

Morningstar All Growth Managed Account Portfolio

Performance Update | As of 31/03/2025

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.

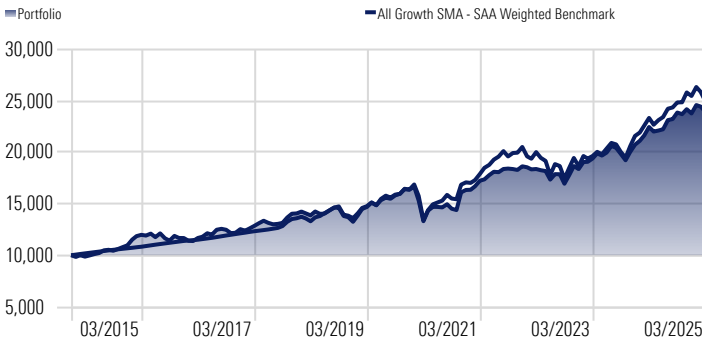
Performance Objective: To deliver outperformance of the asset weighted benchmark over rolling 10-year periods.

Trailing Returns

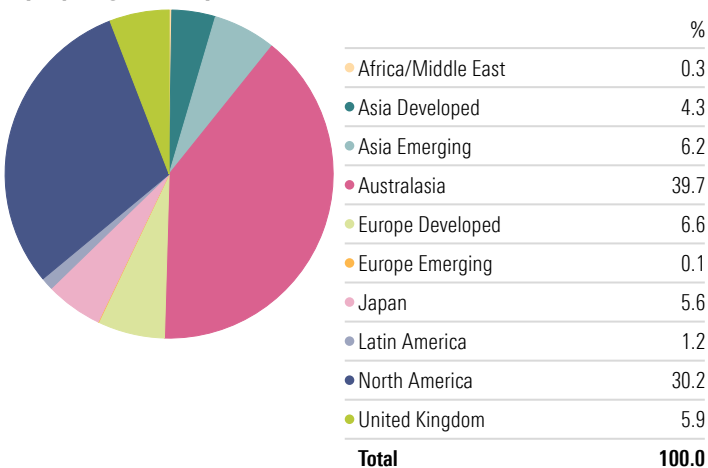
| | 1mth (%) | 3mth (%) | 1yr (%) | 3yr (% p.a) | 5yr (% p.a) | 7yr (% p.a) | 10yr (% p.a) | Incp (% p.a) |
|---------------------------|----------|----------|---------|-------------|-------------|-------------|--------------|--------------|
| Portfolio* | -2.12 | 0.65 | 6.55 | 9.19 | 12.45 | 8.09 | 7.16 | 8.06 |
| Asset Weighted Benchmark^ | -3.53 | -2.00 | 6.96 | 7.63 | 13.23 | 9.41 | 8.71 | 8.46 |

Past performance is not a reliable indicator of future performance.

Returns over 12 months are annualised.



