

# Morningstar All Growth Managed Account Portfolio



Performance Update | As of 31/12/2025

**Risk Level:** High

**Inception:** 20 December 2013

**Investment Horizon:** 10 Years

**Management Fee:** 0.60%

**Indirect Costs:** 0.12%

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

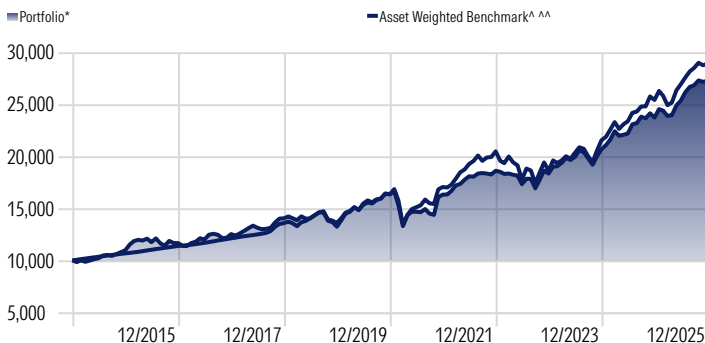
**Performance Objective:** To deliver outperformance of the asset weighted benchmark over rolling 10-year periods.

## Trailing Returns

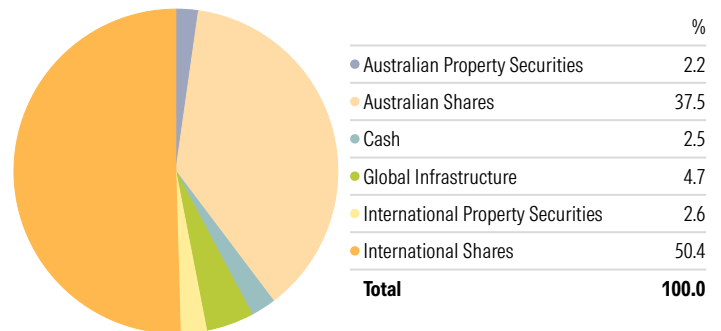
	1mth (%)	3mth (%)	1yr (%)	3yr (% p.a.)	5yr (% p.a.)	7yr (% p.a.)	10yr (% p.a.)	Incp (% p.a.)
Portfolio*	0.36	1.57	14.89	14.13	10.82	10.47	8.87	8.73
Asset Weighted Benchmark^ AA	0.48	1.40	13.68	15.79	11.14	11.81	9.78	9.26

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

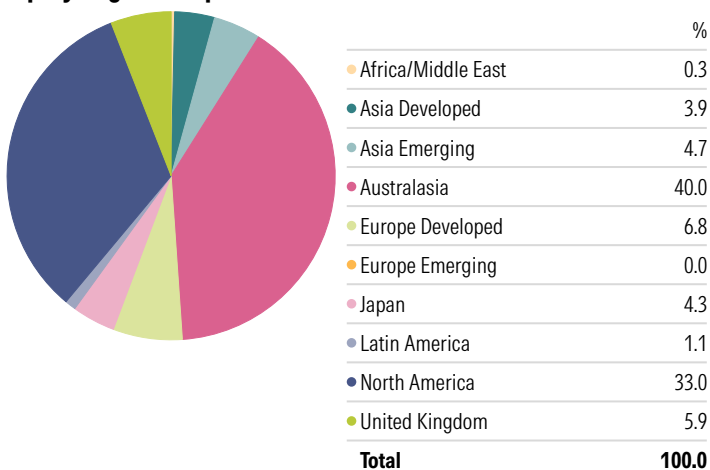
Returns over 12 months are annualised.



