

Morningstar Investment Funds - Series 1

Annual report

For the year ended 30 June 2026

Morningstar Investment Funds - Series 1

Annual report - For the year ended 30 June 2026

Morningstar Global Opportunities Fund

ARSN 092 234 289

Morningstar Global Property Securities (Hedged) Fund

ARSN 118 668 929

Morningstar International Shares (Hedged) Fund

ARSN 092 227 435

Morningstar International Shares (Unhedged) Fund

ARSN 092 229 199

Morningstar International Shares High Opportunities (Unhedged) Fund

ARSN 110 632 481

Morningstar Investment Funds - Series 1

Annual report - For the year ended 30 June 2026

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Directors' report

The directors of Morningstar Investment Management Australia Limited (ABN 54 071 808 501), the Responsible Entity of Morningstar Investment Funds - Series 1, present their report together with the financial report of Morningstar Global Opportunities Fund, Morningstar Global Property Securities (Hedged) Fund, Morningstar International Shares (Hedged) Fund, Morningstar International Shares (Unhedged) Fund and Morningstar International Shares High Opportunities (Unhedged) Fund (collectively "the Schemes"), for the year ended 30 June 2026.

Principal activities

The Schemes are registered managed investment schemes domiciled in Australia.

During the year, the Schemes continue to invest funds in accordance with their investment return objectives and investment strategies as set out in the current Product Disclosure Statements (PDS) and in accordance with the provisions of the Schemes' Constitutions.

The Schemes did not have any employees during the year ended 30 June 2026 (30 June 2025: Nil).

There were no material changes in the nature of the Schemes' activities during the year.

Directors

The following persons held office as directors of the Responsible Entity from the beginning of the financial year up to the date of this report unless noted otherwise:

Christopher Galloway (director)

Craig Hutcheson (director)

Joanne Brady (director)

Directors' report (continued)

Review of results and operations

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

Results

The performance of the Schemes, as represented by the results of their operations, were as follows:

	Morningstar Global Opportunities Fund		Morningstar Global Property Securities (Hedged) Fund		Morningstar International Shares (Hedged) Fund	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Net operating profit/(loss)	<u>155,717</u>	<u>175,083</u>	<u>20,887</u>	<u>7,507</u>	<u>94,634</u>	<u>62,665</u>
<i>Distributions - Class A</i>						
Distributions paid and payable	<u>809</u>	<u>640</u>	<u>-</u>	<u>-</u>	<u>404</u>	<u>-</u>
Distributions (cents per unit or CPU)	<u>19.3511</u>	<u>16.1025</u>	<u>-</u>	<u>0.5225</u>	<u>11.0447</u>	<u>-</u>
<i>Distributions - Class B</i>						
Distributions paid and payable	<u>12,936</u>	<u>10,695</u>	<u>3,555</u>	<u>165</u>	<u>5,199</u>	<u>-</u>
Distributions (cents per unit or CPU)	<u>19.7909</u>	<u>16.4999</u>	<u>9.3885</u>	<u>0.4711</u>	<u>11.3644</u>	<u>-</u>
<i>Distributions - Class Z</i>						
Distributions paid and payable	<u>194,433</u>	<u>118,333</u>	<u>10,117</u>	<u>381</u>	<u>107,341</u>	<u>-</u>
Distributions (cents per unit or CPU)	<u>92.0862</u>	<u>76.8010</u>	<u>10.0669</u>	<u>0.5327</u>	<u>11.8853</u>	<u>-</u>

	Morningstar International Shares (Unhedged) Fund		Morningstar International Shares High Opportunities (Unhedged) Fund	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Net operating profit/(loss)	<u>91,461</u>	<u>131,496</u>	<u>11,714</u>	<u>48,401</u>
Distributions - Class A				
Distributions paid and payable	<u>922</u>	<u>682</u>	<u>-</u>	<u>-</u>
Distributions (cents per unit or CPU)	<u>10.3502</u>	<u>7.8800</u>	<u>-</u>	<u>-</u>
Distributions - Class B				
Distributions paid and payable	<u>2,521</u>	<u>2,091</u>	<u>3,110</u>	<u>3,253</u>
Distributions (cents per unit or CPU)	<u>10.2718</u>	<u>7.8519</u>	<u>13.1984</u>	<u>14.3664</u>
Distributions - Class Z				
Distributions paid and payable	<u>75,096</u>	<u>48,637</u>	<u>16,645</u>	<u>17,594</u>
Distributions (cents per unit or CPU)	<u>10.5179</u>	<u>8.0914</u>	<u>14.9926</u>	<u>16.1343</u>

Directors' report (continued)

Material changes in state of affairs

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has materially affected, or may materially affect:

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

Likely developments and expected results of operations

The Schemes will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitutions.

The results of the Schemes' operations will be affected by a number of factors, including the performance of investment markets in which the Schemes invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operations of the Schemes and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Schemes.

Indemnification and insurance of officers or auditors

During the financial year, the Responsible Entity paid premiums in respect of contracts insuring the directors, secretary, and all executive officers of the Responsible Entity against a liability incurred as a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The contracts of insurance prohibit disclosure of the amount of the premium.

During or since the end of the financial year, the Responsible Entity has not indemnified an officer or auditor of the Schemes or of any related body corporate against a liability incurred as an officer or auditor. In addition, the Responsible Entity neither paid, nor agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer or auditor.

Fees paid to and interests held in the Schemes by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Schemes' property during the year are disclosed in Note 13 to the financial statements.

No fees were paid out of Schemes' property to the directors of the Responsible Entity during the year.

The number of interests in the Schemes held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 13 to the financial statements.

Interests in the Schemes

The movement in units on issue in the Schemes during the year is disclosed in Note 5 to the financial statements.

The value of the Schemes' assets and liabilities are disclosed in the statements of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Schemes are not subject to any particular or material environmental regulations under a law of the Commonwealth, State or Territory. There have been no known material breaches of any other environmental requirements applicable to the Schemes.

Directors' report (continued)

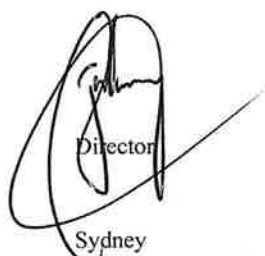
Rounding

The Schemes are entities of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, 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 in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, 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 5.

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



Director
Sydney
23 September 2026



**Shape the future
with confidence**

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Auditor's Independence Declaration to the Directors of Morningstar Investment Management Australia Limited, as Responsible Entity for Morningstar Investment Funds

For the following Morningstar Investment Funds (the "Schemes"):

- Morningstar Global Opportunities Fund
- Morningstar Global Property Securities (Hedged) Fund
- Morningstar International Shares (Hedged) Fund
- Morningstar International Shares (Unhedged) Fund
- Morningstar International Shares High Opportunities (Unhedged) Fund

As lead auditor for the audit of the financial report of the above Schemes for the financial year ended 30 June 2026, 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 audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

A handwritten signature in dark ink, appearing to read 'Ernst & Young'.

Ernst & Young

A handwritten signature in dark ink, appearing to read 'E. Shadforth'.

Elliott Shadforth
Partner
23 September 2026

Morningstar Investment Funds - Series 1
Statements of comprehensive income
For the year ended 30 June 2026

		Morningstar Global Opportunities Fund		Morningstar Global Property Securities (Hedged) Fund		Morningstar International Shares (Hedged) Fund	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income		145	886	6	31	14	36
Dividend income		23,855	18,713	-	-	-	-
Trust distributions		5,441	4,232	4,937	3,777	53,956	34,328
Changes in fair value of financial instruments held at fair value through profit or loss	4	129,393	152,461	16,258	3,828	40,847	28,389
Other investment income		166	209	21	50	-	12
Total investment income/(loss)		159,000	176,501	21,222	7,686	94,817	62,765
Expenses							
Management fees and costs	13	762	-	154	-	124	-
Management fees	13	-	195	-	75	-	93
Custody fees	13	-	193	-	32	-	7
Audit, legal and compliance fees	13	-	206	-	24	-	-
Transaction costs		962	698	101	8	46	-
Tax reclaims write-off		1,453	-	69	-	-	-
Withholding tax expense		-	-	-	37	-	-
Other operating expenses borne by Responsible Entity	13	106	34	11	3	13	-
Other operating expenses		-	92	-	-	-	-
Total operating expenses		3,283	1,418	335	179	183	100
Net operating profit/(loss) attributable to unitholders before finance costs							
		155,717	175,083	20,887	7,507	94,634	62,665
Financing costs attributable to unitholders							
Distributions to unitholders*	10	(208,178)	(129,668)	(13,672)	(546)	(112,944)	-
(Increase)/decrease in net assets attributable to unitholders	5	52,461	(45,415)	(7,215)	(6,961)	18,310	(62,665)
Net profit/(loss) attributable to unitholders after finance costs							
		-	-	-	-	-	-
Other comprehensive income/(loss) for the financial year		-	-	-	-	-	-
Total comprehensive income/(loss) for the financial year							
		-	-	-	-	-	-

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

Morningstar Investment Funds - Series 1
Statements of comprehensive income
For the year ended 30 June 2026

		Morningstar International Shares (Unhedged) Fund		Morningstar International Shares High Opportunities (Unhedged) Fund	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Note	\$'000	\$'000	\$'000	\$'000
Investment income					
Interest income		97	148	31	110
Dividend income		16,325	15,319	2,838	2,609
Trust distributions		51	54	30	16
Changes in fair value of financial instruments held at fair value through profit or loss	4	76,872	116,818	9,348	45,934
Other investment income		94	89	66	305
Total investment income/(loss)		93,439	132,428	12,313	48,974
Expenses					
Management fees and costs	13	488	-	329	-
Management fees	13	-	95	-	234
Custody fees	13	-	195	-	171
Audit, legal and compliance fees	13	-	115	-	79
Transaction costs		831	492	197	72
Tax reclaims write-off		453	-	36	-
Withholding tax expense		16	6	-	3
Other operating expenses borne by Responsible Entity	13	190	29	34	14
Other operating expenses		-	-	3	-
Total operating expenses		1,978	932	599	573
Net operating profit/(loss) attributable to unitholders before finance costs		91,461	131,496	11,714	48,401
Financing costs attributable to unitholders					
Distributions to unitholders*	10	(78,539)	(51,410)	(19,755)	(20,847)
(Increase)/decrease in net assets attributable to unitholders	5	(12,922)	(80,086)	8,041	(27,554)
Net profit/(loss) attributable to unitholders after finance costs		-	-	-	-
Other comprehensive income/(loss) for the financial year		-	-	-	-
Total comprehensive income/(loss) for the financial year		-	-	-	-

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

Morningstar Investment Funds - Series 1
Statements of financial position
As at 30 June 2026

		Morningstar Global Opportunities Fund		Morningstar Global Property Securities (Hedged) Fund		Morningstar International Shares (Hedged) Fund	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Assets</i>							
Cash and cash equivalents	12(b)	98,004	63,270	2,173	1,399	6,061	5,152
Deposits held with brokers for margin		21,931	10,956	-	18	-	-
Due from brokers - receivable for securities sold		39,656	-	-	-	-	-
Receivables	3	7,068	7,023	1,916	1,589	49,166	27,580
Financial assets held at fair value through profit or loss	6	1,158,957	890,561	160,273	109,532	641,193	522,510
<i>Total assets</i>		1,325,616	971,810	164,362	112,538	696,420	555,242
<i>Liabilities</i>							
Cash held on collateral (liability)		13,806	6,507	-	18	-	-
Distribution payable	10	192,526	115,196	13,239	-	112,944	-
Due to brokers - payable for securities purchased		572	-	-	-	-	-
Payables	9	1,161	1,204	15	32	850	1,198
Financial liabilities held at fair value through profit or loss	7	8	266	1,698	94	6,631	916
<i>Total liabilities (excluding net assets attributable to unitholders)</i>		208,073	123,173	14,952	144	120,425	2,114
<i>Net assets attributable to unitholders - liability</i>	5	1,117,543	848,637	149,410	112,394	575,995	553,128

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

Morningstar Investment Funds - Series 1
Statements of financial position
As at 30 June 2026

		Morningstar International Shares (Unhedged) Fund		Morningstar International Shares High Opportunities (Unhedged) Fund	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Note	\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	12(b)	27,592	25,233	7,918	13,418
Deposits held with brokers for margin		3,212	557	866	527
Due from brokers - receivable for securities sold		-	-	90	1,356
Receivables	3	3,444	3,717	713	742
Financial assets held at fair value through profit or loss	6	970,291	781,182	271,388	270,051
Total assets		1,004,539	810,689	280,975	286,094
Liabilities					
Cash held on collateral (liability)		1,996	-	350	-
Distribution payable	10	70,770	41,175	18,663	19,816
Due to brokers - payable for securities purchased		-	-	239	1,187
Payables	9	159	300	30	111
Financial liabilities held at fair value through profit or loss	7	52	-	4	1
Total liabilities (excluding net assets attributable to unitholders)		72,977	41,475	19,286	21,115
Net assets attributable to unitholders - liability	5	931,562	769,214	261,689	264,979

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

The Schemes' net assets attributable to unitholders are classified as a liability under AASB 132 *Financial Instruments: Presentation*. As such, the Schemes have no equity and no items of changes in equity have been presented for the current or comparative year.

