

Morningstar All Growth Managed Account Portfolio



Performance Update | As of 31/03/2026

Risk Level: High
Inception: 20 December 2013
Investment Horizon: 10 Years

Management Fee: 0.60%
Indirect Costs: 0.11%

Investment Strategy

An actively managed diversified portfolio of securities with a focus on growth asset classes such as Australian equities, property and global securities. In general, the portfolio's long-term average exposure will be around 98% growth assets and around 2% defensive assets; however the allocations will be actively managed within the allowable asset allocation ranges depending on market conditions.

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

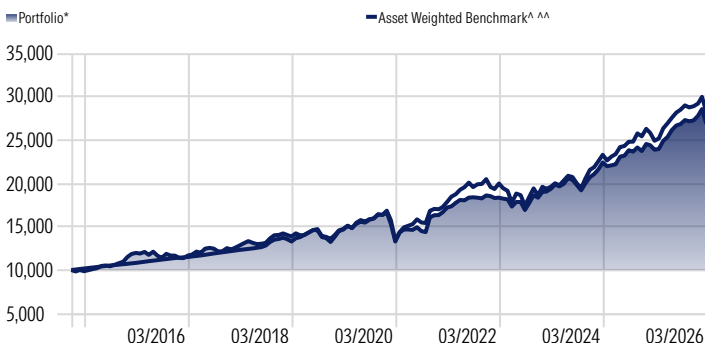
Performance Objective: To deliver outperformance of the asset weighted benchmark over rolling 10-year periods before fees.

Trailing Returns

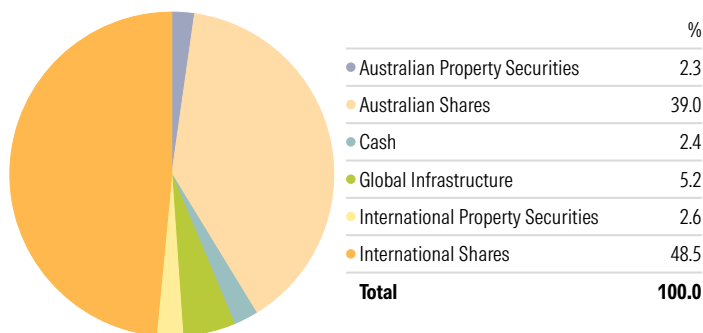
| | 1mth (%) | 3mth (%) | 1yr (%) | 3yr (% p.a.) | 5yr (% p.a.) | 7yr (% p.a.) | 10yr (% p.a.) | Incp (% p.a.) |
|------------------------------|----------|----------|---------|--------------|--------------|--------------|---------------|---------------|
| Portfolio* | -6.03 | -1.52 | 12.42 | 11.52 | 9.31 | 8.94 | 8.70 | 8.41 |
| Asset Weighted Benchmark^ ^^ | -5.85 | -2.33 | 13.30 | 12.93 | 9.60 | 9.81 | 9.40 | 8.85 |

Past performance is not a reliable indicator of future performance.

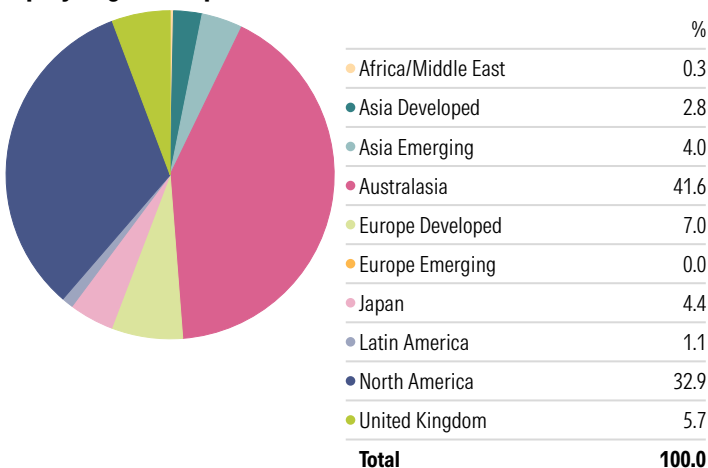
Returns over 12 months are annualised.



