assets as indicated in the statements of financial position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

In relation to derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. The risk associated with these contracts is minimised by undertaking transactions with counterparties on recognised exchanges, and ensuring that transactions are undertaken with a large number of counterparties. As such, the Schemes do not have a concentration of credit risk that arises from exposure to derivatives from a single, or small group of counterparties.

There are no financial assets that are past due or impaired, or would otherwise be past due or impaired except for the terms having been renegotiated.

Unsettled sales of investments are transactions with brokers awaiting settlement. The credit risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used. The Schemes monitor the credit rating and financial positions of the brokers used to further mitigate this risk.

Substantially all of the assets of the Schemes are held by the custodian, JPMorgan. Bankruptcy or insolvency of the custodian may cause the Schemes' rights with respect to securities held by the custodian to be delayed or limited. The Schemes monitor their risk by monitoring the credit quality and financial positions of the custodian the Schemes use.

Credit risk is not considered to be material to the Schemes except in relation to investments in debt securities.

#### *Credit quality per class of debt instrument*

The credit quality of financial assets is managed by the Schemes using Standard and Poor's rating categories, in accordance with the investment mandate of the Schemes. The Schemes' exposure in each grade is monitored on a weekly basis. This review process allows management to assess the potential loss as a result of risks and take corrective action.

### (c) Liquidity risk

Liquidity risk is the risk that the Schemes will experience difficulty in meeting obligations associated with financial liabilities.

This risk is controlled through the Schemes' investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Schemes maintain sufficient cash and cash equivalents to meet normal operating requirements. Units are redeemed on demand at the unitholders' option. However, the Directors do not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term. As stated in the Schemes' Constitution, where it is impracticable for the Responsible Entity to issue out redemptions during instances of stock market closures or emergency state of affairs, the Responsible Entity may at any time suspend the redemption of units.

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements.

<b>Morningstar Diversified Alternatives Fund</b>				
<b>30 June 2025</b>				
	<b>Less than 1 month \$'000</b>	<b>1 - 6 months \$'000</b>	<b>7 - 12 months \$'000</b>	<b>Over 12 months \$'000</b>
<b>Total</b>	<b>\$'000</b>			<b>\$'000</b>
Distribution payable	434	-	-	-
Payables	34	-	-	-
<b>Total financial liabilities</b>	<b>468</b>	<b>-</b>	<b>-</b>	<b>-</b>
				<b>468</b>

## 14 Financial risk management (continued)

### (c) Liquidity risk (continued)

Morningstar Diversified Alternatives Fund					
30 June 2024					
	Less than 1 month \$'000	1 - 6 months \$'000	7 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Payables	81	-	-	-	81
Financial liabilities held at fair value through profit or loss	-	3	-	-	3
Net assets attributable to unitholders	92,566	-	-	-	92,566
<b>Total financial liabilities</b>	<b>92,647</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>92,650</b>
Forward Foreign Exchange					
Inflow	3,027	-	-	-	3,027
(Outflow)	(3,027)	-	-	-	(3,027)

Morningstar Global Opportunities Fund					
30 June 2025					
	Less than 1 month \$'000	1 - 6 months \$'000	7 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Cash held on collateral (liability)	6,507	-	-	-	6,507
Distribution payable	115,196	-	-	-	115,196
Payables	1,204	-	-	-	1,204
Financial liabilities held at fair value through profit or loss	-	266	-	-	266
Net assets attributable to unitholders	848,637	-	-	-	848,637
<b>Total financial liabilities</b>	<b>971,544</b>	<b>266</b>	<b>-</b>	<b>-</b>	<b>971,810</b>

Morningstar Global Opportunities Fund					
30 June 2024					
	Less than 1 month \$'000	1 - 6 months \$'000	7 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Cash held on collateral (liability)	893	-	-	-	893
Distribution payable	62,517	-	-	-	62,517
Due to brokers - payable for securities purchased	223	-	-	-	223
Payables	2,093	-	-	-	2,093
Financial liabilities held at fair value through profit or loss	-	114	-	-	114
Net assets attributable to unitholders	739,988	-	-	-	739,988
<b>Total financial liabilities</b>	<b>805,714</b>	<b>114</b>	<b>-</b>	<b>-</b>	<b>805,828</b>

