

Morningstar Investment Funds - Series 4

Annual report

For the year ended 30 June 2026

Morningstar Investment Funds - Series 4

Annual report - For the year ended 30 June 2026

Morningstar Balanced Real Return Fund

ARSN 092 229 975

Morningstar Growth Real Return Fund

ARSN 092 234 136

Morningstar High Growth Real Return Fund

ARSN 092 226 358

Morningstar Moderate Real Return Fund

ARSN 092 232 589

Morningstar Multi-Asset All Growth Fund

ARSN 140 450 835

Morningstar Multi-Asset Real Return Fund

ARSN 092 232 356

Morningstar Investment Funds - Series 4

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 4, present their report together with the financial report of Morningstar Balanced Real Return Fund, Morningstar Growth Real Return Fund, Morningstar High Growth Real Return Fund, Morningstar Moderate Real Return Fund, Morningstar Multi-Asset All Growth Fund and Morningstar Multi-Asset Real Return 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)

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 Balanced Real Return Fund		Morningstar Growth Real Return Fund		Morningstar High Growth Real Return 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>19,793</u>	26,617	<u>65,345</u>	82,403	<u>17,369</u>	18,794
Distributions - Class A						
Distributions paid and payable	<u>26,927</u>	14,343	<u>36,260</u>	17,361	<u>24,693</u>	12,289
Distributions (cents per unit or CPU)	<u>10.1903</u>	5.7924	<u>6.0879</u>	3.2121	<u>17.3515</u>	11.8597
Distributions - Class B						
Distributions paid and payable	<u>645</u>	324	<u>1,364</u>	674	<u>525</u>	337
Distributions (cents per unit or CPU)	<u>10.1253</u>	5.7647	<u>6.1079</u>	3.2547	<u>17.0813</u>	11.6875
Distributions - Class Z						
Distributions paid and payable	-	-	-	-	-	-
Distributions (cents per unit or CPU)	-	0.5985	-	0.8265	-	1.0299

Directors' report (continued)

Results (continued)

	Morningstar Moderate Real Return Fund		Morningstar Multi-Asset All Growth Fund		Morningstar Multi-Asset Real Return 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>8,866</u>	<u>12,605</u>	<u>29,672</u>	<u>34,459</u>	<u>51,869</u>	<u>46,835</u>
Distributions - Class A						
Distributions paid and payable	<u>6,610</u>	<u>3,837</u>	<u>2</u>	<u>1</u>	<u>6,148</u>	<u>4,682</u>
Distributions (cents per unit or CPU)	<u>7.6761</u>	<u>4.0912</u>	<u>18.4916</u>	<u>11.1122</u>	<u>10.0310</u>	<u>8.3739</u>
Distributions - Class B						
Distributions paid and payable	<u>5,845</u>	<u>2,202</u>	<u>3,446</u>	<u>1,490</u>	<u>5,614</u>	<u>2,702</u>
Distributions (cents per unit or CPU)	<u>7.7625</u>	<u>4.1730</u>	<u>17.7109</u>	<u>10.6635</u>	<u>9.8498</u>	<u>8.2274</u>
Distributions - Class Z						
Distributions paid and payable	<u>-</u>	<u>-</u>	<u>41,746</u>	<u>22,221</u>	<u>39,092</u>	<u>24,534</u>
Distributions (cents per unit or CPU)	<u>-</u>	<u>0.6367</u>	<u>18.5219</u>	<u>11.3061</u>	<u>10.6879</u>	<u>8.9826</u>

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.

Directors' report (continued)

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.

Rounding

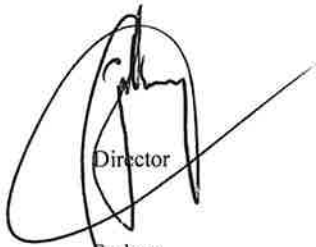
The Schemes are entities of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and financial statements. Amounts in 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.

Directors' report (continued)

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

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 Balanced Real Return Fund
- Morningstar Growth Real Return Fund
- Morningstar High Growth Real Return Fund
- Morningstar Moderate Real Return Fund
- Morningstar Multi-Asset All Growth Fund
- Morningstar Multi-Asset Real Return 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.



Ernst & Young



Elliott Shadforth
Partner
23 September 2026

Morningstar Investment Funds - Series 4
Statements of comprehensive income
For the year ended 30 June 2026

		Morningstar Balanced Real Return Fund		Morningstar Growth Real Return Fund		Morningstar High Growth Real Return 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		29	72	20	245	6	62
Trust distributions		21,101	13,614	67,787	44,435	20,916	11,097
Changes in fair value of financial instruments held at fair value through profit or loss	4	6	14,036	1,918	41,217	(2,363)	8,378
Fee rebates from related schemes		126	109	44	55	12	17
Other investment income		11	32	12	81	-	14
Total investment income/(loss)		21,273	27,863	69,781	86,033	18,571	19,568
Expenses							
Management fees and costs	13	1,404	-	4,234	-	1,129	-
Management fees	13	-	1,149	-	3,336	-	707
Performance fees	13	22	44	82	183	21	42
Custody fees	13	-	16	-	17	-	8
Transaction costs		38	5	77	29	35	5
Other operating expenses borne by Responsible Entity	13	9	20	13	23	9	-
Other operating expenses		7	12	30	42	8	12
Total operating expenses		1,480	1,246	4,436	3,630	1,202	774
Net operating profit/(loss) attributable to unitholders before finance costs							
		19,793	26,617	65,345	82,403	17,369	18,794
Financing costs attributable to unitholders							
Distributions to unitholders*	10	(27,572)	(14,667)	(37,624)	(18,035)	(25,218)	(12,626)
(Increase)/decrease in net assets attributable to unitholders	5	7,779	(11,950)	(27,721)	(64,368)	7,849	(6,168)
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 4
Statements of comprehensive income
For the year ended 30 June 2026

		Morningstar Moderate Real	Return Fund	Morningstar Multi-Asset All	Growth Fund	Morningstar Multi-Asset	Real Return Fund
		30 June	30 June	30 June	30 June	30 June	30 June
		2026	2025	2026	2025	2026	2025
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Investment income</i>							
Interest income		12	46	33	94	-	118
Dividend income		-	-	-	11	186	123
Trust distributions		10,632	6,902	29,359	19,201	39,308	22,724
Changes in fair value of financial instruments held at fair value through profit or loss	4	(1,139)	6,136	592	15,259	13,121	24,326
Fee rebates from related schemes		108	90	20	53	345	209
Other investment income		7	7	4	28	85	71
<i>Total investment income/(loss)</i>		9,620	13,181	30,008	34,646	53,045	47,571
<i>Expenses</i>							
Management fees and costs	13	714	-	221	-	966	-
Management fees	13	-	548	-	59	-	606
Performance fees	13	-	-	44	88	-	-
Custody fees	13	-	15	-	10	-	41
Audit, legal and compliance fees	13	-	-	-	-	-	24
Transaction costs		33	-	21	7	107	45
Tax reclaims write-off		-	-	31	-	-	-
Other operating expenses borne by Responsible Entity	13	7	13	3	-	103	20
Other operating expenses		-	-	16	23	-	-
<i>Total operating expenses</i>		754	576	336	187	1,176	736
<i>Net operating profit/(loss) attributable to unitholders before finance costs</i>							
		8,866	12,605	29,672	34,459	51,869	46,835
<i>Financing costs attributable to unitholders</i>							
Distributions to unitholders*	10	(12,455)	(6,039)	(45,194)	(23,712)	(50,854)	(31,918)
(Increase)/decrease in net assets attributable to unitholders	5	3,589	(6,566)	15,522	(10,747)	(1,015)	(14,917)
<i>Net profit/(loss) attributable to unitholders after finance costs</i>							
		-	-	-	-	-	-
Other comprehensive income/(loss) for the financial year		-	-	-	-	-	-
<i>Total comprehensive income/(loss) for the financial year</i>							
		-	-	-	-	-	-

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

Morningstar Investment Funds - Series 4
Statements of financial position
As at 30 June 2026

		Morningstar Balanced Real Return Fund		Morningstar Growth Real Return Fund		Morningstar High Growth Real Return 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)	14,651	8,998	39,982	35,678	12,405	13,250
Deposits held with brokers for margin		1,533	1,142	9,409	8,329	2,380	1,623
Receivables	3	17,609	10,846	60,571	37,031	18,951	9,477
Financial assets held at fair value through profit or loss	6	267,198	256,192	728,890	634,125	177,497	128,047
<i>Total assets</i>		300,991	277,178	838,852	715,163	211,233	152,397
<i>Liabilities</i>							
Cash held on collateral (liability)		36	-	2,927	-	707	-
Distribution payable	10	25,341	12,546	32,754	12,188	23,929	11,401
Payables	9	365	188	2,352	423	464	283
Financial liabilities held at fair value through profit or loss	7	500	87	1,636	366	575	113
<i>Total liabilities (excluding net assets attributable to unitholders)</i>		26,242	12,821	39,669	12,977	25,675	11,797
<i>Net assets attributable to unitholders - liability</i>	5	274,749	264,357	799,183	702,186	185,558	140,600

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

Morningstar Investment Funds - Series 4
Statements of financial position
As at 30 June 2026

		Morningstar Moderate Real Return Fund	Morningstar Multi-Asset All Growth Fund	Morningstar Multi-Asset Real Return 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)	5,537	5,770	17,572	13,173	28,551	24,266
Deposits held with brokers for margin		638	194	3,192	1,695	7,857	5,307
Receivables	3	8,028	4,290	26,442	16,705	32,502	16,180
Financial assets held at fair value through profit or loss	6	166,973	150,999	235,936	207,502	556,761	400,465
<i>Total assets</i>		181,176	161,253	283,142	239,075	625,671	446,218
<i>Liabilities</i>							
Cash held on collateral (liability)		-	95	839	-	6,313	-
Distribution payable	10	10,658	4,181	42,491	21,642	45,508	26,443
Payables	9	544	341	1,343	678	1,184	828
Financial liabilities held at fair value through profit or loss	7	151	31	959	204	904	261
<i>Total liabilities (excluding net assets attributable to unitholders)</i>		11,353	4,648	45,632	22,524	53,909	27,532
<i>Net assets attributable to unitholders - liability</i>	5	169,823	156,605	237,510	216,551	571,762	418,686

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.

