

Morningstar International Shares Active ETF

ARSN 129 136 447

Interim Financial Report - For the half-year ended 31 December 2025

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Directors' report

The directors of Morningstar Investment Management Australia Limited (ABN 54 071 808 501) the "Responsible Entity", the Responsible Entity of Morningstar International Shares Active ETF (the "Fund"), present their interim report together with the interim financial statements of the Fund, for the half-year ended 31 December 2025.

Principal activities

The Fund is a registered managed investment scheme domiciled in Australia.

During the half-year, the Fund continues to invest funds in accordance with its investment return objectives and investment strategies as set out in the current Product Disclosure Statements (PDS) and in accordance with the provisions of the Fund's Constitution.

The Fund did not have any employees during the half-year ended 31 December 2025 (30 June 2025: Nil).

There were no material changes in the nature of the Fund's activities during the half-year ended 31 December 2025.

Directors

The following persons held office as directors of the Responsible Entity during the half-year or since the end of the half-year and up to the date of this report:

Christopher Galloway (director)
 Craig Hutcheson (director)
 Joanne Brady (director)

Review of results and operations

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

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000
Net operating profit/(loss)	17,916	11,833
<i>Distribution - Class A</i>		
Distributions paid and payable	-	-
Distribution (cents per unit or CPU)	-	-

Material changes in state of affairs

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

Directors' report (continued)

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 31 December 2025 that has materially affected, or may materially affect:

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

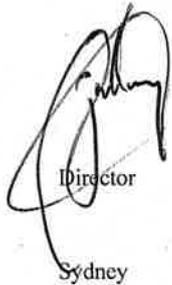
Rounding

The Fund is an entity 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 to the nearest thousand 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 3.

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



Director

Sydney

10 March 2026



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Auditor's Independence Declaration to the Directors of Morningstar Investment Management Australia Limited as Responsible Entity for Morningstar International Shares Active ETF

As lead auditor for the review of the half-year financial report of Morningstar International Shares Active ETF for the half-year ended 31 December 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive script.

Ernst & Young

A handwritten signature in black ink that reads 'Jonathan Hall' in a cursive script.

Jonathan Hall
Partner
10 March 2025

Morningstar International Shares Active ETF
Interim statement of comprehensive income
For the half-year ended 31 December 2025

	Note	Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000
<i>Investment income</i>			
Interest income		3	5
Changes in fair value of financial instruments held at fair value through profit or loss	4	18,575	12,362
<i>Total investment income/(loss)</i>		18,578	12,367
<i>Expenses</i>			
Management fees	7	591	451
Custody fees	7	2	2
Audit, legal and compliance fees	7	-	19
Other operating expenses borne by Responsible Entity	7	69	62
<i>Total operating expenses</i>		662	534
<i>Profit/(loss) for the half-year</i>		17,916	11,833
Other comprehensive income/(loss) for the half-year		-	-
<i>Total comprehensive income/(loss) for the half-year</i>		17,916	11,833

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

Morningstar International Shares Active ETF
Interim statement of financial position
As at 31 December 2025

		As at	
	Note	31 December 2025 \$'000	30 June 2025 \$'000
<i>Assets</i>			
Cash and cash equivalents		5,586	1,066
Receivables		25	1,051
Financial assets held at fair value through profit or loss	6	319,115	315,650
<i>Total assets</i>		324,726	317,767
 <i>Liabilities</i>			
Distribution payable		-	49,758
Payables		106	82
<i>Total liabilities</i>		106	49,840
<i>Net assets attributable to unitholders - equity</i>	5	324,620	267,927

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

Morningstar International Shares Active ETF
Interim statement of changes in equity
For the half-year ended 31 December 2025

	Note	Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000
<i>Total equity at the beginning of the half-year</i>		267,927	254,559
<i>Comprehensive income/(loss) for the half-year</i>			
Profit/(loss) for the half-year	5	<u>17,916</u>	<u>11,833</u>
<i>Total comprehensive income/(loss) for the half-year</i>		<u>17,916</u>	<u>11,833</u>
<i>Transactions with unitholders</i>			
Applications	5	39,227	18,392
Redemptions	5	(1,781)	(12,276)
Reinvestment of distributions	5	<u>1,331</u>	<u>-</u>
<i>Total transactions with unitholders</i>		<u>38,777</u>	<u>6,116</u>
<i>Total equity at the end of the half-year</i>		<u>324,620</u>	<u>272,508</u>

The above interim statement of changes in equity should be read in conjunction with the accompanying notes.

