Morningstar Multi Asset All Growth Fund

MORNINGSTAR

Performance Update | As of 31/08/2026

Risk Profile: High
Inception[1]: 8 December 2009
Unit Pricing: Daily
Distributions: Quarterly
Investment Horizon: 10 Years

Management Fees and Costs[2,3]: Up to 0.59%
Performance Fees[3]: 0.02%
Transaction Costs[3,4]: 0.07%
Buy-Sell Spread: 0.16%/0.14%

Management Fees and Costs include Morningstar's management fee and estimated running expenses as well as our reasonable estimate of excluded indirect costs which represent that portion of expenses charged by underlying funds which Morningstar do not pay out of its management fee.

Investment Strategy

The Fund is an actively managed multi-asset fund predominantly invested in shares, property and other assets linked to economic growth. The Fund will be invested dynamically across managed funds, direct securities, exchange traded funds, foreign exchange contracts and/or derivatives. The Fund aims to deliver high long-term real returns whilst minimising the risk of a material permanent loss of capital over the targeted investment horizon.

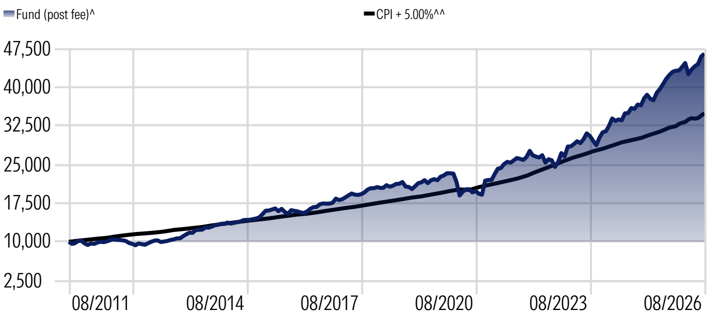
Investment Objective

Aims to earn a rate of return that exceeds inflation[5] by at least 5% p.a. over rolling 10-year periods by investing predominantly in a mix of growth assets.

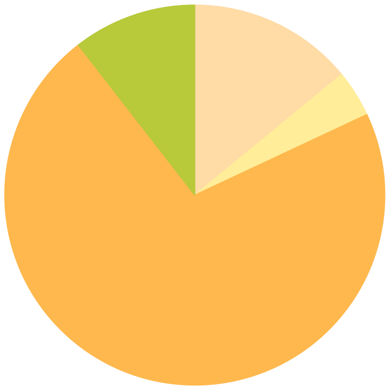
Trailing Returns

	1mth (%)	3mth (%)	1yr (%)	3yr (% p.a)	5yr (% p.a)	7yr (% p.a)	10yr (% p.a)	Incp (% p.a)
Fund (post fee)^	1.18	5.55	11.68	15.08	12.50	11.32	10.31	9.67
CPI + 5.00%^^	1.38	3.15	9.59	8.53	9.60	8.80	8.20	7.81

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

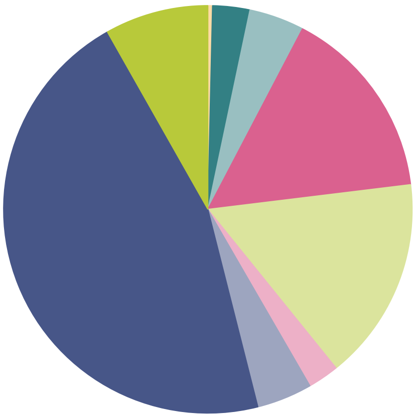


Asset Allocation



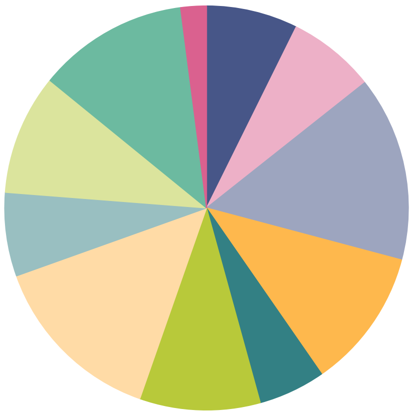
	%
Australian Shares	14.1
Cash	4.0
International Shares	71.5
Property & Infrastructure	10.5
Total	**100.0**