Note	Morningstar Balanced Real Return Fund		Morningstar Growth Real Return Fund		Morningstar High Growth Real Return 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
<i>Cash flows from operating activities</i>						
Transaction costs of financial instruments held at fair value through profit or loss	(38)	(5)	(77)	(29)	(35)	(5)
Trust distributions received	12,369	7,902	44,448	27,850	11,508	6,105
Interest received	29	72	20	245	6	62
Other income received	11	32	12	81	-	14
RITC received/(paid)	(5)	(2)	(17)	(11)	(9)	(3)
Fee rebates received	122	105	49	60	14	15
Management fees and costs paid	(1,383)	-	(4,163)	-	(1,093)	-
Management fees paid	-	(1,133)	-	(3,277)	-	(686)
Custody fees paid	-	(16)	-	(17)	-	(8)
Performance fees paid	(22)	(44)	(82)	(183)	(21)	(42)
Other expenses paid	(16)	(32)	(43)	(65)	(17)	(12)
<i>Net cash inflow/(outflow) from operating activities</i>	11,067	6,879	40,147	24,654	10,353	5,440
<i>Cash flows from investing activities</i>						
Proceeds from sale of financial instruments held at fair value through profit or loss	231,799	26,644	588,432	37,706	107,132	14,962
Purchase of financial instruments held at fair value through profit or loss	(240,131)	(45,693)	(672,786)	(102,982)	(157,389)	(38,270)
<i>Net cash inflow/(outflow) from investing activities</i>	(8,332)	(19,049)	(84,354)	(65,276)	(50,257)	(23,308)
<i>Cash flows from financing activities</i>						
Proceeds from applications by unitholders	78,303	65,015	156,240	145,461	72,243	50,461
Payments for redemptions by unitholders	(59,737)	(43,217)	(86,820)	(80,585)	(20,266)	(17,247)
Distributions paid	(14,507)	(7,042)	(15,532)	(14,266)	(11,775)	(3,819)
<i>Net cash inflow/(outflow) from financing activities</i>	4,059	14,756	53,888	50,610	40,202	29,395
<i>Net increase/(decrease) in cash and cash equivalents</i>						
Cash and cash equivalents at the beginning of the year	8,998	5,755	35,678	22,766	13,250	1,457
Effects of foreign currency exchange rate changes on cash and cash equivalents	(1,141)	657	(5,377)	2,924	(1,143)	266

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

Morningstar Investment Funds - Series 4
Statements of cash flows
For the year ended 30 June 2026

	Note	Morningstar Balanced Real Return Fund		Morningstar Growth Real Return Fund		Morningstar High Growth Real Return 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
<i>Cash and cash equivalents at the end of the year</i>	12(b)	<u>14,651</u>	<u>8,998</u>	<u>39,982</u>	<u>35,678</u>	<u>12,405</u>	<u>13,250</u>
Supplementary non-cash flow information:							
In-specie transfer*	12(c)	-	192,990	-	532,675	-	94,499
Dividend and Distributions to unitholders reinvested	12(c)	<u>1,739</u>	<u>1,492</u>	<u>1,525</u>	<u>1,450</u>	<u>916</u>	<u>305</u>

*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.

Morningstar Investment Funds - Series 4
Statements of cash flows
For the year ended 30 June 2026

		Morningstar Moderate Real Return Fund		Morningstar Multi-Asset All Growth Fund		Morningstar Multi-Asset Real Return 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		(33)	-	(21)	(7)	(107)	(45)
Dividends received		-	-	8	11	188	148
Trust distributions received		5,462	3,357	19,316	11,564	20,448	12,551
Interest received		12	46	33	94	-	118
Other income received		7	7	4	22	86	71
RITC received/(paid)		(3)	(4)	(3)	-	(5)	-
Fee rebates received		102	84	30	43	296	168
Management fees and costs paid		(700)	-	(209)	-	(932)	-
Management fees paid		-	(539)	-	(57)	-	(615)
Custody fees paid		-	(15)	-	(10)	(13)	(61)
Performance fees paid	16	-	-	(44)	(88)	-	-
Audit, legal and compliance fees paid		-	-	-	-	(3)	(23)
Other expenses paid		(7)	(13)	(19)	(47)	(145)	(53)
Net cash inflow/(outflow) from operating activities	12(a)	4,840	2,923	19,095	11,525	19,812	12,259
Cash flows from investing activities							
Proceeds from sale of financial instruments held at fair value through profit or loss		114,823	9,939	183,454	46,676	292,108	87,807
Purchase of financial instruments held at fair value through profit or loss		(130,113)	(34,590)	(209,323)	(66,648)	(424,979)	(140,766)
Net cash inflow/(outflow) from investing activities		(15,290)	(24,651)	(25,869)	(19,972)	(132,871)	(52,959)
Cash flows from financing activities							
Proceeds from applications by unitholders		57,922	56,253	71,665	69,119	221,631	138,956
Payments for redemptions by unitholders		(41,132)	(33,969)	(34,275)	(27,061)	(70,745)	(69,569)
Distributions paid		(5,971)	(3,251)	(24,344)	(26,550)	(30,539)	(22,934)
Net cash inflow/(outflow) from financing activities		10,819	19,033	13,046	15,508	120,347	46,453
Net increase/(decrease) in cash and cash equivalents		369	(2,695)	6,272	7,061	7,288	5,753
Cash and cash equivalents at the beginning of the year		5,770	7,815	13,173	5,710	24,266	16,792

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

Morningstar Investment Funds - Series 4
Statements of cash flows
For the year ended 30 June 2026

	Note	Morningstar Moderate Real Return Fund		Morningstar Multi-Asset All Growth Fund		Morningstar Multi-Asset Real Return 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>(602)</u>	<u>650</u>	<u>(1,873)</u>	<u>402</u>	<u>(3,003)</u>	<u>1,721</u>
<i>Cash and cash equivalents at the end of the year</i>	12(b)	<u>5,537</u>	<u>5,770</u>	<u>17,572</u>	<u>13,173</u>	<u>28,551</u>	<u>24,266</u>
Supplementary non-cash flow information:							
In-specie transfer*	12(c)	-	102,604	-	156,908	-	252,265
Dividend and Distributions to unitholders reinvested	12(c)	<u>1,647</u>	<u>1,475</u>	<u>1</u>	<u>1</u>	<u>4,138</u>	<u>3,814</u>

*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 Balanced Real Return Fund, Morningstar Growth Real Return Fund, Morningstar High Growth Real Return Fund, Morningstar Moderate Real Return Fund, Morningstar Multi-Asset All Growth Fund and Morningstar Multi-Asset Real Return Fund (collectively the “Schemes”) as individual entities. The Schemes were constituted on 27 March 2000, 27 March 2000, 27 March 2000, 27 March 2000, 19 October 2009 and 27 March 2000 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.

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.

2 Summary of material accounting policy information (continued)

(b) Changes in accounting standards (continued)

- 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.

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.

2 Summary of material accounting policy information (continued)

(c) Financial instruments (continued)

(iii) Measurement (continued)

- 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.

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.

(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.

2 Summary of material accounting policy information (continued)

(c) Financial instruments (continued)

(v) *Investment entity exception (continued)*

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.

(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.

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.

2 Summary of material accounting policy information (continued)

(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.

(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.

2 Summary of material accounting policy information (continued)

(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 4 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 4 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 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.

2 Summary of material accounting policy information (continued)

(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 Balanced Real Return Fund		Morningstar Growth Real Return Fund		Morningstar High Growth Real Return 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
Applications receivable	136	645	519	330	75	16
Unit trust distributions receivable	17,413	10,150	59,958	36,618	18,850	9,442
Fee rebates from related schemes receivable	32	28	4	9	1	3
Withholding tax reclaims receivable	2	2	10	11	2	2
RITC receivable	26	21	80	63	23	14
Total Receivables	17,609	10,846	60,571	37,031	18,951	9,477

	Morningstar Moderate Real Return Fund		Morningstar Multi-Asset All Growth Fund		Morningstar Multi-Asset Real Return 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
Applications receivable	224	25	-	257	662	356
Dividends receivable	-	-	-	-	35	39
Unit trust distributions receivable	7,761	4,231	26,435	16,392	31,606	15,636
Fee rebates from related schemes receivable	30	24	3	13	100	51
Withholding tax reclaims receivable	-	-	-	42	82	86
RITC receivable	13	10	4	1	17	12
Total Receivables	8,028	4,290	26,442	16,705	32,502	16,180

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

	Morningstar Balanced Real Return Fund		Morningstar Growth Real Return Fund		Morningstar High Growth Real Return 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	5,465	1,991	14,724	6,900	2,799	2,158
Net unrealised gain/(loss) on financial instruments held at fair value through profit or loss	<u>(5,459)</u>	<u>12,045</u>	<u>(12,806)</u>	<u>34,317</u>	<u>(5,162)</u>	<u>6,220</u>
Net gains/(losses) on financial instruments held at fair value through profit or loss	<u>6</u>	<u>14,036</u>	<u>1,918</u>	<u>41,217</u>	<u>(2,363)</u>	<u>8,378</u>
	Morningstar Moderate Real Return Fund		Morningstar Multi-Asset All Growth Fund		Morningstar Multi-Asset Real Return 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	1,528	776	9,416	5,227	12,351	8,668
Net unrealised gain/(loss) on financial instruments held at fair value through profit or loss	<u>(2,667)</u>	<u>5,360</u>	<u>(8,824)</u>	<u>10,032</u>	<u>770</u>	<u>15,658</u>
Net gains/(losses) on financial instruments held at fair value through profit or loss	<u>(1,139)</u>	<u>6,136</u>	<u>592</u>	<u>15,259</u>	<u>13,121</u>	<u>24,326</u>

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 Balanced Real Return Fund

	Class A			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	No.'000	\$'000	No.'000	\$'000
Opening balance	249,416	258,580	226,826	223,315
Applications	71,047	76,507	62,362	64,860
Redemptions	(55,608)	(59,368)	(39,955)	(41,412)
Reinvestment of distributions	258	269	183	183
Increase/(decrease) in net assets attributable to unitholders	-	(7,616)	-	11,634
Closing balance	265,113	268,372	249,416	258,580

	Class B			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	No.'000	\$'000	No.'000	\$'000
Opening balance	5,637	5,777	6,407	6,235
Applications	1,225	1,287	601	612
Redemptions	(493)	(525)	(1,376)	(1,391)
Reinvestment of distributions	1	1	5	5
Increase/(decrease) in net assets attributable to unitholders	-	(163)	-	316
Closing balance	6,370	6,377	5,637	5,777

	Class Z			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	No.'000	\$'000	No.'000	\$'000
Opening balance	-	-	5	5
Redemptions	-	-	(5)	(5)
Closing balance	-	-	-	-

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 Growth Real Return Fund

	Class A			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	No.'000	\$'000	No.'000	\$'000
Opening balance	547,456	676,254	493,021	549,655
Applications	116,661	151,734	107,676	128,123
Redemptions	(65,907)	(85,235)	(54,216)	(64,572)
Reinvestment of distributions	947	1,184	975	1,115
Increase/(decrease) in net assets attributable to unitholders	-	26,720	-	61,933
Closing balance	599,157	770,657	547,456	676,254

	Class B			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	No.'000	\$'000	No.'000	\$'000
Opening balance	21,069	25,932	19,203	21,284
Applications	3,628	4,695	14,169	17,033
Redemptions	(2,665)	(3,443)	(12,598)	(15,153)
Reinvestment of distributions	274	341	295	335
Increase/(decrease) in net assets attributable to unitholders	-	1,001	-	2,433
Closing balance	22,306	28,526	21,069	25,932

	Class Z			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	No.'000	\$'000	No.'000	\$'000
Opening balance	-	-	15	18
Redemptions	-	-	(15)	(20)
Increase/(decrease) in net assets attributable to unitholders	-	-	-	2
Closing balance	-	-	-	-

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 High Growth Real Return Fund

	Class A			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	No.'000	\$'000	No.'000	\$'000
Opening balance	105,223	136,908	80,486	97,973
Applications	51,220	71,210	37,346	49,645
Redemptions	(14,015)	(19,525)	(12,845)	(16,943)
Reinvestment of distributions	689	901	236	293
Increase/(decrease) in net assets attributable to unitholders	-	(7,766)	-	5,940
Closing balance	143,117	181,728	105,223	136,908

	Class B			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	No.'000	\$'000	No.'000	\$'000
Opening balance	2,889	3,692	2,656	3,173
Applications	800	1,092	508	665
Redemptions	(632)	(886)	(285)	(384)
Reinvestment of distributions	11	15	10	12
Increase/(decrease) in net assets attributable to unitholders	-	(83)	-	226
Closing balance	3,068	3,830	2,889	3,692

	Class Z			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	No.'000	\$'000	No.'000	\$'000
Opening balance	-	-	4	4
Redemptions	-	-	(4)	(6)
Increase/(decrease) in net assets attributable to unitholders	-	-	-	2
Closing balance	-	-	-	-

