

Morningstar Australian Shares Income Managed Account Portfolio

Performance Update | As of 31/08/2025

Risk Profile: High
Inception: 31 August 2001
Management Fee: 0.41%
Investment Horizon: 7 Years

Investment Growth



Trailing Returns

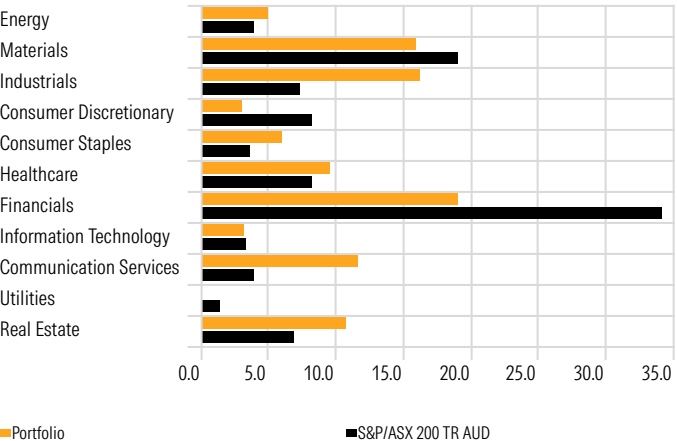
	1mth	3mth	1yr	3yr (% p.a)	5yr (% p.a)	10yr (% p.a)	Incp (% p.a)
Portfolio	2.66	7.07	15.83	15.58	15.71	8.36	10.17
S&P/ASX 200 TR AUD	3.10	7.03	14.74	13.04	12.32	9.87	8.66

Past performance is not a reliable indicator of future performance.
Returns over 12 months are annualised.

Risk Since Inception

	Std Dev	Max Drawdown	Beta
Portfolio	12.74	-46.34	0.81
S&P/ASX 200 TR AUD	13.28	-47.18	1.00

Sector Exposure



Notes:

1) Management fees can be negotiated and may be less than the standard management fee.
2) Investment performance is before tax and after the standard management fee of 0.65% (inclusive of GST). Investment performance is shown from 31/08/2001 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.

Investment Objective

The Morningstar Australian Shares Income Portfolio seeks to deliver better or similar risk-adjusted returns and a grossed-up dividend yield greater than that of the S&P/ASX 200 Accumulation benchmark over the long term.

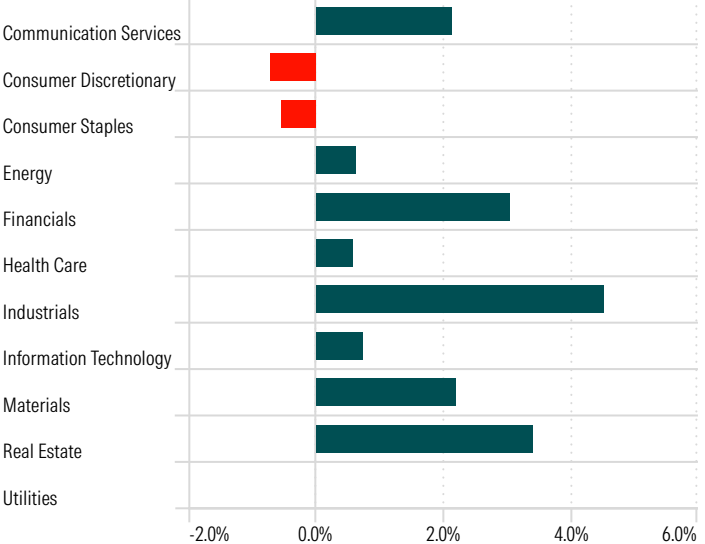
Investment Strategy

This is an actively managed portfolio consisting of a concentrated selection of ASX-listed stocks. All stocks in the portfolio must be covered by Morningstar's Equity Research team which leverages Morningstar's Star Rating and MOAT Rating. Morningstar Investment Management (MIM) builds portfolio exposure based on companies with competitive advantages, a market price offering a margin of safety, a sustainable dividend yield, and franking credits. MIM uses Morningstar proprietary data such as ratings, Fair Value Estimate, Economic Moat, and Valuation Uncertainty, as important inputs to the portfolio construction process.

Where a stock's valuation assessment and dividend income expectations conflict, valuation is prioritised. That is, a cheap stock with a low dividend yield could be preferred over an expensive stock with a high dividend yield for inclusion in the portfolio.

To minimise costs, and enhance after-tax performance, portfolio turnover aims to be modest.

Sector Contribution Over the Past Year



Note: Contribution to return from ETFs has been calculated using NAV returns. Contribution analysis is calculated using a monthly buy and hold methodology.



Portfolio Holdings

Franking (Est): 65.9% Gross Dividend Yield: 4.6%

	Sector	Portfolio Weighting %
Brambles Ltd	Industrials	6.1
Telstra Group Ltd	Communication Services	5.4
BHP Billiton Ltd	Materials	5.3
ANZ Group Holdings Ltd	Financials	5.2
Charter Hall Group	Real Estate	5.2
Newmont Corp Chess Depository Interest	Materials	5.1
Endeavour Group Ltd Ordinary Shares	Consumer Staples	4.9
Woodside Energy Group Ltd	Energy	4.8
ASX Ltd	Financials	4.6
ResMed Inc CDR	Health Care	4.5
Transurban Group	Industrials	4.4
Rio Tinto Ltd	Materials	3.7
Aurizon Holdings Ltd	Industrials	3.3
Westpac Banking Corp	Financials	3.1
WiseTech Global Ltd	Information Technology	3.1
Ramsay Health Care Ltd	Health Care	3.0
TPG Telecom Ltd Ordinary Shares	Communication Services	3.0
Cash	—	2.9
Bapcor Ltd	Consumer Discretionary	2.9
National Australia Bank Ltd	Financials	2.9
CAR Group Ltd	Communication Services	2.8
Perpetual Ltd	Financials	2.7
Dexus	Real Estate	2.4
Ventia Services Group Ltd	Industrials	1.9
Ansell Ltd	Health Care	1.7
Scentre Group	Real Estate	1.5
Goodman Group	Real Estate	1.3
Amcor PLC	Materials	1.2
Inghams Group Ltd	Consumer Staples	0.9

Investment Principles

Our search for quality & value never ends.

Our three investment principles inform every investment decision we make.



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.



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.



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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