Equity Regional Exposure



	%
Africa/Middle East	0.4
Asia dev	2.9
Asia emrg	4.4
Australasia	15.4
Europe dev	16.1
Europe emrg	0.0
Japan	2.5
Latin America	4.4
North America	45.8
United Kingdom	8.2
Total	**100.0**

Equity Sector Exposure



	%
Basic Materials	7.3
Communication Serv.	7.0
Consumer Cyclical	14.8
Consumer Defensive	11.2
Energy	5.4
Financial Services	9.7
Healthcare	14.2
Industrials	6.7
Real Estate	9.6
Technology	12.1
Utilities	2.1
Total	**100.0**

[1]The Fund's inception date used is 8 December 2009, the start of the full implementation of the Valuation Driven Asset Allocation process. Between the Fund's inception date and November 2018, the portfolio served as an implementation vehicle rather than an independent investment vehicle. Consequently, the performance and asset allocation during this period do not reflect the fund's current all growth strategy.

[2]The management fee component of the management fees and costs can be negotiated with wholesale clients only. The portfolio may include exchange traded funds which charge management fees and these are an additional cost to individual investors and impact their return. This and any other excluded indirect costs incurred by the portfolio is captured within 'Management Fees and Costs' above.

[3]All fees and costs are estimates for the 2024/25 financial year and are expressed as a percentage of net asset value of the Class B Fund.

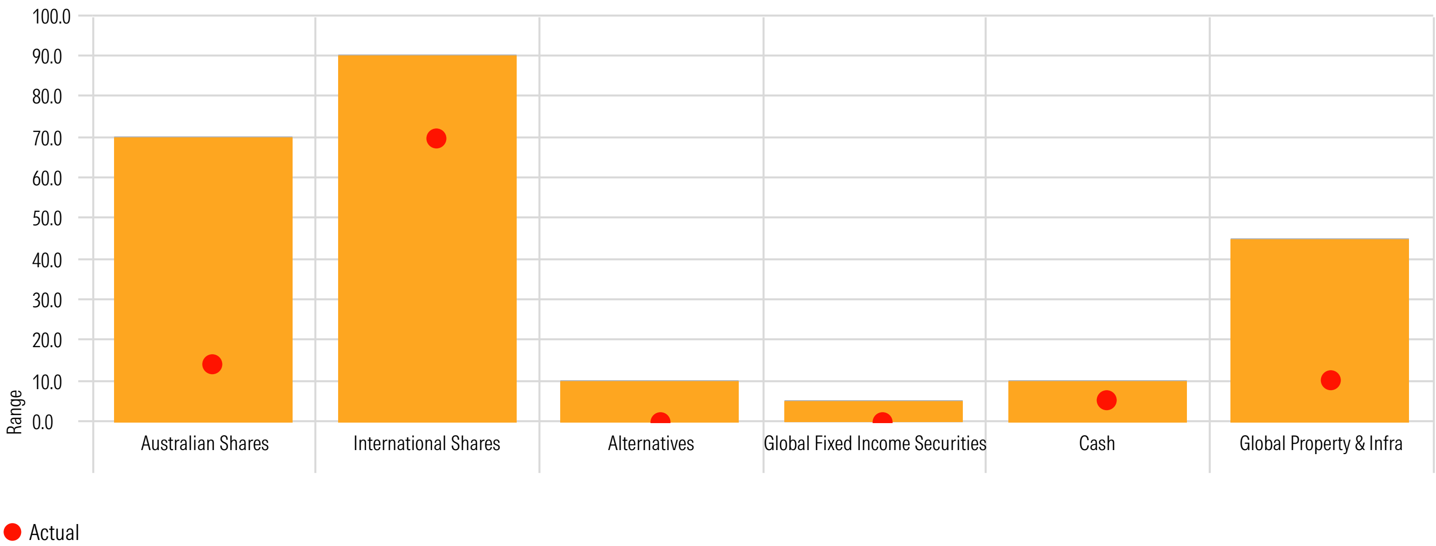
[4]Transaction costs are expressed net of buy/sell spread recovery