		Morningstar Global Opportunities Fund		Morningstar Global Property Securities (Hedged) Fund		Morningstar International Shares (Hedged) Fund	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Transaction costs of financial instruments held at fair value through profit or loss		(962)	(698)	(101)	(8)	(46)	-
Dividends received		22,809	18,113	64	-	-	-
Trust distributions received		4,599	4,245	4,612	3,858	32,661	22,350
Interest received		145	886	6	31	14	36
Other income received		166	206	21	50	-	12
RITC received/(paid)		2	5	(2)	2	(2)	3
Management fees and costs paid		(719)	-	(146)	-	(121)	-
Management fees paid		-	(192)	-	(73)	-	(96)
Withholding tax expense paid		-	-	-	(37)	-	-
Custody fees paid		(179)	(468)	(13)	(96)	-	(7)
Audit, legal and compliance fees paid		(21)	(185)	(2)	(24)	-	-
Other expenses paid		(193)	(228)	(21)	(28)	(13)	-
Net cash inflow/(outflow) from operating activities	12(a)	25,647	21,684	4,418	3,675	32,493	22,298
Cash flows from investing activities							
Proceeds from sale of financial instruments held at fair value through profit or loss		388,102	289,947	25,262	7,775	530,457	31,448
Purchase of financial instruments held at fair value through profit or loss		(568,203)	(352,469)	(58,017)	(14,331)	(602,578)	(47,740)
Net cash inflow/(outflow) from investing activities		(180,101)	(62,522)	(32,755)	(6,556)	(72,121)	(16,292)
Cash flows from financing activities							
Proceeds from applications by unitholders		351,145	243,722	32,252	47,232	151,299	124,892
Payments for redemptions by unitholders		(105,869)	(223,288)	(3,098)	(45,552)	(110,762)	(108,797)
Distributions paid		(55,107)	(33,425)	-	-	-	(20,260)
Net cash inflow/(outflow) from financing activities		190,169	(12,991)	29,154	1,680	40,537	(4,165)
Net increase/(decrease) in cash and cash equivalents							
Cash and cash equivalents at the beginning of the year		63,270	115,908	1,399	2,527	5,152	3,311

The above statements of cash flows should be read in conjunction with the accompanying notes.

Morningstar Investment Funds - Series 1
Statements of cash flows
For the year ended 30 June 2026

	Note	Morningstar Global Opportunities Fund		Morningstar Global Property Securities (Hedged) Fund		Morningstar International Shares (Hedged) Fund	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Effects of foreign currency exchange rate changes on cash and cash equivalents		<u>(981)</u>	<u>1,191</u>	<u>(43)</u>	<u>73</u>	<u>-</u>	<u>-</u>
<i>Cash and cash equivalents at the end of the year</i>	12(b)	<u>98,004</u>	<u>63,270</u>	<u>2,173</u>	<u>1,399</u>	<u>6,061</u>	<u>5,152</u>
Supplementary non-cash flow information:							
In-specie transfer*	12(c)	-	629,249	-	-	-	423,829
Dividend and Distributions to unitholders reinvested	12(c)	<u>76,427</u>	<u>43,968</u>	<u>442</u>	<u>4,353</u>	<u>-</u>	<u>2,467</u>

The above statements of cash flows should be read in conjunction with the accompanying notes.

Morningstar Investment Funds - Series 1

Statements of cash flows

For the year ended 30 June 2026

		Morningstar International Shares (Unhedged) Fund	Morningstar International Shares High Opportunities (Unhedged) Fund	
		30 June 2026	30 June 2025	30 June 2026
	Note	\$'000	\$'000	\$'000
Cash flows from operating activities				
Transaction costs of financial instruments held at fair value through profit or loss		(831)	(492)	(197)
Dividends received		15,767	15,995	2,763
Trust distributions received		49	191	29
Interest received		97	148	31
Other income received		94	93	66
RITC received/(paid)		2	16	3
Management fees and costs paid		(450)	-	(317)
Management fees paid		-	(95)	-
Withholding tax expense paid		(16)	(6)	-
Custody fees paid		(128)	(506)	(61)
Audit, legal and compliance fees paid		(4)	(114)	(6)
Other expenses paid		(263)	(108)	(63)
Net cash inflow/(outflow) from operating activities	12(a)	14,317	15,122	2,248
Cash flows from investing activities				
Proceeds from sale of financial instruments held at fair value through profit or loss		341,422	346,142	85,578
Purchase of financial instruments held at fair value through profit or loss		(453,474)	(315,945)	(76,871)
Net cash inflow/(outflow) from investing activities		(112,052)	30,197	8,707
Cash flows from financing activities				
Proceeds from applications by unitholders		207,472	82,176	25,060
Payments for redemptions by unitholders		(105,234)	(136,234)	(41,217)
Distributions paid		(1,759)	(1,128)	-
Net cash inflow/(outflow) from financing activities		100,479	(55,186)	(16,157)
Net increase/(decrease) in cash and cash equivalents		2,744	(9,867)	(5,202)
Cash and cash equivalents at the beginning of the year		25,233	34,697	13,418
Effects of foreign currency exchange rate changes on cash and cash equivalents		(385)	403	(298)
Cash and cash equivalents at the end of the year	12(b)	27,592	25,233	7,918
Supplementary non-cash flow information:				
Dividend and Distributions to unitholders reinvested	12(c)	47,185	32,234	20,916

*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 statements of cash flows should be read in conjunction with the accompanying notes.

1 General information

These financial statements cover Morningstar Global Opportunities Fund, Morningstar Global Property Securities (Hedged Fund, Morningstar International Shares (Hedged Fund, Morningstar International Shares (Unhedged Fund and Morningstar International Shares High Opportunities (Unhedged Fund (collectively the “Schemes” as individual entities. The Schemes were constituted on 15 April 2009, 20 February 2006, 27 March 2000, 27 March 2000 and 18 August 2004 respectively and were incorporated in Australia.

The Responsible Entity of the Schemes 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.

On 5 May 2016, the Attribution Managed Investment Trust (“AMIT” regime, applying to Managed Investment Trusts (MITs was enacted under the Tax Laws Amendment (New Tax System for Managed Investment Trusts Act 2016. The AMIT regime allows MITs that meet certain requirements to make an irrevocable choice to be an AMIT. With its introduction, the Responsible Entity has amended the Scheme's Constitution to allow the Scheme to operate as an AMIT, effective from 1 July 2017. The Responsible Entity is therefore no longer contractually obligated to pay distributions, however it is obligated to attribute taxable income to unitholders for each financial year.

The financial statements were approved and authorised for issue by the directors on 23 September 2026. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policy information

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

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001* in Australia. They also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The 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 statements of financial position are 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 financial statements are presented in Australian dollars.

Statement of Compliance

The financial statements comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Schemes are for-profit entities for the purposes of preparing financial statements.

(b) Changes in accounting standards

The Schemes have adopted all mandatory standards and amendments for the 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 Schemes.

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

2 Summary of material accounting policy information (continued)

(b) Changes in accounting standards (continued)

Australian Accounting Standards issued but not yet effective

A number of new accounting standards and amendments have been issued but are not yet effective, none of which have been early adopted by the Schemes. These new standards and amendments, when applied in future periods, are not expected to have a material impact on the Schemes except for the below accounting standards, none of which is being early adopted by the Schemes.

- AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 replacing AASB 101 *Presentation of Financial Statements* and will be effective for the Schemes from 1 July 2027. The standard has been issued to improve how the Schemes communicate their results within their financial statements, with a particular focus on information about financial performance in the Statement of Comprehensive Income. The key presentation and disclosure requirements are:

- (i) The presentation of newly defined categories of income and expenses and subtotal in the Statement of Comprehensive Income;
- (ii) The disclosure of management-defined performance measures; and
- (iii) Enhanced guidance on the grouping of information.

The Schemes are currently undertaking an assessment of the potential impact of this standard and are not considering early adoption of AASB 18.

(c) Financial instruments

(i) Classification

The Schemes' investments are categorised as held at fair value through profit or loss. They comprise:

- Financial instruments held at fair value through profit or loss upon initial recognition

These include financial assets and financial liabilities that are not held for trading purposes and which may be sold. These are investments in exchange-traded debt and equity instruments, unlisted unit trusts, unlisted equity instruments, fixed interest securities, money market securities and commercial paper.

Financial assets and financial liabilities held at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Schemes' documented investment strategy. The Schemes' policy is for the Responsible Entity to evaluate the information about these financial instruments on a fair value basis together with other related financial information.

- Derivative financial instruments such as futures, forward contracts, options and interest rate swaps are included under this classification. All derivatives in a net receivable or payable position are shown on a gross basis and reported as either derivative financial assets or derivative financial liabilities. The Schemes do not hold any derivatives as hedges in a hedging relationship, with any gains or losses arising from a change in fair value taken directly to net profit or loss for the year as disclosed in Note 11 to the financial statements.

(ii) Recognition/derecognition

The Schemes recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or the Schemes have transferred substantially all risks and rewards of ownership.

Any gains or losses arising on derecognition of the asset (calculated as the difference between the disposal proceeds and the carrying amount of the asset) are included in the statements of comprehensive income in the year the asset is derecognised as realised gains or losses on financial instruments.

(iii) Measurement

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.

2 Summary of material accounting policy information (continued)

(c) Financial instruments (continued)

(iii) Measurement (continued)

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 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 Schemes 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.

Under reverse repurchase agreements, the Fund sells securities that it holds with an agreement to repurchase the same security at an agreed upon price and date. Securities sold under reverse repurchase agreements are reflected as a financial liability at fair value. Interest payments are recorded as a component of interest expense. The Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund.

A reverse repurchase agreement involves the risk that the market value of the security sold by a Fund may decline below the repurchase price of the security. The Fund segregates assets determined to be liquid or otherwise covers its obligations under reverse repurchase agreements.

In accordance with the exception under *AASB 10 Consolidated Financial Statements*, the Schemes do not consolidate subsidiaries in the financial statements. Investments in subsidiaries are accounted for as financial instruments at fair value through profit or loss.

Assessment of Schemes' investments as structured entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Schemes.

The Responsible Entity has assessed whether the managed investment funds in which the Schemes invest in should be classified as structured entities. The Responsible Entity has considered the voting rights and other similar rights afforded to investors in these funds, including the rights to remove the fund manager or redeem holdings. The Responsible Entity has concluded on whether these rights are the dominant factor in controlling the funds, or whether the contractual agreement with the fund manager is the dominant factor in controlling these funds.

As voting rights or similar rights are the dominant factor in deciding who controls the funds, the Responsible Entity has concluded that the managed investment funds in which the Schemes invest in are not structured entities.

2 Summary of material accounting policy information (continued)

(c) Financial instruments (continued)

(iv) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial position if, and only if, there is a currently enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statements of financial position.

(v) Investment entity exception

An investment entity is an entity that:

- (a) obtains funds from one or more unitholders for the purpose of providing the unitholder(s) with investment management services;
- (b) commits to its unitholder(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- (c) measures and evaluates the performance of substantially all of its investments on a fair value basis.

Typical characteristics of an investment entity include:

- (a) it has more than one investment;
- (b) it has more than one unitholder;
- (c) it has unitholders that are not related parties of the entity; and
- (d) it has ownership interests in the form of equity or similar interests.

The Schemes outlined in Note 13 have been determined to be investment entities even though some of the unitholders are related parties. All transactions between the Schemes and their related parties are at market value and on normal commercial terms and conditions. This includes purchases and sales of financial instruments as well as applications and redemptions of units. As such, the related parties do not transact with the Schemes on terms that are unavailable to other unitholders therefore this does not preclude the Schemes from meeting the definition of an investment entity.

(d) Net assets attributable to unitholders

Units are redeemable at the unitholders' option and are therefore classified as financial liabilities due to mandatory distributions. The units can be redeemed from the Schemes at any time for cash equal to a proportionate share of the Schemes' net asset value. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the reporting date if unitholders exercised their right to redeem units from the Schemes.