## 14 Financial risk management (continued)

### (c) Liquidity risk (continued)

Morningstar Multi-Asset All Growth Fund 30 June 2025					
	Less than 1 month \$'000	1 - 6 months \$'000	7 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Distribution payable	21,642	-	-	-	21,642
Payables	678	-	-	-	678
Financial liabilities held at fair value through profit or loss	-	204	-	-	204
Net assets attributable to unitholders	216,551	-	-	-	216,551
<b>Total financial liabilities</b>	<b>238,871</b>	<b>204</b>	<b>-</b>	<b>-</b>	<b>239,075</b>
Forward Foreign Exchange					
Inflow	-	59,420	-	-	59,420
(Outflow)	-	(59,420)	-	-	(59,420)

Morningstar Multi-Asset All Growth Fund 30 June 2024					
	Less than 1 month \$'000	1 - 6 months \$'000	7 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Distribution payable	24,481	-	-	-	24,481
Due to brokers - payable for securities purchased	1,250	-	-	-	1,250
Payables	675	-	-	-	675
Financial liabilities held at fair value through profit or loss	-	52	-	-	52
Net assets attributable to unitholders	163,688	-	-	-	163,688
<b>Total financial liabilities</b>	<b>190,094</b>	<b>52</b>	<b>-</b>	<b>-</b>	<b>190,146</b>
Forward Foreign Exchange					
Inflow	31,091	-	-	-	31,091
(Outflow)	(31,091)	-	-	-	(31,091)

The tables above analyse the Schemes' derivative financial instruments that are settled on a gross basis into relevant maturity groupings based on the remaining period at the end of the financial year to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### (d) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. Market risk is managed and monitored using sensitivity analysis, and minimised through ensuring that all investment activities are undertaken in accordance with established mandate limits and investment strategies.

The Schemes buy and sell derivatives in the ordinary course of business, and also incur financial liabilities, in order to manage market risks.

#### *Currency risk*

Currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Schemes enter into forward foreign exchange contracts principally to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in foreign currencies, and to secure a particular exchange rate for a planned purchase or sale of securities. The term of these contracts rarely exceeds twelve months.

The table below indicates the currencies to which the Schemes had material exposure at 30 June 2025 on its assets and liabilities and forecast cash flows. The analysis calculates the effect of a reasonably possible movement of the currency rate against the Australian dollar on net assets attributable to unitholders and net operating profit before distributions, with all other variables held constant.

## 14 Financial risk management (continued)

### (d) Market risk (continued)

#### Currency risk (continued)

Morningstar Diversified Alternatives Fund						
30 June 2025	US Dollar A\$'000	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	Other Currencies A\$'000	Total A\$'000
<b>Assets</b>						
Financial assets held at fair value through profit or loss	59	-	-	-	-	59
<b>Total assets</b>	<u>59</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59</u>
<b>Liabilities</b>						
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Morningstar Diversified Alternatives Fund						
30 June 2024	US Dollar A\$'000	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	Other Currencies A\$'000	Total A\$'000
<b>Assets</b>						
Cash and cash equivalents	(7)	-	-	-	-	(7)
Due from brokers - receivable for securities sold	53	-	-	-	-	53
Financial assets held at fair value through profit or loss	3,242	-	-	-	-	3,242
<b>Total assets</b>	<u>3,288</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,288</u>
<b>Liabilities</b>						
Financial liabilities held at fair value through profit or loss	3	-	-	-	-	3
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<u>3</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>

Morningstar Global Opportunities Fund						
30 June 2025	US Dollar A\$'000	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	Other Currencies A\$'000	Total A\$'000
<b>Assets</b>						
Cash and cash equivalents	294	3	-	-	-	297
Deposits held with brokers for margin	-	9,346	1,610	-	-	10,956
Receivables	894	3,865	905	-	2,332	7,996
Financial assets held at fair value through profit or loss	429,027	147,395	108,215	-	205,924	890,561
<b>Total assets</b>	<u>430,215</u>	<u>160,609</u>	<u>110,730</u>	<u>-</u>	<u>208,256</u>	<u>909,810</u>
<b>Liabilities</b>						
Financial liabilities held at fair value through profit or loss	-	-	266	-	-	266
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<u>-</u>	<u>-</u>	<u>266</u>	<u>-</u>	<u>-</u>	<u>266</u>



