

# Morningstar All Growth Managed Account Portfolio



Performance Update | As of 30/06/2026

**Risk Level:** High

**Inception:** 20 December 2013

**Investment Horizon:** 10 Years

**Management Fee:** 0.60%

**Indirect Costs:** 0.11%

**Investment Objective:** To achieve capital growth through investing in a diversified portfolio of predominantly growth asset classes.

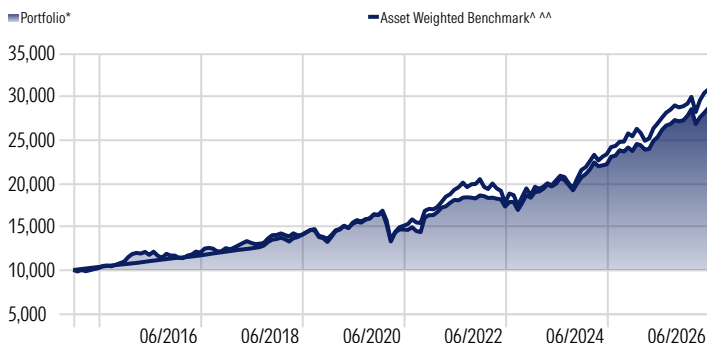
**Performance Objective:** To deliver outperformance of the asset weighted benchmark over rolling 10-year periods before fees.

## Trailing Returns

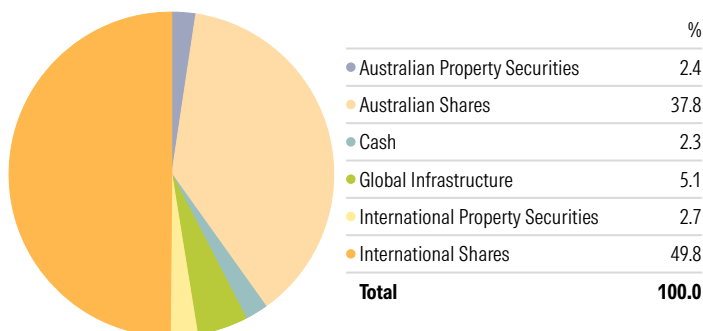
|                              | 1mth (%) | 3mth (%) | 1yr (%) | 3yr (% p.a.) | 5yr (% p.a.) | 7yr (% p.a.) | 10yr (% p.a.) | Incp (% p.a.) |
|------------------------------|----------|----------|---------|--------------|--------------|--------------|---------------|---------------|
| Portfolio*                   | 1.98     | 6.88     | 13.22   | 12.91        | 9.68         | 9.38         | 9.13          | 8.81          |
| Asset Weighted Benchmark^ ^^ | 1.34     | 9.26     | 14.55   | 14.92        | 9.88         | 10.38        | 10.20         | 9.44          |

**Past performance is not a reliable indicator of future performance.**

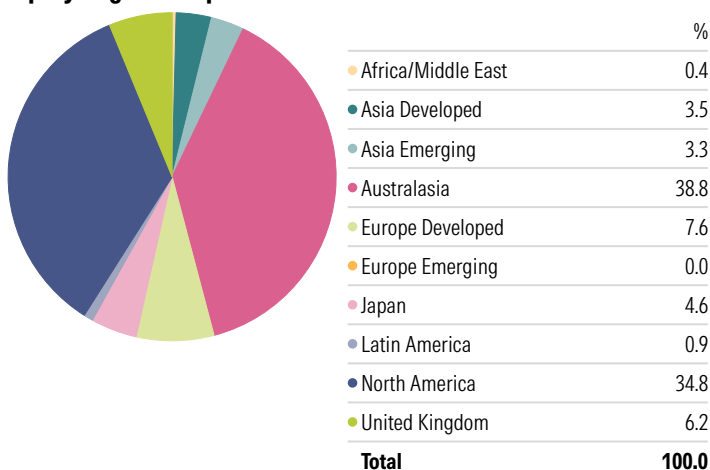
Returns over 12 months are annualised.