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 Moderate Real Return Fund

	Class A			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	No.'000	\$'000	No.'000	\$'000
Opening balance	92,636	98,801	91,712	93,287
Applications	21,683	23,651	25,607	27,104
Redemptions	(28,899)	(31,466)	(24,688)	(26,288)
Reinvestment of distributions	6	7	5	5
Increase/(decrease) in net assets attributable to unitholders	-	(1,493)	-	4,693
Closing balance	85,426	89,500	92,636	98,801

	Class B			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	No.'000	\$'000	No.'000	\$'000
Opening balance	54,196	57,804	33,804	34,392
Applications	31,547	34,470	27,556	29,148
Redemptions	(9,055)	(9,855)	(7,164)	(7,608)
Increase/(decrease) in net assets attributable to unitholders	-	(2,096)	-	1,872
Closing balance	76,688	80,323	54,196	57,804

	Class Z			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	No.'000	\$'000	No.'000	\$'000
Opening balance	-	-	4	3
Redemptions	-	-	(4)	(4)
Increase/(decrease) in net assets attributable to unitholders	-	-	-	1
Closing balance	-	-	-	-

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 Multi-Asset All Growth Fund

Class A				
	30 June 2026 No.'000	30 June 2026 \$'000	30 June 2025 No.'000	30 June 2025 \$'000
Opening balance	8	8	7	7
Reinvestment of distributions	1	1	1	1
Closing balance	9	9	8	8

Class B				
	30 June 2026 No.'000	30 June 2026 \$'000	30 June 2025 No.'000	30 June 2025 \$'000
Opening balance	14,201	14,333	8,357	7,896
Applications	7,984	8,699	7,003	7,209
Redemptions	(2,590)	(2,796)	(1,159)	(1,189)
Increase/(decrease) in net assets attributable to unitholders	-	(1,501)	-	417
Closing balance	19,595	18,735	14,201	14,333

Class Z				
	30 June 2026 No.'000	30 June 2026 \$'000	30 June 2025 No.'000	30 June 2025 \$'000
Opening balance	197,831	202,210	162,836	155,785
Applications	57,107	62,709	59,561	61,992
Redemptions	(28,976)	(32,132)	(24,566)	(25,897)
Increase/(decrease) in net assets attributable to unitholders	-	(14,021)	-	10,330
Closing balance	225,962	218,766	197,831	202,210

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 Multi-Asset Real Return Fund

	Class A			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	No.'000	\$'000	No.'000	\$'000
Opening balance	55,797	64,928	56,256	62,581
Applications	11,423	14,063	8,821	10,331
Redemptions	(6,430)	(7,936)	(9,874)	(11,695)
Reinvestment of distributions	665	779	594	669
Increase/(decrease) in net assets attributable to unitholders	-	903	-	3,042
Closing balance	61,455	72,737	55,797	64,928

	Class B			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	No.'000	\$'000	No.'000	\$'000
Opening balance	33,547	37,874	19,065	20,589
Applications	29,179	35,221	16,364	18,579
Redemptions	(4,376)	(5,288)	(1,919)	(2,195)
Reinvestment of distributions	27	31	37	40
Increase/(decrease) in net assets attributable to unitholders	-	(834)	-	861
Closing balance	58,377	67,004	33,547	37,874

	Class Z			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	No.'000	\$'000	No.'000	\$'000
Opening balance	275,604	315,884	228,059	249,944
Applications	142,191	172,653	95,009	109,951
Redemptions	(47,563)	(57,902)	(47,662)	(55,246)
Reinvestment of distributions	380	440	198	221
Increase/(decrease) in net assets attributable to unitholders	-	946	-	11,014
Closing balance	370,612	432,021	275,604	315,884

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 Balanced Real Return Fund		Morningstar Growth Real Return Fund		Morningstar High Growth Real Return 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	-	706	-	2,029	-	500
Australian fixed interest futures	74	-	538	202	56	14
Australian share price index futures	-	3	-	7	-	2
International fixed interest futures	-	55	28	220	-	-
International share price index futures	-	94	-	726	-	251
Total derivatives	74	858	566	3,184	56	767
Unlisted unit trusts						
Units in unlisted Australian equity trusts	230,914	220,428	714,097	614,272	173,705	123,088
Units in unlisted Australian fixed interest trusts	25,443	23,226	-	-	-	-
Units in unlisted International equity trusts	9,182	10,738	5,616	12,523	1,730	3,299
Total unlisted unit trusts	265,539	254,392	719,713	626,795	175,435	126,387
Listed unit trusts						
International listed trusts	1,585	942	8,611	4,146	2,006	893
Total listed unit trusts	1,585	942	8,611	4,146	2,006	893
Total financial assets held at fair value through profit or loss						
	267,198	256,192	728,890	634,125	177,497	128,047

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

	Morningstar Moderate Real Return Fund		Morningstar Multi-Asset All Growth Fund		Morningstar Multi-Asset Real Return 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	-	291	-	989	-	1,334
Australian fixed interest futures	105	22	-	-	172	31
Australian share price index futures	-	-	-	3	-	1
International fixed interest futures	-	24	-	-	-	24
International share price index futures	7	-	-	248	44	434
Total derivatives	112	337	-	1,240	216	1,824
Equity securities						
International equity securities listed on a prescribed stock exchange	-	-	-	-	24,706	12,044
Total equity securities	-	-	-	-	24,706	12,044
Unlisted unit trusts						
Units in unlisted Australian equity trusts	129,457	121,044	229,154	197,451	418,037	298,234
Units in unlisted Australian fixed interest trusts	30,836	25,480	-	-	65,315	54,371
Units in unlisted International equity trusts	4,583	4,138	3,649	6,959	17,582	9,712
Total unlisted unit trusts	164,876	150,662	232,803	204,410	500,934	362,317
Listed unit trusts						
International listed trusts	1,985	-	3,133	1,852	30,905	24,280
Total listed unit trusts	1,985	-	3,133	1,852	30,905	24,280
Total financial assets held at fair value through profit or loss						
	166,973	150,999	235,936	207,502	556,761	400,465

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 Balanced Real Return Fund		Morningstar Growth Real Return Fund		Morningstar High Growth Real Return 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	355	87	1,071	366	400	113
Australian share price index futures	112	-	426	-	129	-
International share price index futures	33	-	139	-	46	-
Total derivatives	500	87	1,636	366	575	113
Total financial liabilities held at fair value through profit or loss	500	87	1,636	366	575	113
	Morningstar Moderate Real Return Fund		Morningstar Multi-Asset All Growth Fund		Morningstar Multi-Asset Real Return 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	151	31	704	204	901	183
Australian share price index futures	-	-	164	-	3	-
International share price index futures	-	-	91	-	-	78
Total derivatives	151	31	959	204	904	261
Total financial liabilities held at fair value through profit or loss	151	31	959	204	904	261

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 Balanced Real Return Fund		Morningstar Growth Real Return Fund		Morningstar High Growth Real Return 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	-	16,826	-	9,867	-
Other services - Compliance plan audit	6,072	-	6,072	-	6,072	-
Total remuneration for audit and other assurance services	15,939	-	22,898	-	15,939	-
	Morningstar Moderate Real Return Fund		Morningstar Multi-Asset All Growth Fund		Morningstar Multi-Asset Real Return 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	-	9,867	-	9,867	-
Other services - Compliance plan audit	6,072	-	6,072	-	6,072	-
Total remuneration for audit and other assurance services	15,939	-	15,939	-	15,939	-

9 Payables

	Morningstar Balanced Real Return Fund		Morningstar Growth Real Return Fund		Morningstar High Growth Real Return 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	244	88	1,987	129	360	215
Management fees payable	121	100	365	294	104	68
Total Payables	365	188	2,352	423	464	283
	Morningstar Moderate Real Return Fund		Morningstar Multi-Asset All Growth Fund		Morningstar Multi-Asset Real Return 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	483	294	1,324	671	1,098	717
Management fees payable	61	47	19	7	86	53
Custody fees payable	-	-	-	-	-	13
Audit, legal and compliance fees payable	-	-	-	-	-	3
Other payables	-	-	-	-	-	42
Total Payables	544	341	1,343	678	1,184	828

10 Distributions to unitholders

The distributions during the year were as follows:

Morningstar Balanced Real Return Fund				
	30 June 2026		30 June 2025	
	\$'000	CPU	\$'000	CPU
Class A				
Distribution paid				
- September	516	0.2114	437	0.1915
- December	571	0.2248	511	0.2171
- March	1,088	0.4177	1,124	0.4641
Distribution payable				
- June	24,752	9.3364	12,271	4.9197
	<u>26,927</u>	<u>10.1903</u>	<u>14,343</u>	<u>5.7924</u>
Class B				
Distribution paid				
- September	14	0.2224	11	0.1945
- December	15	0.2334	13	0.2237
- March	27	0.4237	25	0.4650
Distribution payable				
- June	589	9.2458	275	4.8815
	<u>645</u>	<u>10.1253</u>	<u>324</u>	<u>5.7647</u>
Class Z				
Distribution paid				
- September	-	-	-	0.2735
- December	-	-	-	0.3250
Distribution payable				
- June	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.5985</u>

10 Distributions to unitholders (continued)

Morningstar Growth Real Return Fund				
	30 June 2026		30 June 2025	
	\$'000	CPU	\$'000	CPU
Class A				
Distribution paid				
- September	1,223	0.2196	1,455	0.2860
- December	856	0.1501	1,279	0.2438
- March	2,599	0.4470	2,892	0.5389
Distribution payable				
- June	<u>31,582</u>	<u>5.2712</u>	<u>11,735</u>	<u>2.1434</u>
	<u>36,260</u>	<u>6.0879</u>	<u>17,361</u>	<u>3.2121</u>
Class B				
Distribution paid				
- September	48	0.2278	56	0.2927
- December	39	0.1693	53	0.2611
- March	105	0.4580	112	0.5491
Distribution payable				
- June	<u>1,172</u>	<u>5.2528</u>	<u>453</u>	<u>2.1518</u>
	<u>1,364</u>	<u>6.1079</u>	<u>674</u>	<u>3.2547</u>
Class Z				
Distribution paid				
- September	-	-	-	0.4163
- December	-	-	-	0.4102
Distribution payable				
- June	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.8265</u>

10 Distributions to unitholders (continued)

Morningstar High Growth Real Return Fund				
	30 June 2026		30 June 2025	
	\$'000	CPU	\$'000	CPU
Class A				
Distribution paid				
- September	357	0.2999	341	0.4127
- December	174	0.1352	269	0.2958
- March	727	0.5419	577	0.6005
Distribution payable				
- June	23,435	16.3745	11,102	10.5507
	<u>24,693</u>	<u>17.3515</u>	<u>12,289</u>	<u>11.8597</u>
Class B				
Distribution paid				
- September	10	0.3021	12	0.4173
- December	4	0.1376	8	0.2956
- March	17	0.5340	18	0.6114
Distribution payable				
- June	494	16.1076	299	10.3632
	<u>525</u>	<u>17.0813</u>	<u>337</u>	<u>11.6875</u>
Class Z				
Distribution paid				
- September	-	-	-	0.5558
- December	-	-	-	0.4741
Distribution payable				
- June	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1.0299</u>