(e) Cash and cash equivalents

For the purpose of presentation in the statements of financial position, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an immaterial risk of changes in value, and bank overdrafts.

(f) Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions. The cash is held by the broker and is only available to meet margin calls.

(g) Investment income

Interest income and expenses are recognised in the statements of comprehensive income for all debt instruments using the effective interest method.

Interest income is recognised in the statements of comprehensive income as it accrues, using the original effective interest rate of the instrument calculated at acquisition or origination date. Interest income includes the amortisation of any discount or premium or other differences between initial carrying amount of an interest-bearing instrument and its amount calculated on an effective interest rate basis.

2 Summary of material accounting policy information (continued)

(g) Investment income (continued)

Dividend income is recognised when the Schemes' right to receive the payment is established. Dividend income is presented net of withholding tax in the statements of comprehensive income.

Trust distributions (including distributions from cash management trusts) are recognised on a present entitlement basis.

Net changes in the fair value of financial instruments measured at fair value through profit or loss

Net changes in the fair value of financial instruments are recognised as income and are determined as the difference between the fair value at the reporting date or consideration received (if sold during the financial year) and the fair value as at the prior reporting date or initial fair value (if acquired during the financial year).

(h) Expenses

All expenses, including management fees and custody fees, are recognised in the statements of comprehensive income on an accrual basis.

(i) Income tax

Under tax legislation, the Schemes are not liable to pay income tax because the AMIT tax regime now applies and unitholders are attributed the income of the Schemes.

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Schemes are not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Schemes to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefits of imputation credits and foreign tax paid are passed on to unitholders.

The Schemes currently incur withholding tax imposed by certain countries on investment income. Such income is recorded net of withholding tax in the statements of comprehensive income.

(j) Distributions

In accordance with the Schemes' Constitutions, the Schemes distribute their distributable income, and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are recognised in the statements of comprehensive income as finance costs attributable to unitholders.

(k) Increase/decrease in net assets attributable to unitholders

Non-distributable income is included in net assets attributable to unitholders and may consist of unrealised changes in fair value of financial instruments held at fair value through profit or loss, derivative financial instruments, accrued income not yet assessable, expenses provided or accrued for which are not yet deductible, net capital losses and tax free or deferred tax income. Net capital gains on the realisation of any financial instruments (including any adjustments for deferred tax income previously taken directly to net assets attributable to unitholders) and accrued income not yet assessable will be included in the determination of distributable income in the same period in which it becomes assessable for tax.

(l) Foreign currency translation

(i) Functional and presentation currency

Items included in the Schemes' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Schemes compete for funds and is regulated. The Australian dollar is also the Schemes' presentation currency.

2 Summary of material accounting policy information (continued)

(l) Foreign currency translation (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statements of comprehensive income.

(m) Due to/from brokers

Unsettled sales/purchases of investments represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the reporting date.

(n) Receivables

Receivables may include amounts for dividends, trust distributions and interest. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in Note 2(g) above. Amounts are generally received within 30 days of being recorded as receivables.

Receivables include such items as Reduced Input Tax Credits (RITC) and application monies receivable from unitholders.

(o) Payables

Payables include liabilities, accrued expenses and redemptions monies owing by the Schemes which are unpaid as at the end of the reporting period.

The distribution amount payable to unitholders as at the end of each reporting period is recognised separately in the statements of financial position when unitholders are presently entitled to the distributable income under the Schemes' Constitutions.

(p) Applications and redemptions

Applications received for units in the Schemes are recorded net of any entry fees payable prior to the issue of units in the Schemes. Redemptions from the Schemes are recorded gross of any exit fees payable after the cancellation of units redeemed.

(q) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Schemes by third parties such as investment management fees have been passed onto the Schemes. The Schemes qualify for RITC at a rate of at least 55%; hence investment management fees, custody fees and other expenses have been recognised in the statements of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). The net amount of GST recoverable from the ATO is included in receivables in the statements of financial position. Cash flows relating to GST are included in the statements of cash flows on a gross basis.

(r) Classes of units

Members who purchased units in Morningstar Investment Funds - Series 1 invest in one or more of the following classes of units:

- Class A;
- Class B; and
- Class Z

All classes of units in Morningstar Investment Funds - Series 1 are exposed to the same underlying pool of assets.

(s) Use of estimates and material judgements

The Schemes make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the financial instruments held, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the

2 Summary of material accounting policy information (continued)

(s) Use of estimates and material judgements (continued)

Responsible Entity, independent of the area that created them. Models are calibrated by back testing to actual transactions to ensure that outputs are reliable.

To the extent practicable, models use observable data. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(t) Rounding of amounts

In accordance with *Australian Securities and Investments Commission Corporations (Rounding in Financial/ Directors' Reports) Instrument 2026/183*, amounts in the directors' report and the financial report have been rounded to the nearest thousand dollars (\$'000), unless otherwise indicated.

(u) Multi-fund booklet

The relief available in *Australian Securities and Investments Commission Corporations (Related Scheme Reports) Instrument 2025/438* has been applied in the directors' report and the financial report, combining information related to multiple Schemes. In accordance with that, information related to each included Scheme has been readily identified and amounts for each included Scheme are presented in the adjacent columns in this report.

(v) Comparatives

Where necessary, comparative figures have been reclassified to conform to any changes in presentation made in this financial report.

3 Receivables

	Morningstar Global Opportunities Fund		Morningstar Global Property Securities (Hedged) Fund		Morningstar International Shares (Hedged) Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Applications receivable	892	340	215	-	419	130
Dividends receivable	1,582	2,132	-	-	-	-
Unit trust distributions receivable	815	-	726	480	48,744	27,449
Withholding tax reclaims receivable	3,764	4,534	970	1,106	-	-
RITC receivable	15	17	5	3	3	1
Total Receivables	7,068	7,023	1,916	1,589	49,166	27,580

	Morningstar International Shares (Unhedged) Fund		Morningstar International Shares High Opportunities (Unhedged) Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Applications receivable	37	8	-	-
Dividends receivable	1,482	1,016	277	203
Withholding tax reclaims receivable	1,914	2,680	429	529
RITC receivable	11	13	7	10
Total Receivables	3,444	3,717	713	742

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

	Morningstar Global Opportunities Fund		Morningstar Global Property Securities (Hedged) Fund		Morningstar International Shares (Hedged) Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial instruments						
Net realised gain/(loss) on financial instruments held at fair value through profit or loss	180,067	103,273	12,432	(5,747)	57,294	(24,799)
Net unrealised gain/(loss) on financial instruments held at fair value through profit or loss	(50,674)	49,188	3,826	9,575	(16,447)	53,188
Net gains/(losses) on financial instruments held at fair value through profit or loss	129,393	152,461	16,258	3,828	40,847	28,389

	Morningstar International Shares (Unhedged) Fund		Morningstar International Shares High Opportunities (Unhedged) Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Financial instruments				
Net realised gain/(loss) on financial instruments held at fair value through profit or loss	66,283	39,481	15,529	20,859
Net unrealised gain/(loss) on financial instruments held at fair value through profit or loss	10,589	77,337	(6,181)	25,075
Net gains/(losses) on financial instruments held at fair value through profit or loss	76,872	116,818	9,348	45,934

5 Net assets attributable to unitholders

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

Morningstar Global Opportunities Fund

	Class A			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	No.'000	\$'000	No.'000	\$'000
Opening balance	3,956	4,191	4,269	4,261
Applications	601	682	145	150
Redemptions	(382)	(451)	(459)	(505)
Reinvestment of distributions	1	1	1	1
Increase/(decrease) in net assets attributable to unitholders	-	(83)	-	284
Closing balance	4,176	4,340	3,956	4,191

	Class B			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	No.'000	\$'000	No.'000	\$'000
Opening balance	65,071	71,144	60,533	62,335
Applications	1,762	2,146	65,301	80,267
Redemptions	(10,908)	(12,038)	(66,722)	(81,576)
Reinvestment of distributions	9,517	10,519	5,959	6,259
Increase/(decrease) in net assets attributable to unitholders	-	(1,592)	-	3,859
Closing balance	65,442	70,179	65,071	71,144

	Class Z			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	No.'000	\$'000	No.'000	\$'000
Opening balance	154,829	773,302	143,114	673,392
Applications	62,420	348,869	31,119	162,004
Redemptions	(17,157)	(93,581)	(27,163)	(140,671)
Reinvestment of distributions	12,863	65,220	7,759	37,305
Increase/(decrease) in net assets attributable to unitholders	-	(50,786)	-	41,272
Closing balance	212,955	1,043,024	154,829	773,302

5 Net assets attributable to unitholders (continued)

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

Morningstar Global Property Securities (Hedged) Fund

Class A				
	30 June 2026 No.'000	30 June 2026 \$'000	30 June 2025 No.'000	30 June 2025 \$'000
Opening balance	-	-	2	3
Redemptions	-	-	(2)	(3)
Closing balance	-	-	-	-

Class B				
	30 June 2026 No.'000	30 June 2026 \$'000	30 June 2025 No.'000	30 June 2025 \$'000
Opening balance	37,788	37,183	37,572	34,664
Applications	2,766	2,817	44,631	44,282
Redemptions	(2,820)	(3,098)	(45,984)	(45,529)
Reinvestment of distributions	77	78	1,569	1,468
Increase/(decrease) in net assets attributable to unitholders	-	2,471	-	2,298
Closing balance	37,811	39,451	37,788	37,183

Class Z				
	30 June 2026 No.'000	30 June 2026 \$'000	30 June 2025 No.'000	30 June 2025 \$'000
Opening balance	72,892	75,211	67,004	64,719
Applications	27,291	29,650	2,953	2,950
Reinvestment of distributions	332	354	2,935	2,879
Increase/(decrease) in net assets attributable to unitholders	-	4,744	-	4,663
Closing balance	100,515	109,959	72,892	75,211

5 Net assets attributable to unitholders (continued)

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

Morningstar International Shares (Hedged) Fund

	Class A			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	No.'000	\$'000	No.'000	\$'000
Opening balance	4,393	2,585	5,765	3,008
Applications	644	405	470	262
Redemptions	(1,384)	(871)	(1,937)	(1,075)
Reinvestment of distributions	-	-	95	50
Increase/(decrease) in net assets attributable to unitholders	-	(6)	-	340
Closing balance	3,653	2,113	4,393	2,585

	Class B			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	No.'000	\$'000	No.'000	\$'000
Opening balance	60,257	36,016	101,430	53,645
Applications	1,253	826	64,678	35,862
Redemptions	(15,758)	(10,058)	(110,368)	(60,597)
Reinvestment of distributions	-	-	4,517	2,392
Increase/(decrease) in net assets attributable to unitholders	-	122	-	4,714
Closing balance	45,752	26,906	60,257	36,016

	Class Z			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	No.'000	\$'000	No.'000	\$'000
Opening balance	835,369	514,527	764,512	416,032
Applications	224,003	150,357	154,442	88,691
Redemptions	(156,234)	(99,482)	(83,631)	(47,832)
Reinvestment of distributions	-	-	46	25
Increase/(decrease) in net assets attributable to unitholders	-	(18,426)	-	57,611
Closing balance	903,138	546,976	835,369	514,527

5 Net assets attributable to unitholders (continued)

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

Morningstar International Shares (Unhedged) Fund

Class A				
	30 June 2026 No.'000	30 June 2026 \$'000	30 June 2025 No.'000	30 June 2025 \$'000
Opening balance	8,570	10,581	8,886	9,835
Applications	1,630	2,087	378	454
Redemptions	(1,624)	(2,109)	(969)	(1,192)
Reinvestment of distributions	366	453	275	312
Increase/(decrease) in net assets attributable to unitholders	-	243	-	1,172
Closing balance	8,942	11,255	8,570	10,581

Class B				
	30 June 2026 No.'000	30 June 2026 \$'000	30 June 2025 No.'000	30 June 2025 \$'000
Opening balance	25,051	29,992	41,485	44,500
Applications	1,916	2,363	26,286	31,592
Redemptions	(3,841)	(4,640)	(44,452)	(53,158)
Reinvestment of distributions	1,533	1,842	1,732	1,898
Increase/(decrease) in net assets attributable to unitholders	-	525	-	5,160
Closing balance	24,659	30,082	25,051	29,992

Class Z				
	30 June 2026 No.'000	30 June 2026 \$'000	30 June 2025 No.'000	30 June 2025 \$'000
Opening balance	604,687	728,641	608,007	656,569
Applications	163,105	203,051	42,096	50,123
Redemptions	(79,825)	(98,511)	(72,484)	(81,829)
Reinvestment of distributions	37,096	44,890	27,068	30,024
Increase/(decrease) in net assets attributable to unitholders	-	12,154	-	73,754
Closing balance	725,063	890,225	604,687	728,641

5 Net assets attributable to unitholders (continued)

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

Morningstar International Shares High Opportunities (Unhedged) Fund

Class A				
	30 June 2026 No.'000	30 June 2026 \$'000	30 June 2025 No.'000	30 June 2025 \$'000
Opening balance	-	-	-	-
Closing balance	-	-	-	-

Class B				
	30 June 2026 No.'000	30 June 2026 \$'000	30 June 2025 No.'000	30 June 2025 \$'000
Opening balance	22,554	43,303	27,161	46,731
Applications	683	1,310	24,870	46,786
Redemptions	(1,369)	(2,567)	(30,399)	(57,592)
Reinvestment of distributions	1,683	3,233	922	1,592
Increase/(decrease) in net assets attributable to unitholders	-	(1,542)	-	5,786
Closing balance	23,551	43,737	22,554	43,303

Class Z				
	30 June 2026 No.'000	30 June 2026 \$'000	30 June 2025 No.'000	30 June 2025 \$'000
Opening balance	109,404	221,676	102,654	186,420
Applications	12,251	23,750	17,853	35,300
Redemptions	(19,168)	(38,650)	(15,186)	(29,300)
Reinvestment of distributions	8,729	17,675	4,083	7,488
Increase/(decrease) in net assets attributable to unitholders	-	(6,499)	-	21,768
Closing balance	111,216	217,952	109,404	221,676

As stipulated within the Schemes' Constitution, each unit represents a right to an individual share in the Schemes and does not extend to a right in the underlying assets of the Schemes. There are three classes of unitholders in the Schemes being Class A; Class B; and Class Z.