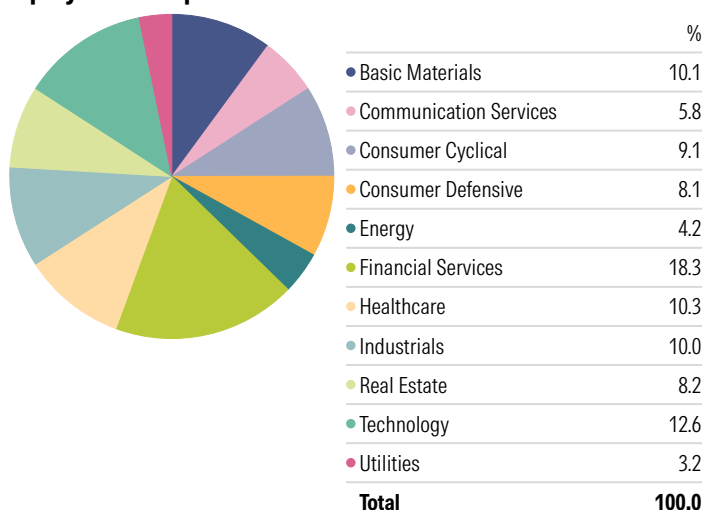
## Asset Allocation



## Equity Regional Exposure



## Equity Sector Exposure

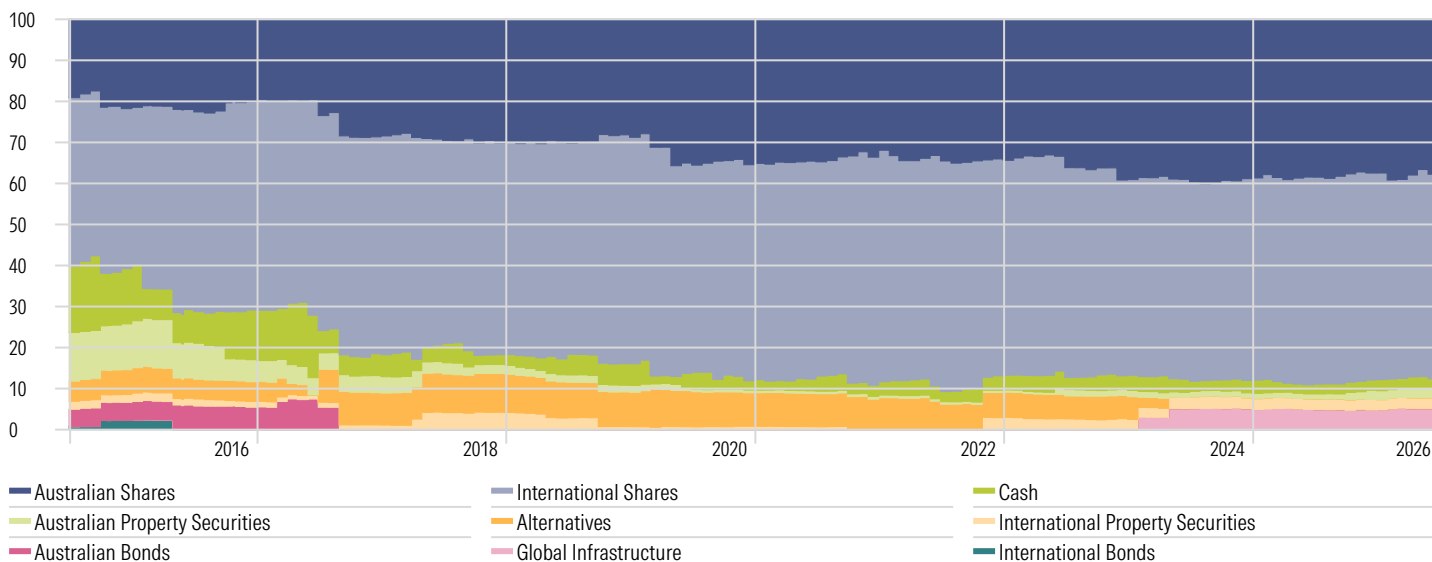


\*Investment performance is before tax and the post-fee return is after the standard management fee of 0.60% and indirect costs (both are inclusive of GST). Investment performance is shown from 20/12/2013 and represents modelled performance only and assumes income received is reinvested. An individual investor's performance will differ from the modelled performance depending on factors such as transaction timing, actual management fees, whether income is paid and any divergence from model portfolio weightings or holdings. The portfolio may include Funds (including Exchange Traded Funds) which charge management fees and these are an additional cost (captured within the indirect costs) to individual investors and impact their return.

^From 3 August 2017, the portfolio seeks to outperform an SAA weighted benchmark over the long-term. Prior to 3 August 2017, the portfolio had an objective to outperform CPI + 5% p.a. over rolling 10 year periods.

^^Effective 01/11/25, the constituent benchmarks used in the construction of the Portfolio's composite benchmark are provided by Morningstar, Inc. Historical benchmark returns up to 01/11/25 will remain unchanged. Morningstar, Inc., operates Morningstar Indexes, which is a separate business unit to Morningstar Investment Management. Morningstar Investment Management is not involved in the construction, methodology, or maintenance of Morningstar Indexes.

