

Morningstar Multi-Sector Series Balanced

Q2 2025

Preparation Date: 25/06/2025

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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iShares S&P 500 AUD Hedged ETF IHVV

**Morningstar Medalist Rating** TM Silver**Morningstar Category**TM

Equity North America

Manager Index

S&P 500 Hedged NR AUD **Parent** ● Above Average
People ● Above Average

Morningstar Pillars

Process  High

Medalist Rating Details

Data Coverage	100%
Analyst-Driven	100%

Morningstar Rating TM

★★

Morningstar Take Brendan McCann 30/01/25

IShares Core S&P 500 offers a well-diversified, market-cap-weighted portfolio of 500 of the largest US stocks. The fund accurately represents the large-cap opportunity set while charging rock-bottom fees, a recipe for success over the long run.



11.87	21.84	-6.73	29.96	11.93	28.47	-18.71	20.19	23.18	0.24	Market Return %
12.73	21.94	-5.78	29.09	12.55	27.64	-20.75	22.95	23.10	0.66	NAV Return %
NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	Manager Index %
16.54	10.84	3.98	28.29	6.31	31.80	-17.02	32.79	27.67	-3.53	Category Index %
0.02	-0.08	0.10	0.17	0.18	0.37	0.45	-0.32	0.19	-0.50	Premium/Discount Avg %
0.73	0.67	1.52	1.39	2.22	2.22	3.83	0.55	1.66	0.76	Premium/Discount High %
-1.99	-0.96	-1.44	-0.41	-1.68	-0.58	-2.74	-1.44	-0.97	-1.47	Premium/Discount Low %

Trailing Total Returns^{31/05/25}

	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Market %	-1.69	13.06	11.57	13.64	10.95
NAV %	-1.89	11.96	11.84	13.56	11.06
Index %	-	-	-	-	-
Category %	-2.69	11.86	15.51	14.70	12.63

Risk Measures (NAV) 31/05/25

Standard Deviation	16.75	16.28
Sharpe Ratio	0.53	0.72
Tracking Error	0.21	0.29
Information Ratio	0.14	0.37
Alpha	0.02	0.08
Beta	1.00	1.00

Prospective Fees & Costs 29/05/25

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

Pricing Information

Closing Market Price (24/06/25)	\$55.80
NAV (23/06/25)	\$55.36
Premium/Discount (23/06/25)	-1.05

Trading Information 24/06/25

52-Week High/Low	\$44.18 / \$56.42
Average Daily Shares Traded (1 Yr)	106,736
Shares Outstanding (23/06/25)	46,763,595
Exchange	ASX

Operations and Manager Info

Manager	BlackRock Investment Management (Austral
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	\$2,588.8 M
Inception	15/12/2014

Portfolio

Top 20 Holdings

NAv	NAv
NAv	NAv
NAv	NAv
NAv	NAv
NAv	NAv
NAv	NAv
NAv	NAv
NAv	NAv
NAv	NAv
NAv	NAv
NAv	NAv
NAv	NAv
NAv	NAv
NAv	NAv
NAv	NAv
NAv	NAv
% Assets In Top 20 Holdings	NAv
Total Number of Holdings	NAv

Morningstar Style Box TM

	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

NAv	NAv
NAv	NAv
NAv	NAv
NAv	NAv
NAv	NAv

Top 5 World Regions

Top 5 Home Regions	Count
NAv	NAv
NAv	NAv
NAv	NAv
NAv	NAv
NAv	NAv

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 riskadjusted 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