## 14 Financial risk management (continued)

### (d) Market risk (continued)

#### Currency risk (continued)

Morningstar Global Opportunities Fund						
30 June 2024	US Dollar A\$'000	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	Other Currencies A\$'000	Total A\$'000
<i>Assets</i>						
Cash and cash equivalents	466	3	-	-	-	469
Deposits held with brokers for margin	-	10,196	1,385	-	-	11,581
Receivables	139	3,005	783	-	2,018	5,945
Financial assets held at fair value through profit or loss	289,316	108,974	93,674	-	172,323	664,287
<b>Total assets</b>	<b>289,921</b>	<b>122,178</b>	<b>95,842</b>	<b>-</b>	<b>174,341</b>	<b>682,282</b>
<i>Liabilities</i>						
Cash held on collateral (liability)	-	-	-	-	893	893
Due to brokers payable for securities purchased	-	-	223	-	-	223
Financial liabilities held at fair value through profit or loss	-	-	114	-	-	114
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>-</b>	<b>-</b>	<b>337</b>	<b>-</b>	<b>893</b>	<b>1,230</b>

Morningstar Multi-Asset All Growth Fund						
30 June 2025	US Dollar A\$'000	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	Other Currencies A\$'000	Total A\$'000
<i>Assets</i>						
Cash and cash equivalents	17	-	-	9,499	-	9,516
Deposits held with brokers for margin	704	-	-	123	-	827
Receivables	-	-	-	-	42	42
Financial assets held at fair value through profit or loss	2,022	23	-	7,037	-	9,082
<b>Total assets</b>	<b>2,743</b>	<b>23</b>	<b>-</b>	<b>16,659</b>	<b>42</b>	<b>19,467</b>
<i>Liabilities</i>						
Financial liabilities held at fair value through profit or loss	-	204	-	-	-	204
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>-</b>	<b>204</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>204</b>

## 14 Financial risk management (continued)

### (d) Market risk (continued)

#### Currency risk (continued)

Morningstar Multi-Asset All Growth Fund						
30 June 2024	US Dollar A\$'000	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	Other Currencies A\$'000	Total A\$'000
<i>Assets</i>						
Cash and cash equivalents	16	-	-	-	-	16
Deposits held with brokers for margin	196	-	-	-	-	196
Receivables	7	-	-	-	37	44
Financial assets held at fair value through profit or loss	1,699	-	-	8,368	-	10,067
<i>Total assets</i>	<u>1,918</u>	<u>-</u>	<u>-</u>	<u>8,368</u>	<u>37</u>	<u>10,323</u>
<i>Liabilities</i>						
Payables	-	-	-	20	-	20
Financial liabilities held at fair value through profit or loss	52	-	-	-	-	52
<i>Total liabilities (excluding net assets attributable to unitholders)</i>	<u>52</u>	<u>-</u>	<u>-</u>	<u>20</u>	<u>-</u>	<u>72</u>

#### Sensitivity analysis

There is no foreign exchange risk for Morningstar Diversified Alternatives Fund as all amounts are hedged against the Australian dollar.

The tables below show the sensitivity of the Schemes' operating profit and net assets attributable to unitholders to foreign exchange risk. The reasonably possible movement in the risk variable has been determined based on management's best estimate, having regard to a number of factors, including the historical levels of changes in foreign exchange rates. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Schemes invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variable.

Morningstar Global Opportunities Fund										
Impact on operating profit/Net assets attributable to unitholders										
	US Dollar		Euro		British Pound		Japanese Yen		Other Currencies	
	9.40%	-9.40%	9.40%	-9.40%	9.40%	-9.40%	9.40%	-9.40%	9.40%	-9.40%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2025	40,440	(40,440)	15,097	(15,097)	10,384	(10,384)	-	-	19,576	(19,576)
30 June 2024	28,992	(28,992)	12,218	(12,218)	9,550	(9,550)	-	-	1,735	(1,735)

Morningstar Multi-Asset All Growth Fund										
Impact on operating profit/Net assets attributable to unitholders										
	US Dollar		Euro		British Pound		Japanese Yen		Other Currencies	
	4.70%	-4.70%	4.70%	-4.70%	4.70%	-4.70%	4.70%	-4.70%	4.70%	-4.70%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2025	129	(129)	(9)	9	-	-	783	(783)	2	(2)
30 June 2024	187	(187)	-	-	-	-	835	(835)	-	-

## 14 Financial risk management (continued)

### (d) Market risk (continued)

#### *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Schemes do not have material exposure to interest rate risk as all of the Schemes' instruments are non-interest bearing.

