Morningstar Medalist High Growth Portfolio

Performance Update | As of 30/09/2026

Risk Level: High
Inception: 3 January 2023
Investment Horizon: 9 Years

Management Fee: 0.275%

Indirect Costs: 0.54%

Investment Objective

To deliver outperformance of the asset weighted benchmark over rolling 9-year periods after fees.

Investment Strategy

The Portfolio has exposure to a diverse mix of managed investments, which include primarily growth assets and may have some exposure to defensive assets. Over the long term, the Portfolio aims to have a 10% allocation to defensive assets and a 90% allocation to growth assets.

The portfolios are constructed using managers that achieved a Morningstar Medalist Rating and will seek to optimise the exposure to active and passive management, only using active management where the probability of the medalist universe achieving a reasonable excess return for the asset class is greater than the probability of underperformance.

Capital volatility is expected due to the high exposure to growth asset classes.

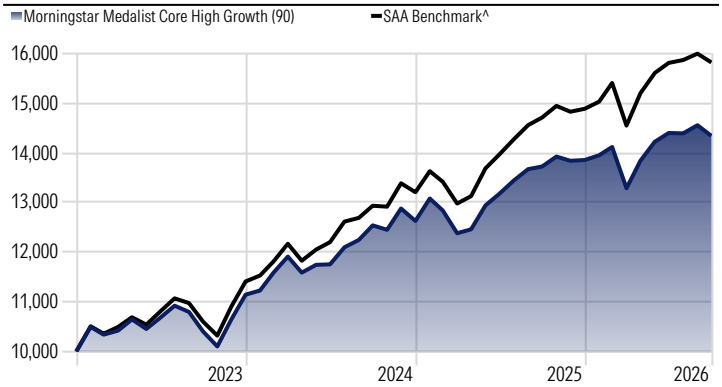
The Portfolio is constructed around an asset allocation based on the strategy's long-term objectives. It is reviewed regularly with the asset allocation, fund selection and portfolio construction assessed against changes in market conditions. The asset allocation, fund selection and blending of managed funds are actively managed with a strong focus on risk.

Fund managers, their funds and the construction of the Portfolio are regularly reviewed for suitability and market conditions.

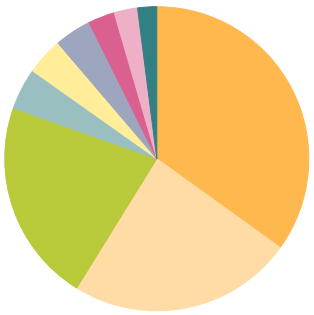
Trailing Returns

	1mth (%)	3mth (%)	1yr (%)	3yr (% p.a)	5yr (% p.a)	Since Inception (% pa)
Portfolio*	-1.47	-0.40	4.50	11.27	—	10.08
SAA Benchmark^	-1.10	0.06	7.54	14.25	—	13.00
Category Average^^	-1.05	0.37	5.83	13.01	7.83	12.36

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

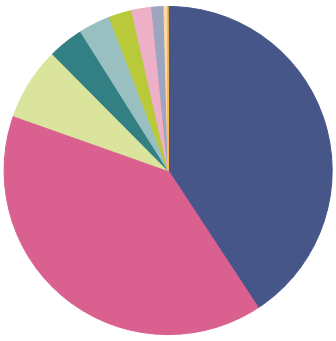


Asset Allocation



	%
Australian Shares	34.9
International Shares	23.9
International Shares (H)	21.6
Global Infrastructure	4.4
Australian Bonds	4.0
International Bonds	3.9
International Property Securities	2.8
Australian Property Securities	2.5
Cash	2.0
Total	**100.0**

Equity Regional Exposure - Portfolio



	%
North America	40.7
Australasia	39.7
Europe Developed	7.2
Asia Developed	3.5
Asia Emerging	3.1
United Kingdom	2.3
Japan	2.0
Latin America	1.2
Africa/Middle East	0.3
Europe Emerging	0.1
Total	**100.0**