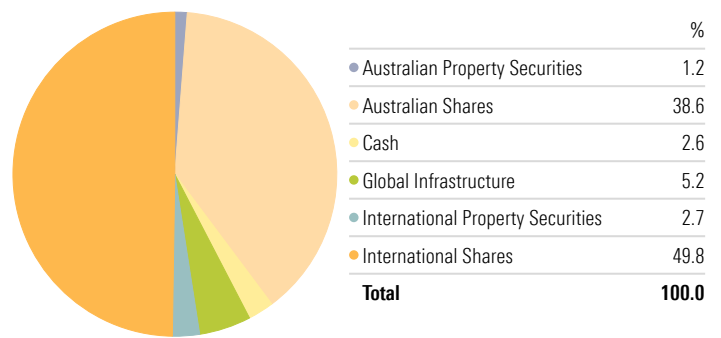
Equity Regional Exposure



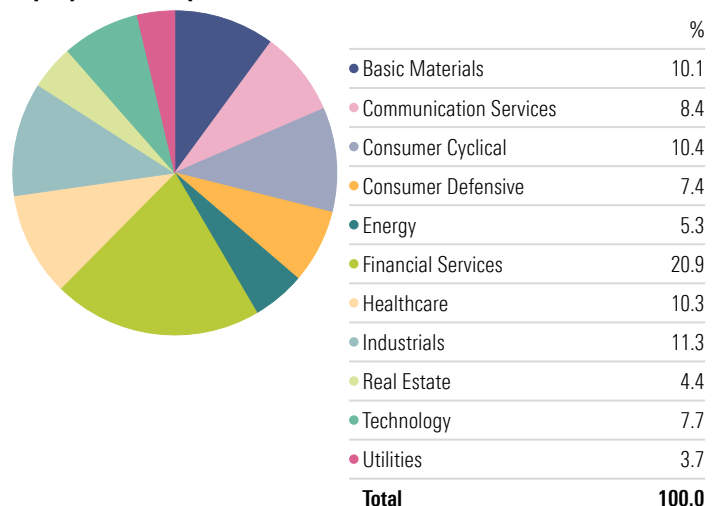
Investment Strategy

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



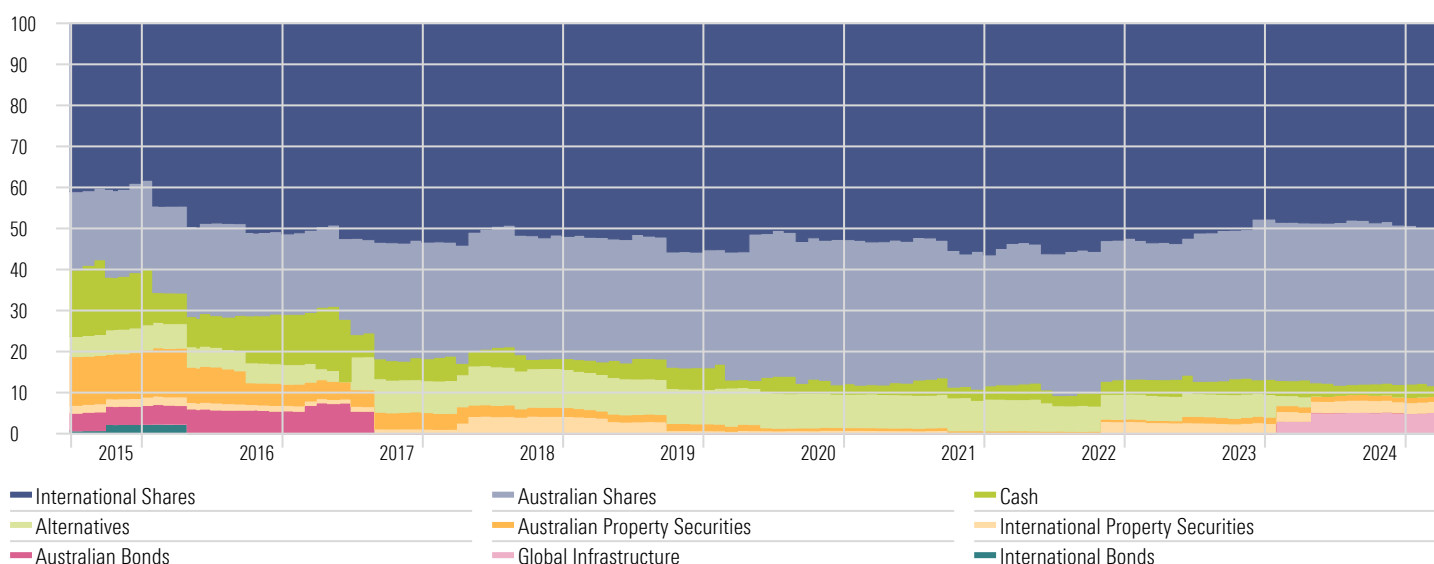
Equity Sector Exposure



*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 | — | 13.8 |
| Morningstar Global Opportunities Class Z | 44388 | International Shares | — | 12.5 |
| iShares Core S&P/ASX 200 ETF | IOZ | Australian Shares | — | 9.6 |
| iShares Core MSCI Wld ex Aus ESG AUHDEF | IHWL | International Shares | — | 6.0 |
| iShares Core MSCI Wld Ex Aus ESG ETF | IWLD | International Shares | — | 5.8 |
| Morningstar International Shrs Actv ETF | MSTR | International Shares | — | 5.6 |
| iShares Core FTSE Global Infrs AUDH ETF | GLIN | Global Infrastructure | — | 5.2 |
| Morningstar Int Shares (\$A Hedged)(Zero Fee Class) | 40758 | International Shares | — | 5.1 |
| Morningstar Int Shares (Zero Fee Class) | 40759 | International Shares | — | 4.3 |
| VanEck FTSE Intl Prop (AUD Hdg) ETF | REIT | International Property Securities | — | 2.7 |
| iShares MSCI Japan ETF (AU) | IJP | International Shares | — | 2.7 |
| iShares China Large-Cap ETF (AU) | IZZ | International Shares | — | 2.6 |
| Cash | — | Cash | — | 2.6 |
| BetaShares FTSE 100 ETF | F100 | International Shares | — | 2.1 |
| Westpac Banking Corp | WBC | Australian Shares | Financial Services | 2.1 |
| ANZ Group Holdings Ltd | ANZ | Australian Shares | Financial Services | 1.8 |
| iShares MSCI South Korea ETF (AU) | IKO | International Shares | — | 1.8 |
| BHP Billiton Ltd | BHP | Australian Shares | Basic Materials | 1.5 |
| CSL Ltd | CSL | Australian Shares | Healthcare | 1.5 |
