

Morningstar Multi-Sector Series Balanced

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Preparation Date: 17/0-/202(

Research Pack

About this research pack

A research pack for financial advisers using the Morningstar Multi-Sector Series Balanced Managed Account Portfolio. This pack shows analyst ratings and/or recommendations on the underlying portfolio holdings.

About Morningstar

Morningstar is a leading provider of asset allocation, portfolio construction and investment research services with over 35 years' experience in the United States, Australia and other international markets. Morningstar advises and manages funds for superannuation funds, institutions, platform distributors, financial advisers and individuals.

Morningstar's disciplined investment approach delivers objective, cost effective and holistic solutions for our clients - helping them reach their financial goals. This long-term, valuation driven approach is underpinned by an emphasis on preserving capital and undertaking comprehensive fundamental analysis of global asset classes and securities.

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MORNINGSTAR

iShares S&P 500 AUD Hedged ETF IHVV



Morningstar Medalist Rating™ **Morningstar Category™** **Manager Index** **Morningstar Pillars** **Medalist Rating Details** **Morningstar Rating™**
 Silver Equity North America S&P 500 Hedged N/A AUD **Parent** ● Above Average **Process** ● High Data Coverage 100% Analyst-Driven 100% ★★★

Morningstar Take Mo'ath Almahasneh 09/02/24
 iShares Core S&P 500 funds offer well-diversified, market-cap-weighted portfolios of 500 of the largest U.S. stocks. The funds accurately represent the large-cap opportunity set while charging rock-bottom fees, a recipe for success over the long run.



	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Performance 31/08/24
Market Return %	1.90	11.87	21.84	-6.73	29.96	11.93	28.47	-18.71	20.19	17.04	Market Return %
NAV Return %	2.44	12.73	21.94	-5.78	29.09	12.55	27.64	-20.75	22.95	18.16	NAV Return %
Manager Index %	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	Manager Index %
Category Index %	8.73	16.54	10.84	3.98	28.29	6.31	31.80	-17.02	32.79	14.27	Category Index %
Premium/Discount Avg %	-62.09	0.02	-0.08	0.10	0.17	0.18	0.37	0.45	-0.32	0.11	Premium/Discount Avg %
Premium/Discount High %	-61.15	0.73	0.67	1.52	1.39	2.22	2.22	3.83	0.55	1.54	Premium/Discount High %
Premium/Discount Low %	-63.27	-1.99	-0.96	-1.44	-0.41	-1.68	-0.58	-2.74	-1.44	-0.97	Premium/Discount Low %

Trailing Total Returns 31/08/24						Risk Measures (NAV) 31/08/24					
	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio	Alpha	Beta
Market %	10.35	23.20	6.27	12.60	—	18.02	0.29	0.24	0.55	0.12	1.00
NAV %	10.70	24.30	6.62	12.80	—	0.29	0.66	0.24	0.41	0.12	1.00
Index %	—	—	—	—	—	0.24	0.41	0.24	0.41	0.12	1.00
Category %	4.65	17.41	8.03	13.78	14.70	0.55	-0.21	0.12	-0.08	0.12	-0.08

Prospective Fees & Costs 01/08/24

Total Cost Ratio % pa	0.1
Investment Management Fee % pa	0.1

Pricing Information

Closing Market Price (17/09/24)	\$51.64
NAV (16/09/24)	\$51.64
Premium/Discount (16/09/24)	-0.13

Trading Information 17/09/24

52-Week High/Low	\$38.43 / \$51.96
Average Daily Shares Traded (1 Yr)	72,445
Shares Outstanding (16/09/24)	35,352,195
Exchange	ASX

Operations and Manager Info

Manager	BlackRock Investment Mgmt (AUS) Ltd
Website	www.blackrockinvestments.com.au
Telephone	02 9272 2200
Address	Level 37 Chifley Tower, 2 Chifley Square, Sydney, 2000, Sydney, NSW, 2000, Australia
Net Asset	\$1,825.5 M
Inception	15/12/2014

Portfolio 13/09/24

Top 20 Holdings	% Assets
iShares Core S&P 500 ETF	101.02
USD/AUD Purchased	93.59
USD/AUD Purchased	92.59
USD/AUD Purchased	3.79
USD/AUD Purchased	3.75
USD/AUD Purchased	2.87
USD/AUD Purchased	2.84
USD/AUD Purchased	0.15
USD/AUD Purchased	0.15
USD/AUD Purchased	0.15
USD/AUD Purchased	0.15
USD/AUD Purchased	0.13
USD/AUD Purchased	0.13
USD/AUD Purchased	0.10
USD/AUD Purchased	0.10
USD/AUD Purchased	0.10
USD/AUD Purchased	0.10
USD/AUD Purchased	0.10
USD/AUD Purchased	0.10
% Assets In Top 20 Holdings	302.05
Total Number of Holdings	80

Morningstar Style Box™

	Value	Blend	Growth
Large		●	
Mid			
Small			

Large Blend
 These funds own a mixture of larger-sized growth and value companies, or companies which exhibit both characteristics.

Market Cap Breakdown

	Stocks %
Giant	47.14
Small	0.48
Micro	0.00
Medium	17.83
Large	34.54

Top 5 World Regions

	Stocks %
North America	99.38
Europe Developed	0.48
United Kingdom	0.10
Asia Developed	0.04

Exchange-Traded Fund (ETF) Investment Detail Disclosure Statement

Morningstar Category™

Based on exposure to asset classes, investment sectors, the investment style and market-cap allocation, and the associated risk and return characteristics of the investment. The objective of the classification system is to provide groupings of investments which can be reasonably considered to be close investment alternatives and for which performance and other statistics such as fees are comparable.

Morningstar Medalist Rating™

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to the Section titled "Methodology Documents and Disclosures" at <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

% Data Coverage The level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts (pillar inheritance), the pillar will have complete data (i.e. 100%). If the pillar is assigned by machine learning algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A percentage is calculated per pillar. The overall % data coverage is then scaled by pillar weights. Morningstar will not produce a Medalist Rating with less than 80% data availability for algorithmically assigned pillar assessments.

Analyst-Driven Proportion Displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts (pillar inheritance). For example, if the Parent and Process ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven Proportion for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts. In the case of a passively managed vehicle the Analyst-Driven Proportion would disclose that 90% of the pillar weight was assigned by analysts.

Morningstar Pillars The three Medalist Rating assessment pillars - People, Parent and Process - may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using Morningstar's machine learning algorithm. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars evaluated with Morningstar's machine learning algorithm are displayed with "Q" behind the Pillar name.

Morningstar Rating™

Calculated for all funds in peer groups of comparable funds and that have at least a three-year performance history. The peer group is determined by the fund's Morningstar Category and Legal Type. The Morningstar Rating is based on the Morningstar Risk-Adjusted Return measure. The top 10% of funds in each peer group receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. The Overall Morningstar Rating for a fund is a weighted average of its three-, five- and ten-year Morningstar Ratings.

Morningstar Take

A summary of Morningstar's overall opinion of the manager's strategy and capabilities in the asset class. If Morningstar has not qualitatively reviewed the manager, the PDS Objective and Investment Strategy will appear in its place.

Pricing Information

Closing Market Price: The price of the ETF's ordinary shares as at the close of trading day.

Net Asset Value (NAV): The value of the underlying investments in the portfolio on a per share basis. This is computed daily (or monthly) by dividing the total net assets by the total number of shares. The price of an ETF relates to its NAV, but ultimately is determined by supply and demand. Therefore, an ETF may trade at a discount, premium or at par to its NAV. The NAV will fall any time an ETF makes a distribution, regardless of the distribution amount. Because NAVs fluctuate daily/monthly with the market, meaningful performance assessment should be based on the NAV rather than just movements in the share price.

Premium/Discount: The premium or discount of the market price to the Net Asset Value (NAV) expressed as a percentage of the NAV. This is based on an average of month-end prices for the year. We calculate each month-end premium/discount figure, and then average out those 12 months for an average yearly premium/discount.

'Premium/Discount Avg%': Refers to the average monthly premium or discount over the time period specified.

'Premium/Discount High % and Low %': Refer to the highest and lowest premiums or discounts over the time period specified.

Trading Information

52-Week High/Low: The highest and lowest market close prices traded over the last 52 weeks.

Average Daily Shares Traded (1 Yr): The average daily traded number of shares over the trailing 52-week period.

Shares Outstanding: The number of ordinary shares outstanding in the market as at the specified date.

Exchange: The local stock exchange on which the ETF is listed and trading.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment.

Growth of \$10,000: The graph compares the growth of a \$10,000 investment (based on Close Market Price and NAV) with that of a capital market index chosen by the investment manager and with that of the average growth for all investments in the equivalent Morningstar Open-End Managed Funds peer group. The index is an unmanaged portfolio of specified securities. The index and the category average do not reflect any initial expenses however the category average returns are net of ongoing fees. A portfolio may differ significantly from the securities in the index.

Total return reflects performance without adjusting for sales

charges but is adjusted to reflect any capital re-organisation (eg. an issue of bonus shares) and all actual ongoing expenses. It also assumes reinvestment of distributions. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced. Trailing returns for periods over one year are annualised.

Monthly Trading Volume (Millions): The total number of ordinary shares which has traded during each calendar month.

Risk Measures (NAV)

Standard Deviation: Statistical measure of the volatility of the fund's return.

Sharpe Ratio: A risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance.

Tracking Error %: Tracking Error is a measure of the volatility of excess returns relative to a benchmark.

Information Ratio: Information Ratio is a risk-adjusted performance measure. The Information Ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

Alpha: A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict.

Beta: A measure of a fund's sensitive to market movements. If beta is greater than one, movements in value of the fund that are associated with movements in the value of the benchmark tend to be amplified.

Fees

Investment Management Fee % pa: This is the amount as a percentage of the investor's assets that the investment manager is entitled to charge an investor each year.

Total Cost Ratio (Prospective): Represents the forward-looking figure encompassing the total non-discretionary fees and costs associated with managing and administering collective investment products.

Portfolio

Morningstar Style Box: The Morningstar Equity Style Box™. For equity ETFs the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income ETFs the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitive as measured by a bond's duration (short, intermediate or long).

Top 20 Holdings: The largest equity exposures of an ETF's portfolio. Portfolio holdings information is based on the most recent information available to Morningstar.

Top 5 World Regions: An ETF's largest regional exposures.

Market Cap Breakdown: The ETF's equity investment exposure broken down by market capitalisation (giant, large, medium, small, or micro).

Barrow Hanley Global Equity Trust ETL0434AU



Morningstar Medalist Rating **Morningstar Category**
★ Gold Equity World Large Value

Morningstar Pillars
 Parent ● Above Average Process ● High
 People ● High

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
★★★
 Out of 61 funds as at 31 Aug 2024

Morningstar Take by Shamir Popat 28 Mar 2024

The Barrow Hanley Global Value Equity strategy possesses attributes that continue to deserve our highest conviction. We have high regard for both its time-tested and disciplined approach to pragmatic value investing and its tenured, high caliber team that has executed it in an unwavering fashion. Strategy lead Brad Kinkelaar continues to manage the portfolio, assisted by comanagers David Ganucheu and Cory Martin, who have 19-plus years of experience. The departure of portfolio manager TJ Carter in May 2023 was the only voluntary turnover within the team in decades, a clear indication of the firm's strong culture. The team members are well-versed in Barrow Hanley's approach to value investing and have spent considerable time working together. The highly regarded portfolio managers are supported by a well-resourced analyst network that scours the investable universe for opportunities. We like the collaborative culture, and sensible succession planning mitigates key-person risk. Robust bottom-up fundamental analysis underpins this strategy as the team seeks to identify companies with attractive valuations that other investors fail to recognize. Another appealing hallmark is the portfolio tilting between defensive value and cyclical value positions as the market evolves, rather than being wedded to a single value substyle. Investors should note that the portfolio tilting is an outcome of the bottom-up selection rather than an explicit macro call. Owing to the natural tilting of the portfolio, deep-value rallies may leave this strategy behind because the portfolio holding measured allocations in both defensive and cyclical value names. This process results in a diversified 50- to 70-stock portfolio with a true investor mindset; commensurately, active share is high and turnover low. The underlying strategy has been running since 2010 and has performed well ahead of the MSCI World Value Index and well ahead of most of its value peers, given its ability to avoid the risks in deep-value stocks. This is a commendable long-term performance profile. The attributes of the Barrow Hanley Global Value Equity make it an ideal candidate for investors seeking a value-oriented exposure