10 Distributions to unitholders (continued)

Morningstar Moderate Real Return Fund				
	30 June 2026		30 June 2025	
	\$'000	CPU	\$'000	CPU
Class A				
Distribution paid				
- September	237	0.2591	158	0.1642
- December	281	0.3107	309	0.3180
- March	488	0.5459	740	0.7705
Distribution payable				
- June	<u>5,604</u>	<u>6.5604</u>	<u>2,630</u>	<u>2.8385</u>
	<u>6,610</u>	<u>7.6761</u>	<u>3,837</u>	<u>4.0912</u>
Class B				
Distribution paid				
- September	168	0.2756	75	0.1786
- December	222	0.3327	158	0.3384
- March	401	0.5653	418	0.7938
Distribution payable				
- June	<u>5,054</u>	<u>6.5889</u>	<u>1,551</u>	<u>2.8622</u>
	<u>5,845</u>	<u>7.7625</u>	<u>2,202</u>	<u>4.1730</u>
Class Z				
Distribution paid				
- September	-	-	-	0.2298
- December	-	-	-	0.4069
Distribution payable				
- June	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.6367</u>

10 Distributions to unitholders (continued)

Morningstar Multi-Asset All Growth Fund				
	30 June 2026		30 June 2025	
	\$'000	CPU	\$'000	CPU
Class A				
Distribution paid				
- September	-	0.2724	-	0.3854
- December	-	0.0758	-	0.1374
- March	-	0.4303	-	0.2153
Distribution payable				
- June	2	17.7131	1	10.3741
	<u>2</u>	<u>18.4916</u>	<u>1</u>	<u>11.1122</u>
Class B				
Distribution paid				
- September	44	0.2720	38	0.3774
- December	15	0.0905	14	0.1278
- March	71	0.4257	30	0.2390
Distribution payable				
- June	3,316	16.9227	1,408	9.9193
	<u>3,446</u>	<u>17.7109</u>	<u>1,490</u>	<u>10.6635</u>
Class Z				
Distribution paid				
- September	797	0.3721	846	0.4749
- December	499	0.2309	454	0.2444
- March	1,277	0.5824	688	0.3594
Distribution payable				
- June	39,173	17.3365	20,233	10.2274
	<u>41,746</u>	<u>18.5219</u>	<u>22,221</u>	<u>11.3061</u>

10 Distributions to unitholders (continued)

Morningstar Multi-Asset Real Return Fund				
	30 June 2026		30 June 2025	
	\$'000	CPU	\$'000	CPU
Class A				
Distribution paid				
- September	114	0.1934	139	0.2395
- December	108	0.1862	230	0.4064
- March	271	0.4496	324	0.5787
Distribution payable				
- June	5,655	9.2018	3,989	7.1493
	<u>6,148</u>	<u>10.0310</u>	<u>4,682</u>	<u>8.3739</u>
Class B				
Distribution paid				
- September	78	0.2013	65	0.2542
- December	83	0.2040	113	0.4007
- March	209	0.4610	184	0.5956
Distribution payable				
- June	5,244	8.9835	2,340	6.9769
	<u>5,614</u>	<u>9.8498</u>	<u>2,702</u>	<u>8.2274</u>
Class Z				
Distribution paid				
- September	1,001	0.3244	925	0.3690
- December	1,253	0.3802	1,439	0.5498
- March	2,229	0.6451	2,056	0.7655
Distribution payable				
- June	34,609	9.3382	20,114	7.2983
	<u>39,092</u>	<u>10.6879</u>	<u>24,534</u>	<u>8.9826</u>

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.

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.

11 Derivative financial instruments (continued)

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

Morningstar Balanced Real Return 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	-	-	31,410	706	-	
Australian share price index futures	-	-	8,964	3	-	
International share price index futures	-	-	3,692	94	-	
Australian fixed interest futures	4,286	74	-	-	-	
International fixed interest futures	-	-	3,080	55	-	
	<u>74</u>	<u>-</u>		<u>858</u>	<u>-</u>	
Sell						
Forward currency contracts	30,883	- (355)	5,008	-	(87)	
Australian share price index futures	7,240	- (112)	-	-	-	
International share price index futures	1,649	- (33)	-	-	-	
	<u>-</u>	<u>(500)</u>		<u>-</u>	<u>(87)</u>	
Morningstar Growth Real Return 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	-	-	92,286	2,029	-	
Australian share price index futures	-	-	28,599	7	-	
International share price index futures	-	-	29,315	726	-	
Australian fixed interest futures	30,955	538	21,460	202	-	
International fixed interest futures	9,834	28	12,319	220	-	
	<u>566</u>	<u>-</u>		<u>3,184</u>	<u>-</u>	
Sell						
Forward currency contracts	99,964	- (1,071)	21,125	-	(366)	
Australian share price index futures	27,425	- (426)	-	-	-	
International share price index futures	6,975	- (139)	-	-	-	
	<u>-</u>	<u>(1,636)</u>		<u>-</u>	<u>(366)</u>	

11 Derivative financial instruments (continued)

Morningstar High Growth Real Return 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	-	-	23,230	500	-	
Australian share price index futures	-	-	9,818	2	-	
International share price index futures	-	-	9,828	251	-	
Australian fixed interest futures	3,238	56	1,724	14	-	
	<u>56</u>	<u>-</u>		<u>767</u>	<u>-</u>	
Sell						
Forward currency contracts	36,146	(400)	6,507	-	(113)	
Australian share price index futures	10,092	(129)	-	-	-	
International share price index futures	2,283	(46)	-	-	-	
	<u>-</u>	<u>(575)</u>		<u>-</u>	<u>(113)</u>	
Morningstar Moderate Real Return 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	-	-	13,110	291	-	
International share price index futures	2,020	7	-	-	-	
Australian fixed interest futures	9,545	105	2,204	22	-	
International fixed interest futures	-	-	1,369	24	-	
	<u>112</u>	<u>-</u>		<u>337</u>	<u>-</u>	
Sell						
Forward currency contracts	13,050	(151)	1,799	-	(31)	
	<u>-</u>	<u>(151)</u>		<u>-</u>	<u>(31)</u>	

11 Derivative financial instruments (continued)

Morningstar Multi-Asset All Growth Fund						
2026			2025			
Contract/ Notional \$'000	Fair Values		Contract/ Notional \$'000	Fair Values		
	Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000	
Buy						
Forward currency contracts	-	-	-	47,731	989	-
Australian share price index futures	-	-	-	10,458	3	-
International share price index futures	-	-	-	9,676	248	-
		-	-		1,240	-
Sell						
Forward currency contracts	63,929	-	(704)	11,689	-	(204)
Australian share price index futures	10,531	-	(164)	-	-	-
International share price index futures	4,566	-	(91)	-	-	-
		-	(959)		-	(204)
Morningstar Multi-Asset Real Return Fund						
2026			2025			
Contract/ Notional \$'000	Fair Values		Contract/ Notional \$'000	Fair Values		
	Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000	
Buy						
Forward currency contracts	-	-	-	58,898	1,334	-
Australian share price index futures	-	-	-	2,775	1	-
International share price index futures	9,694	44	-	16,310	434	-
Australian fixed interest futures	13,355	172	-	3,162	31	-
International fixed interest futures	-	-	-	1,369	24	-
		216	-		1,824	-
Sell						
Forward currency contracts	91,470	-	(901)	13,466	-	(183)
Australian share price index futures	1,755	-	(3)	-	-	-
International share price index futures	-	-	-	11,027	-	(78)
		-	(904)		-	(261)

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 Balanced Real Return Fund		Morningstar Growth Real Return Fund		Morningstar High Growth Real Return 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
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities						
Net operating profit/(loss)	19,793	26,617	65,345	82,403	17,369	18,794
Change in fair value of investments	(6)	(14,036)	(1,918)	(41,217)	2,363	(8,378)
(Increase)/decrease in receivables	(7,272)	(4,414)	(23,351)	(16,591)	(9,415)	(4,997)
Increase/(decrease) in payables	20	16	71	59	36	21
Trust distribution received/reinvested	(1,468)	(1,304)	-	-	-	-
Net cash inflow/(outflow) from operating activities	11,067	6,879	40,147	24,654	10,353	5,440
(b) Components of cash and cash equivalents						
Cash at bank	14,651	8,998	39,982	35,678	12,405	13,250
	14,651	8,998	39,982	35,678	12,405	13,250
(c) Non-cash financing and investing activities						
In-specie transfer*	-	192,990	-	532,675	-	94,499
Reinvestment of unitholder distributions in the Schemes	270	188	1,525	1,450	916	305
Reinvestment of dividend and distribution income of the Schemes	1,469	1,304	-	-	-	-

*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.

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

	Morningstar Moderate Real Return Fund		Morningstar Multi-Asset All Growth Fund		Morningstar Multi-Asset Real Return 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
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities						
Net operating profit/(loss)	8,866	12,605	29,672	34,459	51,869	46,835
Change in fair value of investments	1,139	(6,136)	(592)	(15,259)	(13,121)	(24,326)
(Increase)/decrease in receivables	(3,539)	(2,085)	(9,997)	(7,653)	(16,023)	(7,305)
Increase/(decrease) in payables	14	9	12	(22)	(25)	(61)
Trust distribution received/reinvested	(1,640)	(1,470)	-	-	(2,888)	(2,884)
Net cash inflow/(outflow) from operating activities	4,840	2,923	19,095	11,525	19,812	12,259
(b) Components of cash and cash equivalents						
Cash at bank	5,537	5,770	17,572	13,173	28,551	24,266
	5,537	5,770	17,572	13,173	28,551	24,266
(c) Non-cash financing and investing activities						
In-specie transfer*	-	102,604	-	156,908	-	252,265
Reinvestment of unitholder distributions in the Schemes	7	5	1	1	1,250	930
Reinvestment of dividend and distribution income of the Schemes	1,640	1,470	-	-	2,888	2,884

*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.

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

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

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:

	Morningstar Balanced Real Return Fund		Morningstar Growth Real Return Fund		Morningstar High Growth Real Return Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$	\$	\$
Fees by the Responsible Entity	1,435,310	1,229,342	4,329,626	3,558,970	1,158,894	757,257
Fees payable to the Responsible Entity	<u>120,860</u>	<u>99,945</u>	<u>364,639</u>	<u>293,811</u>	<u>104,430</u>	<u>68,133</u>

	Morningstar Moderate Real Return Fund		Morningstar Multi-Asset All Growth Fund		Morningstar Multi-Asset Real Return Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$	\$	\$
Fees by the Responsible Entity	721,178	576,383	268,416	157,493	1,068,687	690,815
Fees payable to the Responsible Entity	<u>61,098</u>	<u>47,129</u>	<u>18,765</u>	<u>6,608</u>	<u>86,486</u>	<u>69,395</u>

13 Related party transactions (continued)

Related party transactions (continued)

In-specie transfer between related parties

During the reporting period, there were no in-specie transfer carried out from one investment vehicle to another within the same fund. However, 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 for the year ended 30 June 2025.