(b) Capital risk management

The Schemes manage their net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can materially change on a daily basis as the Schemes are subject to daily applications and redemptions at the discretion of unitholders.

The Responsible Entity monitors the Schemes' 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

	Morningstar Global Opportunities Fund		Morningstar Global Property Securities (Hedged) Fund		Morningstar International Shares (Hedged) Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000
Financial assets held at fair value through profit or loss						
Derivatives						
Forward currency contracts	-	-	98	2,121	209	10,113
International share price index futures	155	419	-	-	-	-
Total derivatives	155	419	98	2,121	209	10,113
Equity securities						
International equity securities listed on a prescribed stock exchange	1,055,488	756,468	-	-	-	-
Total equity securities	1,055,488	756,468	-	-	-	-
Unlisted unit trusts						
Units in unlisted Australian equity trusts	-	-	-	-	640,984	512,397
Total unlisted unit trusts	-	-	-	-	640,984	512,397
Listed unit trusts						
International listed trusts	103,314	133,674	278	161	-	-
Australian listed property trusts	-	-	11,678	4,644	-	-
International listed property trusts	-	-	148,219	102,606	-	-
Total listed unit trusts	103,314	133,674	160,175	107,411	-	-
Total financial assets held at fair value through profit or loss						
	1,158,957	890,561	160,273	109,532	641,193	522,510

6 Financial assets held at fair value through profit or loss (continued)

	Morningstar International Shares (Unhedged) Fund		Morningstar International Shares High Opportunities (Unhedged) Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000
Financial assets held at fair value through profit or loss				
Derivatives				
International share price index futures	130	411	11	172
Total derivatives	130	411	11	172
Equity securities				
Australian equity securities listed on a prescribed stock exchange	-	-	3,432	2,647
International equity securities listed on a prescribed stock exchange	968,492	779,324	266,074	266,637
Total equity securities	968,492	779,324	269,506	269,284
Listed unit trusts				
International listed trusts	-	-	63	64
International listed property trusts	1,669	1,447	1,808	531
Total listed unit trusts	1,669	1,447	1,871	595
Total financial assets held at fair value through profit or loss	970,291	781,182	271,388	270,051

An overview of the risk exposures relating to financial assets held at fair value through profit or loss is included in Note 14.

7 Financial liabilities held at fair value through profit or loss

	Morningstar Global Opportunities Fund		Morningstar Global Property Securities (Hedged) Fund		Morningstar International Shares (Hedged) Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000
Financial liabilities held at fair value through profit or loss						
Derivatives						
Forward currency contracts	-	-	1,698	94	6,631	916
International share price index futures	8	266	-	-	-	-
Total derivatives	8	266	1,698	94	6,631	916
Total financial liabilities held at fair value through profit or loss	8	266	1,698	94	6,631	916

	Morningstar International Shares (Unhedged) Fund		Morningstar International Shares High Opportunities (Unhedged) Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000
Financial liabilities held at fair value through profit or loss				
Derivatives				
Forward currency contracts	-	-	-	1
International share price index futures	52	-	4	-
Total derivatives	52	-	4	1
Total financial liabilities held at fair value through profit or loss	52	-	4	1

An overview of the risk exposures relating to financial liabilities held at fair value through profit or loss is included in Note 14.

8 Remuneration of auditor

The auditor's remuneration form part of management fees and costs accrual accrued in the Schemes.

	Morningstar Global Opportunities Fund		Morningstar Global Property Securities (Hedged) Fund		Morningstar International Shares (Hedged) Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$	\$	\$
Ernst & Young Australian firm						
Audit of financial statements	9,867	56,719	9,867	3,692	9,867	-
Other services - Compliance plan audit	6,072	3,562	6,072	3,562	6,072	-
Total remuneration for audit and other assurance services	15,939	60,281	15,939	7,254	15,939	-

8 Remuneration of auditor (continued)

	Morningstar International Shares (Unhedged) Fund		Morningstar International Shares High Opportunities (Unhedged) Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$
Ernst & Young Australian firm				
Audit of financial statements	9,867	12,857	9,867	16,984
Other services - Compliance plan audit	6,072	3,562	6,072	3,562
Total remuneration for audit and other assurance services	15,939	16,419	15,939	20,546

9 Payables

	Morningstar Global Opportunities Fund		Morningstar Global Property Securities (Hedged) Fund		Morningstar International Shares (Hedged) Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Redemptions payable	1,099	898	-	-	841	1,192
Management fees payable	61	18	15	7	9	6
Custody fees payable	-	179	-	13	-	-
Audit, legal and compliance fees payable	-	21	-	2	-	-
Other payables	1	88	-	10	-	-
Total Payables	1,161	1,204	15	32	850	1,198

	Morningstar International Shares (Unhedged) Fund		Morningstar International Shares High Opportunities (Unhedged) Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Redemptions payable	114	88	-	-
Management fees payable	45	7	30	18
Custody fees payable	-	128	-	61
Audit, legal and compliance fees payable	-	4	-	6
Other payables	-	73	-	26
Total Payables	159	300	30	111

10 Distributions to unitholders

The distributions during the year were as follows:

Morningstar Global Opportunities Fund				
30 June 2026		30 June 2025		
\$'000	CPU	\$'000	CPU	
Class A				
Distribution paid				
- September	19	0.4424	24	0.5852
- December	9	0.2116	13	0.3045
- March	36	0.8499	36	0.8893
Distribution payable				
- June	745	17.8472	567	14.3235
	<u>809</u>	<u>19.3511</u>	<u>640</u>	<u>16.1025</u>
Class B				
Distribution paid				
- September	277	0.4342	380	0.5816
- December	117	0.1834	186	0.3053
- March	535	0.8267	539	0.8747
Distribution payable				
- June	12,007	18.3466	9,590	14.7383
	<u>12,936</u>	<u>19.7909</u>	<u>10,695</u>	<u>16.4999</u>
Class Z				
Distribution paid				
- September	3,982	2.2357	4,264	2.9038
- December	2,307	1.2202	2,462	1.6370
- March	8,370	4.2111	6,568	4.4177
Distribution payable				
- June	179,774	84.4192	105,039	67.8425
	<u>194,433</u>	<u>92.0862</u>	<u>118,333</u>	<u>76.8010</u>

10 Distributions to unitholders (continued)

Morningstar Global Property Securities (Hedged) Fund				
	30 June 2026		30 June 2025	
	\$'000	CPU	\$'000	CPU
Class A				
Distribution paid				
- September	-	-	-	0.5225
Distribution payable				
- June	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.5225</u>
Class B				
Distribution paid				
- September	-	-	165	0.4711
- March	78	0.1968	-	-
Distribution payable				
- June	3,477	9.1917	-	-
	<u>3,555</u>	<u>9.3885</u>	<u>165</u>	<u>0.4711</u>
Class Z				
Distribution paid				
- September	-	-	381	0.5327
- March	355	0.3541	-	-
Distribution payable				
- June	9,762	9.7128	-	-
	<u>10,117</u>	<u>10.0669</u>	<u>381</u>	<u>0.5327</u>

10 Distributions to unitholders (continued)

Morningstar International Shares (Hedged) Fund				
	30 June 2026		30 June 2025	
	\$'000	CPU	\$'000	CPU
Class A				
Distribution payable				
- June	<u>404</u>	<u>11.0447</u>	-	-
	<u>404</u>	<u>11.0447</u>	-	-
Class B				
Distribution payable				
- June	<u>5,199</u>	<u>11.3644</u>	-	-
	<u>5,199</u>	<u>11.3644</u>	-	-
Class Z				
Distribution payable				
- June	<u>107,341</u>	<u>11.8853</u>	-	-
	<u>107,341</u>	<u>11.8853</u>	-	-

10 Distributions to unitholders (continued)

Morningstar International Shares (Unhedged) Fund				
	30 June 2026		30 June 2025	
	\$'000	CPU	\$'000	CPU
Class A				
Distribution paid				
- September	36	0.4239	57	0.6261
- December	21	0.2566	41	0.4565
- March	22	0.2479	29	0.3227
Distribution payable				
- June	843	9.4218	555	6.4747
	<u>922</u>	<u>10.3502</u>	<u>682</u>	<u>7.8800</u>
Class B				
Distribution paid				
- September	106	0.4569	252	0.6425
- December	72	0.3067	150	0.4727
- March	71	0.2959	97	0.3799
Distribution payable				
- June	2,272	9.2123	1,592	6.3568
	<u>2,521</u>	<u>10.2718</u>	<u>2,091</u>	<u>7.8519</u>
Class Z				
Distribution paid				
- September	2,905	0.4912	3,958	0.6797
- December	2,169	0.3524	3,083	0.5227
- March	2,367	0.3433	2,568	0.4347
Distribution payable				
- June	67,655	9.3310	39,028	6.4543
	<u>75,096</u>	<u>10.5179</u>	<u>48,637</u>	<u>8.0914</u>

10 Distributions to unitholders (continued)

Morningstar International Shares High Opportunities (Unhedged) Fund				
30 June 2026		30 June 2025		
\$'000	CPU	\$'000	CPU	
Class A				
Distribution payable				
- June	-	-	-	-
	-	-	-	-
Class B				
Distribution paid				
- September	29	0.1195	39	0.1384
- December	18	0.0747	36	0.1383
- March	8	0.0313	-	-
Distribution payable				
- June	3,055	12.9729	3,178	14.0897
	3,110	13.1984	3,253	14.3664
Class Z				
Distribution paid				
- September	326	0.3078	313	0.3110
- December	359	0.3429	326	0.3271
- March	352	0.3083	317	0.2882
Distribution payable				
- June	15,608	14.0336	16,638	15.2080
	16,645	14.9926	17,594	16.1343

11 Derivative financial instruments

In the normal course of business, the Schemes may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date whose value changes in response to a change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments, such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Schemes' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Scheme against a fluctuation in market values or to reduce volatility
- a substitution for trading of physical securities
- adjusting asset exposures within the parameters set in the investment strategy, and/or adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Scheme.

11 Derivative financial instruments (continued)

The Schemes held the following derivative financial instruments during the year:

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

(b) Forward currency contracts

Forward currency contracts are primarily used by the Schemes to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated securities. The Schemes agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period. The Schemes recognise a gain or loss equal to the change in fair value at the end of each reporting period. Forward currency contracts are settled on a gross basis.