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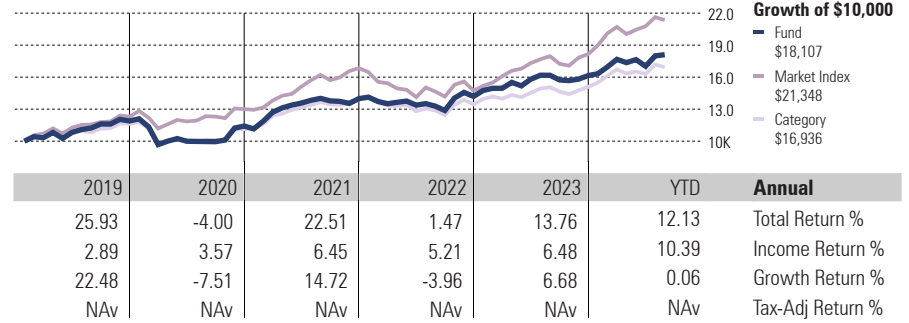
Prospective Fees & Costs 10 Feb 2024

Total Cost Ratio (Prospective)	0.99%
Investment Management Fee	0.99%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15% / 0.1%

Operations

Investment Details	
Fund Inception	05 May 2016
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2023	\$229.04
Entry Price 17 Sep 2024	\$1.4271
Exit Price 17 Sep 2024	\$1.4235
Ticker	41377

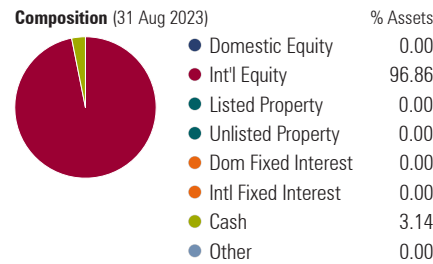
Performance 31 Aug 2024



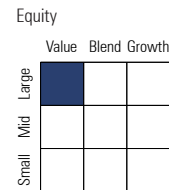
Trading	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	■	■	■	NAv	Standard Deviation	9.92	11.31	12.02
Total %	6.77	11.93	8.92	10.02	NAv	Sharpe Ratio	0.64	0.59	0.60
Income %	10.39	10.39	7.34	6.40	NAv	R-Squared	49.16	56.68	--
Growth %	-4.73	-0.12	0.77	2.86	NAv	Beta	0.58	0.70	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	2.12	1.73	--
Index %	6.18	18.83	9.61	13.05	NAv				
Category %	5.06	12.50	7.64	9.50	NAv				

Index: MSCI World Ex Australia NR AUD

Portfolio 30 Jun 2024



Morningstar Style Box



Large Value

These funds own mostly larger-sized companies the fund manager believes are overlooked by the market and trading relatively cheaply.

Top Holdings	Sector	% Assets
Comcast Corp Class A	Media	2.99
Enbridge Inc	Energy	2.98
Merck & Co Inc	Pharma	2.95
Sanofi SA	Pharma	2.49
Henkel AG & Co KGaA Participating Preferred	Pharma	2.44
Wells Fargo & Co	Financial	2.41
Energy Corp	Energy	2.41
Air Products & Chemicals Inc	Chemical	2.39
Danone SA	Food	2.36
Humana Inc	Healthcare	2.18

Top 5 Sector Weightings	% Assets
Healthcare	14.93
Consumer Cyclical	12.79
Financial Services	12.49
Basic Materials	11.94
Consumer Defensive	9.92

Top 5 Countries	% Assets
United States	58.63
Canada	7.02
United Kingdom	6.82
France	6.72
China	5.55

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Morningstar Take continued from previous page

in their portfolios. The primary vehicle from which this strategy's pillar ratings are derived is Barrow Hanley Global Equity Trust, ticker 41377.

Capital Group New Perspective (AU) CIM0006AU



Morningstar Medalist Rating **Morningstar Category**
 Silver Equity World Large Blend

Morningstar Pillars
 Parent ● High
 Process ● Above Average
 People ● High

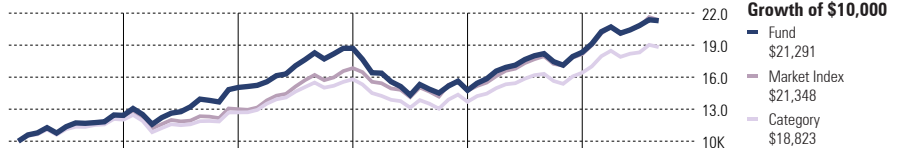
Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
 ★★ ★
 Out of 224 funds as at 31 Aug 2024

Morningstar Take by Stephen Welch 25 Jun 2024

Capital Group New Perspective (which includes the American Funds US mutual fund and the Luxembourg, Australia, and Japan vehicles) stands out from the pack with a veteran management team, robust analytical support, and proven process focusing on firms benefiting from global trade. The strategy employs a sensible approach focusing on global multinationals that can take advantage of evolving global trade. Capital Group, the parent of American Funds, splits the strategy's hefty \$135 billion asset base into individual sleeves among 10 named managers, a handful of undisclosed up-and-comers, and two analyst-run research sleeves. Two principal investment officers help ensure the strategy's sleeves meld together into a diversified global portfolio. The managers run their portions of the overall portfolio as they see fit but must stick to companies that receive at least 25% of their revenues from outside their home region and have at least a \$3 billion market-cap float at the time of purchase. This strategy benefits from a stable team of industry experts. Four of its 10 managers have served together since December 2005, with Robert Lovelace (the longest-tenured manager) serving more than 23 years. While veteran manager Jonathan Knowles retired in early 2024, the firm named Anne-Marie Peterson and Kohei Higashi as managers in November 2023. Peterson and Higashi had been managing small portions of the strategy as undisclosed managers for three years each. Behind the management team sits a deep and talented team of more than 100 analysts. The strategy has been incredibly consistent and has typically gotten ahead by protecting capital in down markets. Over the trailing 10 calendar years, the US fund landed in the global large-stock growth Morningstar Category's bottom half only once while placing in the top quartile in five. While the strategy didn't keep pace with the MSCI ACWI Growth Index in 2023, its trailing five-, 10-, 15-, and 20-year returns through May 2024 all ranked in the category's top third or better. This is a promising global equity option, and there's little reason to believe the strategy can't build on its record.

Performance 31 Aug 2024

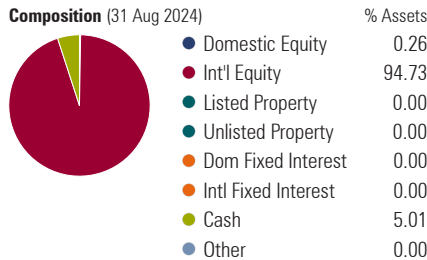


	2019	2020	2021	2022	2023	YTD	Annual
	30.00	21.09	24.39	-21.05	24.16	16.13	Total Return %
	0.72	1.81	2.10	3.52	7.08	6.30	Income Return %
	29.11	18.94	21.89	-23.96	15.69	8.99	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	12.81	12.70	12.02
Total %	5.08	16.94	5.21	12.77	NAv	Sharpe Ratio	0.24	0.41	0.60
Income %	6.17	6.51	5.65	4.16	NAv	R-Squared	90.26	79.56	--
Growth %	-1.27	9.54	-0.66	8.11	NAv	Beta	1.01	0.92	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-4.09	-1.70	--
Index %	6.18	18.83	9.61	13.05	NAv				
Category %	4.77	15.42	6.75	10.70	NAv				

Index: MSCI World Ex Australia NR AUD

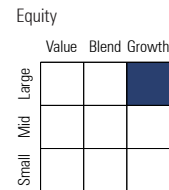
Portfolio 31 Jul 2024



Top Holdings

Company	Sector	% Assets
Microsoft Corp	Technology	3.40
Meta Platforms Inc Class A	Technology	3.18
Novo Nordisk A/S Class B	Healthcare	3.03
Taiwan Semiconductor Manufacturing Co Ltd	Technology	2.98
Broadcom Inc	Technology	2.67
Tesla Inc	Automotive	1.88
NVIDIA Corp	Technology	1.88
AstraZeneca PLC	Healthcare	1.77
Eli Lilly and Co	Healthcare	1.52
Vertex Pharmaceuticals Inc	Healthcare	1.33

Morningstar Style Box



Large Growth
 These funds own mostly larger-sized companies the fund manager believes will grow more quickly than the sharemarket overall.

Top 5 Sector Weightings

Sector	% Assets
Technology	23.06
Healthcare	17.18
Industrials	12.13
Financial Services	11.89
Consumer Cyclical	11.57

Top 5 Countries

Country	% Assets
United States	54.37
France	8.64
United Kingdom	5.07
Denmark	4.52
Switzerland	4.28

Prospective Fees & Costs 31 Dec 2023

Total Cost Ratio (Prospective)	0.75%
Investment Management Fee	0.75%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.0%/0.0%

Operations

Investment Details

Fund Inception	20 Nov 2015
Legal Type	Investment Trusts
Net Assets (Mil) 17 Sep 2024	\$1428.40
Entry Price 17 Sep 2024	\$2.1551
Exit Price 17 Sep 2024	\$2.1551
Ticker	40984

Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$0
Switching Allowed	Yes
Distributions Frequency	Quarterly
Fund Status	Open

Manager Info

Responsible Entity(RE)	Capital Group Investment Mgmt Ltd
RE Telephone	+61 2 8038 0808
RE Website	www.thecapitalgroup.com.au
Fund Manager	Capital International Inc



Colchester Global Government Bond I ETL5525AU



Morningstar Medalist Rating **Morningstar Category**
 Bonds - Global

Morningstar Pillars
Parent Above Average **Process** Above Average
People Above Average

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
 ★★★★★
 Out of 60 funds as at 31 Aug 2024

Morningstar Take by Giovanni Cafaro 05 Apr 2024

A time-tested process and a well-credentialed and collegial team make Colchester Global Bond a sound choice for investors seeking global sovereign bond exposure. Fixed-income veterans and Colchester co-founders Ian Sims, Keith Lloyd, and Kathryn Elsbey have worked together since 2000, leading an experienced investment team that exhibits low turnover. While the leaders have been in place long term, there is a depth of investment talent that they can leverage. The culture of the firm promotes probing inquiry and rational decision-making, which is important as their process leads to significant tilts away from the benchmark, the FTSE World Government Bond Index, WGBI. Colchester applies a value-oriented philosophy to investing in government bonds and currencies. It is a clear, simple, and repeatable process centered on assessing value using proven economic frameworks: expected inflation-adjusted real return and purchasing power parity forecasts over the medium term. The team undertakes detailed country financial stability research and is one of a handful of sovereign bond managers that incorporates environmental, social, and governance factors into its process. The team's value approach and preference for markets with a higher real yield has historically led to a differentiated portfolio with a skew toward "nonclassic" countries. Being prepared to back their research has resulted in significant underweightings in the major US and euro government-bond markets and consequential significant overweightings in countries such as Mexico, Indonesia, and Colombia. The strategy's typical country and currency allocations can therefore lead to risk/return outcomes that may differ compared with its benchmark, as well as core peers in the space. However, the discipline of the approach has paid dividends with better risk-adjusted performance than its benchmark, the FTSE WGBI, and Morningstar Category peers since inception. While higher-than-average fees on some of the strategy's share classes are a headwind, for patient investors, Colchester remains a worthwhile option in the global-bond space.

Prospective Fees & Costs 27 Dec 2023

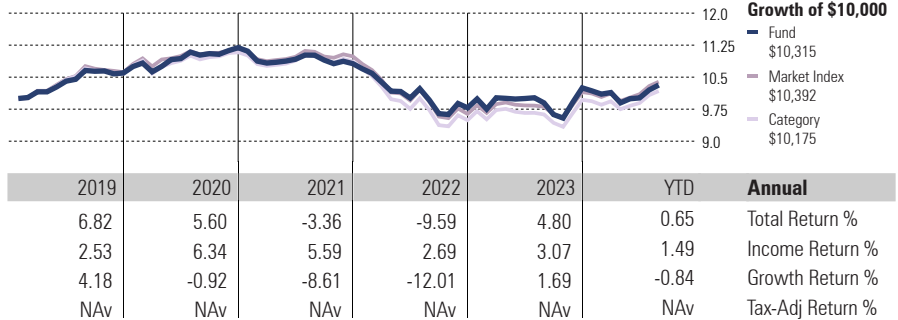
Total Cost Ratio (Prospective)	0.62%
Investment Management Fee	0.60%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.0% / 0.0%

Operations

Investment Details

Fund Inception	09 Dec 2016
Legal Type	Investment Trusts
Net Assets (Mil) 16 Sep 2024	\$973.73
Entry Price 17 Sep 2024	\$0.8202
Exit Price 17 Sep 2024	\$0.8202
Ticker	41534

Performance 31 Aug 2024



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	6.16	6.50	5.86
Total %	2.11	4.23	-2.16	-0.65	NAv	Sharpe Ratio	-0.80	-0.86	-0.84
Income %	1.49	3.04	2.82	4.05	NAv	R-Squared	93.78	89.95	--
Growth %	0.60	1.14	-4.87	-4.60	NAv	Beta	1.02	1.05	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.12	-0.27	--
Index %	3.55	5.97	-2.15	-0.69	NAv				
Category %	3.26	5.70	-2.62	-1.02	NAv				

Index: Bloomberg Global Aggregate TR Hdq AUD

Portfolio 30 Jun 2024

Composition (31 Jul 2024)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	2.96
Intl Fixed Interest	97.02
Cash	0.02
Other	0.00

Morningstar Style Box

	Fixed Income		
	Ltd	Mod	Ext
High			
Mid			
Low			

Moderate Medium
 These funds own mostly moderate-duration bonds of medium credit quality.