Morningstar International Shares Active ETF
Interim statement of cash flows
For the half-year ended 31 December 2025

	Note	Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000
<i>Cash flows from operating activities</i>			
Interest received		3	5
Trust distributions received		-	12,229
Management fees paid		(567)	(444)
Custody fees paid		(2)	(2)
Audit, legal and compliance fees paid		-	(19)
Other expenses paid		(69)	(62)
RITC received/(paid)		(6)	1
		<u>(641)</u>	<u>11,708</u>
<i>Net cash inflow/(outflow) from operating activities</i>			
<i>Cash flows from investing activities</i>			
Proceeds from sale of financial instruments held at fair value through profit or loss		47,500	12,101
Purchase of financial instruments held at fair value through profit or loss		(32,390)	(19,300)
		<u>15,110</u>	<u>(7,199)</u>
<i>Net cash inflow/(outflow) from investing activities</i>			
<i>Cash flows from financing activities</i>			
Proceeds from applications by unitholders		40,259	18,392
Payments for redemptions by unitholders		(1,781)	(12,276)
Distributions paid		(48,427)	(11,580)
		<u>(9,949)</u>	<u>(5,464)</u>
<i>Net cash inflow/(outflow) from financing activities</i>			
<i>Net increase/(decrease) in cash and cash equivalents</i>			
Cash and cash equivalents at the beginning of the half-year		1,066	2,127
		<u>5,586</u>	<u>1,172</u>
<i>Cash and cash equivalents at the end of the half-year</i>			
Supplementary non-cash flow information:			
In-specie transfer*		-	235,588
Distribution to unitholders reinvested	5	<u>1,331</u>	<u>-</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 interim statement of cash flows should be read in conjunction with the accompanying notes.

1 General information

These interim financial statements cover Morningstar International Shares Active ETF (the "Fund") as an individual entity. The Fund was constituted on 27 March 2000 and commenced its operation on 26 August 2019 and was incorporated in Australia.

The Fund is an Exchange Traded Managed Fund (ETMF) issued under the AQUA rules and admitted to trading status on Australian Securities Exchange ("ASX") with official quotation of its securities commencing on 12 November 2019 (ASX: MSTR).

The Responsible Entity of the Fund 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.

The financial statements of the Fund for the half-year ended 31 December 2025 were approved and authorised for issue by the directors on 10 March 2026. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Basis of preparation and material accounting policies

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

The accounting policies applied in these interim financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2025.

(a) Basis of preparation

This general purpose interim financial report for the half-year ended 31 December 2025 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. They also comply with International Financial Reporting Standard as issued by the International Accounting Standards Board.

The half-year financial report does not include all notes normally included within the annual financial report and therefore cannot be expected to provide a full understanding of the financial position and financial performance of the Fund as that given by the annual financial report. As a result, this financial report should be read in conjunction with the most recent annual financial report of the Fund and any public announcement in respect of the Fund during the half-year.

The interim 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 interim statement 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 interim 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 Fund under *ASIC Corporations Instrument 2016/191*.

The Fund is a for-profit entity for the purposes of preparing interim financial statements.

(b) Changes in accounting standards

The Fund has adopted all mandatory standards and amendments for the half-year beginning 1 July 2025. Adoption of these standards and amendments has not had any material effect on the financial position or performance of the Fund.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial half-year beginning 1 July 2025 that would be expected to have a material impact on the Fund.

3 Financial risk management

(a) Fair Values of Financial Assets and Liabilities

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.

- 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 rate 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 Fund 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.

(b) Fair value hierarchy

The Fund classifies 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, non-market observable 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.

3 Financial risk management (continued)

(b) Fair value hierarchy (continued)

The table below sets out the Fund's financial assets and liabilities measured at fair value according to the fair value hierarchy at 31 December 2025 and 30 June 2025.

As at 31 December 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Financial assets held at fair value through profit or loss				
Unlisted unit trusts	-	319,115	-	319,115
Total	-	319,115	-	319,115
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				
Unlisted unit trusts	-	315,650	-	315,650
Total	-	315,650	-	315,650

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 unit trusts.

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.

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the year.

The Fund recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred.

There were no transfers between levels for recurring fair value measurements during the half-year ended 31 December 2025 (year ended 30 June 2025: Nil).

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

	Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000
Financial instruments		
Net realised gain/(loss) on financial instruments held at fair value through profit or loss	7,326	926
Net unrealised gain/(loss) on financial instruments held at fair value through profit or loss	11,249	11,436
Net gains/(losses) on financial instruments held at fair value through profit or loss	18,575	12,362

5 Net assets attributable to unitholders

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments that meet the definition of a financial liability are to be classified as equity where certain strict criteria are met.

