

Morningstar All Growth Managed Account Portfolio

Performance Update | As of 31/08/2025

Risk Level: High

Inception: 20 December 2013

Investment Horizon: 10 Years

Management Fee: 0.60%

Indirect Costs: 0.13%

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*	1.97	7.12	15.04	14.36	12.31	8.99	8.66	8.78
Asset Weighted Benchmark^	2.15	6.89	15.85	14.76	12.20	9.83	9.73	9.29

Past performance is not a reliable indicator of future performance.

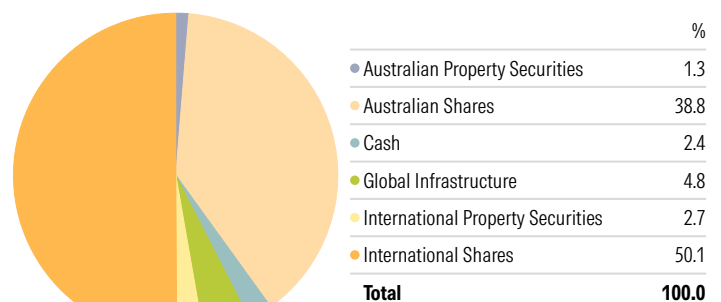
Returns over 12 months are annualised.



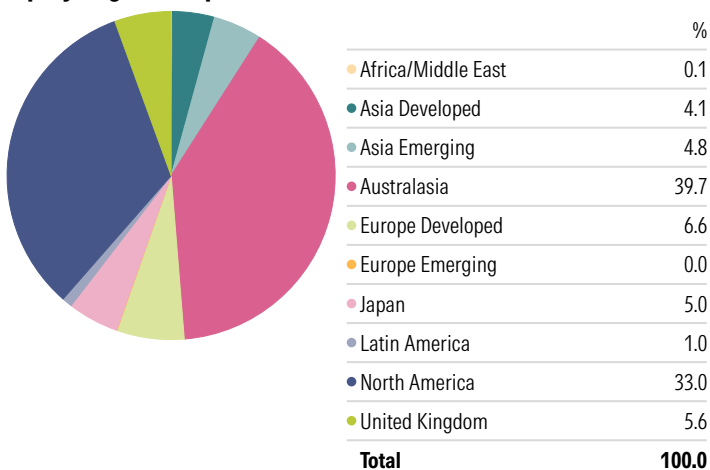
Investment Strategy

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.