#### *Equity price risk*

Equity price risk is the risk that the fair value of equities decreases as a result of changes in market prices, whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market. Equity price risk exposure arises from the Schemes' investment portfolio.

The table below indicates the movement of the Scheme's net assets attributable to unitholders based on the movement in the value of the underlying securities as per the table below:

	<b>Morningstar Diversified Alternatives Fund</b>		<b>Morningstar Global Opportunities Fund</b>		<b>Morningstar Multi-Asset All Growth Fund</b>	
	+0.39%	-0.39%	+5.03%	-5.03%	+5.20%	-5.20%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>30 June 2025</b>	<b>373</b>	<b>(373)</b>	<b>44,774</b>	<b>(44,774)</b>	<b>10,726</b>	<b>(10,726)</b>
30 June 2024	563	(563)	36,330	(36,330)	10,717	(10,717)

### (e) Fair value hierarchy

The Schemes classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Responsible Entity. The Responsible Entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The table below sets out the Schemes' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2025 and 30 June 2024.

	<b>Morningstar Diversified Alternatives Fund</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>As at 30 June 2025</b>				
<b>Financial assets</b>				
<b>Financial assets held at fair value through profit or loss</b>				
Equity securities	-	-	35	35
Listed unit trusts	16,843	-	-	16,843
Unlisted unit trusts	-	78,639	-	78,639
<b>Total</b>	<b>16,843</b>	<b>78,639</b>	<b>35</b>	<b>95,517</b>

## 14 Financial risk management (continued)

### (e) Fair value hierarchy (continued)

As at 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Financial assets held at fair value through profit or loss				
Equity securities	-	-	333	333
Listed unit trusts	17,663	-	-	17,663
Unlisted unit trusts	-	74,149	128	74,277
<b>Total</b>	<b>17,663</b>	<b>74,149</b>	<b>461</b>	<b>92,273</b>
Financial liabilities				
Financial liabilities held at fair value through profit or loss				
Derivatives	-	3	-	3
<b>Total</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>3</b>

#### Morningstar Global Opportunities Fund

As at 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Financial assets held at fair value through profit or loss				
Derivatives	419	-	-	419
Equity securities	756,468	-	-	756,468
Listed unit trusts	133,674	-	-	133,674
<b>Total</b>	<b>890,561</b>	<b>-</b>	<b>-</b>	<b>890,561</b>
Financial liabilities				
Financial liabilities held at fair value through profit or loss				
Derivatives	266	-	-	266
<b>Total</b>	<b>266</b>	<b>-</b>	<b>-</b>	<b>266</b>

As at 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Financial assets held at fair value through profit or loss				
Derivatives	236	-	-	236
Equity securities	556,057	-	-	556,057
Listed unit trusts	107,993	-	-	107,993
<b>Total</b>	<b>664,286</b>	<b>-</b>	<b>-</b>	<b>664,286</b>
Financial liabilities				
Financial liabilities held at fair value through profit or loss				
Derivatives	114	-	-	114
<b>Total</b>	<b>114</b>	<b>-</b>	<b>-</b>	<b>114</b>

## 14 Financial risk management (continued)

### (e) Fair value hierarchy (continued)

Morningstar Multi-Asset All Growth Fund				
As at 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
<b>Financial assets held at fair value through profit or loss</b>				
Derivatives	251	989	-	1,240
Listed unit trusts	1,852	-	-	1,852
Unlisted unit trusts	-	204,410	-	204,410
<b>Total</b>	<b>2,103</b>	<b>205,399</b>	<b>-</b>	<b>207,502</b>
<b>Financial liabilities</b>				
<b>Financial liabilities held at fair value through profit or loss</b>				
Derivatives	-	204	-	204
<b>Total</b>	<b>-</b>	<b>204</b>	<b>-</b>	<b>204</b>
As at 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
<b>Financial assets held at fair value through profit or loss</b>				
Derivatives	8	89	-	97
Listed unit trusts	1,699	-	-	1,699
Unlisted unit trusts	-	172,009	-	172,009
<b>Total</b>	<b>1,707</b>	<b>172,098</b>	<b>-</b>	<b>173,805</b>
<b>Financial liabilities</b>				
<b>Financial liabilities held at fair value through profit or loss</b>				
Derivatives	29	23	-	52
<b>Total</b>	<b>29</b>	<b>23</b>	<b>-</b>	<b>52</b>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed unit trusts, active listed equities, exchange traded derivatives, money market securities, government bonds and listed corporate debt.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include certain unlisted corporate debt and floating rate notes, warrants, swaps, certain unlisted unit trusts, and certain listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non transferability, which are generally based on available market information.