Bond Statistics

Average Effective Duration	5.88
Average Effective Maturity	7.71
Average Credit Quality	A
Average Weighted Coupon	4.13
Average Weighted Price	93.17

Purchase Information

Minimum Initial Investment	\$10,000
Minimum Additional Investment	\$100,000
Minimum Withdrawal	NAv
Switching Allowed	Yes
Distributions Frequency	Quarterly
Fund Status	Open

Manager Info

Responsible Entity(RE)	Equity Trustees Ltd
RE Telephone	+61 3 8623 5290
RE Website	www.eqt.com.au
Fund Manager	Colchester Global Investors(Singapore) P

Fidelity Future Leaders FID0026AU



Morningstar Medalist Rating **Morningstar Category**
 Silver Equity Australia Mid/Small Growth

Morningstar Pillars
 Parent ● Above Average Process ● Above Average
 People ● Above Average

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
 ★★★★★
 Out of 36 funds as at 31 Aug 2024

Morningstar Take by Ross MacMillan 11 Jul 2024

We maintain our conviction in Fidelity Future Leaders thanks to the strategy's talented portfolio manager, well-considered investment process, and focused portfolio-construction methodology. Portfolio manager James Abela has headed the strategy since its inception in 2013, setting the investment philosophy, selecting the stocks, and building the portfolio. However, our enthusiasm for Abela's abilities as a portfolio manager is somewhat tempered by his additional responsibilities as comanager of the Fidelity Global Future Leaders strategy. Competently supporting Abela is an experienced team of local investment analysts plus Fidelity's extensive global research network. Nevertheless, the strategy's success remains highly dependent on Abela's solid skill at stock selection and portfolio construction. Fidelity has no distinct house investment style, apart from focusing on bottom-up fundamental stock research, with portfolio managers developing their own philosophy. Abela as the portfolio manager of this strategy has established a well-structured and highly competent investment approach. The process starts with the analysts who undertake detailed business assessments, extensive management meetings, in-depth industry reviews, and proprietary financial forecasting. Abela then screens the companies, based on the three pillars of viability, sustainability, and credibility, which have allowed him to avoid some of the major stock disasters of the past few years. Portfolio construction is structured around quality, momentum, transition, and value. Abela alters the composition of these four segment weightings over time, within set ranges, which results in the portfolio slightly tilting to growth or value depending on economic conditions. The portfolio contains 40-70 stocks with a consistent mid-cap focus, which leaves us comfortable with the strategy's liquidity profile. The portfolio has experienced performance challenges, notably in 2016 and 2022, but has materially outperformed the index and most peers over the trailing 10 years to June 30, 2024. Fidelity Future Leaders has numerous strengths including a knowledgeable portfolio manager, a time-tested investment process,

Continued on the next page

Prospective Fees & Costs 30 Jun 2024

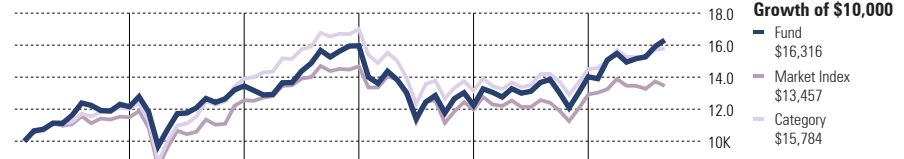
Total Cost Ratio (Prospective)	1.20%
Investment Management Fee	1.20%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.25% / 0.25%

Operations

Investment Details

Fund Inception	22 Jul 2013
Legal Type	Investment Trusts
Net Assets (Mil) 31 Aug 2024	\$776.60
Entry Price 17 Sep 2024	\$27.5727
Exit Price 17 Sep 2024	\$27.4351
Ticker	19893

Performance 31 Aug 2024



	2019	2020	2021	2022	2023	YTD	Annual
Total Return %	27.57	10.68	18.67	-23.31	14.54	16.37	Total Return %
Income Return %	0.89	0.47	0.32	4.52	1.10	0.47	Income Return %
Growth Return %	26.47	10.16	18.30	-26.84	13.32	15.83	Growth Return %
Tax-Adj Return %	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	19.60	18.90	18.20
Total %	8.25	17.75	1.36	5.92	10.80	Sharpe Ratio	0.02	-0.11	-0.23
Income %	0.47	1.00	2.08	1.40	1.59	R-Squared	84.70	80.47	--
Growth %	7.75	16.60	-0.80	4.40	9.02	Beta	0.99	0.92	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	4.50	1.85	--
Index %	1.52	8.51	-2.90	3.89	5.84				
Category %	4.79	11.12	-2.15	6.34	8.06				

Index: S&P/ASX Small Ordinaries TR AUD

Portfolio 31 May 2024

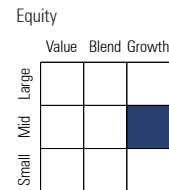
Composition (31 Jul 2024)

	% Assets
Domestic Equity	96.33
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	3.67
Other	0.00

Top Holdings

	Sector	% Assets
CAR Group Ltd		5.89
WiseTech Global Ltd		5.26
REA Group Ltd		4.29
HUB24 Ltd		4.02
Orica Ltd		3.87
Fisher & Paykel Healthcare Corp Ltd		3.86
ALS Ltd		3.74
Life360 Inc Chess Depository Interest		3.64
Netwealth Group Ltd		3.49
Evolution Mining Ltd		3.36

Morningstar Style Box



Medium Growth
 These funds own mostly medium-sized companies the fund manager believes will grow more quickly than the sharemarket overall.

Top 5 Sector Weightings

	% Assets
Technology	18.02
Basic Materials	16.39
Consumer Cyclical	14.98
Financial Services	12.47
Industrials	11.31

Top 5 Countries

	% Assets
Australia	87.05
United States	6.67
New Zealand	6.28



Morningstar Take continued from previous page

and a structured portfolio methodology, which should reward investors through the cycle.

Fidelity WS Plus Australian Equities BTA0481AU



Morningstar Medalist Rating **Morningstar Category**
★ Gold Equity Australia Large Blend

Morningstar Pillars
 Parent ● Above Average Process ● High
 People ● High

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
★★★
 Out of 279 funds as at 31 Aug 2024

Morningstar Take by Morningstar Manager
 Research 31 Jul 2024

Fidelity Australian Equities cements its distinguished status with a 20-year track record from its esteemed manager applying an enduring quality-driven process. Paul Taylor has run the strategy uninterrupted since 2003. In January 2022 he was made head of investments at Fidelity Australia, although this additional role is not an impost on his time. Undoubtedly, he is the key architect behind the investment philosophy, process, and portfolio construction for the strategy, which has always presented significant key-person risk. The appointment of Justin Teo and Zara Lyons as assistant portfolio managers provides an opportunity for knowledge dissemination but is not viewed as succession planning. The investment process has remained broadly unchanged since 2003, seeking solid businesses with competitive advantages and promising industry dynamics that display attractive value, based on a longer-term normalized-earnings cycle. The differentiators that set Taylor apart from his rivals are the disciplined five- to seven-year focus on companies that have the potential to be structural winners and those showing an upside earnings or operating cash flow surprise. The final element bringing it all together is the measured conviction-based portfolio construction that prevents outside mistakes. As the stocks' investment theses and earnings trajectory gains traction, the allocation increases commensurately. Domino's has been a prime example; it was initiated as a small position in 2007 and reached top-10 holding status over time before being sold in 2022. These portfolio management skills have been validated by the success achieved since its 2003 inception, where the portfolio has delivered alpha of almost 2% per year above the benchmark to August 2023. Overall, Fidelity Australian Equities is a rare strategy that has a skilled and tenured manager applying his quality-focused investment process with consistent execution, thus continuing to be viewed in the highest regard. The primary vehicle from which this strategy's pillar ratings are derived is Fidelity Australian Equities, ticker 12292. This vehicle has been assigned a Morningstar Medalist Rating of Gold as of date July

Continued on the next page

Prospective Fees & Costs 22 Dec 2023

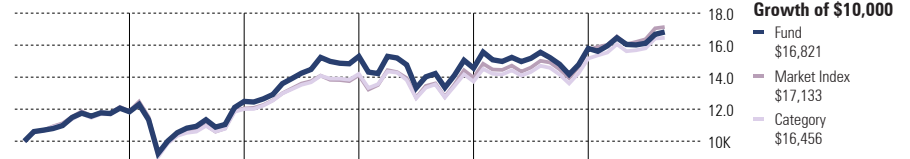
Total Cost Ratio (Prospective)	0.75%
Investment Management Fee	0.75%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.3%/0.0%

Operations

Investment Details

Fund Inception	03 Nov 2014
Legal Type	Investment Trusts
Net Assets (Mil) 31 Jul 2024	\$437.77
Entry Price 16 Sep 2024	\$1.0973
Exit Price 16 Sep 2024	\$1.0940
Ticker	40555

Performance 31 Aug 2024

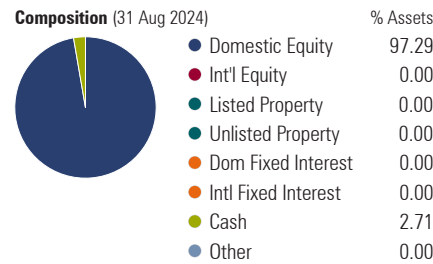


	2019	2020	2021	2022	2023	YTD	Annual
	23.36	5.44	22.53	-4.79	8.44	6.50	Total Return %
	4.67	8.25	7.73	15.35	7.67	10.58	Income Return %
	17.88	-2.95	13.53	-19.83	0.57	-4.67	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

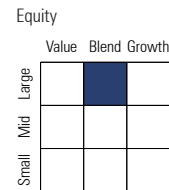
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	13.96	13.44	13.67
Total %	5.42	10.53	3.36	7.78	NAv	Sharpe Ratio	0.10	0.26	0.34
Income %	10.58	12.41	11.69	10.18	NAv	R-Squared	96.00	91.72	--
Growth %	-5.63	-2.60	-8.70	-3.08	NAv	Beta	1.00	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-3.18	-0.95	--
Index %	6.97	14.90	6.73	8.14	NAv				
Category %	5.88	12.84	5.31	7.50	NAv				

Index: S&P/ASX 200 TR AUD

Portfolio 31 Jul 2024



Morningstar Style Box



Large Blend
 These funds own a mixture of larger-sized growth and value companies, or companies which exhibit both characteristics.