The Schemes' derivative financial instruments at year end are detailed below:

Morningstar Global Opportunities Fund						
2026			2025			
Fair Values			Fair Values			
Contract/ Notional	Assets	Liabilities	Contract/ Notional	Assets	Liabilities	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Buy						
International share price index futures	101,784	155	21,538	419	-	
		155		419	-	
Sell						
International share price index futures	23,852	-	33,634	-	(266)	
		(8)		-	(266)	
Morningstar Global Property Securities (Hedged) Fund						
2026			2025			
Fair Values			Fair Values			
Contract/ Notional	Assets	Liabilities	Contract/ Notional	Assets	Liabilities	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Buy						
Forward currency contracts	17,475	98	97,271	2,121	-	
		98		2,121	-	
Sell						
Forward currency contracts	142,503	-	9,644	-	(94)	
		(1,698)		-	(94)	

11 Derivative financial instruments (continued)

Morningstar International Shares (Hedged) Fund						
	Contract/ Notional \$'000	2026 Fair Values		Contract/ Notional \$'000	2025 Fair Values	
		Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000
Buy						
Forward currency contracts	45,846	209	-	458,779	10,113	-
		<u>209</u>	<u>-</u>		<u>10,113</u>	<u>-</u>
Sell						
Forward currency contracts	629,380	-	(6,631)	66,843	-	(916)
		<u>-</u>	<u>(6,631)</u>		<u>-</u>	<u>(916)</u>
Morningstar International Shares (Unhedged) Fund						
	Contract/ Notional \$'000	2026 Fair Values		Contract/ Notional \$'000	2025 Fair Values	
		Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000
Buy						
Forward currency contracts	74	-	-	-	-	-
International share price index futures	13,234	130	-	13,256	411	-
		<u>130</u>	<u>-</u>		<u>411</u>	<u>-</u>
Sell						
International share price index futures	6,109	-	(52)	-	-	-
		<u>-</u>	<u>(52)</u>		<u>-</u>	<u>-</u>
Morningstar International Shares High Opportunities (Unhedged) Fund						
	Contract/ Notional \$'000	2026 Fair Values		Contract/ Notional \$'000	2025 Fair Values	
		Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000
Buy						
Forward currency contracts	74	-	-	209	-	-
International share price index futures	1,634	11	-	6,817	172	-
		<u>11</u>	<u>-</u>		<u>172</u>	<u>-</u>
Sell						
Forward currency contracts	144	-	-	811	-	(1)
International share price index futures	681	-	(4)	-	-	-
		<u>-</u>	<u>(4)</u>		<u>-</u>	<u>(1)</u>

11 Derivative financial instruments (continued)

Risk exposures and fair value measurements

Information about the Schemes' exposure to credit risk, foreign exchange risk, and interest rate risk and about the methods and assumptions used in determining fair values is provided in Note 14 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

12 Reconciliation of net operating profit/(loss) to net cash used in/from operating activities

	Morningstar Global Opportunities Fund		Morningstar Global Property Securities (Hedged) Fund		Morningstar International Shares (Hedged) Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities						
Net operating profit/(loss)	155,717	175,083	20,887	7,507	94,634	62,665
Change in fair value of investments	(129,393)	(152,461)	(16,258)	(3,828)	(40,847)	(28,389)
Dividends reinvested	(687)	(403)	-	-	-	-
(Increase)/decrease in receivables	254	(182)	(184)	90	(21,297)	(11,975)
Increase/(decrease) in payables	(244)	(353)	(17)	(88)	3	(3)
Trust distribution received/reinvested	-	-	(10)	(6)	-	-
Net cash inflow/(outflow) from operating activities	25,647	21,684	4,418	3,675	32,493	22,298
(b) Components of cash and cash equivalents						
Cash at bank	98,004	63,270	2,173	1,399	6,061	5,152
	<u>98,004</u>	<u>63,270</u>	<u>2,173</u>	<u>1,399</u>	<u>6,061</u>	<u>5,152</u>
(c) Non-cash financing and investing activities						
In-specie transfer*	-	629,249	-	-	-	423,829
Reinvestment of unitholder distributions in the Schemes	75,740	43,565	432	4,347	-	2,467
Reinvestment of dividend and distribution income of the Schemes	687	403	10	6	-	-

12 Reconciliation of net operating profit/(loss) to net cash used in/from operating activities (continued)

	Morningstar International Shares (Unhedged) Fund		Morningstar International Shares High Opportunities (Unhedged) Fund	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities				
Net operating profit/(loss)	91,461	131,496	11,714	48,401
Change in fair value of investments	(76,872)	(116,818)	(9,348)	(45,934)
Dividends reinvested	-	-	(8)	(10)
(Increase)/decrease in receivables	(105)	833	(29)	(74)
Increase/(decrease) in payables	(167)	(389)	(81)	(143)
Trust distribution received/reinvested	-	-	-	-
Net cash inflow/(outflow) from operating activities	14,317	15,122	2,248	2,240
(b) Components of cash and cash equivalents				
Cash at bank	27,592	25,233	7,918	13,418
	27,592	25,233	7,918	13,418
(c) Non-cash financing and investing activities				
Reinvestment of unitholder distributions in the Schemes	47,185	32,234	20,908	9,080
Reinvestment of dividend and distribution income of the Schemes	-	-	8	10

13 Related party transactions

Responsible Entity

The Responsible Entity of the Schemes 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 from the beginning of the financial year up to the date of this report unless noted otherwise:

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

Related party transactions

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Schemes and the Responsible Entity are as follows:

Under the terms of the Schemes' Product Disclosure Statement (PDS), Management Fees & Costs represent the remuneration and reimbursement received by the Responsible Entity for managing, administering and overseeing the Schemes, including the recovery of certain operating expenses where permitted. These amounts are accrued daily and reflected in the Schemes' unit price.

Fees incurred by the Responsible Entity includes Management fees and costs, Performance fees, Custody fees and Other operating expenses borne by the Responsible Entity.

	Morningstar Global Opportunities Fund		Morningstar Global Property Securities (Hedged) Fund		Morningstar International Shares (Hedged) Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$	\$	\$
Fees by the Responsible Entity	868,086	628,325	164,561	134,264	137,109	99,811
Fees payable to the Responsible Entity	<u>61,058</u>	<u>218,206</u>	<u>14,990</u>	<u>21,565</u>	<u>9,285</u>	<u>5,592</u>

	Morningstar International Shares (Unhedged) Fund		Morningstar International Shares High Opportunities (Unhedged) Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$
Fees by the Responsible Entity	677,840	434,015	362,928	498,443
Fees payable to the Responsible Entity	<u>45,415</u>	<u>138,667</u>	<u>29,888</u>	<u>85,421</u>

13 Related party transactions (continued)

Related party schemes' unitholdings

Parties related to the Schemes (including the Responsible Entity, its affiliates or other schemes managed by the Responsible Entity) held units in the Schemes as follows:

Entity Name	30 June 2026			30 June 2025		
	Number of units held	Interest held %	Distribution paid/payable by the Scheme \$	Number of units held	Interest held %	Distribution paid/payable by the Scheme \$
Morningstar Australasia Pty Limited (Class A)	8,917	—	1,724	7,758	-	1,248
Morningstar Australasia Pty Limited (Class B)	3,732	—	738	3,251	-	536
Morningstar Balanced Real Return Fund	8,908,841	3.15	8,177,846	7,682,690	3.43	5,905,310
Morningstar Growth Real Return Fund	40,818,319	14.45	37,439,156	32,231,221	14.40	24,734,189
Morningstar High Growth Real Return Fund	15,995,877	5.66	14,581,940	9,657,675	4.31	7,310,664
Morningstar Moderate Real Return Fund	2,476,744	0.88	2,275,921	2,080,399	0.93	1,603,511
Morningstar Multi- Asset All Growth Fund	21,314,248	7.54	19,502,903	16,658,728	7.44	12,642,170
Morningstar Multi- Asset Real Return Fund	19,762,910	6.99	18,047,829	14,770,487	6.60	11,222,408
	<u>109,289,588</u>	<u>38.67</u>	<u>100,028,057</u>	<u>83,092,209</u>	<u>37.11</u>	<u>63,420,036</u>

13 Related party transactions (continued)

Related party schemes' unitholdings (continued)

Morningstar Global Property Securities (Hedged) Fund						
Entity Name	30 June 2026			30 June 2025		
	Number of units held units	Interest held %	Distribution paid/payable by the Scheme \$	Number of units held units	Interest held %	Distribution paid/payable by the Scheme \$
Morningstar Australasia Pty Limited (Class A)	-	-	-	-	-	12
Morningstar Balanced Real Return Fund	8,712,586	6.30	876,991	7,284,528	6.58	38,618
Morningstar Growth Real Return Fund	41,012,123	29.65	4,128,196	27,524,831	24.87	145,921
Morningstar High Growth Real Return Fund	12,545,776	9.07	1,262,832	7,680,473	6.94	40,717
Morningstar Moderate Real Return Fund	4,293,143	3.10	432,139	3,565,936	3.22	18,904
Morningstar Multi Asset Real Return Fund	15,865,473	11.47	1,596,986	14,089,896	12.73	69,338
Morningstar Multi- Asset All Growth Fund	18,085,796	13.07	1,820,479	12,746,482	11.52	67,574
	<u>100,514,897</u>	<u>72.66</u>	<u>10,117,623</u>	<u>72,892,146</u>	<u>65.86</u>	<u>381,084</u>

Morningstar International Shares (Hedged) Fund						
Entity Name	30 June 2026			30 June 2025		
	Number of units held units	Interest held %	Distribution paid/payable by the Scheme \$	Number of units held units	Interest held %	Distribution paid/payable by the Scheme \$
Morningstar International Shares Active ETF	551,851,018	57.93	65,589,326	512,660,450	56.96	-
	<u>551,851,018</u>	<u>57.93</u>	<u>65,589,326</u>	<u>512,660,450</u>	<u>56.96</u>	<u>-</u>

13 Related party transactions (continued)

Related party schemes' unitholdings (continued)

Entity Name	30 June 2026			30 June 2025		
	Number of units held units	Interest held %	Distribution paid/payable by the Scheme \$	Number of units held units	Interest held %	Distribution paid/payable by the Scheme \$
Morningstar Balanced Real Return Fund	17,270,965	2.28	1,813,897	16,587,195	2.60	1,333,150
Morningstar Growth Real Return Fund	53,961,343	7.11	5,642,787	48,656,781	7.62	3,910,222
Morningstar High Growth Real Return Fund	15,097,542	1.99	1,570,084	11,931,347	1.87	947,433
Morningstar International Shares (Hedged) Fund	522,382,111	68.86	53,955,581	425,285,311	66.63	34,328,369
Morningstar Moderate Real Return Fund	8,038,165	1.06	852,646	10,440,691	1.64	826,631
Morningstar Multi- Asset All Growth Fund	24,942,086	3.29	2,604,460	23,581,543	3.69	1,840,113
Morningstar Multi- Asset Real Return Fund	57,127,045	7.53	5,940,166	47,466,829	7.44	3,789,397
	<u>698,819,257</u>	<u>92.12</u>	<u>72,379,621</u>	<u>583,949,697</u>	<u>91.49</u>	<u>46,975,315</u>

13 Related party transactions (continued)

Related party schemes' unitholdings (continued)

Morningstar International Shares High Opportunities (Unhedged) Fund

Entity Name	30 June 2026			30 June 2025		
	Number of units held units	Interest held %	Distribution paid/payable by the Scheme \$	Number of units held units	Interest held %	Distribution paid/payable by the Scheme \$
Morningstar Balanced Real Return Fund	8,394,439	6.23	1,250,276	7,535,260	5.71	1,205,436
Morningstar Growth Real Return Fund	31,560,102	23.42	4,703,275	26,154,995	19.82	4,179,724
Morningstar High Growth Real Return Fund	8,078,704	5.99	1,203,601	5,975,221	4.53	955,201
Morningstar International Shares High Opportunities (Hedged) Fund	43,230,870	32.08	6,504,439	52,413,644	39.72	8,478,893
Morningstar Moderate Real Return Fund	2,808,817	2.08	420,005	2,933,366	2.22	467,556
Morningstar Multi- Asset All Growth Fund	17,142,830	12.72	2,562,396	14,391,617	10.91	2,307,389
	<u>111,215,762</u>	<u>82.52</u>	<u>16,643,992</u>	<u>109,404,103</u>	<u>82.91</u>	<u>17,594,199</u>

Key management personnel unitholdings

At 30 June 2026, no key management personnel held units in the Schemes (30 June 2025: Nil).

Key management personnel remuneration

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

Key management personnel loan disclosures

The Schemes have 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).

13 Related party transactions (continued)

Investments

The Schemes held investments in the following Schemes which were also managed by the Responsible Entity or its related parties:

Morningstar International Shares (Hedged) Fund				
30 June 2026				
Fund Name	Units held Units	Fair value of investment \$	Interest held %	Distribution received/ receivable \$
Morningstar International Shares (Unhedged) Fund	<u>522,382,111</u>	<u>640,983,745</u>	<u>68.86</u>	<u>53,955,581</u>
		<u>640,983,745</u>		<u>53,955,581</u>
30 June 2025				
Fund Name	Units held Units	Fair value of investment \$	Interest held %	Distribution received/ receivable \$
Morningstar International Shares (Unhedged) Fund	<u>425,285,311</u>	<u>512,396,501</u>	<u>66.63</u>	<u>34,328,370</u>
		<u>512,396,501</u>		<u>34,328,370</u>

The principal activity of the Scheme is denoted by the name of the Scheme.