Investments classified within Level 3 have material unobservable inputs, as they are infrequently traded. Level 3 instruments include certain unlisted shares, certain corporate debt securities and unlisted unit trusts with suspended applications and withdrawals. As observable prices are not available for these securities, the Responsible Entity has used valuation techniques to derive fair value.

#### (i) Transfers between levels

There have been no transfers between levels for the financial year ended 30 June 2025 (30 June 2024: Nil).

## 14 Financial risk management (continued)

### (e) Fair value hierarchy (continued)

#### (ii) Movement in Level 3 instruments

Investments in unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds. The Funds may make adjustments to the value based on considerations such as: liquidity of the Investee Fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

AASB 13.93(g) requires an entity to provide description of the valuation processes. For fair value measurements categorised within Level 3 of the fair value hierarchy, AASB 13.93(d) requires an entity to disclose quantitative information about the material unobservable inputs used in the measurement and any changes in valuation techniques.

The following table presents the movement in Level 3 instruments for the year ended 30 June 2025 and 30 June 2024 by class of financial instrument.

	<b>Morningstar Diversified Alternatives Fund</b>	
	<b>30 June 2025 \$'000</b>	<b>30 June 2024 \$'000</b>
<b>Suspended / Delisted Equities</b>		
Opening balance	461	504
Purchases	-	-
Sales	-	-
Gains/(losses) recognised in profit or loss	(426)	(43)
Transfer into level 3	-	-
Transfer out of level 3	-	-
Closing balance	<u>35</u>	<u>461</u>

## 15 Offsetting Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the Statement of Financial Position, are disclosed in the first three columns of the table below.

### Morningstar Global Opportunities Fund

	Effects of offsetting on the Statement of financial position			Related amounts not offset	
	Gross amounts of financial instruments \$'000	Gross amounts set off in the statement of financial position \$'000	Net amount of financial instruments presented in the statement of financial position \$'000	Amount subject to enforceable netting arrangements \$'000	Net amount \$'000
<b>30 June 2025</b>					
<b>Financial assets</b>					
Derivatives	419	—	419	(266)	153
Margins	10,956	—	10,956	(6,507)	4,449
<b>Total</b>	<b>11,375</b>	<b>—</b>	<b>11,375</b>	<b>(6,773)</b>	<b>4,602</b>
<b>Financial liabilities</b>					
Derivatives	266	—	266	(266)	—
Margins	6,507	—	6,507	(6,507)	—
<b>Total</b>	<b>6,773</b>	<b>—</b>	<b>6,773</b>	<b>(6,773)</b>	<b>—</b>
	Effects of offsetting on the Statement of financial position			Related amounts not offset	
	Gross amounts of financial instruments \$'000	Gross amounts set off in the statement of financial position \$'000	Net amount of financial instruments presented in the statement of financial position \$'000	Amount subject to enforceable netting arrangements \$'000	Net amount \$'000
<b>30 June 2024</b>					
<b>Financial assets</b>					
Derivatives	237	—	237	(114)	123
Margins	18,026	—	18,026	(893)	17,133
<b>Total</b>	<b>18,263</b>	<b>—</b>	<b>18,263</b>	<b>(1,007)</b>	<b>17,256</b>
<b>Financial liabilities</b>					
Derivatives	114	—	114	(114)	—
Margins	893	—	893	(893)	—
<b>Total</b>	<b>1,007</b>	<b>—</b>	<b>1,007</b>	<b>(1,007)</b>	<b>—</b>