Top Holdings

	Sector	% Assets
Commonwealth Bank of Australia		11.45
BHP Group Ltd		9.34
CSL Ltd		5.95
Suncorp Group Ltd		5.94
Coles Group Ltd		5.68
Macquarie Group Ltd		5.43
Goodman Group		5.21
Westpac Banking Corp		4.05
Seek Ltd		4.02
Rio Tinto Ltd		3.81

Top 5 Sector Weightings

	% Assets
Financial Services	33.80
Basic Materials	21.21
Healthcare	10.97
Consumer Defensive	6.11
Communication Services	5.47

Top 5 Countries

	% Assets
Australia	95.28
United States	4.22
New Zealand	0.50



Morningstar Take continued from previous page

31, 2024. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

GQG Partners Emerging Markets Equity ETL4207AU



Morningstar Medalist Rating **Morningstar Category**
★ Gold Equity Emerging Markets

Morningstar Pillars
Parent ● Above Average **Process** ● High
People ● High

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
★★★★★
 Out of 58 funds as at 31 Aug 2024

Morningstar Take by Gregg Wolper 17 Apr 2024

GQG Partners Emerging Markets Equity's unconventional approach won't suit every investor, but its management talent, creative methods, and successful history instill confidence in its long-term prospects. This is anything but a typical emerging-markets strategy. To start, Rajiv Jain, who runs the fund with two comanagers, has amassed a very impressive record—not just over this offering's seven-plus year history but for more than a decade at Vontobel Asset Management before he left that firm to co-found GQG Partners. It also stands out for Jain's portfolio choices. He'll make substantial commitments to companies domiciled outside of emerging markets; at year-end 2023, about 15% of the portfolio was in the US or developed Europe. The most notable such holding was Nvidia, which took up 5% of the portfolio. This isn't the only emerging-markets fund with that freedom, but it does contrast with rivals that stick more closely to emerging markets. Within emerging markets, the portfolio is even more distinct. Jain is wary of investing in China because of government interference and unattractive company fundamentals, so in the December 2023 portfolio the fund had just 6% of assets there versus 26% in the MSCI Emerging Markets Index. He has a much more favorable opinion about the political landscapes and company fundamentals in India and Brazil; the portfolio had 36% of assets in the former and 22% in the latter, versus 17% and 6%, respectively, in the benchmark. Another bold move was investing in four subsidiaries of Indian conglomerate Adani after that firm was the target of a short-seller's critical report that sent its share prices plummeting. Thus far it's been an eminently rewarding decision. Performance has been outstanding. It was strong though not exceptional before 2023, and its standout results last year and in early 2024, powered in particular by the Nvidia and Adani holdings as well as a big stake in Petrobras, have further enhanced its record. The institutional shares of the US mutual fund gained 28.8% in 2023, versus 12.3% for the index and 9.8% for the diversified emerging-markets Morningstar Category average. Its annualized since-inception return through

Continued on the next page

Prospective Fees & Costs 15 Jan 2024

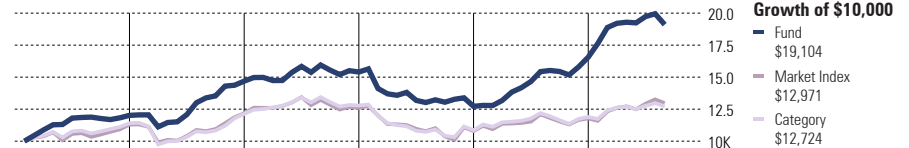
Total Cost Ratio (Prospective)	0.96%
Investment Management Fee	0.96%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.25%/0.25%

Operations

Investment Details

Fund Inception	05 Jul 2017
Legal Type	Investment Trusts
Net Assets (Mil) 16 Sep 2024	\$830.20
Entry Price 17 Sep 2024	\$1.8144
Exit Price 17 Sep 2024	\$1.8054
Ticker	43156

Performance 31 Aug 2024

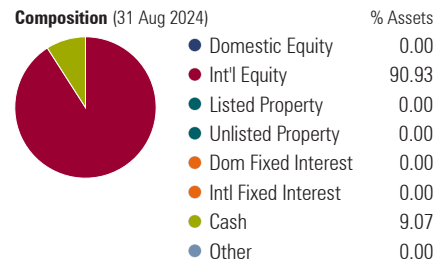


	2019	2020	2021	2022	2023	YTD	Annual
Total Return %	22.52	22.16	4.93	-17.41	30.12	15.41	Total Return %
Income Return %	0.62	0.60	1.87	3.12	4.85	1.43	Income Return %
Growth Return %	21.78	21.49	3.03	-20.12	24.02	13.80	Growth Return %
Tax-Adj Return %	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	11.92	11.81	11.74
Total %	1.20	23.16	6.20	9.97	NAv	Sharpe Ratio	0.34	-0.25	-0.24
Income %	1.43	1.43	3.13	2.36	NAv	R-Squared	39.37	76.26	--
Growth %	-0.21	21.44	2.88	7.38	NAv	Beta	0.63	0.87	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	5.68	-0.75	--
Index %	5.24	9.84	-0.62	4.64	NAv				
Category %	2.60	6.55	-1.75	3.73	NAv				

Index: MSCI EM NR AUD

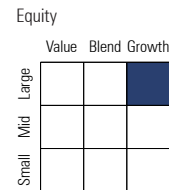
Portfolio 31 Jul 2024



Top Holdings

Top Holdings	Sector	% Assets
Taiwan Semiconductor Manufacturing Co Ltd ADR		4.85
NVIDIA Corp		4.79
Taiwan Semiconductor Manufacturing Co Ltd		4.66
Broadcom Inc		4.36
Adani Enterprises Ltd		2.95
ASML Holding NV		2.92
Petroleo Brasileiro SA Petrobras Participating Preferred		2.71
Adani Ports & Special Economic Zone Ltd		2.69
TotalEnergies SE		2.67
Adani Power Ltd		2.67

Morningstar Style Box



Large Growth
 These funds own mostly larger-sized companies the fund manager believes will grow more quickly than the sharemarket overall.

Top 5 Sector Weightings

Top 5 Sector Weightings	% Assets
Technology	30.45
Financial Services	17.64
Energy	15.92
Utilities	10.52
Industrials	5.84

Top 5 Countries

Top 5 Countries	% Assets
India	33.00
Taiwan	13.27
United States	13.12
Brazil	12.76
China	7.56



Morningstar Take continued from previous page

March 2024 is about 5 percentage points ahead of the index and category average. Some investors may shy away from the boldness or the developed-markets stake (or, in the US-domiciled fund, Jain's willingness to invest heavily in tobacco stocks at times). But this strategy is a fine choice for investors who look at its approach and like what they see.

QGQ Partners Global Equity AUD Hedged ETL0666AU



Morningstar Medalist Rating **Morningstar Category**
Equity World - Currency Hedged

Morningstar Pillars
Parent Above Average Process High
People High

Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating
★★★★★
Out of 95 funds as at 31 Aug 2024

Morningstar Take by Gregg Wolper 07 May 2024

QGQ Partners Global Quality Equity (named QGQ Partners Global Equity outside the US) succeeds with a talented manager, a robust analyst staff, and a highly original approach. Lead manager Rajiv Jain has racked up an impressive record running several funds during long tenures at previous employer Vontobel and at QGQ, which he co-founded in 2016. This global strategy, launched in Australia in June 2017 and in the US in late March 2019, has flourished. Its results were especially noteworthy in 2022's dismal market conditions and in early 2024. (Its strong gains in 2023 didn't stand out in a powerful broad market rally.) The institutional shares of the US-domiciled fund lost only 3.7% in 2022, while the strategy's MSCI All Country World Index benchmark dropped 18.4% and the global large-stock growth Morningstar Category (for US-based fund) plunged 27.9%. In the first four months of 2024, the US institutional shares soared 13.7%, far above the category average (which rose 4.5%) and the benchmark (up 4.6%). Jain and his colleagues achieved these results by heavily weighting stocks common in other portfolios—such as recent top-10 holdings Meta Platforms, Alphabet, and Novo Nordisk—while also profiting immensely from lesser-known stocks such as AppLovin and subsidiaries of the India-based conglomerate Adani. In addition, Jain is exceptionally willing to make unorthodox moves and shift direction decisively. For example, at the end of 2021, Meta was absent from the portfolio; two years later, it was the number-one holding at nearly 8% of assets. At a sector level, the portfolio held no energy stocks at all in 2020 but stashed more than 20% of assets there throughout 2022. Meanwhile, Adani had been the target of a scathing short-seller's report that had sent most investors scurrying. Jain and team investigated, decided the criticism was overblown, and picked up shares that had declined sharply in price. The stock soon shot upward. Decisive shifts of sector and bold moves into controversial stocks can easily backfire. But Jain has taken such steps before—though not as frequently—and has proven his abilities over more than two decades. This offering isn't for the meek but holds

Continued on the next page

Prospective Fees & Costs 15 Jan 2024

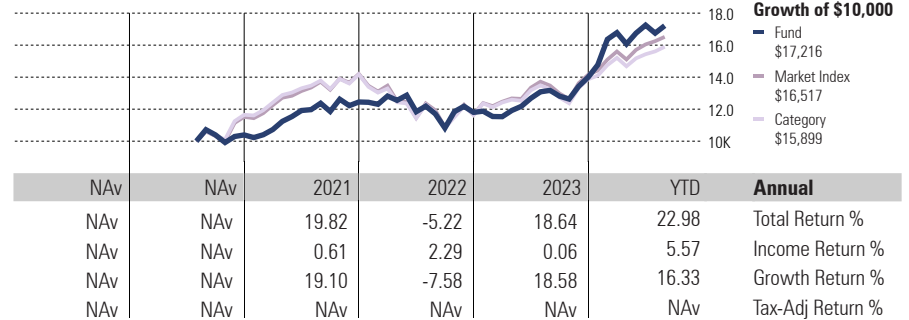
Total Cost Ratio (Prospective)	0.78%
Investment Management Fee	0.78%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Fund Inception	31 Jul 2020
Legal Type	Investment Trusts
Net Assets (Mil) 16 Sep 2024	\$691.34
Entry Price 17 Sep 2024	\$1.5755
Exit Price 17 Sep 2024	\$1.5723
Ticker	43807

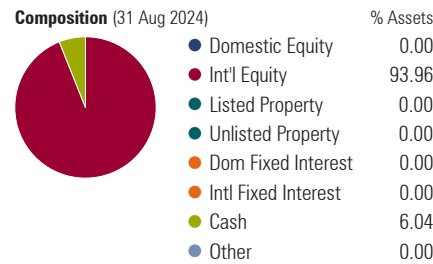
Performance 31 Aug 2024



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile				NAv	NAv	Standard Deviation	14.93	16.06	15.77
Total %	5.21	30.68	11.65	NAv	NAv	Sharpe Ratio	0.63	0.20	0.30
Income %	5.57	5.57	2.61	NAv	NAv	R-Squared	67.74	91.58	--
Growth %	-0.47	23.62	8.66	NAv	NAv	Beta	0.78	0.98	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	5.73	-1.36	--
Index %	9.44	22.58	6.40	NAv	NAv				
Category %	7.75	20.05	4.88	NAv	NAv				

Index: Morningstar DM xAU LM NR Hdg AUD

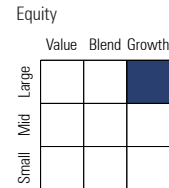
Portfolio 31 Aug 2024



Top Holdings

	Sector	% Assets
Eli Lilly and Co		8.63
Novo Nordisk AS Class B		6.53
Meta Platforms Inc Class A		5.82
Coca-Cola Co		3.68
UnitedHealth Group Inc		3.53
Alphabet Inc Class C		3.34
TotalEnergies SE		2.82
Enbridge Inc		2.78
Microsoft Corp		2.75
Walmart Inc		2.64

Morningstar Style Box



Large Growth
These funds own mostly larger-sized companies the fund manager believes will grow more quickly than the sharemarket overall.

Top 5 Sector Weightings

	% Assets
Healthcare	27.12
Technology	17.41
Communication Services	12.30
Utilities	11.24
Energy	10.44

Top 5 Countries

	% Assets
United States	65.94
Denmark	7.25
India	7.03
Switzerland	3.48
France	3.00

Purchase Information

Minimum Initial Investment	\$5,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	Annually
Fund Status	Open

Manager Info

Responsible Entity(RE)	Equity Trustees Ltd
RE Telephone	+61 3 8623 5290
RE Website	www.eqt.com.au
Fund Manager	QGQ Partners LLC



Morningstar Take continued from previous page

appeal for those who understand and desire its approach.

Ironbark Paladin Property Securities PAL0002AU



Morningstar Medalist Rating **Morningstar Category**
Equity Australia Real Estate

Morningstar Pillars
Parent Average
Process High
People High

Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating
★★★★
Out of 74 funds as at 31 Aug 2024

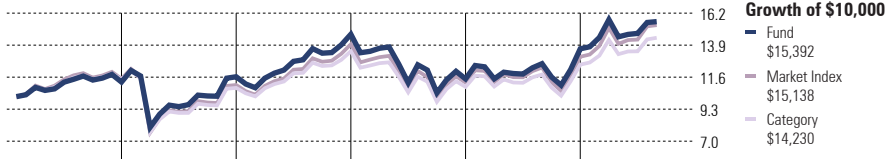
Morningstar Take by Steven Le 11 Aug 2023

Ironbark Paladin Property Securities continues to receive our vote of confidence thanks to its stable and impressive investment team, combined with its differentiated approach. Portfolio manager Chris Robinson, co-portfolio manager Todd McFarlane, and small-caps specialist Eloise Blake have delivered a strong track record employing a consistent approach since the investment process was enhanced in 2013. Each member's skill set plays well to the process that seeks to generate outperformance over the Morningstar Category benchmark from three distinct sources: stock selection in large-cap AREITs, active investment in small-cap AREITs, and selective participation in international deal flow. Importantly, the team continues to exhibit a competitive edge in each area of focus, maintaining an advantage over peers. In the large-cap space, the team analyzes relative valuations and quality characteristics within each subsector, minimizing factor and style bets while maximizing the returns from superior stock selection. With Robinson doubling as head of listed real estate securities Asia-Pacific, the team leverages its position within global asset manager DWS to take advantage of opportunistic deal flow (usually placements and IPOs) across the globe. The total weight of international holdings isn't expected to exceed 3%-5% at any point in time. Blake's focus on small-caps ensures the team is ready to capitalize on opportunities in emerging, less-efficient, and under-researched areas of the market. In addition, her portfolio management responsibilities from 2022 provide continuity to this tight-knit group. Active share has generally been higher than category peers; the volatility between 2020 and early 2022 saw it reined in somewhat, though this metric has expanded to around 26% as of June 2023 as valuations in the sector became more attractive. All in all, Ironbark Paladin Property Securities remains a great choice for domestic listed real estate exposure.