## Asset Allocations Over Time



## Portfolio Holdings

| Holding                                  | Code  | Asset Class                       | Morningstar Sector     | Portfolio Weighting % |
|------------------------------------------|-------|-----------------------------------|------------------------|-----------------------|
| Morningstar Australian Shares Z          | 42105 | Australian Shares                 | —                      | 12.9                  |
| Morningstar Global Opportunities Class Z | 44388 | International Shares              | —                      | 12.6                  |
| iShares Core S&P/ASX 200 ETF             | IOZ   | Australian Shares                 | —                      | 8.2                   |
| iShares Core MSCI Wld ex Aus ESG AUHDEF  | IHWL  | International Shares              | —                      | 8.0                   |
| iShares Core MSCI Wld Ex Aus ESG ETF     | IWLD  | International Shares              | —                      | 6.0                   |
| Morningstar International Shares Hdgd Z  | 40758 | International Shares              | —                      | 5.3                   |
| iShares Core FTSE Global Infrs AUDH ETF  | GLIN  | Global Infrastructure             | —                      | 5.0                   |
| Morningstar International Shrs Actv ETF  | MSTR  | International Shares              | —                      | 5.0                   |
| Morningstar International Shares Unhgd Z | 40759 | International Shares              | —                      | 4.3                   |
| VanEck FTSE Intl Prop (AUD Hdg) ETF      | REIT  | International Property Securities | —                      | 2.7                   |
| iShares MSCI Japan ETF (AU)              | IJP   | International Shares              | —                      | 2.3                   |
| Cash                                     | —     | Cash                              | —                      | 2.2                   |
| BetaShares FTSE 100 ETF                  | F100  | International Shares              | —                      | 2.0                   |
| BHP Group Ltd                            | BHP   | Australian Shares                 | Basic Materials        | 2.0                   |
| iShares MSCI South Korea ETF (AU)        | IKO   | International Shares              | —                      | 1.9                   |
| ANZ Group Holdings Ltd                   | ANZ   | Australian Shares                 | Financial Services     | 1.8                   |
| iShares China Large-Cap ETF (AU)         | IZZ   | International Shares              | —                      | 1.8                   |
| CSL Ltd                                  | CSL   | Australian Shares                 | Healthcare             | 1.3                   |
| Goodman Group                            | GMG   | Australian Property Securities    | Real Estate            | 1.2                   |
| Westpac Banking Corp                     | WBC   | Australian Shares                 | Financial Services     | 1.1                   |
| James Hardie Industries PLC DR           | JHX   | Australian Shares                 | Basic Materials        | 1.1                   |
| Woodside Energy Group Ltd                | WDS   | Australian Shares                 | Energy                 | 1.0                   |
| Brambles Ltd                             | BXB   | Australian Shares                 | Industrials            | 1.0                   |
| iShares Global Consumer Staples ETF (AU) | IXI   | International Shares              | —                      | 1.0                   |
| Woolworths Group Ltd                     | WOW   | Australian Shares                 | Consumer Defensive     | 0.9                   |
| Ramsay Health Care Ltd                   | RHC   | Australian Shares                 | Healthcare             | 0.8                   |
| Macquarie Group Ltd                      | MQG   | Australian Shares                 | Financial Services     | 0.8                   |
| Aristocrat Leisure Ltd                   | ALL   | Australian Shares                 | Consumer Cyclical      | 0.8                   |
| Telstra Group Ltd                        | TLS   | Australian Shares                 | Communication Services | 0.7                   |
| Amcor PLC                                | AMC   | Australian Shares                 | Consumer Cyclical      | 0.7                   |
| National Australia Bank Ltd              | NAB   | Australian Shares                 | Financial Services     | 0.7                   |
| Medibank Pvt Ltd                         | MPL   | Australian Shares                 | Financial Services     | 0.6                   |
| ResMed Inc CDR                           | RMD   | Australian Shares                 | Healthcare             | 0.6                   |
| GPT Group                                | GPT   | Australian Property Securities    | Real Estate            | 0.6                   |
| Endeavour Group Ltd Ordinary Shares      | EDV   | Australian Shares                 | Consumer Defensive     | 0.5                   |
| Dexus                                    | DXS   | Australian Property Securities    | Real Estate            | 0.5                   |

### Benchmark

Weight  
40.00%  
26.40%  
21.60%  
2.00%  
3.00%  
5.00%  
2.00%

### Asset Class

Australian Shares  
International Shares  
International Shares (H)  
Australian Property Securities  
International Property Securities  
Global Infrastructure  
Cash

### Asset Class Benchmark

Morningstar Australia GR AUD  
Morningstar Global xAU NR AUD  
Morningstar Global xAU NR Hdg AUD  
Morningstar AU Real Est GR AUD  
Morningstar Gbl xAU REIT NR Hdg AUD  
Morningstar Gbl Eq Infra Hdg NR AUD  
Morningstar AUD 1M Cash GR AUD

# Investment Principles

Our search for quality & value never ends.

Our three investment principles inform every investment decision we make.



## 01 We champion investors.

We believe that if investors win, we all win.

We are independent minded which allows us to make investment decisions with the focus on helping investors meet their financial goals.

Investment decisions are made with the end investor in mind.



## 02 We take a fundamental approach.

We believe that fundamental factors, such as the quality of personnel and an investment's future earnings will drive results.

Powerful analytics and models are behind our research and portfolios, giving us the confidence to take a long-term perspective.

We stand firm behind our investment views, even if they are unpopular. This means being willing to ride out market volatility.



## 03 We believe that price matters.

We anchor on an investment's underlying intrinsic value rather than fleeting news, sentiment or momentum.

Focusing on the difference between price and intrinsic value enables investors to get more than they're paying for.

We also believe controlling costs helps investors build wealth by letting them keep more of what they earn.

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