14 Financial risk management

(a) Financial risk management objectives, policies and processes

Risks arising from holding financial instruments are inherent in the Schemes' activities, and are managed through a process of ongoing identification, measurement and monitoring. The Schemes are exposed to credit risk, liquidity risk and market risk.

Financial instruments of the Schemes comprise investments in financial assets for the purpose of generating a return on the investment made by unitholders, in addition to derivatives, cash and cash equivalents, net assets attributable to unitholders, and other financial instruments such as trade debtors and creditors, which arise directly from its operations.

The Responsible Entity is responsible for identifying and controlling the risks that arise from these financial instruments.

The risks are measured using a method that reflects the expected impact on the results and net assets attributable to unitholders of the Schemes from reasonably possible changes in the relevant risk variables. Information about these risk exposures at the reporting date, measured on this basis, is disclosed below. Information about the total fair value of financial instruments exposed to risk, as well as compliance with established investment mandate limits, is also monitored by the Responsible Entity. These mandate limits reflect the investment strategy and market environment of the Schemes, as well as the level of risk that the Schemes are willing to accept, with additional emphasis on selected industries.

This information is prepared and reported to relevant parties within Management on a regular basis as deemed appropriate, including the investment manager, compliance manager, other key management, the Investment Committee of the Investment Manager, and ultimately the Board of Directors of the Responsible Entity.

As part of its risk management strategy, the Schemes may use derivatives to manage certain risk exposures.

Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. In order to avoid excessive concentration of risk, the Schemes monitor their exposure to ensure concentrations of risk remain within acceptable levels and either reduces exposure or uses derivative instruments to manage the excessive risk concentrations when they arise.

14 Financial risk management (continued)

(b) Credit risk

Credit risk represents the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Schemes.

The Schemes' maximum credit risk exposure at reporting date in relation to each class of recognised financial asset, other than derivative financial instruments, is the carrying amount of those assets as indicated in the statements of financial position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

In relation to derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. The risk associated with these contracts is minimised by undertaking transactions with counterparties on recognised exchanges, and ensuring that transactions are undertaken with a large number of counterparties. As such, the Schemes do not have a concentration of credit risk that arises from exposure to derivatives from a single, or small group of counterparties.

There are no financial assets that are past due or impaired, or would otherwise be past due or impaired except for the terms having been renegotiated.

Unsettled sales of investments are transactions with brokers awaiting settlement. The credit risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used. The Schemes monitor the credit rating and financial positions of the brokers used to further mitigate this risk.

Substantially all of the assets of the Schemes are held by the custodian, JPMorgan. Bankruptcy or insolvency of the custodian may cause the Schemes' rights with respect to securities held by the custodian to be delayed or limited. The Schemes monitor their risk by monitoring the credit quality and financial positions of the custodian the Schemes use.

Credit risk is not considered to be material to the Schemes except in relation to investments in debt securities.

Credit quality per class of debt instrument

The credit quality of financial assets is managed by the Schemes using Standard and Poor's rating categories, in accordance with the investment mandate of the Schemes. The Schemes' exposure in each grade is monitored on a weekly basis. This review process allows management to assess the potential loss as a result of risks and take corrective action.

(c) Liquidity risk

Liquidity risk is the risk that the Schemes will experience difficulty in meeting obligations associated with financial liabilities.

This risk is controlled through the Schemes' investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Schemes maintain sufficient cash and cash equivalents to meet normal operating requirements. Units are redeemed on demand at the unitholders' option. However, the Directors do not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term. As stated in the Schemes' Constitution, where it is impracticable for the Responsible Entity to issue out redemptions during instances of stock market closures or emergency state of affairs, the Responsible Entity may at any time suspend the redemption of units.

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements.

14 Financial risk management (continued)

(c) Liquidity risk (continued)

Morningstar Global Opportunities Fund 30 June 2026					
	Less than 1 month \$'000	1 - 6 months \$'000	7 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Cash held on collateral (liability)	13,806	-	-	-	13,806
Distribution payable	192,526	-	-	-	192,526
Due to brokers - payable for securities purchased	572	-	-	-	572
Payables	1,161	-	-	-	1,161
Financial liabilities held at fair value through profit or loss	-	8	-	-	8
Net assets attributable to unitholders	1,117,543	-	-	-	1,117,543
Total financial liabilities	1,325,608	8	-	-	1,325,616

Morningstar Global Opportunities Fund 30 June 2025					
	Less than 1 month \$'000	1 - 6 months \$'000	7 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Cash held on collateral (liability)	6,507	-	-	-	6,507
Distribution payable	115,196	-	-	-	115,196
Payables	1,204	-	-	-	1,204
Financial liabilities held at fair value through profit or loss	-	266	-	-	266
Net assets attributable to unitholders	848,637	-	-	-	848,637
Total financial liabilities	971,544	266	-	-	971,810

14 Financial risk management (continued)

(c) Liquidity risk (continued)

Morningstar Global Property Securities (Hedged) Fund 30 June 2026					
	Less than 1 month \$'000	1 - 6 months \$'000	7 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Distribution payable	13,239	-	-	-	13,239
Payables	15	-	-	-	15
Financial liabilities held at fair value through profit or loss	-	1,698	-	-	1,698
Net assets attributable to unitholders	149,410	-	-	-	149,410
Total financial liabilities	162,664	1,698	-	-	164,362
Forward Foreign Exchange					
Inflow	-	159,978	-	-	159,978
(Outflow)	-	(159,978)	-	-	(159,978)

Morningstar Global Property Securities (Hedged) Fund 30 June 2025					
	Less than 1 month \$'000	1 - 6 months \$'000	7 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Cash held on collateral (liability)	18	-	-	-	18
Payables	32	-	-	-	32
Financial liabilities held at fair value through profit or loss	-	94	-	-	94
Net assets attributable to unitholders	112,394	-	-	-	112,394
Total financial liabilities	112,444	94	-	-	112,538
Forward Foreign Exchange					
Inflow	-	106,915	-	-	106,915
(Outflow)	-	(106,915)	-	-	(106,915)

Morningstar International Shares (Hedged) Fund 30 June 2026					
	Less than 1 month \$'000	1 - 6 months \$'000	7 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Distribution payable	112,944	-	-	-	112,944
Payables	850	-	-	-	850
Financial liabilities held at fair value through profit or loss	-	6,631	-	-	6,631
Net assets attributable to unitholders	575,995	-	-	-	575,995
Total financial liabilities	689,789	6,631	-	-	696,420
Forward Foreign Exchange					
Inflow	-	675,226	-	-	675,226
(Outflow)	-	(675,226)	-	-	(675,226)

14 Financial risk management (continued)

(c) Liquidity risk (continued)

Morningstar International Shares (Hedged) Fund					
30 June 2025					
	Less than 1 month \$'000	1 - 6 months \$'000	7 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Payables	1,198	-	-	-	1,198
Financial liabilities held at fair value through profit or loss	-	916	-	-	916
Net assets attributable to unitholders	553,128	-	-	-	553,128
Total financial liabilities	554,326	916	-	-	555,242
Forward Foreign Exchange					
Inflow	-	525,622	-	-	525,622
(Outflow)	-	(525,622)	-	-	(525,622)

Morningstar International Shares (Unhedged) Fund					
30 June 2026					
	Less than 1 month \$'000	1 - 6 months \$'000	7 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Cash held on collateral (liability)	1,996	-	-	-	1,996
Distribution payable	70,770	-	-	-	70,770
Payables	159	-	-	-	159
Financial liabilities held at fair value through profit or loss	-	52	-	-	52
Net assets attributable to unitholders	931,562	-	-	-	931,562
Total financial liabilities	1,004,487	52	-	-	1,004,539
Forward Foreign Exchange					
Inflow	74	-	-	-	74
(Outflow)	(74)	-	-	-	(74)

Morningstar International Shares (Unhedged) Fund					
30 June 2025					
	Less than 1 month \$'000	1 - 6 months \$'000	7 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Distribution payable	41,175	-	-	-	41,175
Payables	300	-	-	-	300
Net assets attributable to unitholders	769,214	-	-	-	769,214
Total financial liabilities	810,689	-	-	-	810,689

14 Financial risk management (continued)

(c) Liquidity risk (continued)

Morningstar International Shares High Opportunities (Unhedged) Fund
30 June 2026

	Less than 1 month \$'000	1 - 6 months \$'000	7 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Cash held on collateral (liability)	350	-	-	-	350
Distribution payable	18,663	-	-	-	18,663
Due to brokers - payable for securities purchased	239	-	-	-	239
Payables	30	-	-	-	30
Financial liabilities held at fair value through profit or loss	-	4	-	-	4
Net assets attributable to unitholders	261,689	-	-	-	261,689
Total financial liabilities	280,971	4	-	-	280,975
Forward Foreign Exchange					
Inflow	218	-	-	-	218
(Outflow)	(218)	-	-	-	(218)

Morningstar International Shares High Opportunities (Unhedged) Fund
30 June 2025

	Less than 1 month \$'000	1 - 6 months \$'000	7 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Distribution payable	19,816	-	-	-	19,816
Due to brokers - payable for securities purchased	1,187	-	-	-	1,187
Payables	111	-	-	-	111
Financial liabilities held at fair value through profit or loss	1	-	-	-	1
Net assets attributable to unitholders	264,979	-	-	-	264,979
Total financial liabilities	286,094	-	-	-	286,094
Forward Foreign Exchange					
Inflow	1,020	-	-	-	1,020
(Outflow)	(1,020)	-	-	-	(1,020)

The tables above analyse the Schemes' derivative financial instruments that are settled on a gross basis into relevant maturity groupings based on the remaining period at the end of the financial year to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(d) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. Market risk is managed and monitored using sensitivity analysis, and minimised through ensuring that all investment activities are undertaken in accordance with established mandate limits and investment strategies.

The Schemes buy and sell derivatives in the ordinary course of business, and also incur financial liabilities, in order to manage market risks.

Currency risk

Currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Schemes enter into forward foreign exchange contracts principally to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in foreign currencies, and to secure a particular exchange rate for a planned purchase or sale of securities. The term of these contracts rarely exceeds twelve months.

14 Financial risk management (continued)

(d) Market risk (continued)

Currency risk (continued)

The table below indicates the currencies to which the Schemes had material exposure at 30 June 2026 on its assets and liabilities and forecast cash flows. The analysis calculates the effect of a reasonably possible movement of the currency rate against the Australian dollar on net assets attributable to unitholders and net operating profit before distributions, with all other variables held constant.

Morningstar Global Opportunities Fund						
30 June 2026	US Dollar A\$'000	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	Other Currencies A\$'000	Total A\$'000
Assets						
Cash and cash equivalents	579	3	-	-	-	582
Deposits held with brokers for margin	-	10,054	11,877	-	-	21,931
Due from brokers - receivable for securities sold	18,849	8,278	-	-	12,529	39,656
Receivables	1,545	2,496	208	164	1,748	6,161
Financial assets held at fair value through profit or loss	603,171	218,221	124,332	15,623	197,610	1,158,957
Total assets	624,144	239,052	136,417	15,787	211,887	1,227,287
Liabilities						
Due to brokers payable for securities purchased	-	-	572	-	-	572
Payables	-	-	1	-	-	1
Financial liabilities held at fair value through profit or loss	-	8	-	-	-	8
Total liabilities (excluding net assets attributable to unitholders)	-	8	573	-	-	581

Morningstar Global Opportunities Fund						
30 June 2025	US Dollar A\$'000	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	Other Currencies A\$'000	Total A\$'000
Assets						
Cash and cash equivalents	294	3	-	-	-	297
Deposits held with brokers for margin	-	9,346	1,610	-	-	10,956
Receivables	894	3,865	905	-	2,332	7,996
Financial assets held at fair value through profit or loss	429,027	147,395	108,215	-	205,924	890,561
Total assets	430,215	160,609	110,730	-	208,256	909,810
Liabilities						
Financial liabilities held at fair value through profit or loss	-	-	266	-	-	266
Total liabilities (excluding net assets attributable to unitholders)	-	-	266	-	-	266

14 Financial risk management (continued)

(d) Market risk (continued)

Currency risk (continued)