Prospective Fees & Costs 14 Nov 2023

Total Cost Ratio (Prospective)	0.85%
Investment Management Fee	0.75%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.25%/0.25%

Performance 31 Aug 2024



	2019	2020	2021	2022	2023	YTD	Annual
	17.37	3.42	26.71	-22.14	19.16	14.56	Total Return %
	2.57	1.79	2.80	2.35	2.64	2.82	Income Return %
	14.51	1.37	23.35	-24.13	15.97	11.50	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	22.76	21.98	22.91
Total %	8.01	24.44	4.60	6.04	9.41	Sharpe Ratio	0.19	0.15	0.24
Income %	2.82	3.12	2.64	2.54	2.86	R-Squared	99.31	98.01	--
Growth %	5.12	20.73	1.80	3.32	6.32	Beta	0.99	0.95	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.19	-0.72	--
Index %	10.98	25.21	5.88	5.31	9.20				
Category %	9.91	22.75	4.60	4.32	7.92				

Index: S&P/ASX 300 A-REIT TR

Portfolio 31 May 2024

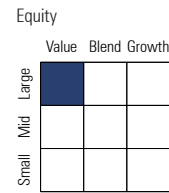
Composition (31 Jul 2024)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	98.63
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.36
Other	0.01

Top Holdings

	Sector	% Assets
Goodman Group		39.35
Scentre Group		11.74
Stockland Corp Ltd		10.97
GPT Group		7.79
Dexus		7.25
Mirvac Group		7.25
Region Group		6.46
Charter Hall Group		3.43
Unibail-Rodamco-Westfield Act. SIIC		3.13
ET STES FONC.EUROP		
National Storage REIT		1.63

Morningstar Style Box



Large Value

These funds own mostly larger-sized companies the fund manager believes are overlooked by the market and trading relatively cheaply.

Top 5 Sector Weightings

	% Assets
Real Estate	100.00

Top 5 Countries

	% Assets
Australia	96.95
France	3.05

Operations

Investment Details

Fund Inception	01 Mar 1995
Legal Type	Investment Trusts
Net Assets (Mil) 16 Sep 2024	\$280.85
Entry Price 17 Sep 2024	\$1.4379
Exit Price 17 Sep 2024	\$1.4307
Ticker	5050

Purchase Information

Minimum Initial Investment	\$10,000
Minimum Additional Investment	\$1,000
Minimum Withdrawal	\$1,000
Switching Allowed	No
Distributions Frequency	Quarterly
Fund Status	Open

Manager Info

Responsible Entity(RE)	Ironbark Asset Mgmt (Fund Services) Ltd
RE Telephone	+61 2 9418 0400
RE Website	http://ironbarkam.com/
Fund Manager	RREEF America LLC

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Magellan Wholesale Plus Infrastructure WFS0858AU



Morningstar Medalist Rating
 Silver

Morningstar Category
 Equity Global Infrastructure - Currency Hedged

Morningstar Pillars
 Parent Average
 Process High
 People Above Average

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
 ★★
 Out of 45 funds as at 31 Aug 2024

Morningstar Take by Morningstar Manager
 Research 31 Jul 2024

We maintain our conviction in Magellan Infrastructure thanks to its highly experienced investment team and disciplined investment process, which adopts a clearly defined but risk-averse approach to investable infrastructure. The strategy's investment team is a knowledgeable and well-resourced group of eight infrastructure/utilities specialists, consisting of five portfolio managers and three investment analysts. Gerald Stack (head of infrastructure and lead portfolio manager) helps the strategy and is an investor we have held in high regard since our coverage of the fund commenced in 2015. While key-person risk can't be fully discounted, we are pleased that Stack and his team have remained stable, focused, and committed during the distractions that have occurred within the broader Magellan business since early 2022. Magellan Infrastructure's fundamental investment process is long-established, time-tested, and rigorously applied. The investment process is more conservative than most peers owing to a strict definition for investable infrastructure, while portfolio construction is disciplined. Under Magellan's investment process, a company must possess an asset that is essential for the efficient functioning of society and have earnings that aren't overly affected by competition, commodity prices, or sovereign risks to be considered for inclusion. This risk-conscious approach typically leads to a greater utilities allocation, though allocations to cyclicals can rise should the view of economic conditions be more optimistic. This measured outlook tends to deliver downside protection in market selloffs, but the strategy can lag during more cyclically driven markets. This was evident in 2022 when the strategy's absence of commodity price-sensitive infrastructure stocks saw the fund materially lag the category benchmark. Despite the risk of short-term deviations from the benchmark, the process is well aligned to investors who allocate to infrastructure for inflation and downside protection. Magellan Infrastructure's strengths include an insightful team, a conservative investment process, and a disciplined portfolio construction methodology. The primary vehicle from

Continued on the next page

Prospective Fees & Costs 22 Dec 2023

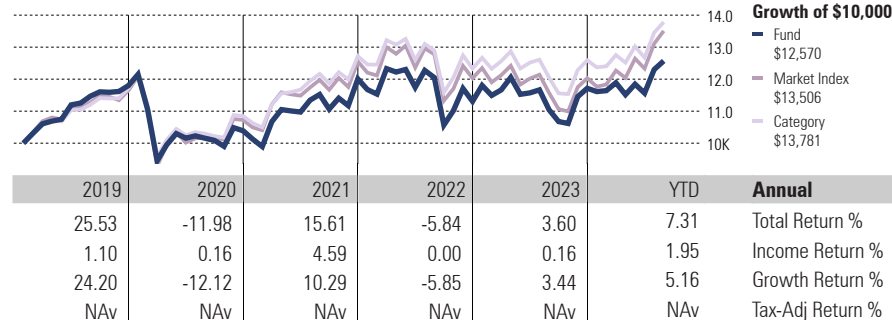
Total Cost Ratio (Prospective)	1.17%
Investment Management Fee	0.95%
Performance Fee Costs	0.22%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15% / 0.15%

Operations

Investment Details

Fund Inception	11 Apr 2017
Legal Type	Investment Trusts
Net Assets (Mil) 31 Jul 2024	\$80.33
Entry Price 16 Sep 2024	\$1.3154
Exit Price 16 Sep 2024	\$1.3114
Ticker	41700

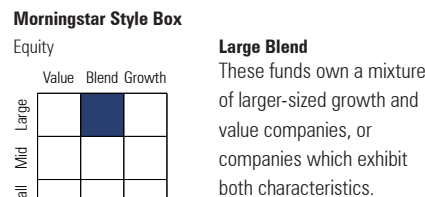
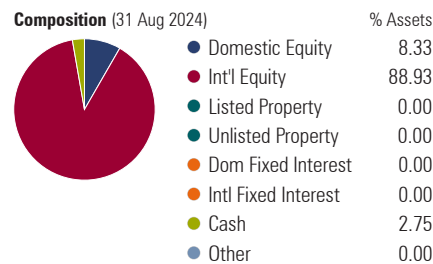
Performance 31 Aug 2024



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	14.87	14.30	14.59
Total %	7.98	13.79	2.95	1.86	NAv	Sharpe Ratio	0.08	0.14	0.15
Income %	1.95	1.95	0.70	1.36	NAv	R-Squared	95.64	93.64	--
Growth %	5.82	11.52	2.20	0.42	NAv	Beta	1.00	0.95	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.06	-0.12	--
Index %	14.11	16.68	4.09	3.68	NAv				
Category %	11.12	14.36	4.32	4.28	NAv				

Index: FTSE Dvlp Core Infra 50/50 NR Hdg AUD

Portfolio 30 Jun 2024



Top Holdings

Company	Sector	% Assets
Aena SME SA		7.30
Ferrovial SE		6.45
Vinci SA		5.90
Severn Trent PLC		5.35
Transurban Group		5.28
United Utilities Group PLC Class A		4.57
Norfolk Southern Corp		4.44
National Grid PLC		4.31
Dominion Energy Inc		4.19
Sempra		4.03

Top 5 Sector Weightings

Sector	% Assets
Utilities	46.53
Industrials	42.75
Real Estate	5.68
Energy	5.04

Top 5 Countries

Country	% Assets
United States	37.54
Spain	16.17
United Kingdom	14.77
France	9.41
Australia	9.32



Morningstar Take continued from previous page

which this strategy's pillar ratings are derived is Magellan Infrastructure, ticker 15700. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date July 31, 2024. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

MFS Hedged Global Equity Trust W ETL0041AU



Morningstar Medalist Rating **Morningstar Category**
Equity World - Currency Hedged

Morningstar Pillars
Parent High
Process High
People High

Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating
★★★
Out of 95 funds as at 31 Aug 2024

Morningstar Take by Tim Wong 23 Jan 2024

MFS Global Equity retains the qualities we admire: a pair of insightful portfolio managers who actively look to harness the firm’s extensive research staff while patiently implementing their well-trodden process. Comanagers Roger Morley and Ryan McAllister uphold a long-standing tradition of investing in reasonably priced companies with a steady growth outlook. Morley has strong bona fides over his lengthy involvement here while McAllister’s transition to comanager in 2016 has been as smooth as could be hoped; he’s steadily broadened his knowledge across industries and worked cohesively with Morley. Further, we think the duo utilizes MFS’ broader analyst team very effectively. Their long-term perspective remains paramount in gauging their colleagues’ insights on company and industry-level views, and the portfolio managers’ clear recall of how their historic views have evolved reinforces the consistency of the approach taken. The methodical approach is straightforward and disciplined and ignores index weightings, as seen in its long-standing skew to industrials and healthcare companies at the expense of commodities and technology. That said, it hasn’t all been plain sailing. Emphasizing valuation has contributed to stock-specific stumbles, owning some companies facing more concerted cyclical pressures than expected. Tension in balancing quality and value is inevitable, so we are heartened that more borderline prospects have generally been among the smaller-sized positions—a tribute to sensible portfolio construction—while missed opportunities in faster-growing firms have never been this strategy’s calling card. Consternation over subpar performance is understandable, though the market’s abandonment of high-flying growth stocks in 2022 was a reminder that styles can shift from favor swiftly. The team has also continued to identify plenty of longer-term winners elsewhere. MFS also has a demonstrated history of putting client interests ahead of its own when it comes to managing capacity in both its Core and Concentrated global equity strategies. In multiple areas, MFS Global Equity remains a winning proposition. The primary vehicle from which this strategy’s pillar

Continued on the next page

Prospective Fees & Costs 31 May 2024

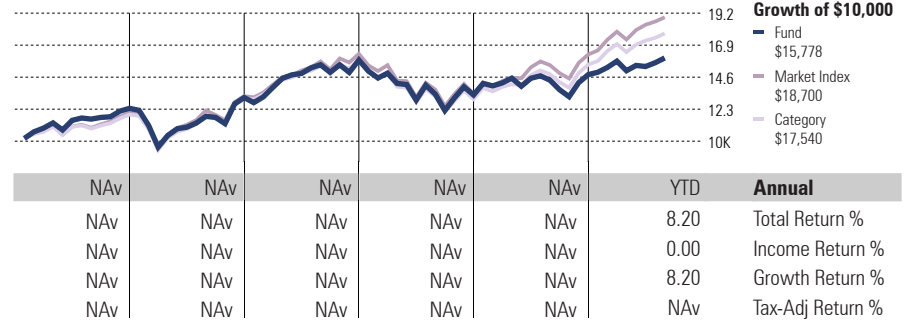
Total Cost Ratio (Prospective)	0.80%
Investment Management Fee	0.03%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15% / 0.15%

Operations

Investment Details

Fund Inception	14 Jan 2005
Legal Type	Investment Trusts
Net Assets (Mil) 30 Aug 2024	\$742.94
Entry Price 17 Sep 2024	\$1.0339
Exit Price 17 Sep 2024	\$1.0309
Ticker	12326

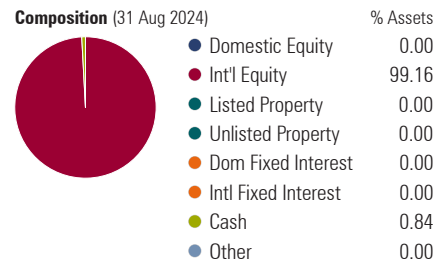
Performance 31 Aug 2024



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	16.01	16.06	15.77
Total %	4.50	11.27	1.05	6.74	8.78	Sharpe Ratio	-0.03	0.20	0.30
Income %	0.00	0.00	1.27	4.76	9.37	R-Squared	92.97	91.58	--
Growth %	4.50	11.27	-0.39	0.87	-2.80	Beta	0.98	0.98	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-5.05	-1.36	--
Index %	9.44	22.58	6.40	11.69	10.17				
Category %	7.75	20.05	4.88	10.39	9.05				

Index: Morningstar DM xAU LM NR Hdg AUD

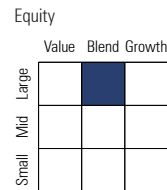
Portfolio 31 Jul 2024



Top Holdings

	Sector	% Assets
MFS Global Equity Trust W		101.71
AUD/USD FWD 20240827 Sold		65.88
AUD/USD FWD 20240827 Purchased		63.63
AUD/EUR FWD 20240827 Sold		22.14
AUD/EUR FWD 20240827 Purchased		21.68
AUD/CHF FWD 20240827 Sold		8.75
AUD/CHF FWD 20240827 Purchased		8.33
AUD/GBP FWD 20240827 Sold		8.01
AUD/GBP FWD 20240827 Purchased		7.83
AUD/JPY FWD 20240827 Sold		2.80

Morningstar Style Box



Large Blend
These funds own a mixture of larger-sized growth and value companies, or companies which exhibit both characteristics.