| iShares Global Consumer Staples ETF (AU) | IXI | International Shares | — | 1.2 |
| Brambles Ltd | BXB | Australian Shares | Industrials | 1.1 |
| Woodside Energy Group Ltd | WDS | Australian Shares | Energy | 1.0 |
| National Australia Bank Ltd | NAB | Australian Shares | Financial Services | 1.0 |
| ResMed Inc CDR | RMD | Australian Shares | Healthcare | 0.9 |
| Telstra Group Ltd | TLS | Australian Shares | Communication Services | 0.7 |
| Amcorg PLC ADR | AMC | Australian Shares | Consumer Cyclical | 0.7 |
| Medibank Pvt Ltd | MPL | Australian Shares | Financial Services | 0.7 |
| Newmont Corp Chess Depository Interest | NEM | Australian Shares | Basic Materials | 0.7 |
| Dexus | DXS | Australian Property Securities | Real Estate | 0.6 |
| GPT Group | GPT | Australian Property Securities | Real Estate | 0.6 |
| Endeavour Group Ltd Ordinary Shares | EDV | Australian Shares | Consumer Defensive | 0.6 |
| Ramsay Health Care Ltd | RHC | Australian Shares | Healthcare | 0.5 |
| James Hardie Industries PLC DR | JHX | Australian Shares | Basic Materials | 0.4 |

BENCHMARK

| Weight | Asset Class | Asset Class 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 re-invested (Unhedged) | 55% |
| | | MSCI All Country World ex Australia Index with net dividends re-invested (A\$ Hedged) | 45% |
| 2% | Australian Property Securities | S&P/ASX 300 A-REIT Accumulation Index | 100% |
| 3% | International Property Securities | FTSE EPRA/NAREIT Developed Rental Index (A\$ Hedged) | 100% |
| 5% | Global Infrastructure | S&P Global Infrastructure net return Index (A\$ Hedged) | 100% |
| 2% | Cash | Bloomberg AusBond Bank Bill Index | 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.

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