The Fund elected into the Attribution Managed Investment Trust ("AMIT") regime. Under its constitution, the Fund does not have a contractual obligation to pay distributions to unitholders. As such, the net assets attributable to unitholders of the Fund have been classified as equity per the requirements of AASB 132. As stipulated within the Fund's Constitution, a unit confers an equal undivided, vested, and infeasible interest in the assets as a whole, subject to the liabilities. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

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

	31 December 2025 No.'000	31 December 2025 \$'000	31 December 2024 No.'000	31 December 2024 \$'000
Opening balance	30,863	267,927	27,862	254,559
Profit/(loss) for the half-year	-	17,916	-	11,833
Applications	4,300	39,227	1,902	18,392
Redemptions	(200)	(1,781)	(1,301)	(12,276)
Reinvestment of distributions	153	1,331	-	-
Closing balance	35,116	324,620	28,463	272,508

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund.

(b) **Capital risk management**

The Fund manages its net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can materially change on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

The Responsible Entity monitors the Fund's 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

	31 December 2025 Fair value \$'000	30 June 2025 Fair value \$'000
Financial assets held at fair value through profit or loss		
Unlisted unit trusts		
Units in unlisted Australian equity trusts	319,115	315,650
Total unlisted unit trusts	319,115	315,650
Total financial assets held at fair value through profit or loss	319,115	315,650

7 Related party transactions

Responsible Entity

The Responsible Entity of the Fund 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 during the half-year or since the end of the half-year and up to the date of this report:

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 Fund, is considered to be key management personnel with the authority for the strategic direction and management of the Fund.

Related party transactions

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the half-year and amounts payable at 31 December 2025 and 30 June 2025 between the Fund and the Responsible Entity are as follows:

	31 December 2025	31 December 2024
	\$	\$
Fees incurred by the Responsible Entity	<u>661,646</u>	<u>534,397</u>
	31 December 2025	30 June 2025
	\$	\$
Fees payable to the Responsible Entity	<u>106,497</u>	<u>82,054</u>

Key management personnel unitholdings

Key management personnel held units in the Fund as follows:

	31 December 2025			Distribution received/ receivable
	Units held	Fair value of investment	Interest held	\$
	Units	\$	%	\$
Christopher Galloway	<u>5,000</u>	<u>46,285</u>	<u>0.01</u>	<u>-</u>
		<u>46,285</u>		<u>-</u>

7 Related party transactions (continued)

Key management personnel unitholdings (continued)

	30 June 2025			Distribution received/ receivable \$
	Units held	Fair value of investment	Interest held	
	Units	\$	%	
Christopher Galloway	5,000	51,518	0.02	8,061
		51,518		8,061

Key management personnel remuneration

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

Key management personnel loan disclosures

The Fund has 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 2025: Nil).

Investments

The Fund held investments in the following fund which was also managed by the Responsible Entity or its related parties:

Fund Name	31 December 2025			Distribution received/ receivable \$
	Units held	Fair value of investment	Interest held	
	Units	\$	%	
Morningstar International Shares (Hedged) Fund	486,358,766	319,114,577	57.23	-
		319,114,577		-

Fund Name	30 June 2025			Distribution received/ receivable \$
	Units held	Fair value of investment	Interest held	
	Units	\$	%	
Morningstar International Shares (Hedged) Fund	512,660,450	315,650,166	56.96	-
		315,650,166		-

8 Events subsequent to the reporting period

No material events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the interim statement of financial position as at 31 December 2025 or on the results and cash flows of the Fund for the half-year ended on that date.

9 Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, contingent liabilities or commitments as at 31 December 2025 (30 June 2025: Nil).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the interim financial statements and notes set out on pages 4 to 13 of Morningstar International Shares Active ETF are in accordance with the *Corporations Act 2001*, including:
- (i) giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance, as represented by the results of its operations and its cash flows, for the financial period ended on that date; and
 - (ii) complying with Accounting Standard AASB 134, *Interim Financial Reporting*, the *Corporations Act 2001* and other mandatory financial reporting requirements.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.



Director

Sydney

10 March 2026



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Independent auditor's review report to the unitholders of Morningstar International Shares Active ETF

Conclusion

We have reviewed the accompanying half-year financial report of Morningstar International Shares Active ETF (the Fund), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Fund does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of Morningstar Investment Management Australia Limited as the Responsible Entity of the Fund 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 (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of Morningstar Investment Management Australia Limited as the Responsible Entity of the Fund are responsible for the preparation of the half-year financial report that gives 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive script.

Ernst & Young

A handwritten signature in black ink that reads 'Jonathan Hall' in a cursive script.

Jonathan Hall
Partner
Sydney
10 March 2026