

Morningstar All Growth Managed Account Portfolio



Performance Update | As of 30/04/2026

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.

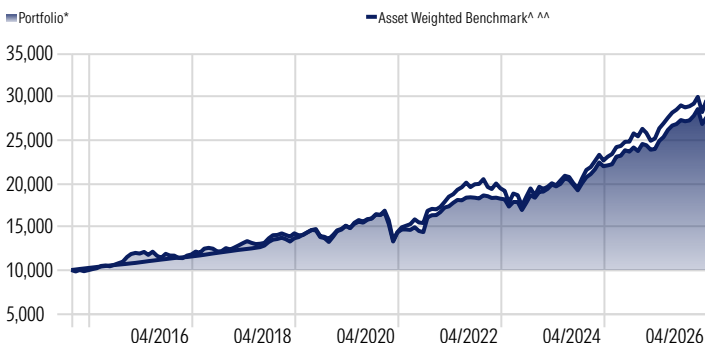
Performance Objective: To deliver outperformance of the asset weighted benchmark over rolling 10-year periods before fees.

Trailing Returns

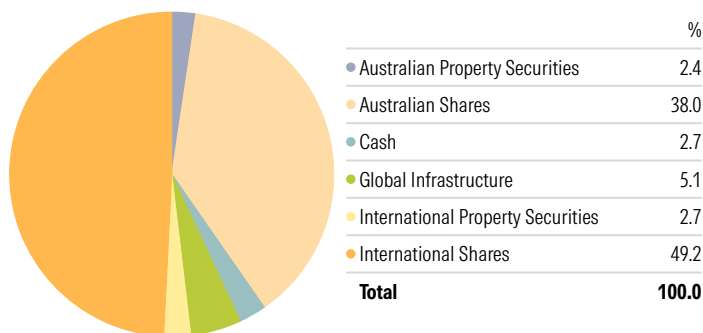
	1mth (%)	3mth (%)	1yr (%)	3yr (% p.a)	5yr (% p.a)	7yr (% p.a)	10yr (% p.a)	Incp (% p.a)
Portfolio*	2.89	-0.66	15.26	11.64	9.76	9.01	8.90	8.60
Asset Weighted Benchmark^ ^^	4.82	1.31	17.51	13.93	9.90	10.10	9.86	9.20

Past performance is not a reliable indicator of future performance.

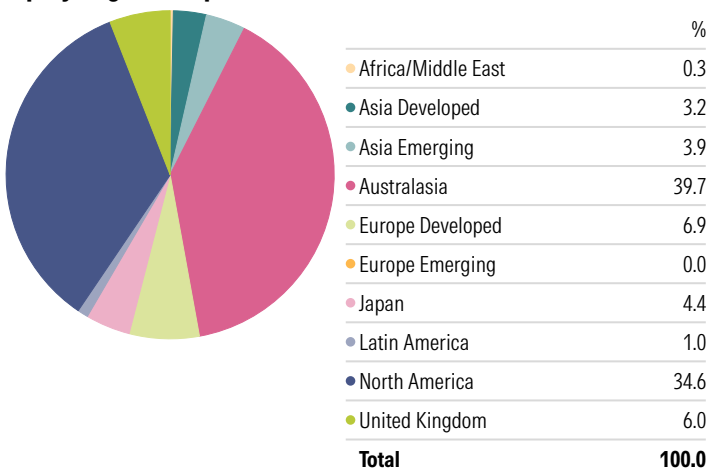
Returns over 12 months are annualised.