Top 5 Sector Weightings

	% Assets
Industrials	18.95
Healthcare	17.62
Financial Services	16.31
Technology	15.47
Consumer Defensive	8.89

Top 5 Countries

	% Assets
United States	52.02
France	10.47
United Kingdom	9.62
Switzerland	8.31
Canada	3.31

Purchase Information

Minimum Initial Investment	\$500,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$50
Switching Allowed	Yes
Distributions Frequency	Annually
Fund Status	Open

Manager Info

Responsible Entity(RE)	Equity Trustees Ltd
RE Telephone	+61 3 8623 5290
RE Website	www.eqt.com.au
Fund Manager	MFS International Australia Pty Ltd

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Morningstar Take continued from previous page

ratings are derived is MFS Global Equity Trust W, ticker 4532.

Pendal Focus Australian Share RFA0059AU



Morningstar Medalist Rating **Morningstar Category**
★ Gold Equity Australia Large Blend

Morningstar Pillars
 Parent ● Above Average Process ● High
 People ● High

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
★★★★
 Out of 279 funds as at 31 Aug 2024

Morningstar Take by Justin Walsh 23 Aug 2023

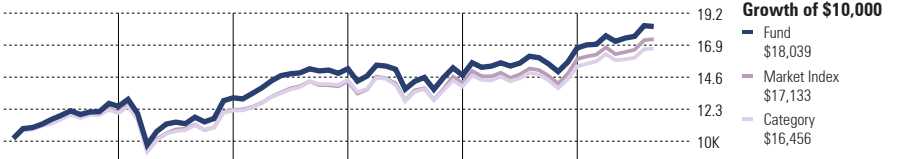
Pendal Focus Australian Share remains an excellent strategy, due to an outstanding portfolio manager, a superior investment team, and a comprehensive and tested investment process. Crispin Murray, Pendal's head of equities, has been the portfolio manager on the strategy since 2005, (he joined the Pendal Group in 1994), and his impact on the investment team and process continues to be overwhelmingly positive. Crucially, Murray's length of experience as a portfolio manager means he is unperturbed by sudden changes in economic conditions, which is encouraging due to the volatile economic conditions over the last few years. The investment team's focus and dedication to the investment process is a testament to Murray's ability to lead and motivate, which was especially noteworthy during the Perpetual takeover of Pendal completed in early 2023. The prudent investment process is clearly focused on adding value through traditional bottom-up company research and active stock selection. However, analysis of industry structure, cyclical trends, and innovation play a role in the investment process, but detailed fundamental company research, including assessment of ESG issues, is the crucial factor. Company evaluations undertaken by the team focus on four critical elements: franchise, financial/other risk, management quality, and valuation. Importantly, Pendal believes the key driver of successful stock selection is pinpointing factors that can shift company earnings and anticipating any future adjustment in the growth and quality of those earnings. The investment team's belief in its detailed proprietary company and industry research provides us with considerable confidence in the strategy. Portfolio construction is focused on the highest-conviction stock ideas coming from the investment team but with Murray making the critical decisions on selection and sizing. The resulting style-neutral portfolio typically has around 15-30 stocks. The recent challenging conditions resulted in below-index performance in the 2021 and 2022 calendar years. That said, over the trailing five- and 10-year performance to July 31, 2023, the strategy has outperformed the index and most peers, indicating

Continued on the next page

Prospective Fees & Costs 06 Jun 2024

Total Cost Ratio (Prospective)	0.83%
Investment Management Fee	0.75%
Performance Fee Costs	0.08%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.25%/0.25%

Performance 31 Aug 2024

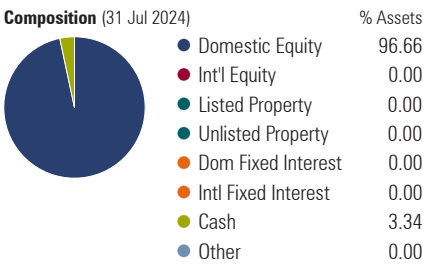


NAv	NAv	NAv	NAv	NAv	YTD	Annual
NAv	NAv	NAv	NAv	NAv	9.29	Total Return %
NAv	NAv	NAv	NAv	NAv	4.22	Income Return %
NAv	NAv	NAv	NAv	NAv	4.71	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

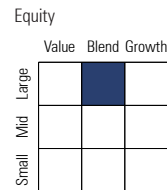
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	12.90	13.44	13.67
Total %	7.63	14.20	6.34	9.01	9.29	Sharpe Ratio	0.33	0.26	0.34
Income %	4.22	5.58	6.43	5.71	4.20	R-Squared	96.94	91.72	--
Growth %	3.11	8.08	-0.56	2.77	4.71	Beta	0.93	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.12	-0.95	--
Index %	6.97	14.90	6.73	8.14	8.02				
Category %	5.88	12.84	5.31	7.50	7.08				

Index: S&P/ASX 200 TR AUD

Portfolio 31 Jul 2024



Morningstar Style Box



Large Blend
 These funds own a mixture of larger-sized growth and value companies, or companies which exhibit both characteristics.

Top Holdings	Sector	% Assets
BHP Group Ltd		10.67
CSL Ltd		9.47
Commonwealth Bank of Australia		7.25
Telstra Group Ltd		6.33
National Australia Bank Ltd		6.09
Westpac Banking Corp		5.96
Qantas Airways Ltd		4.45
Santos Ltd		4.37
Xero Ltd		4.14
QBE Insurance Group Ltd		3.33

Top 5 Sector Weightings	% Assets
Financial Services	29.77
Basic Materials	19.32
Healthcare	11.64
Communication Services	9.20
Technology	7.32

Top 5 Countries	% Assets
Australia	93.20
New Zealand	4.39
United States	2.41

Operations

Investment Details

Fund Inception	01 Apr 2005
Legal Type	Investment Trusts
Net Assets (Mil) 31 Aug 2024	\$1698.13
Entry Price 17 Sep 2024	\$2.5956
Exit Price 17 Sep 2024	\$2.5826
Ticker	12910

Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	NAv
Minimum Withdrawal	\$0
Switching Allowed	Yes
Distributions Frequency	Semi-Annually
Fund Status	Open

Manager Info

Responsible Entity(RE)	Pendal Fund Services Limited
RE Telephone	+61 02 9220 2000
RE Website	www.pendalgroup.com
Fund Manager	Pendal Institutional Limited



Morningstar Take continued from previous page

that owing to the concentrated portfolio, a long-term outlook is required. Pandal Focus Australian Share maintains strong foundations, supporting our high conviction in the strategy. The primary vehicle from which this strategy's pillar ratings are derived is Pandal Focus Australian Share, ticker 12910.

PIMCO WS Plus Global Bond BTA0498AU



Morningstar Medalist Rating **Morningstar Category**
Bonds - Global

Morningstar Pillars
Parent Above Average Process High
People High

Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

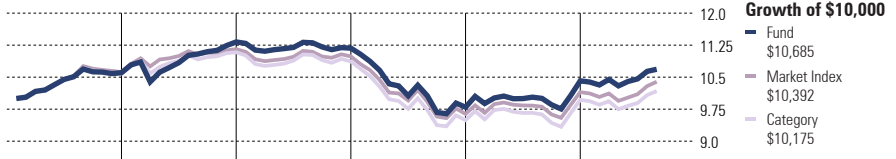
Morningstar Rating
★★★★★
Out of 60 funds as at 31 Aug 2024

Morningstar Take by Morningstar Manager
Research 31 Jul 2024

PIMCO's Global Bond strategy is backed by three skilled managers who draw on the firm's extensive resources, and it benefits from a flexible, diversified approach, earning High ratings on both the People and Process Pillars. Lead manager Andrew Balls has two decades of experience running global and European mandates, and the vast investment team, including veteran comanagers Sachin Gupta and Lorenzo Pagani, is well-equipped to cover rates, currencies, corporates, and structured credit. Pimco's top-down views—driven by the firm's investment committee on which Balls sits—guide the strategy's broad positioning. Within the scope of those themes, Balls and his team consider relative valuations to determine sector, country, and yield-curve positioning. The setup resembles that of many of its global bond Morningstar Category peers, but the approach of this strategy also allows for considerable flexibility. The fund has historically held up to half of its assets in corporate bonds, and up to a third in emerging-markets debt; it can also invest up to 10% in below-investment-grade bonds. The team has used this latitude well and in moderation along with its work in developed market sovereign bonds, which typically anchor the portfolio. Andrew Balls has also tended to stay on the shorter side of the benchmark's duration, which held back returns in the fund's earlier history, but recently helped during periods of interest rate shocks (such as in the first quarter of 2021 and again in 2022). While the manager has recently reduced exposure to most credit-spread sectors, based on the group's overall recognition that markets lack visibility for the short and medium term, Pimco has demonstrated skill in corporate credit, securitized bonds, and currencies over long periods. These performance drivers remain key to the toolset here. Over the trailing three, five, and 10 years through September 2023, the fund's Institutional USD shares have largely outpaced both the category average and the benchmark index, while keeping volatility in check. All told, this team is well-equipped to take advantage of the strategy's flexibility over the long haul. This vehicle has been assigned a Morningstar

Continued on the next page

Performance 31 Aug 2024



	2019	2020	2021	2022	2023	YTD	Annual
	7.38	6.80	-1.28	-12.38	6.31	2.60	Total Return %
	6.90	5.29	0.45	0.93	1.30	1.15	Income Return %
	0.30	1.37	-1.73	-13.21	4.96	1.44	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

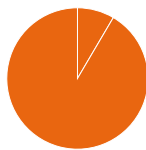
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	5.94	6.50	5.86
Total %	3.56	6.82	-1.86	-0.01	NAv	Sharpe Ratio	-0.78	-0.86	-0.84
Income %	1.15	1.82	1.21	1.97	NAv	R-Squared	96.41	89.95	--
Growth %	2.39	4.92	-3.04	-1.96	NAv	Beta	0.99	1.05	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.26	-0.27	--
Index %	3.55	5.97	-2.15	-0.69	NAv				
Category %	3.26	5.70	-2.62	-1.02	NAv				

Index: Bloomberg Global Aggregate TR Hdq AUD

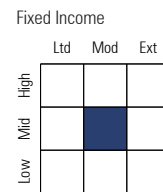
Portfolio 30 Jun 2024

Composition (31 Aug 2024)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	8.47
Intl Fixed Interest	91.53
Cash	0.00
Other	0.00



Morningstar Style Box



Moderate Medium
These funds own mostly moderate-duration bonds of medium credit quality.