Morningstar Balanced Real Return Fund

- Morningstar Australian Bonds Fund - \$40,958,504
- Morningstar Australian Shares Fund - \$6,230,627
- Morningstar Australian Shares High Alpha Fund - \$5,862,063
- Morningstar Cash Fund - \$22,679,504
- Morningstar Diversified Alternatives Fund - \$17,381,548
- Morningstar Global Listed Infrastructure (Hedged) Fund - \$3,352,571
- Morningstar Global Opportunities Fund - \$39,018,155
- Morningstar Global Property Securities (Hedged) Fund - \$6,789,645
- Morningstar International Bonds (Hedged) Fund - \$23,683,109
- Morningstar International Shares (Unhedged) Fund - \$16,863,406
- Morningstar International Shares High Opportunities (Unhedged) Fund - \$10,170,578

Morningstar Growth Real Return Fund

- Morningstar Australian Bonds Fund - \$82,061,965
- Morningstar Australian Shares Fund - \$25,429,721
- Morningstar Australian Shares High Alpha Fund - \$20,752,686
- Morningstar Cash Fund - \$82,367,593
- Morningstar Diversified Alternatives Fund - \$33,096,115
- Morningstar Global Listed Infrastructure (Hedged) Fund - \$8,100,027
- Morningstar Global Opportunities Fund - \$153,324,958
- Morningstar Global Property Securities (Hedged) Fund - \$25,575,464
- Morningstar International Bonds (Hedged) Fund - \$19,612,007
- Morningstar International Shares (Unhedged) Fund - \$48,704,445
- Morningstar International Shares High Opportunities (Unhedged) Fund - \$33,649,531

Morningstar High Growth Real Return Fund

- Morningstar Australian Bonds Fund - \$5,968,958
- Morningstar Australian Shares Fund - \$5,517,746
- Morningstar Australian Shares High Alpha Fund - \$4,592,482
- Morningstar Cash Fund - \$12,091,533

13 Related party transactions (continued)

Related party transactions (continued)

- Morningstar Diversified Alternatives Fund - \$2,823,694
- Morningstar Global Listed Infrastructure (Hedged) Fund - \$1,930,354
- Morningstar Global Opportunities Fund - \$35,816,867
- Morningstar Global Property Securities (Hedged) Fund - \$7,170,921
- Morningstar International Shares (Unhedged) Fund - \$10,812,651
- Morningstar International Shares High Opportunities (Unhedged) Fund - \$7,773,746

Morningstar Moderate Real Return Fund

- Morningstar Australian Bonds Fund - \$26,833,057
- Morningstar Australian Shares Fund - \$3,444,601
- Morningstar Australian Shares High Alpha Fund - \$2,059,671
- Morningstar Cash Fund - \$20,944,565
- Morningstar Diversified Alternatives Fund - \$7,851,448
- Morningstar Global Listed Infrastructure (Hedged) Fund - \$897,226
- Morningstar Global Opportunities Fund - \$10,365,192
- Morningstar Global Property Securities (Hedged) Fund - \$3,343,907
- Morningstar International Bonds (Hedged) Fund - \$14,367,114
- Morningstar International Shares (Unhedged) Fund - \$8,990,578
- Morningstar International Shares High Opportunities (Unhedged) Fund - \$3,506,802

Morningstar Multi-Asset All Growth Fund

- Morningstar Australian Shares Fund - \$10,583,853
- Morningstar Australian Shares High Alpha Fund - \$10,433,146
- Morningstar Cash Fund - \$13,627,999
- Morningstar Global Listed Infrastructure (Hedged) Fund - \$6,489,396
- Morningstar Global Opportunities Fund - \$64,681,353
- Morningstar Global Property Securities (Hedged) Fund - \$12,158,331
- Morningstar International Shares (Unhedged) Fund - \$17,658,876
- Morningstar International Shares High Opportunities (Unhedged) Fund - \$21,275,516

Morningstar Multi-Asset Real Return Fund

- Morningstar Australian Bonds Fund - \$30,692,566
- Morningstar Australian Shares Fund - \$5,828,243
- Morningstar Cash Fund - \$54,125,511
- Morningstar Diversified Alternatives Fund - \$28,452,536

13 Related party transactions (continued)

Related party transactions (continued)

- Morningstar Global Opportunities Fund - \$58,690,503
- Morningstar Global Property Securities (Hedged) Fund - \$12,294,769
- Morningstar International Bonds (Hedged) Fund - \$16,710,842
- Morningstar International Shares (Unhedged) Fund - \$ 45,470,238

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:

Morningstar Balanced Real Return Fund

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
	units	%	\$	units	%	\$
Morningstar Australasia Pty Limited (Class Z)	-	-	-	-	-	34
	-	-	-	-	-	34

Morningstar Growth Real Return Fund

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
	units	%	\$	units	%	\$
Morningstar Australasia Pty Limited (Class Z)	-	-	-	-	-	132
	-	-	-	-	-	132

Morningstar High Growth Real Return Fund

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
	units	%	\$	units	%	\$
Morningstar Australasia Pty Limited (Class Z)	-	-	-	-	-	45
	-	-	-	-	-	45

13 Related party transactions (continued)

Related party schemes' unitholdings (continued)

Morningstar Moderate Real Return 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 Z)	-	-	-	-	-	26
	-	-	-	-	-	26

Morningstar Multi-Asset All Growth 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)	8,539	-	1,579	7,724	-	858
Morningstar Australasia Pty Limited (Class B)	3,181	-	563	2,876	-	307
	11,720	-	2,142	10,600	-	1,165

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 Balanced Real Return Fund

30 June 2026

Fund Name	Units held Units	Fair value of investment \$	Interest held %	Distribution received/ receivable \$
Morningstar Australian Bonds Fund	45,707,797	39,579,296	8.54	1,074,895
Morningstar Australian Shares Fund	6,401,129	9,152,655	1.84	299,498
Morningstar Australian Shares High Alpha Fund	7,416,796	7,063,609	2.22	549,400
Morningstar Cash Fund	33,452,369	33,080,713	11.03	1,256,367
Morningstar Diversified Alternatives Fund	29,914,097	21,791,522	17.24	1,019,124
Morningstar Global Listed Infrastructure (Hedged) Fund	3,892,962	4,339,796	5.45	609,987
Morningstar Global Opportunities Fund	8,908,841	43,616,081	3.15	8,177,846
Morningstar Global Property Securities (Hedged) Fund	8,712,586	9,517,890	6.30	876,991
Morningstar International Bonds (Hedged) Fund	29,155,532	25,133,527	3.40	2,578,724
Morningstar International Shares (Unhedged) Fund	17,270,965	21,192,165	2.28	1,813,897
Morningstar International Shares High Opportunities (Unhedged) Fund	8,394,439	16,446,469	6.23	1,250,276
	<u>230,913,723</u>	<u>230,913,723</u>		<u>19,507,005</u>

30 June 2025

Fund Name	Units held Units	Fair value of investment \$	Interest held %	Distribution received/ receivable \$
Morningstar Australian Bonds Fund	47,268,193	41,449,005	9.61	1,121,849
Morningstar Australian Shares Fund	5,371,746	7,399,742	1.89	323,252
Morningstar Australian Shares High Alpha Fund	7,618,465	7,749,427	2.46	712,557
Morningstar Cash Fund	33,393,901	32,994,509	13.09	1,429,029
Morningstar Diversified Alternatives Fund	27,058,487	18,224,703	19.14	183,186
Morningstar Global Listed Infrastructure (Hedged) Fund	3,851,772	4,020,287	5.40	18,508
Morningstar Global Opportunities Fund	7,682,690	38,363,131	3.43	5,905,310
Morningstar Global Property Securities (Hedged) Fund	7,284,528	7,513,117	6.58	38,618
Morningstar International Bonds (Hedged) Fund	29,741,510	27,469,853	4.43	-
Morningstar International Shares (Unhedged) Fund	16,587,195	19,984,750	2.60	1,333,150
Morningstar International Shares High Opportunities (Unhedged) Fund	7,535,260	15,259,203	5.71	1,205,436
	<u>220,427,727</u>	<u>220,427,727</u>		<u>12,270,895</u>

13 Related party transactions (continued)

Investments (continued)

Morningstar Growth Real Return Fund 30 June 2026

Fund Name	Units held Units	Fair value of investment \$	Interest held %	Distribution received/ receivable \$
Morningstar Australian Bonds Fund	99,304,051	85,989,364	18.56	2,336,521
Morningstar Australian Shares Fund	26,154,242	37,396,643	7.52	1,188,089
Morningstar Australian Shares High Alpha Fund	30,024,403	28,594,641	9.00	2,224,060
Morningstar Cash Fund	113,038,461	111,782,603	37.26	4,117,730
Morningstar Diversified Alternatives Fund	62,652,687	45,640,603	36.12	2,135,078
Morningstar Global Listed Infrastructure (Hedged) Fund	9,546,239	10,641,956	13.36	1,495,798
Morningstar Global Opportunities Fund	40,818,319	199,839,142	14.45	37,439,156
Morningstar Global Property Securities (Hedged) Fund	41,012,123	44,802,874	29.65	4,128,196
Morningstar International Bonds (Hedged) Fund	24,782,969	21,364,159	2.89	2,191,984
Morningstar International Shares (Unhedged) Fund	53,961,343	66,212,727	7.11	5,642,787
Morningstar International Shares High Opportunities (Unhedged) Fund	31,560,102	61,832,868	23.42	4,703,275
		<u>714,097,580</u>		<u>67,602,674</u>

30 June 2025

Fund Name	Units held Units	Fair value of investment \$	Interest held %	Distribution received/ receivable \$
Morningstar Australian Bonds Fund	95,548,143	83,785,211	19.42	2,267,711
Morningstar Australian Shares Fund	22,119,818	30,470,713	7.77	1,331,089
Morningstar Australian Shares High Alpha Fund	27,293,312	27,762,484	8.80	2,558,473
Morningstar Cash Fund	105,573,777	104,311,114	41.37	4,742,371
Morningstar Diversified Alternatives Fund	50,922,739	34,297,993	36.02	344,747
Morningstar Global Listed Infrastructure (Hedged) Fund	9,445,235	9,858,464	13.24	45,385
Morningstar Global Opportunities Fund	32,231,221	160,944,992	14.40	24,734,189
Morningstar Global Property Securities (Hedged) Fund	27,524,831	28,388,560	24.87	145,920
Morningstar International Bonds (Hedged) Fund	24,755,195	22,864,393	3.69	-
Morningstar International Shares (Unhedged) Fund	48,656,781	58,623,150	7.62	3,910,222
Morningstar International Shares High Opportunities (Unhedged) Fund	26,154,995	52,964,912	19.82	4,179,724
		<u>614,271,986</u>		<u>44,259,831</u>

13 Related party transactions (continued)

Investments (continued)

Morningstar High Growth Real Return Fund 30 June 2026

Fund Name	Units held Units	Fair value of investment \$	Interest held %	Distribution received/ receivable \$
Morningstar Australian Bonds Fund	7,277,597	6,301,817	1.36	171,569
Morningstar Australian Shares Fund	7,275,155	10,402,380	2.09	327,059
Morningstar Australian Shares High Alpha Fund	8,347,798	7,950,276	2.50	618,364
Morningstar Cash Fund	14,635,757	14,473,154	4.82	516,562
Morningstar Diversified Alternatives Fund	7,775,158	5,663,970	4.48	265,292
Morningstar Global Listed Infrastructure (Hedged) Fund	2,280,292	2,542,024	3.19	357,298
Morningstar Global Opportunities Fund	15,995,878	78,312,936	5.66	14,581,940
Morningstar Global Property Securities (Hedged) Fund	12,545,776	13,705,383	9.07	1,262,832
Morningstar International Shares (Unhedged) Fund	15,097,542	18,525,287	1.99	1,570,084
Morningstar International Shares High Opportunities (Unhedged) Fund	8,078,704	15,827,878	5.99	1,203,601
		<u>173,705,105</u>		<u>20,874,601</u>

30 June 2025

Fund Name	Units held Units	Fair value of investment \$	Interest held %	Distribution received/ receivable \$
Morningstar Australian Bonds Fund	7,084,196	6,212,061	1.44	168,134
Morningstar Australian Shares Fund	4,813,333	6,630,510	1.69	289,649
Morningstar Australian Shares High Alpha Fund	5,761,026	5,860,058	1.86	543,657
Morningstar Cash Fund	18,654,738	15,505,807	7.31	753,577
Morningstar Diversified Alternatives Fund	5,794,696	3,902,902	4.10	39,230
Morningstar Global Listed Infrastructure (Hedged) Fund	2,256,166	2,354,873	3.16	10,841
Morningstar Global Opportunities Fund	9,657,675	48,225,116	4.31	7,310,664
Morningstar Global Property Securities (Hedged) Fund	7,680,473	7,921,487	6.94	40,717
Morningstar International Shares (Unhedged) Fund	11,931,347	14,375,244	1.87	947,433
Morningstar International Shares High Opportunities (Unhedged) Fund	5,975,221	12,100,061	4.53	955,201
		<u>123,088,119</u>		<u>11,059,103</u>