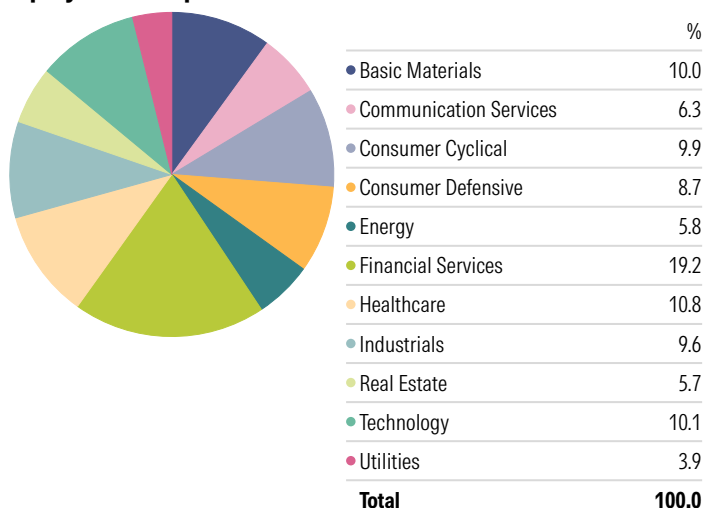
Asset Allocation



Equity Regional Exposure



Equity Sector Exposure

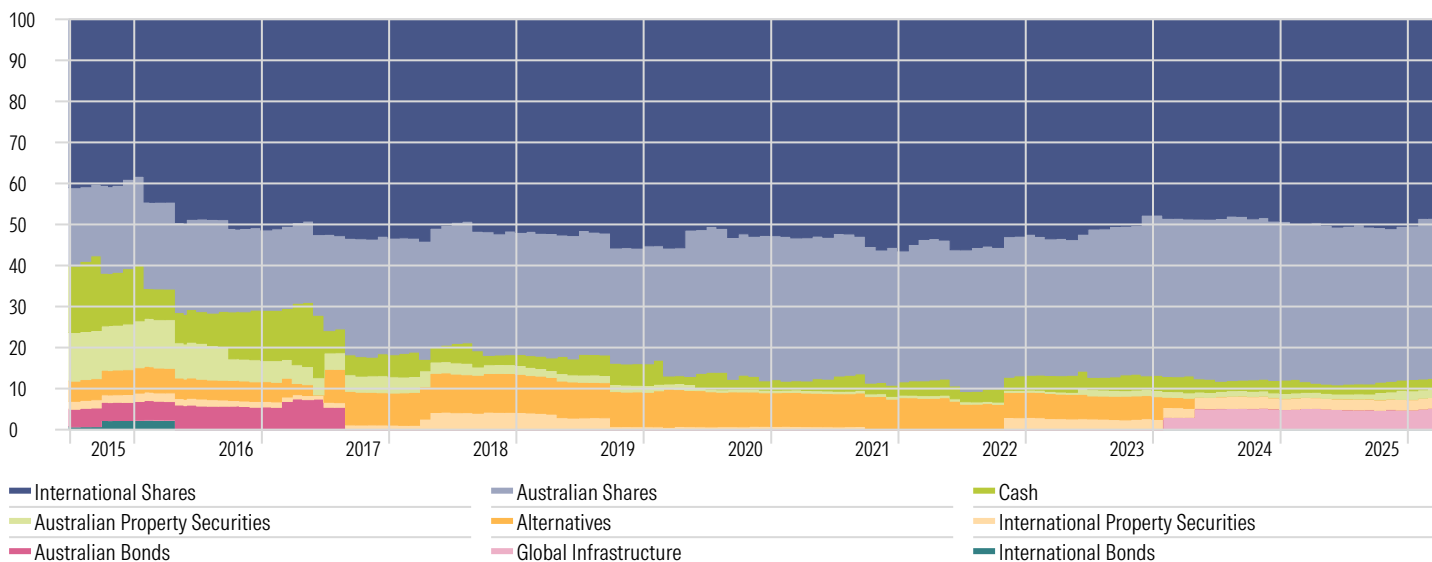


*Investment performance is before tax and the post-fee return is after the standard management fee of 0.60% and indirect costs (both are inclusive of GST). Investment performance is shown from 20/12/2013 and represents modelled performance only and assumes income received is reinvested. An individual 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 | — | 13.6 |
| Morningstar Global Opportunities Class Z | 44388 | International Shares | — | 13.4 |
| iShares Core S&P/ASX 200 ETF | IOZ | Australian Shares | — | 8.6 |
| iShares Core MSCI Wld ex Aus ESG AUHDETf | IHWL | International Shares | — | 7.3 |
| iShares Core MSCI Wld Ex Aus ESG ETF | IWLD | International Shares | — | 5.5 |
| iShares Core FTSE Global Infrs AUDH ETF | GLIN | Global Infrastructure | — | 5.2 |
| Morningstar International Shares Hdgz Z | 40758 | International Shares | — | 5.0 |
| Morningstar International Shrs Actv ETF | MSTR | International Shares | — | 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 | — | 2.4 |
| iShares MSCI Japan ETF (AU) | IJP | International Shares | — | 2.2 |
| iShares China Large-Cap ETF (AU) | IZZ | International Shares | — | 2.1 |
| BetaShares FTSE 100 ETF | F100 | International Shares | — | 2.0 |
| ANZ Group Holdings Ltd | ANZ | Australian Shares | Financial Services | 2.0 |
| BHP Group Ltd | BHP | Australian Shares | Basic Materials | 1.8 |
| Woodside Energy Group Ltd | WDS | Australian Shares | Energy | 1.4 |
| CSL Ltd | CSL | Australian Shares | Healthcare | 1.4 |