Bond Statistics

Average Effective Duration	5.22
Average Effective Maturity	6.27
Average Credit Quality	BBB
Average Weighted Coupon	NAv
Average Weighted Price	112.83

Prospective Fees & Costs 22 Dec 2023

Total Cost Ratio (Prospective)	0.46%
Investment Management Fee	0.40%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% / 0.0%

Operations

Investment Details

Fund Inception	01 Apr 2015
Legal Type	Investment Trusts
Net Assets (Mil) 31 Jul 2024	\$388.78
Entry Price 16 Sep 2024	\$0.9140
Exit Price 16 Sep 2024	\$0.9131
Ticker	40799

Purchase Information

Minimum Initial Investment	\$0
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	Yes
Distributions Frequency	Quarterly
Fund Status	Open

Manager Info

Responsible Entity(RE)	BT Funds Management Ltd
RE Telephone	1300 653 553
RE Website	www.bt.com.au
Fund Manager	PIMCO Australia Pty Limited



Morningstar Take continued from previous page

Medalist Rating of Gold as of date July 31, 2024. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

Resolution Capital Global Property Secs WHT0015AU



Morningstar Medalist Rating **Morningstar Category**
★ Gold Equity Global Real Estate

Morningstar Pillars
Parent ● Above Average **Process** ● High
People ● High

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
★★★★
 Out of 58 funds as at 31 Aug 2024

Morningstar Take by Ross MacMillan 26 Jul 2024

Resolution Capital Global Property Securities features four outstanding portfolio managers and a straightforward but comprehensive investment process. This high-conviction strategy remains one of our very favorite ways to access global listed real estate investments. Andrew Parsons is the founder of Resolution Capital and holds the roles of chief investment officer and portfolio manager. Parsons' presence underpins our positive view of the team, but this clearly is not a one-person show. For many years, the firm has used a four-person portfolio-multimanager strategy. The other three managers (Marco Colantonio, Robert Promisel, and Julian Campbell-Wood) joined Resolution in 2002, 2011, and 2013, and are all highly seasoned property investors, putting the Resolution team's experience and stability well above rivals despite periodic turnover among the investment analysts. Each portfolio manager takes responsibility for investing approximately 25% of total funds under management, helping reduce key-person risk. All the portfolio managers use the same proprietary research and adopt the same investment procedures. The time-tested investment process is based on four significant principles: Focus on the underlying real estate asset rather than an index, understand real estate is cyclical and capital-intensive, value strong stewardship, and avoid permanent impairment of capital when investing. Critically, the team uses detailed fundamental analysis combined with a top-down overlay, reflecting the dynamics of various real estate markets, to search for investable property companies and trusts that operate in high-barrier-to-entry markets where landlords have pricing power and have a high level of recurring earnings, combined with low debt levels. The resulting 40- to 60-stock portfolio is concentrated, benchmark-unaware, and mainly diversified across developed markets. The strategy over the decade to June 30, 2024, has outperformed the index. However, being a high-conviction strategy, returns can be volatile against the index in the short term. The strategy comes in several share classes and an exchange-traded fund (ASX:RCAP), with the wholesale version slightly more expensive.

Continued on the next page

Prospective Fees & Costs 10 Oct 2023

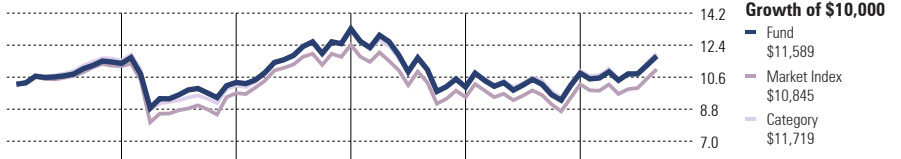
Total Cost Ratio (Prospective)	0.89%
Investment Management Fee	0.80%
Performance Fee Costs	0.09%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2% / 0.2%

Operations

Investment Details

Fund Inception	30 Sep 2008
Legal Type	Investment Trusts
Net Assets (Mil) 31 Aug 2024	\$2974.72
Entry Price 16 Sep 2024	\$1.7853
Exit Price 16 Sep 2024	\$1.7781
Ticker	16747

Performance 31 Aug 2024



	2019	2020	2021	2022	2023	YTD	Annual
Total Return %	23.72	-9.58	29.88	-24.99	8.00	9.02	Total Return %
Income Return %	2.66	2.06	1.48	3.48	2.71	1.10	Income Return %
Growth Return %	20.48	-11.38	28.01	-27.75	5.11	7.85	Growth Return %
Tax-Adj Return %	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	18.16	17.71	18.42
Total %	11.95	15.90	-2.19	1.28	5.41	Sharpe Ratio	-0.19	-0.18	-0.20
Income %	1.10	2.39	2.66	2.35	2.98	R-Squared	98.60	93.80	--
Growth %	10.75	13.19	-4.84	-1.12	2.27	Beta	0.98	0.93	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.23	0.25	--
Index %	12.51	15.42	-2.54	0.32	3.82				
Category %	11.45	14.94	-1.87	1.22	4.80				

Index: FTSE EPRA Nareit Developed NR Hdg AUD

Portfolio 31 Aug 2024

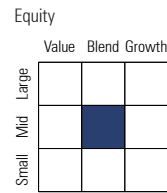
Composition (31 Aug 2024)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	96.93
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	3.07
Other	0.00

Top Holdings

	Sector	% Assets
Welltower Inc		8.43
Equinix Inc		6.04
Ventas Inc		5.68
Equity Residential		4.97
Digital Realty Trust Inc		4.29
Prologis Inc		3.92
Invitation Homes Inc		3.87
Federal Realty Investment Trust		3.70
Scentre Group		3.69
Unibail-Rodamco-Westfield Act. SIIC		3.61
ET STES FONC.EUROP.		

Morningstar Style Box



Medium Blend
 These funds own a mixture of medium-sized growth and value companies, or companies which exhibit both characteristics.

Top 5 Sector Weightings

	% Assets
Real Estate	100.00

Top 5 Countries

	% Assets
United States	62.47
United Kingdom	10.97
France	6.52
Australia	5.54
Canada	4.05

Manager Info

Responsible Entity(RE)	Pinnacle Fund Services Limited
RE Telephone	1300 010 311
RE Website	https://pinnacleinvestment.com/
Fund Manager	Resolution Capital Limited

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Morningstar Take continued from previous page

The primary vehicle from which this strategy's pillar ratings are derived is Resolution Capital Global Property Securities, ticker 16747.

Schroder WS Australian Equity Fund - WC SCH0101AU



Morningstar Medalist Rating **Morningstar Category**
★ Gold Equity Australia Large Blend

Morningstar Pillars
 Parent ● Above Average Process ● High
 People ● High

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
★★★
 Out of 279 funds as at 31 Aug 2024

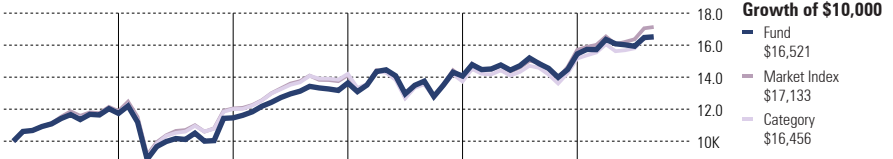
Morningstar Take by Shamir Popat 26 Oct 2023

Schroder Australian Equity has some notable qualities that continue to warrant our highest conviction. The conscientious leadership of a skilled team and the diligent application of a time-tested process align with key elements of the Morningstar Medalist Rating process. Head of Australian equities Martin Conlon has managed this fund since 2003, after joining Schroders in 1994, while deputy head of equities Andrew Fleming has been with Schroders since 2007 and has 30 years of investing experience. Conlon and Fleming are especially thoughtful in researching companies and understanding the economic backdrop when building the portfolio. In addition, the broader investment team is knowledgeable and perceptive. Turnover for the team has been elevated over the past three years, with 2023 seeing the departures of portfolio managers Joseph Koh and Ray David. That said, the team remains well-resourced, with Ben Chan and Adam Alexander proving credible additions to the team, having joined in 2022. Schroders' investment process involves detailed fundamental bottom-up company assessments to gain an understanding of quality and value. The primary focus of the research is appraising a company's pricing power, long-term sustainability, and midcycle earnings. We appreciate the team's assiduous application of the repeatable investment process. In addition, we applaud the team's multiple-perspectives approach when scrutinizing company risks, including environmental, social, and governance issues and thematic influences. The resulting benchmark-aware portfolio of around 40-70 stocks is long-term, balanced, and value-tilted. The strategy has recovered from its underperformance against the index between 2018 to 2020, with decent outperformance over the past three years to September 2023. In addition to its competitive fee, Schroders' strong qualities increase our confidence in the manager's outperformance over the long term, thus warranting a core position in investors' portfolios. The primary vehicle from which this strategy's pillar ratings are derived is Schroder WS Australian Equity WC, ticker 8847.

Prospective Fees & Costs 14 Dec 2023

Total Cost Ratio (Prospective)	0.80%
Investment Management Fee	0.80%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2%/0.2%

Performance 31 Aug 2024



	2019	2020	2021	2022	2023	YTD	Annual
Total Return %	21.90	-2.37	19.00	3.19	9.84	6.90	
Income Return %	3.14	2.79	2.21	2.72	4.01	1.94	
Growth Return %	18.15	-5.03	16.47	0.31	5.70	4.81	
Tax-Adj Return %	NAv	NAv	NAv	NAv	5.70	4.81	

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	12.28	13.44	13.67
Total %	5.11	11.28	7.16	7.80	7.02	Sharpe Ratio	0.40	0.26	0.34
Income %	1.94	4.07	3.22	3.04	3.31	R-Squared	93.93	91.72	--
Growth %	3.05	6.98	3.79	4.58	3.55	Beta	0.87	0.94	--
Tax-Adj %	3.05	6.98	NAv	NAv	NAv	Alpha	0.82	-0.95	--
Index %	6.97	14.90	6.73	8.14	8.02				
Category %	5.88	12.84	5.31	7.50	7.08				

Index: S&P/ASX 200 TR AUD

Portfolio 31 Aug 2024

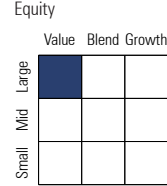
Composition (31 Jul 2024)

	% Assets
Domestic Equity	99.48
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.52
Other	0.00

Top Holdings

Sector	% Assets
Commonwealth Bank of Australia	6.04
BHP Group Ltd	5.86
ANZ Group Holdings Ltd	4.60
Westpac Banking Corp	4.11
Telstra Group Ltd	4.08
National Australia Bank Ltd	3.24
Brambles Ltd	3.08
South32 Ltd	3.01
Sonic Healthcare Ltd	2.90
Santos Ltd	2.75

Morningstar Style Box



Large Value
 These funds own mostly larger-sized companies the fund manager believes are overlooked by the market and trading relatively cheaply.

Top 5 Sector Weightings

% Assets
Financial Services 29.51
Basic Materials 25.48
Industrials 12.20
Healthcare 8.65
Communication Services 7.22

Top 5 Countries

% Assets
Australia 91.08
United States 5.32
New Zealand 2.08
Ireland 1.52

Operations

Investment Details

Fund Inception	01 Jul 2002
Legal Type	Investment Trusts
Net Assets (Mil) 16 Sep 2024	\$1562.10
Entry Price 16 Sep 2024	\$1.6983
Exit Price 16 Sep 2024	\$1.6915
Ticker	8847

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$5,000
Switching Allowed	Yes
Distributions Frequency	Semi-Annually
Fund Status	Open

Manager Info

Responsible Entity(RE)	Schroder Investment Management Aus Ltd
RE Telephone	1300 136 471
RE Website	www.schroders.com.au
Fund Manager	Schroder Investment Management Aus Ltd

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UBS Cash Fund SBC0811AU

Morningstar Medalist Rating Morningstar Category
Australian Cash

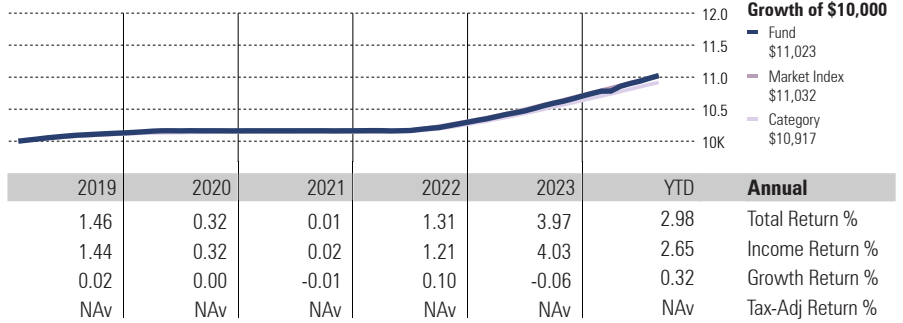
Parent People Morningstar Pillars
Process