13 Related party transactions (continued)

Investments (continued)

Morningstar Moderate Real Return Fund 30 June 2026

Fund Name	Units held Units	Fair value of investment \$	Interest held %	Distribution received/ receivable \$
Morningstar Australian Bonds Fund	33,886,767	29,343,230	6.33	798,879
Morningstar Australian Shares Fund	3,139,973	4,489,691	0.90	157,281
Morningstar Australian Shares High Alpha Fund	2,390,745	2,276,898	0.72	177,095
Morningstar Cash Fund	30,834,212	30,491,643	10.17	1,126,843
Morningstar Diversified Alternatives Fund	14,093,050	10,266,364	8.12	479,241
Morningstar Global Listed Infrastructure (Hedged) Fund	1,040,066	1,159,445	1.46	162,968
Morningstar Global Opportunities Fund	2,476,744	12,125,692	0.88	2,275,921
Morningstar Global Property Securities (Hedged) Fund	4,293,143	4,689,958	3.10	432,139
Morningstar International Bonds (Hedged) Fund	22,327,786	19,247,668	2.61	1,974,271
Morningstar International Shares (Unhedged) Fund	8,038,165	9,863,149	1.06	852,646
Morningstar International Shares High Opportunities (Unhedged) Fund	2,808,817	5,503,063	2.08	420,005
		<u>129,456,801</u>		<u>8,857,289</u>

30 June 2025

Fund Name	Units held Units	Fair value of investment \$	Interest held %	Distribution received/ receivable \$
Morningstar Australian Bonds Fund	32,986,233	28,925,298	6.71	782,885
Morningstar Australian Shares Fund	3,010,185	4,146,621	1.06	181,142
Morningstar Australian Shares High Alpha Fund	2,173,277	2,210,636	0.70	207,282
Morningstar Cash Fund	27,297,646	26,971,166	10.70	1,258,820
Morningstar Diversified Alternatives Fund	11,921,775	8,029,673	8.43	80,710
Morningstar Global Listed Infrastructure (Hedged) Fund	1,029,062	1,074,083	1.44	4,945
Morningstar Global Opportunities Fund	2,080,399	10,388,366	0.93	1,603,511
Morningstar Global Property Securities (Hedged) Fund	3,565,936	3,677,835	3.22	18,904
Morningstar International Bonds (Hedged) Fund	18,514,795	17,100,635	2.76	-
Morningstar International Shares (Unhedged) Fund	10,440,691	12,579,258	1.64	826,631
Morningstar International Shares High Opportunities (Unhedged) Fund	2,933,366	5,940,183	2.22	467,556
		<u>121,043,754</u>		<u>5,432,386</u>

13 Related party transactions (continued)

Investments (continued)

Morningstar Multi-Asset All Growth Fund 30 June 2026

Fund Name	Units held Units	Fair value of investment \$	Interest held %	Distribution received/ receivable \$
Morningstar Australian Shares Fund	12,039,668	17,214,919	3.46	585,121
Morningstar Australian Shares High Alpha Fund	13,070,034	12,447,639	3.92	962,393
Morningstar Cash Fund	3,318,129	3,281,265	1.09	135,940
Morningstar Global Listed Infrastructure (Hedged) Fund	7,096,288	7,910,800	9.93	1,111,916
Morningstar Global Opportunities Fund	21,314,248	104,350,720	7.54	19,502,903
Morningstar Global Property Securities (Hedged) Fund	18,085,796	19,757,466	13.07	1,820,479
Morningstar International Shares (Unhedged) Fund	24,942,086	30,604,938	3.29	2,604,460
Morningstar International Shares High Opportunities (Unhedged) Fund	17,142,830	33,586,404	12.72	2,562,396
		<u>229,154,151</u>		<u>29,285,608</u>

30 June 2025

Fund Name	Units held Units	Fair value of investment \$	Interest held %	Distribution received/ receivable \$
Morningstar Australian Shares Fund	10,892,636	15,004,933	3.83	655,479
Morningstar Australian Shares High Alpha Fund	11,328,099	11,522,829	3.65	1,070,395
Morningstar Cash Fund	9,825,810	9,708,294	3.85	513,421
Morningstar Global Listed Infrastructure (Hedged) Fund	7,021,206	7,328,384	9.84	33,738
Morningstar Global Opportunities Fund	16,658,728	83,184,527	7.44	12,642,170
Morningstar Global Property Securities (Hedged) Fund	12,746,482	13,146,466	11.52	67,574
Morningstar International Shares (Unhedged) Fund	23,581,543	28,411,750	3.69	1,840,113
Morningstar International Shares High Opportunities (Unhedged) Fund	14,391,617	29,143,600	10.91	2,307,389
		<u>197,450,783</u>		<u>19,130,279</u>

13 Related party transactions (continued)

Investments (continued)

Morningstar Multi-Asset Real Return Fund 30 June 2026

Fund Name	Units held Units	Fair value of investment \$	Interest held %	Distribution received/ receivable \$
Morningstar Australian Bonds Fund	59,182,940	51,247,691	11.06	1,384,441
Morningstar Australian Shares Fund	13,711,810	19,605,831	3.94	436,708
Morningstar Cash Fund	95,193,467	94,135,868	31.38	3,360,095
Morningstar Diversified Alternatives Fund	59,031,062	43,002,358	34.03	1,998,257
Morningstar Global Listed Infrastructure (Hedged) Fund	4,954,607	5,523,296	6.93	776,336
Morningstar Global Opportunities Fund	19,762,910	96,755,649	6.99	18,047,829
Morningstar Global Property Securities (Hedged) Fund	15,865,473	17,331,919	11.47	1,596,986
Morningstar International Bonds (Hedged) Fund	23,591,680	20,337,208	2.75	2,082,423
Morningstar International Shares (Unhedged) Fund	57,127,045	70,097,169	7.53	5,940,166
		<u>418,036,989</u>		<u>35,623,241</u>

30 June 2025

Fund Name	Units held Units	Fair value of investment \$	Interest held %	Distribution received/ receivable \$
Morningstar Australian Bonds Fund	41,953,868	36,788,927	8.53	987,798
Morningstar Australian Shares Fund	5,881,759	8,102,300	2.07	353,943
Morningstar Cash Fund	54,554,868	53,902,391	21.38	2,733,851
Morningstar Diversified Alternatives Fund	45,689,788	30,773,443	32.32	309,320
Morningstar Global Listed Infrastructure (Hedged) Fund	4,902,184	5,116,655	6.87	-
Morningstar Global Opportunities Fund	14,770,487	73,755,690	6.60	11,222,408
Morningstar Global Property Securities (Hedged) Fund	14,089,896	14,532,037	12.73	69,338
Morningstar International Bonds (Hedged) Fund	19,567,730	18,073,147	2.92	-
Morningstar International Shares (Unhedged) Fund	47,466,829	57,189,460	7.44	3,789,397
		<u>298,234,050</u>		<u>19,466,055</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.

(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.

14 Financial risk management (continued)

(b) Credit risk (continued)

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.

Morningstar Balanced Real Return 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)	36	-	-	-	36
Distribution payable	25,341	-	-	-	25,341
Payables	365	-	-	-	365
Financial liabilities held at fair value through profit or loss	-	500	-	-	500
Net assets attributable to unitholders	274,749	-	-	-	274,749
Total financial liabilities	300,491	500	-	-	300,991
Forward Foreign Exchange					
Inflow	-	30,883	-	-	30,883
(Outflow)	-	(30,883)	-	-	(30,883)

Morningstar Balanced Real Return 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	12,546	-	-	-	12,546
Payables	188	-	-	-	188
Financial liabilities held at fair value through profit or loss	-	87	-	-	87
Net assets attributable to unitholders	264,357	-	-	-	264,357
Total financial liabilities	277,091	87	-	-	277,178
Forward Foreign Exchange					
Inflow	-	36,418	-	-	36,418
(Outflow)	-	(36,418)	-	-	(36,418)

14 Financial risk management (continued)

(c) Liquidity risk (continued)

Morningstar Growth Real Return 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)	2,927	-	-	-	2,927
Distribution payable	32,754	-	-	-	32,754
Payables	2,352	-	-	-	2,352
Financial liabilities held at fair value through profit or loss	-	1,636	-	-	1,636
Net assets attributable to unitholders	799,183	-	-	-	799,183
Total financial liabilities	837,216	1,636	-	-	838,852
Forward Foreign Exchange					
Inflow	-	99,964	-	-	99,964
(Outflow)	-	(99,964)	-	-	(99,964)

Morningstar Growth Real Return 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	12,188	-	-	-	12,188
Payables	423	-	-	-	423
Financial liabilities held at fair value through profit or loss	-	366	-	-	366
Net assets attributable to unitholders	702,186	-	-	-	702,186
Total financial liabilities	714,797	366	-	-	715,163
Forward Foreign Exchange					
Inflow	-	113,411	-	-	113,411
(Outflow)	-	(113,411)	-	-	(113,411)

Morningstar High Growth Real Return 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)	707	-	-	-	707
Distribution payable	23,929	-	-	-	23,929
Payables	464	-	-	-	464
Financial liabilities held at fair value through profit or loss	-	575	-	-	575
Net assets attributable to unitholders	185,558	-	-	-	185,558
Total financial liabilities	210,658	575	-	-	211,233
Forward Foreign Exchange					
Inflow	-	36,146	-	-	36,146
(Outflow)	-	(36,146)	-	-	(36,146)

14 Financial risk management (continued)

(c) Liquidity risk (continued)

Morningstar High Growth Real Return 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	11,401	-	-	-	11,401
Payables	283	-	-	-	283
Financial liabilities held at fair value through profit or loss	-	113	-	-	113
Net assets attributable to unitholders	140,600	-	-	-	140,600
Total financial liabilities	152,284	113	-	-	152,397
Forward Foreign Exchange					
Inflow	-	29,737	-	-	29,737
(Outflow)	-	(29,737)	-	-	(29,737)

Morningstar Moderate Real Return 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	10,658	-	-	-	10,658
Payables	544	-	-	-	544
Financial liabilities held at fair value through profit or loss	-	151	-	-	151
Net assets attributable to unitholders	169,823	-	-	-	169,823
Total financial liabilities	181,025	151	-	-	181,176
Forward Foreign Exchange					
Inflow	-	13,050	-	-	13,050
(Outflow)	-	(13,050)	-	-	(13,050)

Morningstar Moderate Real Return 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)	95	-	-	-	95
Distribution payable	4,181	-	-	-	4,181
Payables	341	-	-	-	341
Financial liabilities held at fair value through profit or loss	-	31	-	-	31
Net assets attributable to unitholders	156,605	-	-	-	156,605
Total financial liabilities	161,222	31	-	-	161,253
Forward Foreign Exchange					
Inflow	-	14,909	-	-	14,909
(Outflow)	-	(14,909)	-	-	(14,909)

14 Financial risk management (continued)

(c) Liquidity risk (continued)

Morningstar Multi-Asset All Growth 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)	839	-	-	-	839
Distribution payable	42,491	-	-	-	42,491
Payables	1,343	-	-	-	1,343
Financial liabilities held at fair value through profit or loss	-	959	-	-	959
Net assets attributable to unitholders	237,510	-	-	-	237,510
Total financial liabilities	282,183	959	-	-	283,142
Forward Foreign Exchange					
Inflow	-	63,929	-	-	63,929
(Outflow)	-	(63,929)	-	-	(63,929)