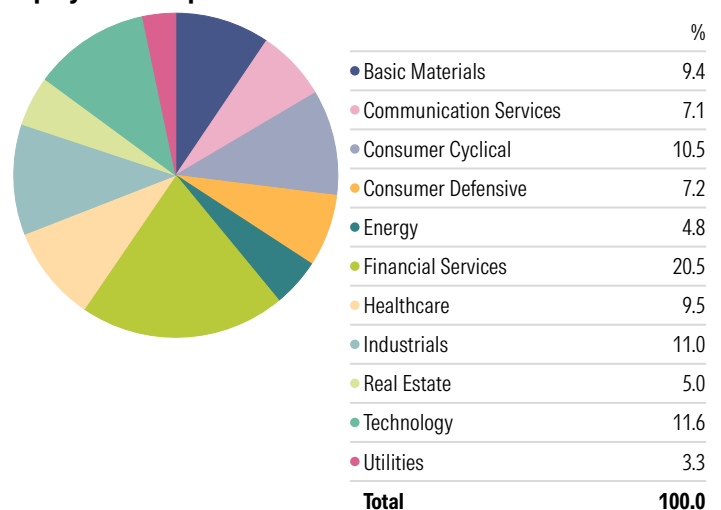
Asset Allocation



Equity Regional Exposure



Equity Sector Exposure

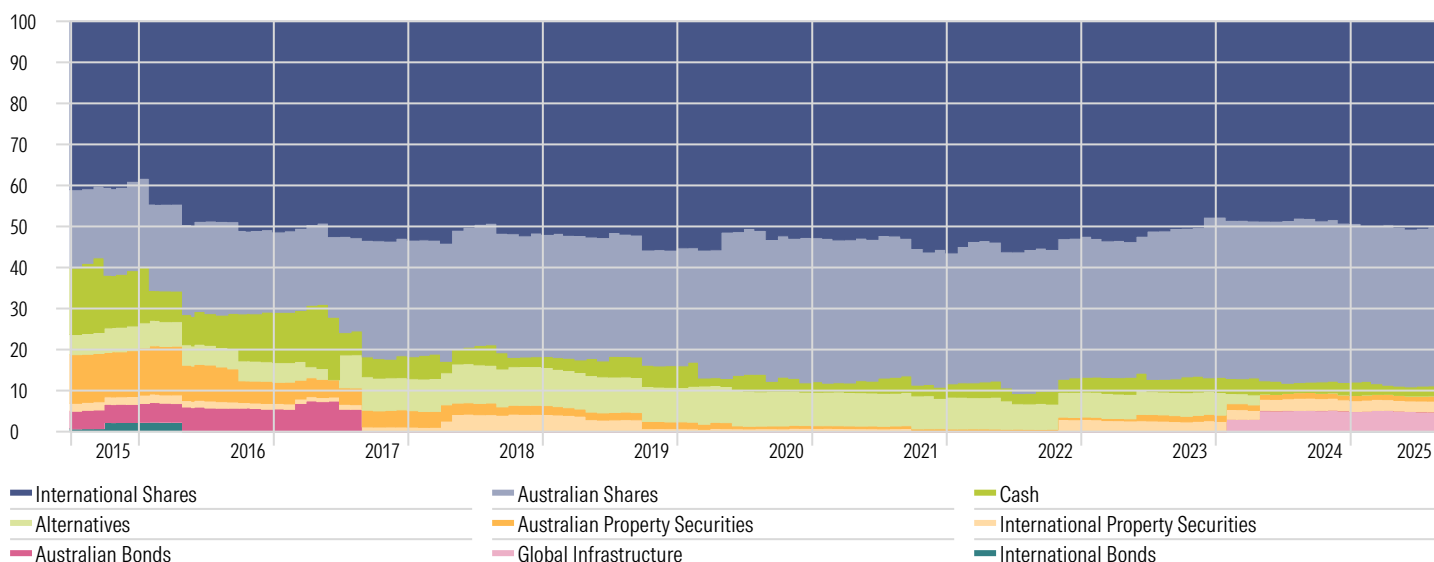


*Investment performance is before tax and the post-fee return is after the standard management fee of 0.60% and indirect costs (both are inclusive of GST). Investment performance is shown from 20/12/2013 and represents modelled performance only and assumes income received is reinvested. An individual 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. 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.



Asset Allocations Over Time



Portfolio Holdings

Holding	Code	Asset Class	Morningstar Sector	Portfolio Weighting %
Mstar Australian Shares Fund (Zero Fee Class)	42105	Australian Shares	—	13.6
Morningstar Global Opportunities Class Z	44388	International Shares	—	12.1
iShares Core S&P/ASX 200 ETF	IOZ	Australian Shares	—	9.7
iShares Core MSCI Wld ex Aus ESG AUHDEF	IHWL	International Shares	—	7.9
iShares Core MSCI Wld Ex Aus ESG ETF	IWLD	International Shares	—	5.9
Morningstar Int Shares (\$A Hedged)(Zero Fee Class)	40758	International Shares	—	5.1
iShares Core FTSE Global Infrs AUDH ETF	GLIN	Global Infrastructure	—	4.8
Morningstar International Shrs Actv ETF	MSTR	International Shares	—	4.7
Morningstar Int Shares (Zero Fee Class)	40759	International Shares	—	4.1
iShares MSCI Japan ETF (AU)	IJP	International Shares	—	2.7
VanEck FTSE Intl Prop (AUD Hdg) ETF	REIT	International Property Securities	—	2.7
iShares China Large-Cap ETF (AU)	IZZ	International Shares	—	2.5
Cash	—	Cash	—	2.4
Westpac Banking Corp	WBC	Australian Shares	Financial Services	2.3
iShares MSCI South Korea ETF (AU)	IKO	International Shares	—	2.1
BetaShares FTSE 100 ETF	F100	International Shares	—	2.0
ANZ Group Holdings Ltd	ANZ	Australian Shares	Financial Services	1.9
BHP Billiton Ltd	BHP	Australian Shares	Basic Materials	1.5
Brambles Ltd	BXB	Australian Shares	Industrials	1.3
CSL Ltd	CSL	Australian Shares	Healthcare	1.1
iShares Global Consumer Staples ETF (AU)	IXI	International Shares	—	1.1
National Australia Bank Ltd	NAB	Australian Shares	Financial Services	1.1
Woodside Energy Group Ltd	WDS	Australian Shares	Energy	1.1
ResMed Inc CDR	RMD	Australian Shares	Healthcare	1.0
Newmont Corp Chess Depository Interest	NEM	Australian Shares	Basic Materials	0.8
Telstra Group Ltd	TLS	Australian Shares	Communication Services	0.7
Medibank Pvt Ltd	MPL	Australian Shares	Financial Services	0.7
GPT Group	GPT	Australian Property Securities	Real Estate	0.7
Dexus	DXS	Australian Property Securities	Real Estate	0.6
Amcort PLC	AMC	Australian Shares	Consumer Cyclical	0.5
Endeavour Group Ltd Ordinary Shares	EDV	Australian Shares	Consumer Defensive	0.5
Ramsay Health Care Ltd	RHC	Australian Shares	Healthcare	0.5
James Hardie Industries PLC DR	JHX	Australian Shares	Basic Materials	0.4

Weight	Asset Class	Asset Class Benchmark	Benchmark Allocation
40%	Australian shares	S&P/ASX 300 Accumulation Index	100%
48%	International shares	MSCI All Country World ex Australia Index with Net Dividends Reinvested (unhedged)	55%
		MSCI All Country World ex Australia Index with Net Dividends Reinvested (A\$ hedged)	45%
2%	Australian Property Securities	S&P/ASX 300 A-REIT Accumulation Index	100%
3%	International Property Securities	FTSE EPRA Nareit Developed X Aus Rental NR (A\$ Hedged)	100%
5%	Global Infrastructure	S&P Global Infrastructure Net Return Index (A\$ Hedged)	100%
2%	Cash	Bloomberg AusBond Bank Bill	100%

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.

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. 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 \(TMD\)](#).