| Westpac Banking Corp | WBC | Australian Shares | Financial Services | 1.3 |
| iShares MSCI South Korea ETF (AU) | IKO | International Shares | — | 1.2 |
| iShares Global Consumer Staples ETF (AU) | IXI | International Shares | — | 1.1 |
| Goodman Group | GMG | Australian Property Securities | Real Estate | 1.1 |
| Brambles Ltd | BXB | Australian Shares | Industrials | 1.0 |
| Woolworths Group Ltd | WOW | Australian Shares | Consumer Defensive | 0.9 |
| Telstra Group Ltd | TLS | Australian Shares | Communication Services | 0.8 |
| National Australia Bank Ltd | NAB | Australian Shares | Financial Services | 0.8 |
| Ramsay Health Care Ltd | RHC | Australian Shares | Healthcare | 0.8 |
| James Hardie Industries PLC DR | JHX | Australian Shares | Basic Materials | 0.8 |
| ResMed Inc CDR | RMD | Australian Shares | Healthcare | 0.7 |
| Macquarie Group Ltd | MQG | Australian Shares | Financial Services | 0.7 |
| Amcor PLC | AMC | Australian Shares | Consumer Cyclical | 0.7 |
| Aristocrat Leisure Ltd | ALL | Australian Shares | Consumer Cyclical | 0.6 |
| GPT Group | GPT | Australian Property Securities | Real Estate | 0.6 |
| Dexus | DXS | Australian Property Securities | Real Estate | 0.6 |
| Medibank Pvt Ltd | MPL | Australian Shares | Financial Services | 0.6 |
| Endeavour Group Ltd Ordinary Shares | EDV | Australian Shares | Consumer Defensive | 0.6 |

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 |

Detailed information regarding portfolio holdings are available using Morningstar's Look Through Tool.

<https://morningstarinvestments.com.au/holdings/>



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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