Morningstar Multi-Asset All Growth 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	21,642	-	-	-	21,642
Payables	678	-	-	-	678
Financial liabilities held at fair value through profit or loss	-	204	-	-	204
Net assets attributable to unitholders	216,551	-	-	-	216,551
Total financial liabilities	238,871	204	-	-	239,075
Forward Foreign Exchange					
Inflow	-	59,420	-	-	59,420
(Outflow)	-	(59,420)	-	-	(59,420)

Morningstar Multi-Asset Real Return 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)	6,313	-	-	-	6,313
Distribution payable	45,508	-	-	-	45,508
Payables	1,184	-	-	-	1,184
Financial liabilities held at fair value through profit or loss	-	904	-	-	904
Net assets attributable to unitholders	571,762	-	-	-	571,762
Total financial liabilities	624,767	904	-	-	625,671
Forward Foreign Exchange					
Inflow	-	91,470	-	-	91,470
(Outflow)	-	(91,470)	-	-	(91,470)

14 Financial risk management (continued)

(c) Liquidity risk (continued)

Morningstar Multi-Asset Real Return 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	26,443	-	-	-	26,443
Payables	828	-	-	-	828
Financial liabilities held at fair value through profit or loss	-	261	-	-	261
Net assets attributable to unitholders	418,686	-	-	-	418,686
Total financial liabilities	<u>445,957</u>	<u>261</u>	<u>-</u>	<u>-</u>	<u>446,218</u>
Forward Foreign Exchange					
Inflow	-	72,364	-	-	72,364
(Outflow)	<u>-</u>	<u>(72,364)</u>	<u>-</u>	<u>-</u>	<u>(72,364)</u>

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 Balanced Real Return 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	2	-	-	6,804	-	6,806
Deposits held with brokers for margin	1,244	-	-	289	-	1,533
Receivables	9	-	-	-	-	9
Financial assets held at fair value through profit or loss	9,391	-	-	1,376	-	10,767
Total assets	10,646	-	-	8,469	-	19,115
Liabilities						
Financial liabilities held at fair value through profit or loss	385	3	-	-	-	388
Total liabilities (excluding net assets attributable to unitholders)	385	3	-	-	-	388

Morningstar Balanced Real Return 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	2	-	-	5,403	-	5,405
Deposits held with brokers for margin	498	-	-	61	-	559
Receivables	7	-	-	-	-	7
Financial assets held at fair value through profit or loss	5,211	24	-	3,622	-	8,857
Total assets	5,718	24	-	9,086	-	14,828
Liabilities						
Financial liabilities held at fair value through profit or loss	-	87	-	-	-	87
Total liabilities (excluding net assets attributable to unitholders)	-	87	-	-	-	87

14 Financial risk management (continued)

(d) Market risk (continued)

Currency risk (continued)

Morningstar Growth Real Return 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	1	-	-	29,878	-	29,879
Deposits held with brokers for margin	6,019	-	-	3,390	-	9,409
Receivables	10	-	-	-	-	10
Financial assets held at fair value through profit or loss	8,639	-	-	5,616	-	14,255
Total assets	14,669	-	-	38,884	-	53,553
Liabilities						
Financial liabilities held at fair value through profit or loss	1,195	15	-	-	-	1,210
Total liabilities (excluding net assets attributable to unitholders)	1,195	15	-	-	-	1,210

Morningstar Growth Real Return 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	1	-	-	26,584	-	26,585
Deposits held with brokers for margin	2,479	-	-	1,839	-	4,318
Receivables	11	-	-	-	-	11
Financial assets held at fair value through profit or loss	4,794	40	-	12,820	-	17,654
Total assets	7,285	40	-	41,243	-	48,568
Liabilities						
Financial liabilities held at fair value through profit or loss	-	366	-	-	-	366
Total liabilities (excluding net assets attributable to unitholders)	-	366	-	-	-	366

14 Financial risk management (continued)

(d) Market risk (continued)

Currency risk (continued)

Morningstar High Growth Real Return 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	-	-	-	6,281	-	6,281
Deposits held with brokers for margin	1,476	-	-	904	-	2,380
Receivables	2	-	-	-	-	2
Financial assets held at fair value through profit or loss	2,006	-	-	1,730	-	3,736
Total assets	3,484	-	-	8,915	-	12,399
Liabilities						
Financial liabilities held at fair value through profit or loss	441	5	-	-	-	446
Total liabilities (excluding net assets attributable to unitholders)	441	5	-	-	-	446

Morningstar High Growth Real Return 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	-	-	-	5,408	-	5,408
Deposits held with brokers for margin	656	-	-	358	-	1,014
Receivables	2	-	-	-	-	2
Financial assets held at fair value through profit or loss	1,053	15	-	3,389	-	4,457
Total assets	1,711	15	-	9,155	-	10,881
Liabilities						
Financial liabilities held at fair value through profit or loss	-	113	-	-	-	113
Total liabilities (excluding net assets attributable to unitholders)	-	113	-	-	-	113

14 Financial risk management (continued)

(d) Market risk (continued)

Currency risk (continued)

Morningstar Moderate Real Return 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	-	-	-	3,137	-	3,137
Deposits held with brokers for margin	202	-	136	-	-	338
Receivables	4	-	-	-	-	4
Financial assets held at fair value through profit or loss	6,568	-	7	-	-	6,575
Total assets	6,774	-	143	3,137	-	10,054
Liabilities						
Financial liabilities held at fair value through profit or loss	150	1	-	-	-	151
Total liabilities (excluding net assets attributable to unitholders)	150	1	-	-	-	151

Morningstar Moderate Real Return 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	-	-	-	3,732	-	3,732
Deposits held with brokers for margin	194	-	-	-	-	194
Receivables	3	-	-	-	-	3
Financial assets held at fair value through profit or loss	2,195	6	-	-	-	2,201
Total assets	2,392	6	-	3,732	-	6,130
Liabilities						
Financial liabilities held at fair value through profit or loss	-	31	-	-	-	31
Total liabilities (excluding net assets attributable to unitholders)	-	31	-	-	-	31

14 Financial risk management (continued)

(d) Market risk (continued)

Currency risk (continued)

Morningstar Multi-Asset All Growth 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	16	-	-	11,621	-	11,637
Deposits held with brokers for margin	2,516	-	-	676	-	3,192
Financial assets held at fair value through profit or loss	3,133	-	-	3,648	-	6,781
Total assets	5,665	-	-	15,945	-	21,610
Liabilities						
Financial liabilities held at fair value through profit or loss	786	8	-	-	-	794
Total liabilities (excluding net assets attributable to unitholders)	786	8	-	-	-	794

Morningstar Multi-Asset All Growth 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	17	-	-	9,499	-	9,516
Deposits held with brokers for margin	704	-	-	123	-	827
Receivables	-	-	-	-	42	42
Financial assets held at fair value through profit or loss	2,022	23	-	7,037	-	9,082
Total assets	2,743	23	-	16,659	42	19,467
Liabilities						
Financial liabilities held at fair value through profit or loss	-	204	-	-	-	204
Total liabilities (excluding net assets attributable to unitholders)	-	204	-	-	-	204

14 Financial risk management (continued)

(d) Market risk (continued)

Currency risk (continued)

Morningstar Multi-Asset Real Return 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	2	-	-	15,554	-	15,556
Deposits held with brokers for margin	2,134	-	3,141	2,582	-	7,857
Receivables	121	-	-	-	32	153
Financial assets held at fair value through profit or loss	57,774	4,705	44	-	10,713	73,236
Total assets	60,031	4,705	3,185	18,136	10,745	96,802
Liabilities						
Financial liabilities held at fair value through profit or loss	866	15	21	-	-	902
Total liabilities (excluding net assets attributable to unitholders)	866	15	21	-	-	902

Morningstar Multi-Asset Real Return 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	4,650	-	-	14,550	-	19,200
Deposits held with brokers for margin	1,804	-	1,418	1,677	-	4,899
Receivables	93	-	-	-	39	132
Financial assets held at fair value through profit or loss	27,791	2,457	-	149	6,385	36,782
Total assets	34,338	2,457	1,418	16,376	6,424	61,013
Liabilities						
Financial liabilities held at fair value through profit or loss	-	175	86	-	-	261
Total liabilities (excluding net assets attributable to unitholders)	-	175	86	-	-	261

14 Financial risk management (continued)

(d) Market risk (continued)

Currency risk (continued)

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 Balanced Real Return Fund									
Impact on operating profit/Net assets attributable to unitholders									
	US Dollar		Euro		British Pound		Japanese Yen		Other Currencies
	+2.64%	-2.64%	+2.64%	-2.64%	+2.64%	-2.64%	+2.64%	-2.64%	+2.64%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2026	271	(271)	-	-	-	-	224	(224)	-
30 June 2025	132	(132)	(1)	1	-	-	209	(209)	-

Morningstar Growth Real Return Fund									
Impact on operating profit/Net assets attributable to unitholders									
	US Dollar		Euro		British Pound		Japanese Yen		Other Currencies
	+3.70%	-3.70%	+3.70%	-3.70%	+3.70%	-3.70%	+3.70%	-3.70%	+3.70%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2026	499	(499)	(1)	1	-	-	1,439	(1,439)	-
30 June 2025	235	(235)	(11)	11	-	-	1,329	(1,329)	-

Morningstar High Growth Real Return Fund									
Impact on operating profit/Net assets attributable to unitholders									
	US Dollar		Euro		British Pound		Japanese Yen		Other Currencies
	+4.68%	-4.68%	+4.68%	-4.68%	+4.68%	-4.68%	+4.68%	-4.68%	+4.68%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2026	142	(142)	-	-	-	-	417	(417)	-
30 June 2025	70	(70)	(4)	4	-	-	375	(375)	-

Morningstar Moderate Real Return Fund									
Impact on operating profit/Net assets attributable to unitholders									
	US Dollar		Euro		British Pound		Japanese Yen		Other Currencies
	+1.59%	-1.59%	+1.59%	-1.59%	+1.59%	-1.59%	+1.59%	-1.59%	+1.59%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2026	105	(105)	-	-	2	(2)	50	(50)	-
30 June 2025	38	(38)	-	-	-	-	60	(60)	-

14 Financial risk management (continued)

(d) Market risk (continued)

Currency risk (continued)

	Morningstar Multi-Asset All Growth Fund									
	Impact on operating profit/Net assets attributable to unitholders									
	US Dollar		Euro		British Pound		Japanese Yen		Other Currencies	
	+4.95% \$'000	-4.95% \$'000	+4.95% \$'000	-4.95% \$'000	+4.95% \$'000	-4.95% \$'000	+4.95% \$'000	-4.95% \$'000	+4.95% \$'000	-4.95% \$'000
30 June 2026	242	(242)	-	-	-	-	789	(789)	-	-
30 June 2025	129	(129)	(9)	9	-	-	783	(783)	2	(2)

	Morningstar Multi-Asset Real Return Fund									
	Impact on operating profit/Net assets attributable to unitholders									
	US Dollar		Euro		British Pound		Japanese Yen		Other Currencies	
	+2.99% \$'000	-2.99% \$'000	+2.99% \$'000	-2.99% \$'000	+2.99% \$'000	-2.99% \$'000	+2.99% \$'000	-2.99% \$'000	+2.99% \$'000	-2.99% \$'000
30 June 2026	1,769	(1,769)	140	(140)	95	(95)	542	(542)	321	(321)
30 June 2025	1,067	(1,067)	71	(71)	41	(41)	509	(509)	200	(200)

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.