Morningstar Global Property Securities (Hedged) Fund						
30 June 2026	US Dollar A\$'000	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	Other Currencies A\$'000	Total A\$'000
Assets						
Cash and cash equivalents	327	12	46	19	35	439
Receivables	1,317	59	58	68	59	1,561
Financial assets held at fair value through profit or loss	<u>117,004</u>	<u>7,279</u>	<u>6,580</u>	<u>8,488</u>	<u>9,215</u>	<u>148,566</u>
Total assets	<u>118,648</u>	<u>7,350</u>	<u>6,684</u>	<u>8,575</u>	<u>9,309</u>	<u>150,566</u>
Liabilities						
Financial liabilities held at fair value through profit or loss	<u>1,606</u>	<u>6</u>	<u>24</u>	<u>-</u>	<u>61</u>	<u>1,697</u>
Total liabilities (excluding net assets attributable to unitholders)	<u>1,606</u>	<u>6</u>	<u>24</u>	<u>-</u>	<u>61</u>	<u>1,697</u>

Morningstar Global Property Securities (Hedged) Fund						
30 June 2025	US Dollar A\$'000	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	Other Currencies A\$'000	Total A\$'000
Assets						
Cash and cash equivalents	22	5	11	8	21	67
Deposits held with brokers for margin	18	-	-	-	-	18
Receivables	1,231	57	49	56	115	1,508
Financial assets held at fair value through profit or loss	<u>79,255</u>	<u>4,893</u>	<u>5,108</u>	<u>7,070</u>	<u>6,441</u>	<u>102,767</u>
Total assets	<u>80,526</u>	<u>4,955</u>	<u>5,168</u>	<u>7,134</u>	<u>6,577</u>	<u>104,360</u>
Liabilities						
Financial liabilities held at fair value through profit or loss	<u>-</u>	<u>82</u>	<u>10</u>	<u>-</u>	<u>2</u>	<u>94</u>
Total liabilities (excluding net assets attributable to unitholders)	<u>-</u>	<u>82</u>	<u>10</u>	<u>-</u>	<u>2</u>	<u>94</u>

14 Financial risk management (continued)

(d) Market risk (continued)

Currency risk (continued)

Morningstar International Shares (Hedged) Fund						
30 June 2026	US Dollar A\$'000	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	Other Currencies A\$'000	Total A\$'000
Assets						
Financial assets held at fair value through profit or loss	-	9	-	-	17	26
Total assets	-	9	-	-	17	26
Liabilities						
Financial liabilities held at fair value through profit or loss	5,837	24	136	-	627	6,624
Total liabilities (excluding net assets attributable to unitholders)	5,837	24	136	-	627	6,624

Morningstar International Shares (Hedged) Fund						
30 June 2025	US Dollar A\$'000	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	Other Currencies A\$'000	Total A\$'000
Assets						
Financial assets held at fair value through profit or loss	-	-	-	-	-	-
Total assets	-	-	-	-	-	-
Liabilities						
Financial liabilities held at fair value through profit or loss	-	478	45	-	324	847
Total liabilities (excluding net assets attributable to unitholders)	-	478	45	-	324	847

14 Financial risk management (continued)

(d) Market risk (continued)

Currency risk (continued)

Morningstar International Shares (Unhedged) Fund						
30 June 2026	US Dollar A\$'000	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	Other Currencies A\$'000	Total A\$'000
Assets						
Cash and cash equivalents	138	2	2	2	945	1,089
Deposits held with brokers for margin	3,212	-	-	-	-	3,212
Receivables	523	389	201	79	2,203	3,395
Financial assets held at fair value through profit or loss	652,602	43,030	61,442	49,639	163,577	970,290
Total assets	656,475	43,421	61,645	49,720	166,725	977,986
Liabilities						
Financial liabilities held at fair value through profit or loss	52	-	-	-	-	52
Total liabilities (excluding net assets attributable to unitholders)	52	-	-	-	-	52

Morningstar International Shares (Unhedged) Fund						
30 June 2025	US Dollar A\$'000	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	Other Currencies A\$'000	Total A\$'000
Assets						
Cash and cash equivalents	165	51	16	334	110	676
Receivables	400	625	64	124	2,455	3,668
Financial assets held at fair value through profit or loss	552,985	41,444	28,677	51,373	106,702	781,181
Total assets	553,550	42,120	28,757	51,831	109,267	785,525
Liabilities						
Total liabilities (excluding net assets attributable to unitholders)	-	-	-	-	-	-

14 Financial risk management (continued)

(d) Market risk (continued)

Currency risk (continued)

Morningstar International Shares High Opportunities (Unhedged) Fund

30 June 2026	US Dollar A\$'000	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	Other Currencies A\$'000	Total A\$'000
Assets						
Cash and cash equivalents	4,955	2	11	48	5	5,021
Deposits held with brokers for margin	866	-	-	-	-	866
Due from brokers - receivable for securities sold	-	26	-	-	64	90
Receivables	103	97	58	86	360	704
Financial assets held at fair value through profit or loss	187,288	12,290	11,713	11,883	44,783	267,957
Total assets	193,212	12,415	11,782	12,017	45,212	274,638
Liabilities						
Due to brokers payable for securities purchased	-	-	140	81	18	239
Financial liabilities held at fair value through profit or loss	4	-	-	-	-	4
Total liabilities (excluding net assets attributable to unitholders)	4	-	140	81	18	243

Morningstar International Shares High Opportunities (Unhedged) Fund

30 June 2025	US Dollar A\$'000	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	Other Currencies A\$'000	Total A\$'000
Assets						
Cash and cash equivalents	6,825	-	11	30	9	6,875
Deposits held with brokers for margin	350	-	-	-	-	350
Due from brokers - receivable for securities sold	286	-	111	75	497	969
Receivables	135	122	41	52	378	728
Financial assets held at fair value through profit or loss	194,803	15,167	12,269	14,261	30,903	267,403
Total assets	202,399	15,289	12,432	14,418	31,787	276,325
Liabilities						
Due to brokers payable for securities purchased	319	28	-	195	559	1,101
Financial liabilities held at fair value through profit or loss	1	-	-	-	-	1
Total liabilities (excluding net assets attributable to unitholders)	320	28	-	195	559	1,102

14 Financial risk management (continued)

(d) Market risk (continued)

Sensitivity summary analysis

The sensitivity of the statements of comprehensive income is the effect of the assumed changes in interest rate on:

- i) changes in fair value of investments for the year, based on revaluing fixed rate financial assets held at 30 June 2026 and;
- ii) the interest income for period, based on the floating financial assets held at 30 June 2026.

- Sensitivity analysis for instruments held for hedging

There were no sensitivity effect on net assets attributable to unitholders as the Schemes have no available for sale assets or designated hedging instruments.

- Sensitivity analysis for fixed rate and variable rate instruments

The Schemes account for fixed rate financial assets and liabilities at fair value through profit or loss. The effect of a change of 100 basis points in interest rates would have increased/decreased the net assets attributable to unitholders and profit or loss by the amount shown in the table below.

The following table demonstrates the sensitivity of the Schemes statements of comprehensive income to a reasonably possible change in interest rates, with all other variables held constant. The effect on interest income shown in the table is based on income prior to any distributions to unitholders.

Sensitivity analysis

The tables below show the sensitivity of the Schemes' operating profit and net assets attributable to unitholders to foreign exchange risk. The reasonably possible movement in the risk variable has been determined based on management's best estimate, having regard to a number of factors, including the historical levels of changes in foreign exchange rates. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Schemes invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variable.

Morningstar Global Opportunities Fund										
Impact on operating profit/Net assets attributable to unitholders										
US Dollar		Euro		British Pound		Japanese Yen		Other Currencies		
9.94%	-9.94%	9.94%	-9.94%	9.94%	-9.94%	9.94%	-9.94%	9.94%	-9.94%	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
30 June 2026	62,040	(62,040)	23,761	(23,761)	13,503	(13,503)	1,569	(1,569)	21,062	(21,062)
30 June 2025	40,440	(40,440)	15,097	(15,097)	10,384	(10,384)	-	-	19,576	(19,576)

Morningstar International Shares (Unhedged) Fund										
Impact on operating profit/Net assets attributable to unitholders										
US Dollar		Euro		British Pound		Japanese Yen		Other Currencies		
10.00%	-10.00%	10.00%	-10.00%	10.00%	-10.00%	10.00%	-10.00%	10.00%	-10.00%	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
30 June 2026	65,642	(65,642)	4,342	(4,342)	6,165	(6,165)	4,972	(4,972)	16,673	(16,673)
30 June 2025	55,355	(55,355)	4,212	(4,212)	2,876	(2,876)	5,183	(5,183)	10,927	(10,927)

14 Financial risk management (continued)

(d) Market risk (continued)

Sensitivity summary analysis (continued)

	Morningstar International Shares High Opportunities (Unhedged) Fund									
	Impact on operating profit/Net assets attributable to unitholders									
	US Dollar		Euro		British Pound		Japanese Yen		Other Currencies	
	10.00%	-10.00%	10.00%	-10.00%	10.00%	-10.00%	10.00%	-10.00%	10.00%	-10.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2026	19,321	(19,321)	1,242	(1,242)	1,164	(1,164)	1,194	(1,194)	4,519	(4,519)
30 June 2025	20,208	(20,208)	1,526	(1,526)	1,243	(1,243)	1,422	(1,422)	3,123	(3,123)

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Schemes do not have material exposure to interest rate risk as all of the Schemes' instruments are non-interest bearing.

Further details of the Schemes' investments in unit trusts are disclosed in Note 6 to the financial statements.

Equity price risk

Equity price risk is the risk that the fair value of equities decreases as a result of changes in market prices, whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market. Equity price risk exposure arises from the Schemes' investment portfolio.

The table below indicates the movement of the Scheme's net assets attributable to unitholders based on the movement in the value of the underlying securities as per the table below:

	Morningstar Global Opportunities Fund		Morningstar Global Property Securities (Hedged) Fund		Morningstar International Shares (Hedged) Fund	
	+3.36%	-3.36%	+3.41%	-3.41%	+8.61%	-8.61%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2026	38,941	(38,941)	5,462	(5,462)	55,189	(55,189)
30 June 2025	44,782	(44,782)	6,391	(6,391)	34,484	(34,484)

	Morningstar International Shares (Unhedged) Fund		Morningstar International Shares High Opportunities (Unhedged) Fund	
	+5.37%	-5.37%	+8.22%	-8.22%
	\$'000	\$'000	\$'000	\$'000
30 June 2026	52,102	(52,102)	22,308	(22,308)
30 June 2025	37,321	(37,321)	25,504	(25,504)

14 Financial risk management (continued)

(e) Fair value hierarchy

The Schemes classify 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, unobservable 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.

The table below sets out the Schemes' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2026 and 30 June 2025.

Morningstar Global Opportunities Fund				
As at 30 June 2026	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Financial assets held at fair value through profit or loss				
Derivatives	155	-	-	155
Equity securities	1,055,488	-	-	1,055,488
Listed unit trusts	103,314	-	-	103,314
Total	1,158,957	-	-	1,158,957
Financial liabilities				
Financial liabilities held at fair value through profit or loss				
Derivatives	8	-	-	8
Total	8	-	-	8
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				
Derivatives	419	-	-	419
Equity securities	756,468	-	-	756,468
Listed unit trusts	133,674	-	-	133,674
Total	890,561	-	-	890,561
Financial liabilities				
Financial liabilities held at fair value through profit or loss				
Derivatives	266	-	-	266
Total	266	-	-	266

14 Financial risk management (continued)

(e) Fair value hierarchy (continued)

Morningstar Global Property Securities (Hedged) Fund				
As at 30 June 2026	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Financial assets held at fair value through profit or loss				
Derivatives	-	98	-	98
Listed unit trusts	160,175	-	-	160,175
Total	160,175	98	-	160,273
Financial liabilities				
Financial liabilities held at fair value through profit or loss				
Derivatives	-	1,698	-	1,698
Total	-	1,698	-	1,698
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				
Derivatives	-	2,121	-	2,121
Listed unit trusts	107,411	-	-	107,411
Total	107,411	2,121	-	109,532
Financial liabilities				
Financial liabilities held at fair value through profit or loss				
Derivatives	-	94	-	94
Total	-	94	-	94

14 Financial risk management (continued)

(e) Fair value hierarchy (continued)

Morningstar International Shares (Hedged) Fund				
As at 30 June 2026	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Financial assets held at fair value through profit or loss				
Derivatives	-	209	-	209
Unlisted unit trusts	-	640,984	-	640,984
Total	-	641,193	-	641,193
Financial liabilities				
Financial liabilities held at fair value through profit or loss				
Derivatives	-	6,631	-	6,631
Total	-	6,631	-	6,631
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				
Derivatives	-	10,113	-	10,113
Unlisted unit trusts	-	512,397	-	512,397
Total	-	522,510	-	522,510
Financial liabilities				
Financial liabilities held at fair value through profit or loss				
Derivatives	-	916	-	916
Total	-	916	-	916

14 Financial risk management (continued)

(e) Fair value hierarchy (continued)

Morningstar International Shares (Unhedged) Fund				
As at 30 June 2026	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Financial assets held at fair value through profit or loss				
Derivatives	130	-	-	130
Equity securities	968,492	-	-	968,492
Listed unit trusts	1,669	-	-	1,669
Total	970,291	-	-	970,291
Financial liabilities				
Financial liabilities held at fair value through profit or loss				
Derivatives	52	-	-	52
Total	52	-	-	52
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				
Derivatives	411	-	-	411
Equity securities	779,324	-	-	779,324
Listed unit trusts	1,447	-	-	1,447
Total	781,182	-	-	781,182

14 Financial risk management (continued)

(e) Fair value hierarchy (continued)

Morningstar International Shares High Opportunities (Unhedged) Fund				
	Level 1	Level 2	Level 3	Total
As at 30 June 2026	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets held at fair value through profit or loss				
Derivatives	11	-	-	11
Equity securities	269,506	-	-	269,506
Listed unit trusts	1,871	-	-	1,871
Total	<u>271,388</u>	<u>-</u>	<u>-</u>	<u>271,388</u>
Financial liabilities				
Financial liabilities held at fair value through profit or loss				
Derivatives	4	-	-	4
Total	<u>4</u>	<u>-</u>	<u>-</u>	<u>4</u>
	Level 1	Level 2	Level 3	Total
As at 30 June 2025	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets held at fair value through profit or loss				
Derivatives	172	-	-	172
Equity securities	269,261	-	23	269,284
Listed unit trusts	595	-	-	595
Total	<u>270,028</u>	<u>-</u>	<u>23</u>	<u>270,051</u>
Financial liabilities				
Financial liabilities held at fair value through profit or loss				
Derivatives	-	1	-	1
Total	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed unit trusts, active listed equities, exchange-traded derivatives, money market securities, government bonds and listed corporate debt.