[5]Inflation is an increase in the level of prices of the goods and services that households buy, which is measured by the Consumer Price Index.

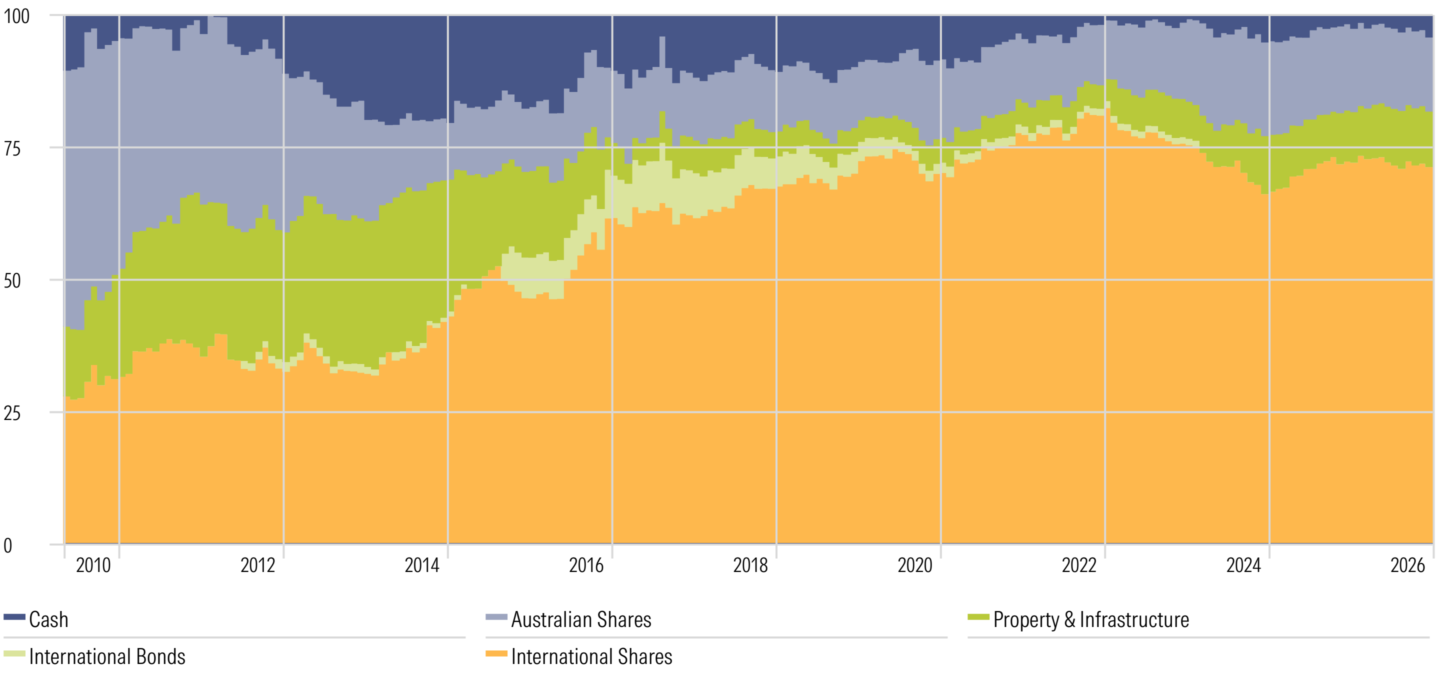
^Investment performance is before tax and after the standard management fee (inclusive of GST). Between 31/01/2017 and 31/01/2021, the A class for this fund was not operational. To account for this performance gap, performance has been simulated using the Z class performance and taking off the fee that was applicable on the last day that the a class was operating.