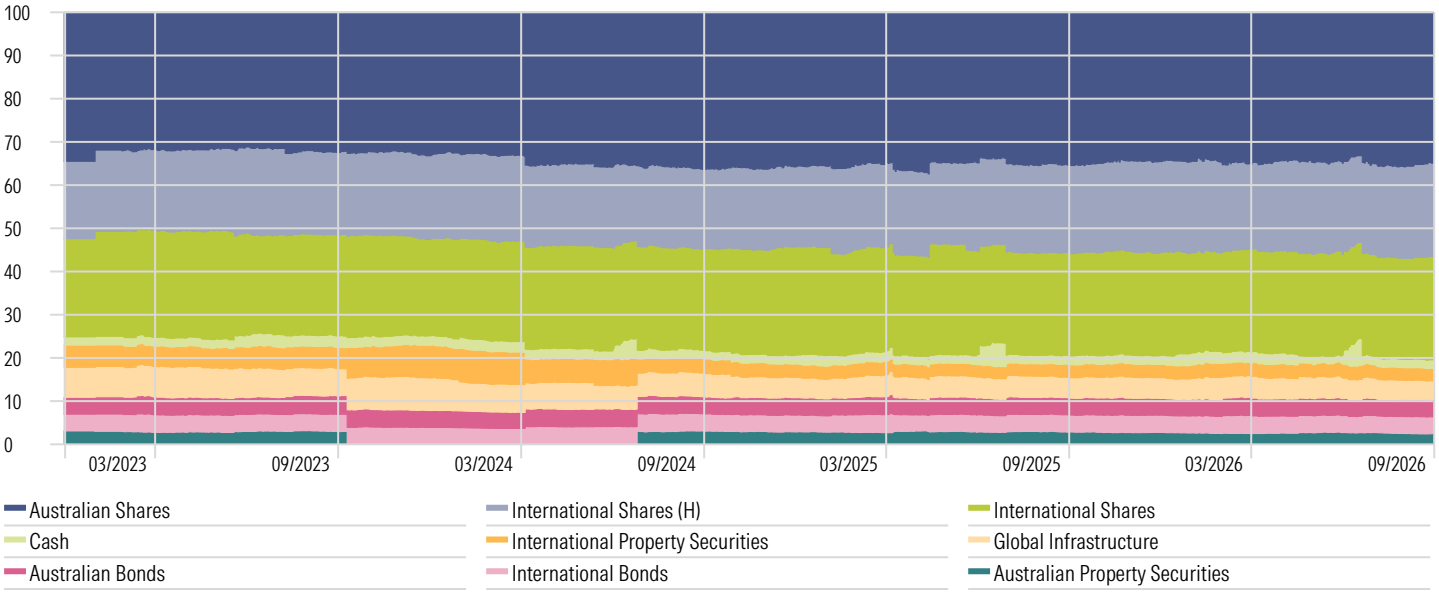
Equity Sector Exposure - Portfolio

	%
Technology	18.0
Financial Services	17.3
Basic Materials	14.1
Industrials	8.7
Real Estate	8.4
Healthcare	8.2
Consumer Cyclical	6.8
Communication Services	5.9
Utilities	4.6
Consumer Defensive	4.1
Energy	4.0
Total	**100.0**

*Investment performance represents modelled performance only and assumes all income distributions received are reinvested back into the portfolio. This does not imply participation in issuer dividend reinvestment plans (DRPs), and actual reinvestment outcomes will vary between investors. Investment returns are calculated before tax and after management fees which are inclusive of GST. An individual investor's performance will differ from the modelled performance due to factors such as transaction timing, actual management fees, cash flows, whether income is distributed or reinvested, and any divergence from model portfolio weightings or holdings. In certain circumstances, a specific platform may not make a model security, fund or investment manager that is selected by our investment managers, available for investment. Where this occurs, a substitute investment may be used, which may result in differences in portfolio holdings, risk characteristics and investment performance relative to the model portfolio. The portfolio may include Funds (including Exchange Traded Funds) which charge management fees and these fees are an additional cost (captured within the indirect costs) to individual investors and impact their return. ^Effective 1 November 2025, the constituent benchmarks used in the construction of the portfolio's composite benchmark are provided by Morningstar, Inc. Historical benchmark returns up to 1 November 2025 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. ^^ Morningstar Multisector Aggressive Category Average.

MORNINGSTAR

Asset Allocation Over Time



Portfolio Holdings

Holding	Code	Asset Allocation	Portfolio Weighting %	Morningstar Medalist Rating*
Solaris Core Australian Eq Perf Algmnt D	19537	Australian Shares	18.1	Gold
Life Cycle Global Share H Hdg	46964	International Shares (H)	12.3	Gold
Schroder WS Australian Equity Fund - WC	8847	Australian Shares	10.6	Silver
Capital Group New Perspective (AU)	40984	International Shares	10.5	Gold
Barrow Hanley Global Share S	44817	International Shares	6.7	Gold
iShares S&P 500 AUD Hedged ETF	IHVV	International Shares (H)	5.1	Gold
Magellan Core Infrastructure Fund	43992	Global Infrastructure	4.4	Bronze
VanEck MSCI Intl Quality (AUD Hdg) ETF	QHAL	International Shares (H)	4.2	Bronze
Vanguard Australian Fixed Interest ETF	VAF	Australian Bonds	4.0	Gold
iShares Global Bond Index	18200	International Bonds	3.9	Bronze
Baillie Gifford LT Global Growth-Class A	43088	International Shares	3.6	Gold
First Sentier Concentrated Aus Shr	44799	Australian Shares	3.4	Silver
Vanguard FTSE Emerging Markets Shrs ETF	VGE	International Shares	3.1	Bronze
DNR Capital Australian Emerging Coms	43183	Australian Shares	2.8	Bronze
Resolution Capital Global PrptySecActETF	RCAP	International Property Securities	2.8	Gold
Vanguard Australian Property Secs ETF	VAP	Australian Property Securities	2.5	Gold
Australian Dollar	—	Cash	2.0	—

*The Morningstar Medalist Rating for funds is expressed on a five-tier Medalist scale running from Gold to Negative. The top three ratings of Gold, Silver, and Bronze all indicate that we expect the rated investment vehicle will outperform its peers and the Morningstar Category index over the long term.

Detailed information regarding portfolio holdings are available using Morningstar's Look Through Tool.
https://morningstarinvestments.com.au/holdings/

Benchmark

Weight	Asset Class	Asset Class Benchmark
36.00%	Australian Shares	Morningstar Australia GR AUD
23.65%	International Shares	Morningstar Global xAU NR AUD
19.35%	International Shares (H)	Morningstar Global xAU NR Hdg AUD
3.00%	Australian Property Securities	Morningstar AU Real Est GR AUD
3.00%	International Property Securities	Morningstar Gbl xAU REIT NR Hdg AUD
5.00%	Global Infrastructure	Morningstar Gbl Eq Infra Hdg NR AUD
4.00%	Australian Bonds	Morningstar AU Core Bd GR AUD
4.00%	International Bonds (H)	Morningstar Gbl Core Bd GR Hdg AUD
2.00%	Cash	Morningstar AUD 1M Cash GR AUD

*© 2026 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice has been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) a, subsidiary of Morningstar, Inc, without reference to your objectives, financial situation or needs. For more information refer to our Financial Services Guide (AU) at https://morningstar.com.au/fsg. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. To obtain advice tailored to your situation, contact a professional financial adviser

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).