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 corporate debt and floating rate notes, warrants, swaps, certain unlisted unit trusts, and certain listed equities. 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.

Investments classified within Level 3 have material unobservable inputs, as they are infrequently traded. Level 3 instruments include certain unlisted shares, certain corporate debt securities and unlisted unit trusts with suspended applications and withdrawals. As observable prices are not available for these securities, the Responsible Entity has used valuation techniques to derive fair value.

14 Financial risk management (continued)

(e) Fair value hierarchy (continued)

(i) Transfers between levels

Morningstar International Shares High Opportunities (Unhedged) Fund

	30 June 2026 \$'000	30 June 2025 \$'000
Suspended / delisted Equities		
Opening balance	23	4
Purchases	-	-
Sales	-	-
Gains/(losses) recognised in profit or loss	(23)	-
Transfer into Level 3	-	19
Transfer out of Level 3	-	-
Closing balance	-	23

15 Offsetting Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the Statement of Financial Position, are disclosed in the first three columns of the table below.

Morningstar Global Opportunities Fund

	Effects of offsetting on the Statement of Financial Position			Related amounts not offset	
	Gross amounts of financial instruments \$'000	Gross amounts set off in the Statement of Financial Position \$'000	Net amount of financial instruments presented in the Statement of Financial Position \$'000	Amount subject to enforceable netting arrangements \$'000	Net amount \$'000
30 June 2026					
Financial assets					
Derivatives	155	—	155	(8)	147
Margins	21,931	—	21,931	(13,806)	8,125
Total	22,086	—	22,086	(13,814)	8,272
Financial liabilities					
Derivatives	8	—	8	(8)	—
Margins	13,806	—	13,806	(13,806)	—
Total	13,814	—	13,814	(13,814)	—
	Effects of offsetting on the Statement of Financial Position			Related amounts not offset	
	Gross amounts of financial instruments \$'000	Gross amounts set off in the Statement of Financial Position \$'000	Net amount of financial instruments presented in the Statement of Financial Position \$'000	Amount subject to enforceable netting arrangements \$'000	Net amount \$'000
30 June 2025					
Financial assets					
Derivatives	419	—	419	(266)	153
Margins	10,956	—	10,956	(6,507)	4,449
Total	11,375	—	11,375	(6,773)	4,602
Financial liabilities					
Derivatives	266	—	266	(266)	—
Margins	6,507	—	6,507	(6,507)	—
Total	6,773	—	6,773	(6,773)	—

15 Offsetting Financial Assets and Financial Liabilities (continued)

Morningstar Global Property Securities (Hedged) Fund					
	Effects of offsetting on the Statement of Financial Position			Related amounts not offset	
	Gross amounts of financial instruments \$'000	Gross amounts set off in the Statement of Financial Position \$'000	Net amount of financial instruments presented in the Statement of Financial Position \$'000	Amount subject to enforceable netting arrangements \$'000	Net amount \$'000
30 June 2026					
Financial assets					
Derivatives	98	—	98	(98)	—
Total	<u>98</u>	<u>—</u>	<u>98</u>	<u>(98)</u>	<u>—</u>
Financial liabilities					
Derivatives	1,698	—	1,698	(98)	1,600
Total	<u>1,698</u>	<u>—</u>	<u>1,698</u>	<u>(98)</u>	<u>1,600</u>
	Effects of offsetting on the Statement of Financial Position			Related amounts not offset	
	Gross amounts of financial instruments \$'000	Gross amounts set off in the Statement of Financial Position \$'000	Net amount of financial instruments presented in the Statement of Financial Position \$'000	Amount subject to enforceable netting arrangements \$'000	Net amount \$'000
30 June 2025					
Financial assets					
Derivatives	2,121	—	2,121	(94)	2,027
Margins	18	—	18	(18)	—
Total	<u>2,139</u>	<u>—</u>	<u>2,139</u>	<u>(112)</u>	<u>2,027</u>
Financial liabilities					
Derivatives	94	—	94	(94)	—
Margins	18	—	18	(18)	—
Total	<u>112</u>	<u>—</u>	<u>112</u>	<u>(112)</u>	<u>—</u>

15 Offsetting Financial Assets and Financial Liabilities (continued)

Morningstar International Shares (Hedged) Fund					
	Effects of offsetting on the Statement of Financial Position			Related amounts not offset	
	Gross amounts of financial instruments \$'000	Gross amounts set off in the Statement of Financial Position \$'000	Net amount of financial instruments presented in the Statement of Financial Position \$'000	Amount subject to enforceable netting arrangements \$'000	Net amount \$'000
30 June 2026					
Financial assets					
Derivatives	209	—	209	(209)	—
Total	<u>209</u>	<u>—</u>	<u>209</u>	<u>(209)</u>	<u>—</u>
Financial liabilities					
Derivatives	6,631	—	6,631	(209)	6,422
Total	<u>6,631</u>	<u>—</u>	<u>6,631</u>	<u>(209)</u>	<u>6,422</u>
	Effects of offsetting on the Statement of Financial Position			Related amounts not offset	
	Gross amounts of financial instruments \$'000	Gross amounts set off in the Statement of Financial Position \$'000	Net amount of financial instruments presented in the Statement of Financial Position \$'000	Amount subject to enforceable netting arrangements \$'000	Net amount \$'000
30 June 2025					
Financial assets					
Derivatives	10,113	—	10,113	(916)	9,197
Total	<u>10,113</u>	<u>—</u>	<u>10,113</u>	<u>(916)</u>	<u>9,197</u>
Financial liabilities					
Derivatives	916	—	916	(916)	—
Total	<u>916</u>	<u>—</u>	<u>916</u>	<u>(916)</u>	<u>—</u>

15 Offsetting Financial Assets and Financial Liabilities (continued)

Morningstar International Shares (Unhedged) Fund					
	Effects of offsetting on the Statement of Financial Position			Related amounts not offset	
	Gross amounts of financial instruments \$'000	Gross amounts set off in the Statement of Financial Position \$'000	Net amount of financial instruments presented in the Statement of Financial Position \$'000	Amount subject to enforceable netting arrangements \$'000	Net amount \$'000
30 June 2026					
Financial assets					
Derivatives	130	—	130	(52)	78
Margins	3,212	—	3,212	(1,996)	1,216
Total	3,342	—	3,342	(2,048)	1,294
Financial liabilities					
Derivatives	52	—	52	(52)	—
Margins	1,996	—	1,996	(1,996)	—
Total	2,048	—	2,048	(2,048)	—
	Effects of offsetting on the Statement of Financial Position			Related amounts not offset	
	Gross amounts of financial instruments \$'000	Gross amounts set off in the Statement of Financial Position \$'000	Net amount of financial instruments presented in the Statement of Financial Position \$'000	Amount subject to enforceable netting arrangements \$'000	Net amount \$'000
30 June 2025					
Financial assets					
Derivatives	411	—	411	—	411
Margins	557	—	557	—	557
Total	968	—	968	—	968
Financial liabilities					
Total	—	—	—	—	—

15 Offsetting Financial Assets and Financial Liabilities (continued)

Morningstar International Shares High Opportunities (Unhedged) Fund

	Effects of offsetting on the Statement of Financial Position			Related amounts not offset	
	Gross amounts of financial instruments \$'000	Gross amounts set off in the Statement of Financial Position \$'000	Net amount of financial instruments presented in the Statement of Financial Position \$'000	Amount subject to enforceable netting arrangements \$'000	Net amount \$'000
30 June 2026					
Financial assets					
Derivatives	11	—	11	(4)	7
Margins	866	—	866	(350)	516
Total	877	—	877	(354)	523
Financial liabilities					
Derivatives	4	—	4	(4)	—
Margins	350	—	350	(350)	—
Total	354	—	354	(354)	—

	Effects of offsetting on the Statement of Financial Position			Related amounts not offset	
	Gross amounts of financial instruments \$'000	Gross amounts set off in the Statement of Financial Position \$'000	Net amount of financial instruments presented in the Statement of Financial Position \$'000	Amount subject to enforceable netting arrangements \$'000	Net amount \$'000
30 June 2025					
Financial assets					
Derivatives	172	—	172	—	172
Margins	527	—	527	—	527
Total	699	—	699	—	699
Financial liabilities					
Derivatives	1	—	1	—	1
Total	1	—	1	—	1

(a) Master Netting Arrangement - Not Currently Enforceable

Agreements with derivative counterparties are based on the International Swaps and Derivatives Association (ISDA) Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Schemes do not presently have a legally enforceable right of set-off, these amounts have not been offset in the Statement of Financial Position, but have been presented separately in the above table.

16 Events subsequent to the reporting period

No material events have occurred since the reporting period which would impact on the financial position of the Schemes disclosed in the statement of financial position as at 30 June 2026 or on the results and cash flows of the Schemes for the year ended on that date (30 June 2025: Nil).

17 Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, contingent liabilities or commitments as at 30 June 2026 (30 June 2025: Nil).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 6 to 70 of Morningstar Global Opportunities Fund, Morningstar Global Property Securities (Hedged) Fund, Morningstar International Shares (Hedged) Fund, Morningstar International Shares (Unhedged) Fund and Morningstar International Shares High Opportunities (Unhedged) Fund are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Schemes' financial position as at 30 June 2026 and of their performance, as represented by the results of their operations and their cash flows, for the financial year ended on that date; and
 - (ii) complying with International Financial Reporting Standards as issued by the International Accounting Standards Board, and other mandatory financial reporting requirements.
- (b) there are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.



Director

Sydney

23 September 2026



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Independent Auditor's Report to the unitholders of Morningstar Investment Funds

Opinion

For the following Morningstar Investment Funds (the "Schemes"):

- Morningstar Global Opportunities Fund
- Morningstar Global Property Securities (Hedged) Fund
- Morningstar International Shares (Hedged) Fund
- Morningstar International Shares (Unhedged) Fund
- Morningstar International Shares High Opportunities (Unhedged) Fund

We have audited the financial report of the Morningstar Investments Funds (the "Schemes"), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Schemes is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Scheme's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Reports* section of our report. We are independent of the Schemes 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the



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procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Information Other than the Financial Reports and Auditor's Report Thereon

The directors of Morningstar Investment Management Australia Limited as the Responsible Entity of the Schemes (the "Responsible Entity") are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors of the Responsible Entity for the Financial Reports

The directors of the Responsible Entity are responsible for the preparation of financial report that give a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Schemes or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Reports

Our objectives are to obtain reasonable assurance about whether the financial reports as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audits. We also:



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- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.
- ▶ Conclude on the appropriateness of the directors' of the Responsible Entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A stylized, handwritten signature in dark blue ink, appearing to read 'Ernst & Young'.

Ernst & Young

A stylized, handwritten signature in dark blue ink, appearing to read 'Elliott Shadforth'.

Elliott Shadforth
Partner
Sydney
23 September 2026