Medalist Rating Details Morningstar Rating
Data Coverage --%
Analyst-Driven --%

Manager's Quarterly Comments 31 Mar 2024

The Australian 3-year Government bond yield rose marginally by 1bp to end the quarter at 3.62% while the 10-year Government bond yield stayed flat at 3.96% to end the quarter. Australian 10-year Government bonds outperformed US equivalents with the spread ending the month at -24bps from 8bps the previous quarter. Credit spreads tightened modestly (Bloomberg AusBond Credit 0+ index tightened from 112bps to 110bps). The Bloomberg AusBond Composite 0+ year Index returned 1.03%. The RBA kept the official cash rate target unchanged at 4.35% over the quarter. Minutes from the latest meeting saw the Board acknowledging that economic data over preceding weeks had been in line with their expectations, and that it will continue to monitor developments in the economic situation. Domestic inflation continues to moderate, driven by softer goods inflation while services price inflation remains elevated. In terms of the labour market, while conditions remained tight, there had been some easing in recent months in line with softer economic growth. Going forward, the Board will continue to focus on balancing the objectives of controlling inflation and bringing the labour market to full employment

Performance 31 Aug 2024



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	0.60	0.56	0.48
Total %	2.25	4.44	2.75	1.77	1.86	Sharpe Ratio	-0.27	-0.93	--
Income %	1.87	4.16	2.63	1.70	1.83	R-Squared	6.42	45.39	--
Growth %	0.37	0.27	0.12	0.07	0.03	Beta	0.92	0.98	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.14	0.12	--
Index %	2.18	4.35	2.84	1.81	1.89				
Category %	1.98	3.98	2.45	1.59	1.67				

Prospective Fees & Costs 29 Apr 2024

Total Cost Ratio (Prospective)	0.20%
Investment Management Fee	0.20%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.0% / 0.0%

Index: RBA Bank accepted Bills 90 Days

Portfolio

Composition (30 Jun 2024)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	51.30
Intl Fixed Interest	4.02
Cash	44.69
Other	0.00

Morningstar Style Box

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

Bond Statistics

Average Effective Duration	NAv
Average Effective Maturity	NAv
Average Credit Quality	NAv
Average Weighted Coupon	NAv
Average Weighted Price	NAv

Operations

Investment Details

Fund Inception	11 May 1989
Legal Type	Investment Trusts
Net Assets (Mil) 31 Jul 2024	\$735.40
Entry Price 17 Sep 2024	\$1.0461
Exit Price 17 Sep 2024	\$1.0461
Ticker	2723

Purchase Information

Minimum Initial Investment	\$50,000
Minimum Additional Investment	\$1,000
Minimum Withdrawal	\$0
Switching Allowed	Yes
Distributions Frequency	Monthly
Fund Status	Open

Manager Info

Responsible Entity(RE)	UBS Asset Management (Australia) Ltd
RE Telephone	+61 1800023043
RE Website	www.ubs.com/globalam-australia
Fund Manager	UBS Asset Management (Australia) Ltd

Western Asset Aus Bd A SSB0122AU



Morningstar Medalist Rating **Morningstar Category**
 Silver Bonds - Australia

Morningstar Pillars
Parent Average
Process Above Average
People High

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
 ★★★★★
 Out of 96 funds as at 31 Aug 2024

Morningstar Take by Thomas Dutka 12 Sep 2024

Despite sudden unplanned changes in the manager's global investment leadership, Western Asset Australian Bond's simple approach and excellent team make it a solid domestic fixed-income option. In late August 2024, Western Asset's co-CIO Ken Leech stepped down from the firm amid investigations from the US SEC and Department of Justice concerning US Treasury derivative allocations across accounts managed out of the US. The departure follows the abrupt exit of Federal Reserve policy lead John Bellows in May 2024. Overcoming both key-person losses would be a lot for any firm to handle. That said, this strategy is unlikely to be affected by these departures, given its Australian focus and its management by a veteran Melbourne-based team. Anthony Kirkham is the lead portfolio manager and we hold him in high regard. He is supported by a stable, impressive investment team of six portfolio managers, credit research analysts, and traders. Other than recent appointee Stella Li, an internal hire who fills the role vacated in early 2024 by trader Anthony Francis, the remaining five team members each boast over 25 years' industry experience and extensive tenures working together at Western. There's an appeal to the strategy's straightforward and relatively conservative investment process. It targets an active return of 75 basis points per year (gross of fees) above the Bloomberg AusBond Composite 0+Y Index over the market cycle, with an expected tracking error of 100 basis points per year. It seeks mispriced domestic fixed-interest securities, with sector allocation and issuer selection being the major active return drivers. The strategy's persistent credit overweight can be a negative in risk-off conditions, although the team has successfully navigated a number of credit cycles, emphasizing its rigorous credit analysis. While it has modestly underperformed its return objective over the medium to longer term, it has done so by utilizing active risk well below its target, delivering robust risk-adjusted returns. Its return performance has also been consistently strong compared with its Morningstar Category average. Overall, despite Western's offshore turmoil, our conviction

Continued on the next page

Prospective Fees & Costs 30 Oct 2023

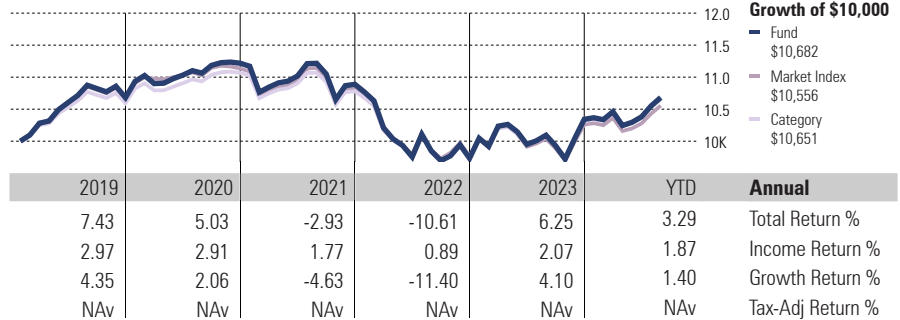
Total Cost Ratio (Prospective)	0.42%
Investment Management Fee	0.42%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.05%/0.05%

Operations

Investment Details

Fund Inception	01 Oct 1998
Legal Type	Investment Trusts
Net Assets (Mil) 16 Sep 2024	\$2070.66
Entry Price 17 Sep 2024	\$1.1871
Exit Price 17 Sep 2024	\$1.1859
Ticker	5471

Performance 31 Aug 2024



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	6.95	6.25	6.53
Total %	3.35	5.84	-1.61	-0.35	2.49	Sharpe Ratio	-0.62	-0.62	-0.69
Income %	1.32	2.39	1.79	2.06	3.14	R-Squared	99.62	92.50	--
Growth %	2.01	3.37	-3.35	-2.37	-0.64	Beta	1.06	0.93	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.49	0.20	--
Index %	2.99	5.15	-1.79	-0.55	2.33				
Category %	3.22	5.77	-1.27	-0.22	2.06				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 Jul 2024

Composition (30 Jun 2024)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	95.24
Intl Fixed Interest	0.00
Cash	4.77
Other	0.00

Morningstar Style Box

Fixed Income		Ltd	Mod	Ext
		High		
Low	Mid			
	Low			

Moderate Medium
 These funds own mostly moderate-duration bonds of medium credit quality.

Bond Statistics

Average Effective Duration	5.35
Average Effective Maturity	6.43
Average Credit Quality	A
Average Weighted Coupon	3.47
Average Weighted Price	92.91

Morningstar Take continued from previous page

in this strategy remains unchanged. It is run by a topnotch team and the simplicity of its approach continues to make it a compelling domestic fixed-income offering. The primary vehicle from which this strategy's pillar ratings are derived is Western Asset Australian Bond, ticker 5471.

Managed Fund Investment Detail Disclosure Statement - Advanced

Quick Stats

Morningstar Category™

Based on exposure to asset classes, investment sectors, the investment style and market-cap allocation, and the associated risk and return characteristics of funds. The objective of the classification system is to provide groupings of funds which can be reasonably considered to be close investment alternatives and for which performance and other statistics such as fees are comparable.

Morningstar Medalist Rating™

Is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to the Section titled "Methodology Documents and Disclosures"

<https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

% Data Coverage: the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts (pillar inheritance), the pillar will have complete data (i.e. 100%). If the pillar is assigned by machine learning algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A percentage is calculated per pillar. The overall % data coverage is then scaled by pillar weights. Morningstar will not produce a Medalist Rating with less than 80% data availability for algorithmically assigned pillar assessments.

Analyst-Driven Proportion: displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts (pillar inheritance). For example, if the Parent and Process ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven Proportion for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts. In the case of a passively managed vehicle the Analyst-Driven Proportion would disclose that 90% of the pillar weight was assigned by analysts.

Morningstar Pillars: The three Medalist Rating assessment pillars - People, Parent and Process - may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using Morningstar's machine learning algorithm. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars evaluated with Morningstar's machine learning algorithm are displayed with "Q" behind the Pillar name.

Morningstar Rating™

The rating is calculated for funds with at least a three-year

history based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance. The top 10% of funds in each peer group receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The peer group is determined by the fund's Morningstar Category and Legal Type. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year Morningstar Rating metrics.

Morningstar Take

The Morningstar Take is a summary of Morningstar's overall opinion of the fund manager's strategy and capabilities in the asset class. If Morningstar has not qualitatively reviewed the manager, the PDS Objective and Fund Investment Strategy will appear in its place.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment.

Growth of \$10,000: The graph compares the growth of \$10,000 in a fund with that of a capital market index chosen by Morningstar and with that of the average growth for all funds in its Morningstar peer group. The index is an unmanaged portfolio of specified securities. The index and the category average do not reflect any initial expenses however the category average returns are net of ongoing fees. A fund's portfolio may differ significantly from the securities in the index.

Quartile Rank: The graph represents the fund's total return percentile rank among funds in the same peer group. The black bar on the graph represents the quartile in which the fund-performance ranking falls. If the top quarter of the graph is shaded, for example, the fund performed among the top 25% of its category that year.

Total return reflects performance without adjusting for sales charges but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of distributions. Growth return is the percentage change in the scheme's soft close exit price adjusted for any capital re-organisation. Income return is the total return less growth return and reflects the level of distributions from a fund. For Australian funds, performance is not adjusted for taxation. For New Zealand PIE funds, tax credits are added back to the performance. For New Zealand non-PIE funds returns are calculated net of tax. Trailing returns for periods over one year are annualised.

Risk Measures

Standard deviation: Statistical measure of the volatility of the fund's return.

Sharpe ratio: A risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance.

Alpha: A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict.

Beta: A measure of a fund's sensitive to market movements. If beta is greater than one, movements in value of the fund that are associated with movements in the value of the benchmark tend to be amplified.

R-Squared: Measures the relationship between a portfolio and its benchmark. It can be thought of as a percentage from 1 to 100. R-squared can be used to ascertain the significance of a particular beta or alpha. Generally, a higher R-squared will indicate a more useful beta figure.

Fees

Total Cost Ratio (Prospective): Represents the

forward-looking figure encompassing the total non-discretionary fees and costs associated with managing and administering collective investment products.

Buy-Spread/Sell-Spread: A transaction cost incurred by the investor that reflects an estimated transaction costs incurred by the fund in dealing with the underlying securities as shown in the PDS.

Performance Fee Costs: Performance Fee shown in the "Fees and Costs Summary" table in the PDS. It is intended as a representation of potential on-going performance fee expenses and is a calculated average using the performance fee costs from the last five financial years (or as many as the performance fee was applicable). This amount includes the Performance Fee costs arising from Interposed Vehicles.

Investment Management Fee: The Management Fee (MIS) and Investment Fees (Super) shown in the PDS, that is attributable to investment management, which are fees and costs an investor would expect to be charged over the year. This excludes the costs arising from interposed vehicles.

Administration Fees and Costs (Super Funds only): shown in the "Fees and Costs Summary" table in the PDS. This includes OTC Derivative Costs deemed to be Administration costs.

Portfolio

Composition: The graph represents a breakdown of the fund's holdings into general investment classes based on surveyed data provided by the fund manager.

Morningstar Style Box: For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitive as measured by a bond's duration (short, intermediate or long).

Top Holdings: The largest exposure of eligible securities within a fund's portfolio. Portfolio holdings information is based on the most recent information available to Morningstar, and eligible securities are defined by Morningstar's Global Methodology team, and will exclude positions not considered core to the portfolio.

Top 5 Sector Weightings: The Morningstar sector structure divides the stock universe into 129 industries ranging from semiconductors to medical equipment. These industries are classified into 41 industry groups, which are then used to construct 12 separate sectors.

Top 5 Countries: The largest geographical exposure of a fund's stock assets. Country assignments are based on the primary exchange where each stock is traded.

Operations

Minimum Initial Investment: The smallest investment amount accepted by the product to establish a new account.

Minimum Additional Investment: The amount required to make subsequent investments in the product.

Minimum Withdrawal: The smallest amount that can be taken out of the product at one time.

Switching Allowed: If it's possible to switch between investments in the same offer document.

Distributions Frequency: The number of times per year a fund intends to distribute for the life of the offer document.