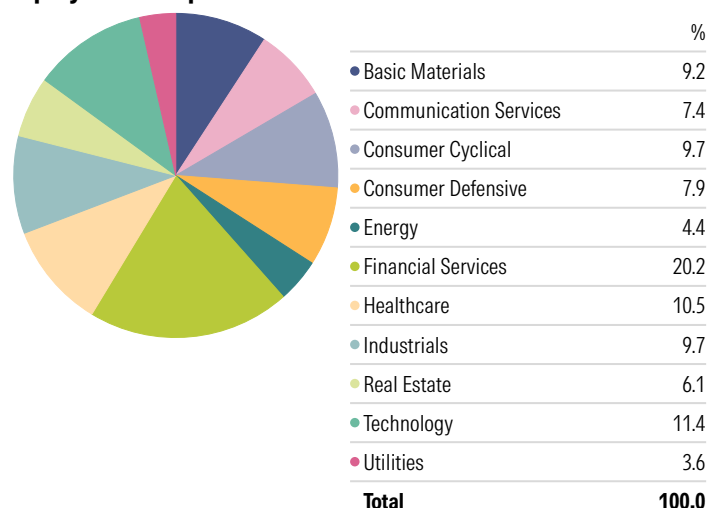
## Asset Allocation



## Equity Regional Exposure



## Equity Sector Exposure

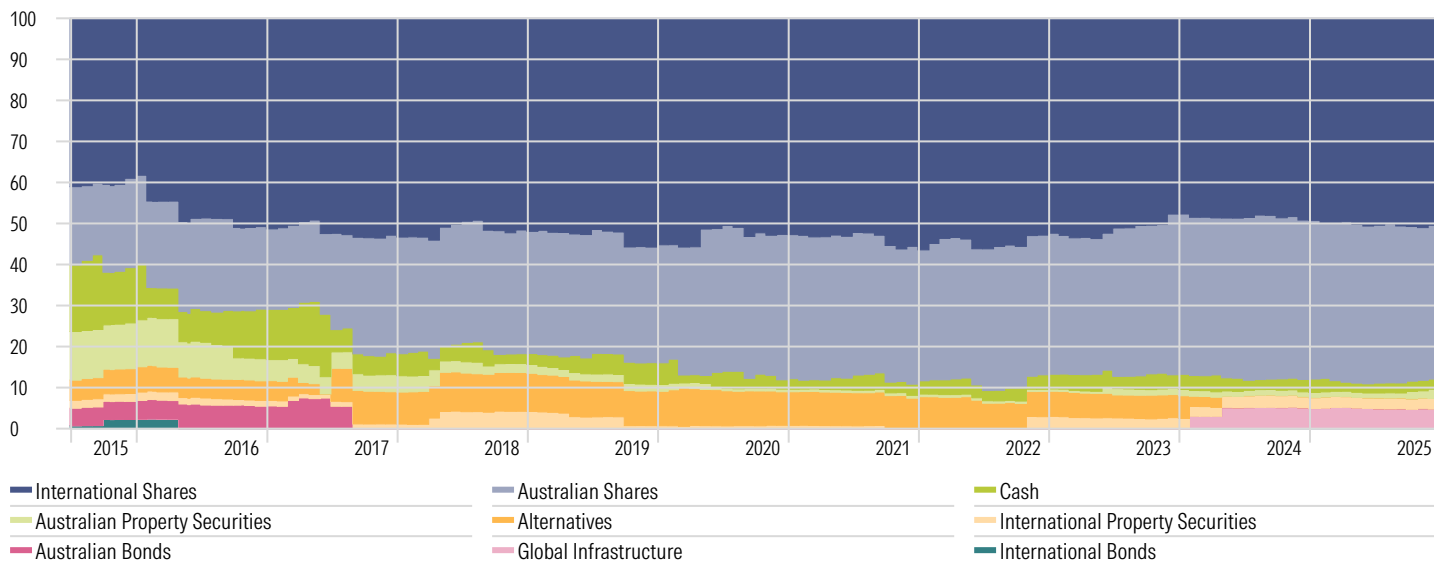


\*Investment performance is before tax and the post-fee return is after the standard management fee of 0.60% and indirect costs (both are inclusive of GST). Investment performance is shown from 20/12/2013 and represents modelled performance only and assumes income received is reinvested. An individual 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 Global Opportunities Class Z	44388	International Shares	—	13.1
Morningstar Australian Shares Z	42105	Australian Shares	—	12.8
iShares Core S&P/ASX 200 ETF	IOZ	Australian Shares	—	9.2
iShares Core MSCI Wld ex Aus ESG AUHDEF	IHWL	International Shares	—	7.8
iShares Core MSCI Wld Ex Aus ESG ETF	IWLD	International Shares	—	6.0
Morningstar International Shares Hdgd Z	40758	International Shares	—	5.2
Morningstar International Shrs Actv ETF	MSTR	International Shares	—	4.8
iShares Core FTSE Global Infrs AUDH ETF	GLIN	Global Infrastructure	—	4.7
Morningstar International Shares Unhdg Z	40759	International Shares	—	4.0
VanEck FTSE Intl Prop (AUD Hdg) ETF	REIT	International Property Securities	—	2.6
Cash	—	Cash	—	2.5
iShares China Large-Cap ETF (AU)	IZZ	International Shares	—	2.4
iShares MSCI Japan ETF (AU)	IJP	International Shares	—	2.2
BetaShares FTSE 100 ETF	F100	International Shares	—	2.0
iShares MSCI South Korea ETF (AU)	IKO	International Shares	—	2.0
ANZ Group Holdings Ltd	ANZ	Australian Shares	Financial Services	2.0
BHP Group Ltd	BHP	Australian Shares	Basic Materials	1.6
CSL Ltd	CSL	Australian Shares	Healthcare	1.3
Westpac Banking Corp	WBC	Australian Shares	Financial Services	1.3
iShares Global Consumer Staples ETF (AU)	IXI	International Shares	—	1.0
Goodman Group	GMG	Australian Property Securities	Real Estate	1.0
Brambles Ltd	BXB	Australian Shares	Industrials	1.0
Woodside Energy Group Ltd	WDS	Australian Shares	Energy	0.9
James Hardie Industries PLC DR	JHX	Australian Shares	Basic Materials	0.9
ResMed Inc CDR	RMD	Australian Shares	Healthcare	0.8
National Australia Bank Ltd	NAB	Australian Shares	Financial Services	0.8
Amcor PLC	AMCDD	Australian Shares	Consumer Cyclical	0.7
Telstra Group Ltd	TLS	Australian Shares	Communication Services	0.7
Woolworths Group Ltd	WOW	Australian Shares	Consumer Defensive	0.7
Macquarie Group Ltd	MQG	Australian Shares	Financial Services	0.7
Ramsay Health Care Ltd	RHC	Australian Shares	Healthcare	0.7
GPT Group	GPT	Australian Property Securities	Real Estate	0.6
Endeavour Group Ltd Ordinary Shares	EDV	Australian Shares	Consumer Defensive	0.6
Medibank Pvt Ltd	MPL	Australian Shares	Financial Services	0.6
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.

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