14 Financial risk management (continued)

(d) Market risk (continued)

Equity price risk (continued)

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 Balanced Real Return Fund		Morningstar Growth Real Return Fund		Morningstar High Growth Real Return Fund	
	+2.50%	-2.50%	+3.43%	-3.43%	+4.16%	-4.16%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2026	6,674	(6,674)	24,962	(24,962)	7,374	(7,374)
30 June 2025	5,592	(5,592)	20,695	(20,695)	5,689	(5,689)

	Morningstar Moderate Real Return Fund		Morningstar Multi-Asset All Growth Fund		Morningstar Multi-Asset Real Return Fund	
	+1.61%	-1.61%	+5.03%	-5.03%	+2.77%	-2.77%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2026	2,687	(2,687)	11,855	(11,855)	15,417	(15,417)
30 June 2025	1,748	(1,748)	10,726	(10,726)	11,569	(11,569)

(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.

14 Financial risk management (continued)

(e) Fair value hierarchy (continued)

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 Balanced Real Return Fund				
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2026				
Financial assets				
Financial assets held at fair value through profit or loss				
Derivatives	74	-	-	74
Listed unit trusts	1,585	-	-	1,585
Unlisted unit trusts	-	265,539	-	265,539
Total	1,659	265,539	-	267,198
Financial liabilities				
Financial liabilities held at fair value through profit or loss				
Derivatives	145	355	-	500
Total	145	355	-	500
As at 30 June 2025				
Financial assets				
Financial assets held at fair value through profit or loss				
Derivatives	152	706	-	858
Listed unit trusts	942	-	-	942
Unlisted unit trusts	-	254,392	-	254,392
Total	1,094	255,098	-	256,192
Financial liabilities				
Financial liabilities held at fair value through profit or loss				
Derivatives	-	87	-	87
Total	-	87	-	87

14 Financial risk management (continued)

(e) Fair value hierarchy (continued)

Morningstar Growth Real Return 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	566	-	-	566
Listed unit trusts	8,611	-	-	8,611
Unlisted unit trusts	-	719,713	-	719,713
Total	9,177	719,713	-	728,890
Financial liabilities				
Financial liabilities held at fair value through profit or loss				
Derivatives	565	1,071	-	1,636
Total	565	1,071	-	1,636
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	1,155	2,029	-	3,184
Listed unit trusts	4,146	-	-	4,146
Unlisted unit trusts	-	626,795	-	626,795
Total	5,301	628,824	-	634,125
Financial liabilities				
Financial liabilities held at fair value through profit or loss				
Derivatives	-	366	-	366
Total	-	366	-	366

14 Financial risk management (continued)

(e) Fair value hierarchy (continued)

Morningstar High Growth Real Return 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	56	-	-	56
Listed unit trusts	2,006	-	-	2,006
Unlisted unit trusts	-	175,435	-	175,435
Total	2,062	175,435	-	177,497
Financial liabilities				
Financial liabilities held at fair value through profit or loss				
Derivatives	175	400	-	575
Total	175	400	-	575
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	267	500	-	767
Listed unit trusts	893	-	-	893
Unlisted unit trusts	-	126,387	-	126,387
Total	1,160	126,887	-	128,047
Financial liabilities				
Financial liabilities held at fair value through profit or loss				
Derivatives	-	113	-	113
Total	-	113	-	113

14 Financial risk management (continued)

(e) Fair value hierarchy (continued)

Morningstar Moderate Real Return 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	112	-	-	112
Listed unit trusts	1,985	-	-	1,985
Unlisted unit trusts	-	164,876	-	164,876
Total	2,097	164,876	-	166,973
Financial liabilities				
Financial liabilities held at fair value through profit or loss				
Derivatives	-	151	-	151
Total	-	151	-	151
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	46	291	-	337
Unlisted unit trusts	-	150,662	-	150,662
Total	46	150,953	-	150,999
Financial liabilities				
Financial liabilities held at fair value through profit or loss				
Derivatives	-	31	-	31
Total	-	31	-	31

14 Financial risk management (continued)

(e) Fair value hierarchy (continued)

Morningstar Multi-Asset All Growth 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				
Listed unit trusts	3,133	-	-	3,133
Unlisted unit trusts	-	232,803	-	232,803
Total	3,133	232,803	-	235,936
Financial liabilities				
Financial liabilities held at fair value through profit or loss				
Derivatives	255	704	-	959
Total	255	704	-	959
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	251	989	-	1,240
Listed unit trusts	1,852	-	-	1,852
Unlisted unit trusts	-	204,410	-	204,410
Total	2,103	205,399	-	207,502
Financial liabilities				
Financial liabilities held at fair value through profit or loss				
Derivatives	-	204	-	204
Total	-	204	-	204

14 Financial risk management (continued)

(e) Fair value hierarchy (continued)

Morningstar Multi-Asset Real Return 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	216	-	-	216
Equity securities	24,706	-	-	24,706
Listed unit trusts	30,905	-	-	30,905
Unlisted unit trusts	-	500,934	-	500,934
Total	55,827	500,934	-	556,761
Financial liabilities				
Financial liabilities held at fair value through profit or loss				
Derivatives	3	901	-	904
Total	3	901	-	904
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	490	1,334	-	1,824
Equity securities	12,044	-	-	12,044
Listed unit trusts	24,280	-	-	24,280
Unlisted unit trusts	-	362,317	-	362,317
Total	36,814	363,651	-	400,465
Financial liabilities				
Financial liabilities held at fair value through profit or loss				
Derivatives	78	183	-	261
Total	78	183	-	261

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.

(i) Transfers between levels

There have been no transfers between levels for the financial year ended 30 June 2026 (30 June 2025: Nil).

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 Balanced Real Return 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	74	—	74	(74)	—
Margins	1,533	—	1,533	(36)	1,497
Total	1,607	—	1,607	(110)	1,497
Financial liabilities					
Derivatives	500	—	500	(74)	426
Margins	36	—	36	(36)	—
Total	536	—	536	(110)	426
	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	858	—	858	(87)	771
Margins	1,142	—	1,142	—	1,142
Total	2,000	—	2,000	(87)	1,913
Financial liabilities					
Derivatives	87	—	87	(87)	—
Total	87	—	87	(87)	—

15 Offsetting Financial Assets and Financial Liabilities (continued)

Morningstar Growth Real Return 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	566	—	566	(566)	—
Margins	9,409	—	9,409	(2,927)	6,482
Total	9,975	—	9,975	(3,493)	6,482
Financial liabilities					
Derivatives	1,636	—	1,636	(566)	1,070
Margins	2,927	—	2,927	(2,927)	—
Total	4,563	—	4,563	(3,493)	1,070
	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	3,184	—	3,184	(366)	2,818
Margins	8,329	—	8,329	—	8,329
Total	11,513	—	11,513	(366)	11,147
Financial liabilities					
Derivatives	366	—	366	(366)	—
Total	366	—	366	(366)	—

15 Offsetting Financial Assets and Financial Liabilities (continued)

Morningstar High Growth Real Return 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	56	—	56	(56)	—
Margins	2,380	—	2,380	(707)	1,673
Total	<u>2,436</u>	<u>—</u>	<u>2,436</u>	<u>(763)</u>	<u>1,673</u>
Financial liabilities					
Derivatives	575	—	575	(56)	519
Margins	707	—	707	(707)	—
Total	<u>1,282</u>	<u>—</u>	<u>1,282</u>	<u>(763)</u>	<u>519</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	767	—	767	(113)	654
Margins	1,623	—	1,623	—	1,623
Total	<u>2,390</u>	<u>—</u>	<u>2,390</u>	<u>(113)</u>	<u>2,277</u>
Financial liabilities					
Derivatives	113	—	113	(113)	—
Total	<u>113</u>	<u>—</u>	<u>113</u>	<u>(113)</u>	<u>—</u>

15 Offsetting Financial Assets and Financial Liabilities (continued)

Morningstar Moderate Real Return 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	112	—	112	—	112
Margins	638	—	638	—	638
Total	750	—	750	—	750
Financial liabilities					
Derivatives	151	—	151	—	151
Total	151	—	151	—	151
	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	337	—	337	(31)	306
Margins	194	—	194	(94)	100
Total	531	—	531	(125)	406
Financial liabilities					
Derivatives	31	—	31	(31)	—
Margins	95	—	95	(94)	1
Total	126	—	126	(125)	1

15 Offsetting Financial Assets and Financial Liabilities (continued)

Morningstar Multi-Asset All Growth 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					
Margins	3,192	—	3,192	(839)	2,353
Total	<u>3,192</u>	<u>—</u>	<u>3,192</u>	<u>(839)</u>	<u>2,353</u>
Financial liabilities					
Derivatives	959	—	959	—	959
Margins	839	—	839	(839)	—
Total	<u>1,798</u>	<u>—</u>	<u>1,798</u>	<u>(839)</u>	<u>959</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	1,240	—	1,240	(192)	1,048
Margins	1,695	—	1,695	—	1,695
Total	<u>2,935</u>	<u>—</u>	<u>2,935</u>	<u>(192)</u>	<u>2,743</u>
Financial liabilities					
Derivatives	204	—	204	(192)	12
Total	<u>204</u>	<u>—</u>	<u>204</u>	<u>(192)</u>	<u>12</u>

15 Offsetting Financial Assets and Financial Liabilities (continued)

Morningstar Multi-Asset Real Return 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	216	—	216	(3)	213
Margins	7,857	—	7,857	(6,313)	1,544
Total	8,073	—	8,073	(6,316)	1,757
Financial liabilities					
Derivatives	904	—	904	(3)	901
Margins	6,313	—	6,313	(6,313)	—
Total	7,217	—	7,217	(6,316)	901
	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	1,824	—	1,824	(78)	1,746
Margins	5,307	—	5,307	—	5,307
Total	7,131	—	7,131	(78)	7,053
Financial liabilities					
Derivatives	261	—	261	(78)	183
Total	261	—	261	(78)	183

15 Offsetting Financial Assets and Financial Liabilities (continued)

(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 does 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 Performance fees

Performance fees paid and accrued are as follows:

	Morningstar Balanced Real Return Fund		Morningstar Growth Real Return Fund		Morningstar High Growth Real Return Fund	
	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$
Opening Performance fees accrual	-	-	-	-	-	-
Performance fee expense/(income)	21,776	44,479	81,896	183,398	21,276	42,367
Performance fees paid	(21,776)	(44,479)	(81,896)	(183,398)	(21,276)	(42,367)
Closing Performance fees accrual	-	-	-	-	-	-

	Morningstar Multi-Asset All Growth Fund	
	2026	2025
	\$	\$
Opening Performance fees accrual	-	-
Performance fee expense/(income)	44,283	87,759
Performance fees paid	(44,283)	(87,759)
Closing Performance fees accrual	-	-

Performance fees for the Schemes are not paid/payable to the Responsible Entity but to the external managers.

17 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).

18 Contingent assets, contingent liabilities and commitments

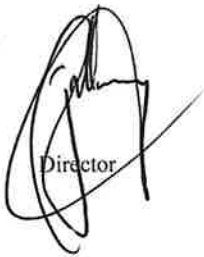
There are no outstanding contingent assets, contingent liabilities or commitments as at 30 June 2026 (30 June 2025: Nil).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 6 to 83 of Morningstar Balanced Real Return Fund, Morningstar Growth Real Return Fund, Morningstar High Growth Real Return Fund, Morningstar Moderate Real Return Fund, Morningstar Multi-Asset All Growth Fund and Morningstar Multi-Asset Real Return 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 Balanced Real Return Fund
- Morningstar Growth Real Return Fund
- Morningstar High Growth Real Return Fund
- Morningstar Moderate Real Return Fund
- Morningstar Multi-Asset All Growth Fund
- Morningstar Multi-Asset Real Return 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.



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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:

- ▶ 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.



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- ▶ 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 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
Sydney
23 September 2026