## 15 Offsetting Financial Assets and Financial Liabilities (continued)

Morningstar Multi-Asset All Growth Fund					
	Effects of offsetting on the Statement of financial position			Related amounts not offset	
	Gross amounts of financial instruments \$'000	Gross amounts set off in the statement of financial position \$'000	Net amount of financial instruments presented in the statement of financial position \$'000	Amount subject to enforceable netting arrangements \$'000	Net amount \$'000
<b>30 June 2025</b>					
<b>Financial assets</b>					
Derivatives	1,240	–	1,240	(192)	1,048
Margins	1,695	–	1,695	–	1,695
<b>Total</b>	<b>2,935</b>	<b>–</b>	<b>2,935</b>	<b>(192)</b>	<b>2,743</b>
<b>Financial liabilities</b>					
Derivatives	204	–	204	(192)	12
<b>Total</b>	<b>204</b>	<b>–</b>	<b>204</b>	<b>(192)</b>	<b>12</b>
	Effects of offsetting on the Statement of financial position			Related amounts not offset	
	Gross amounts of financial instruments \$'000	Gross amounts set off in the statement of financial position \$'000	Net amount of financial instruments presented in the statement of financial position \$'000	Amount subject to enforceable netting arrangements \$'000	Net amount \$'000
<b>30 June 2024</b>					
<b>Financial assets</b>					
Derivatives	97	–	97	(31)	66
Margins	1,661	–	1,661	–	1,661
<b>Total</b>	<b>1,758</b>	<b>–</b>	<b>1,758</b>	<b>(31)</b>	<b>1,727</b>
<b>Financial liabilities</b>					
Derivatives	52	–	52	(31)	21
<b>Total</b>	<b>52</b>	<b>–</b>	<b>52</b>	<b>(31)</b>	<b>21</b>

### (a) Master Netting Arrangement - Not Currently Enforceable

Agreements with derivative counterparties are based on the International Swaps and Derivatives Association (ISDA) Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Schemes do not presently have a legally enforceable right of set-off, these amounts have not been offset in the Statement of Financial Position, but have been presented separately in the above table.



## 16 Performance fees

Performance fees paid and accrued are as follows:

	<b>Morningstar Multi-Asset All Growth Fund</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Opening Performance fees accrual	-	194,465
Performance fee expense/(income)	<b>87,759</b>	45,222
Performance fees paid	<b>(87,759)</b>	<b>(239,687)</b>
<b>Closing Performance fees accrual</b>	<b>-</b>	<b>-</b>

Performance fees for the Scheme are not paid/payable to the Responsible Entity.

## 17 Events subsequent to the reporting period

No material events have occurred since the reporting period which would impact on the financial position of the Schemes disclosed in the statement of financial position as at 30 June 2025 or on the results and cash flows of the Schemes for the year ended on that date (30 June 2024: Nil).

## 18 Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, contingent liabilities or commitments as at 30 June 2025 (30 June 2024: Nil).

## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 46 of Morningstar Diversified Alternatives Fund, Morningstar Global Opportunities Fund and Morningstar Multi-Asset All Growth Fund are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Schemes' financial position as at 30 June 2025 and of their performance, as represented by the results of their operations and their cash flows, for the financial year ended on that date; and
  - (ii) complying with International Financial Reporting Standards as issued by the International Accounting Standards Board, and other mandatory financial reporting requirements.
- (b) there are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.



Director

Sydney

18 September 2025

## **Independent Auditor's Report to the unitholders of Morningstar Investment Funds - Series 4**

### **Opinion**

For the following Morningstar Investment Funds - Series 4 (the "Schemes"):

- ▶ Morningstar Diversified Alternatives Fund;
- ▶ Morningstar Global Opportunities Fund; and
- ▶ Morningstar Multi-Asset All Growth Fund;

We have audited the financial reports of the Schemes, which comprise the statements of financial position as at 30 June 2025, the statements of comprehensive income, statements of changes in net assets attributable to unitholders and statements of cash flows for the year then ended, notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial reports of the Schemes are in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Schemes' financial position as at 30 June 2025 and of their financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### **Basis for Opinion**

We conducted our audits in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Reports* section of our report. We are independent of the Schemes in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the "Code") that are relevant to our audits of the financial reports in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Information Other than the Financial Reports and Auditor's Report Thereon

The directors of Morningstar Investment Management Australia Limited as the Responsible Entity of the Schemes (the "Responsible Entity") are responsible for the other information. The other information is the directors' report accompanying the financial reports.

Our opinion on the financial reports does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audits of the financial reports, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial reports or our knowledge obtained in the audits or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Reports

The directors of the Responsible Entity are responsible for the preparation of financial reports that give a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial reports that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial reports, the directors of the Responsible Entity are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Schemes or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Reports

Our objectives are to obtain reasonable assurance about whether the financial reports as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audits. We also:

- Identify and assess the risks of material misstatement of the financial reports, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## Auditor's Responsibilities for the Audit of the Financial Reports (continued)

- ▶ Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial reports or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial reports, including the disclosures, and whether the financial reports represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.



Ernst & Young



Elliott Shadforth  
Partner  
Sydney  
18 September 2025