^^The CPI was not available for the current month at the time of creation of this report. CPI for the previous month has been used as a proxy for the current month. Please note the actual CPI for the current month may differ to the proxy used.

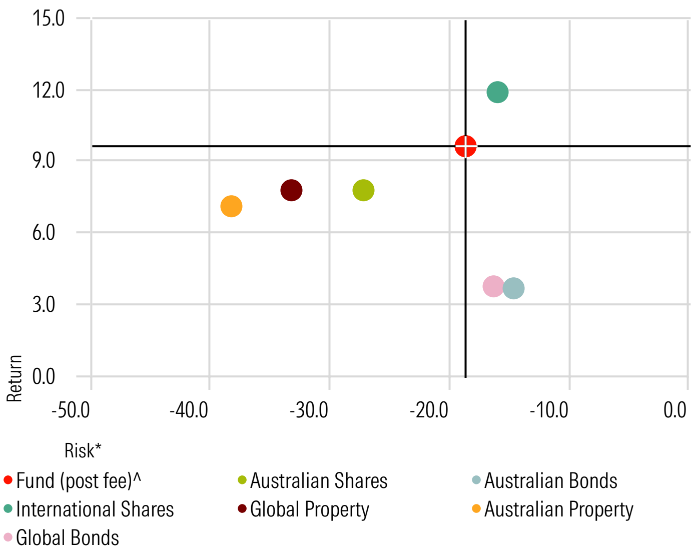
How asset allocation is positioned vs the allowable ranges



Asset Allocations Over Time



Risk versus reward since inception^



This chart shows how a number of investments have performance on average since full implementation of the Valuation Driven Asset Allocation process, which occurred on 1 January 2010.

Returns alone are not the full picture. You cannot generate returns without taking on a level of risk. The chart shows the 'riskiness' of each investment relative to its average return.

You want to be as close to the top right corner of the chart as possible, as this indicates high returns achieved with less risk. You would expect cash to be towards the bottom right of the chart, with little to no risk and consequently, low returns.

It's important to note that past performance is not a reliable indicator of future performance and **riskiness of investments may far exceed what has occurred in the past.**

*Risk is measured as the maximum loss from a peak to a trough for that investment during the period.
^Asset classes are represented by the following Morningstar Indices:
Morningstar Australia NR AUD (Australian Shares)
Morningstar AU Core BD GR Hdg AUD (Australian Bonds)
Morningstar Gbl Mkts NR AUD (International Shares)
Morningstar DM REIT NR Hdg AUD (Global Property)
Morningstar Australia REIT NR AUD (Australian Property)
Morningstar Gbl Core Bd GR Hdg AUD (Global Bonds)

Investment Principles

Our search for quality & value never ends.

Our three investment principles inform every investment decision we make.

01

We champion investors.

We believe that if investors win, we all win.

We are independent minded which allows us to make investment decisions with the focus on helping investors meet their financial goals.

Investment decisions are made with the end investor in mind.

02

We take a fundamental approach.

We believe that fundamental factors, such as the quality of personnel and an investment's future earnings will drive results.

Powerful analytics and models are behind our research and portfolios, giving us the confidence to take a long-term perspective.

We stand firm behind our investment views, even if they are unpopular. This means being willing to ride out market volatility.

03

We believe that price matters.

We anchor on an investment's underlying intrinsic value rather than fleeting news, sentiment or momentum.

Focusing on the difference between price and intrinsic value enables investors to get more than they're paying for.

We also believe controlling costs helps investors build wealth by letting them keep more of what they earn.