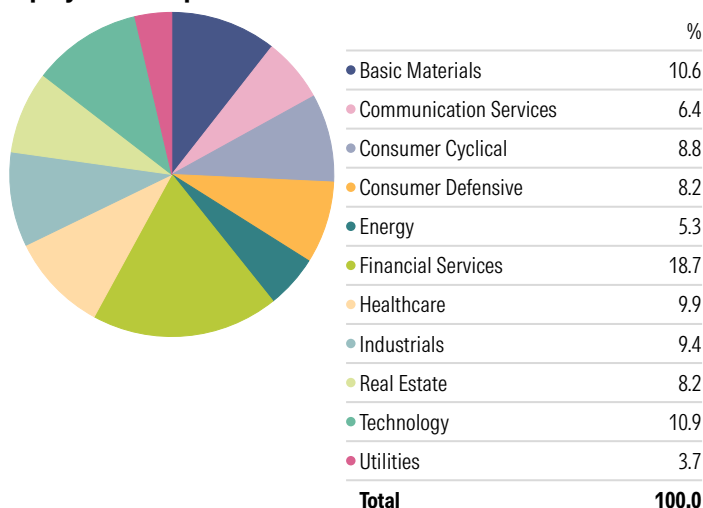
Asset Allocation



Equity Regional Exposure



Equity Sector Exposure

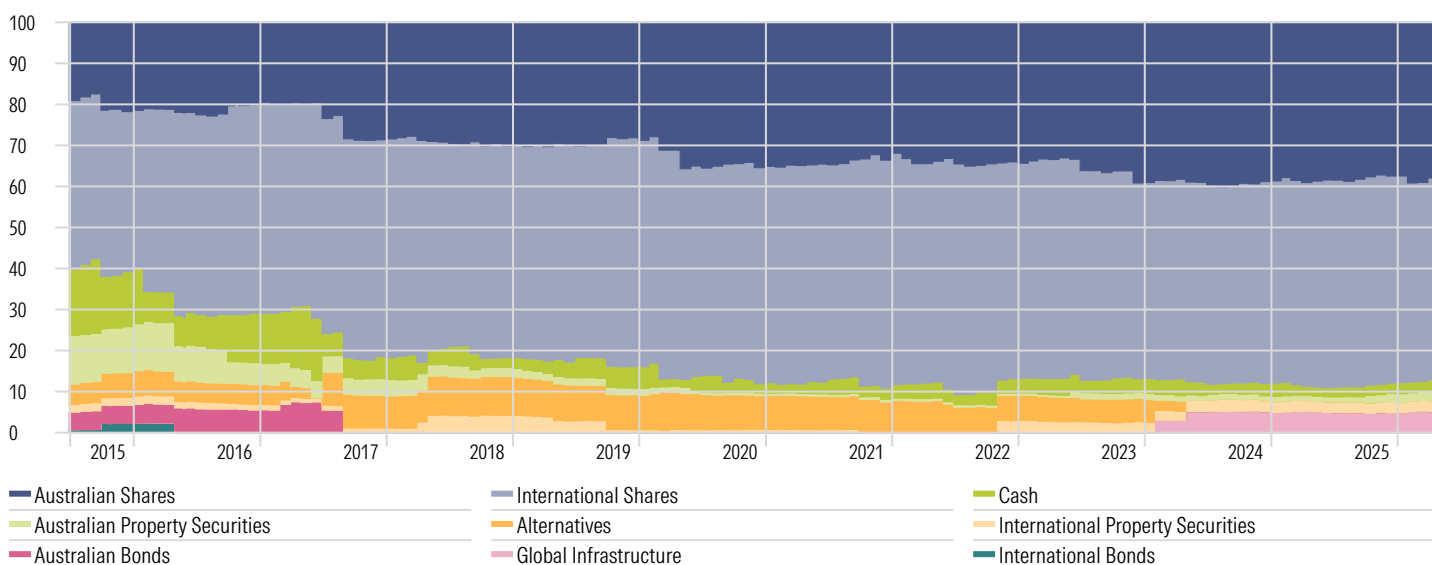


*Investment performance is before tax and the post-fee return is after the standard management fee of 0.60% and indirect costs (both are inclusive of GST). Investment performance is shown from 20/12/2013 and represents modelled performance only and assumes income received is reinvested. An individual 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	—	13.2
Morningstar Global Opportunities Class Z	44388	International Shares	—	12.7
iShares Core S&P/ASX 200 ETF	IOZ	Australian Shares	—	8.4
iShares Core MSCI Wld ex Aus ESG AUHDETf	IHWL	International Shares	—	7.8
iShares Core MSCI Wld Ex Aus ESG ETF	IWLD	International Shares	—	5.7
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	—	4.9
Morningstar International Shares Unhdg Z	40759	International Shares	—	4.1
Cash	—	Cash	—	2.8
VanEck FTSE Intl Prop (AUD Hdg) ETF	REIT	International Property Securities	—	2.7
iShares MSCI Japan ETF (AU)	IJP	International Shares	—	2.2
iShares China Large-Cap ETF (AU)	IZZ	International Shares	—	2.1
ANZ Group Holdings Ltd	ANZ	Australian Shares	Financial Services	2.0
BetaShares FTSE 100 ETF	F100	International Shares	—	2.0
BHP Group Ltd	BHP	Australian Shares	Basic Materials	1.8
iShares MSCI South Korea ETF (AU)	IKO	International Shares	—	1.5
Woodside Energy Group Ltd	WDS	Australian Shares	Energy	1.3
Westpac Banking Corp	WBC	Australian Shares	Financial Services	1.3
Goodman Group	GMG	Australian Property Securities	Real Estate	1.2
CSL Ltd	CSL	Australian Shares	Healthcare	1.2
iShares Global Consumer Staples ETF (AU)	IXI	International Shares	—	1.0
Brambles Ltd	BXB	Australian Shares	Industrials	0.9
James Hardie Industries PLC DR	JHX	Australian Shares	Basic Materials	0.9
Woolworths Group Ltd	WOW	Australian Shares	Consumer Defensive	0.8
Macquarie Group Ltd	MQG	Australian Shares	Financial Services	0.8
Telstra Group Ltd	TLS	Australian Shares	Communication Services	0.8
Ramsay Health Care Ltd	RHC	Australian Shares	Healthcare	0.8
National Australia Bank Ltd	NAB	Australian Shares	Financial Services	0.7
ResMed Inc CDR	RMD	Australian Shares	Healthcare	0.7
Amcor PLC	AMC	Australian Shares	Consumer Cyclical	0.6
Aristocrat Leisure Ltd	ALL	Australian Shares	Consumer Cyclical	0.6
GPT Group	GPT	Australian Property Securities	Real Estate	0.6
Medibank Pvt Ltd	MPL	Australian Shares	Financial Services	0.6
Dexus	DXS	Australian Property Securities	Real Estate	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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