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 Share S PER6110AU



Morningstar Medalist Rating
Gold

Morningstar Category
Equity World Large Value

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

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

Morningstar Rating

Morningstar Take by Shamir Popat 11 Jun 2025

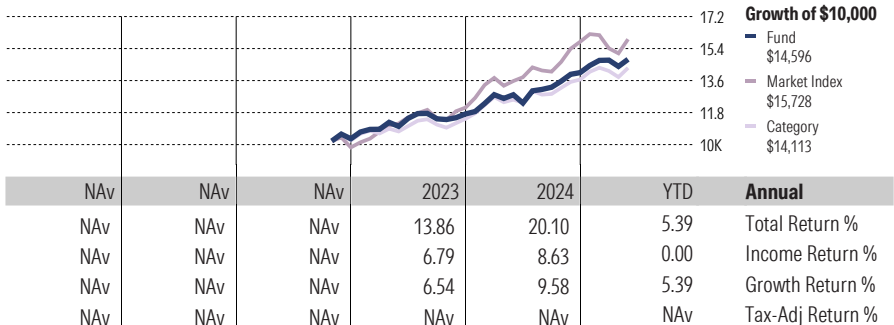
The Barrow Hanley Global Value Equity strategy continues to earn our strongest convictions in both its tenured high-caliber team and its consistent approach to pragmatic value investing. The underlying share classes are available as AUD-hedged or unhedged vehicles. Strategy lead Brad Kinkelaar, along with comanagers David Ganucheau and Cory Martin, leverages over 30 years of industry experience on average in demonstrating their skills and insights. They are well-supported by the stability, depth, and experience of the 27-member investment team organized by geography and sectors. All members of the investment team have equity in the business, fostering investor alignment on top of their competitive remuneration structures. There has been some elevation in turnover over the past two years, with a retirement and the departures of two analysts and portfolio manager TJ Carter. The latter was a rarity, considering it was the only voluntary departure of a portfolio manager in decades, highlighting the firm's strong culture. Robust bottom-up fundamental analysis underpins this strategy, as the team seeks to identify solid businesses that are mispriced by the market. Downside scenarios are clearly a consideration when evaluating the investment theses and avoiding value traps, supporting strong risk management. A distinguishing feature of the strategy is its ability to tilt between defensive and cyclical value positions as market conditions evolve, an outcome of bottom-up stock selection rather than top-down macro calls. As a result, the portfolio may lag during sharp deep-value rallies owing to its balanced exposure across value substyles. This process results in a diversified 50- to 70-stock portfolio with a true investor mindset; active share is high, and turnover is 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, though it is noted that the value style can deviate from the Morningstar Category benchmark for prolonged periods of time. Barrow Hanley Global

Continued on the next page

Prospective Fees & Costs 12 May 2025

Total Cost Ratio (Prospective)	0.75%
Investment Management Fee	0.75%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15% / 0.1%

Performance 31 May 2025



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	--	10.97	11.85
Total %	6.14	15.82	NAv	NAv	NAv	Sharpe Ratio	--	0.85	1.11
Income %	1.02	8.63	NAv	NAv	NAv	R-Squared	--	59.08	--
Growth %	5.06	5.68	NAv	NAv	NAv	Beta	--	0.71	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-0.01	--
Index %	3.51	17.60	NAv	NAv	NAv				
Category %	5.95	14.49	NAv	NAv	NAv				

Index: MSCI World Ex Australia NR AUD

Portfolio 31 May 2025

Composition (28 Feb 2025)	% Assets
Domestic Equity	0.00
Int'l Equity	101.14
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	-1.14
Other	0.00

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

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
Bank of Nova Scotia	Bank	2.98
Sanofi SA	Pharmaceuticals	2.97
Merck & Co Inc	Pharmaceuticals	2.92
Rheinmetall AG	Defense	2.76
BAE Systems PLC	Defense	2.52
Standard Chartered PLC	Bank	2.42
Infineon Technologies AG	Semiconductors	2.28
National Grid PLC	Utilities	2.18
NICE Ltd ADR	Software	2.12
SBA Communications Corp Class A	Telecommunications	2.11

Top 5 Sector Weightings	% Assets
Financial Services	17.46
Technology	16.51
Industrials	13.61
Healthcare	11.15
Utilities	8.35

Top 5 Countries	% Assets
United States	53.57
United Kingdom	8.27
France	6.30
Germany	6.17
Japan	5.70

Operations

Investment Details

Fund Inception	04 Oct 2022
Legal Type	Investment Trusts
Net Assets (Mil) 31 Mar 2025	\$442.50
Entry Price 24 Jun 2025	\$1.3774
Exit Price 24 Jun 2025	\$1.3739
Ticker	44817

Purchase Information

Minimum Initial Investment	\$500,000
Minimum Additional Investment	\$2,000
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	Semi-Annually
Fund Status	Open

Manager Info

Responsible Entity(RE)	Perpetual Investment Management Ltd
RE Telephone	+61 02 9229 9000
RE Website	www.perpetual.com.au/
Fund Manager	Barrow Hanley Mewhinney & Strauss LLC

Morningstar Take continued from previous page

Value Equity has a strong investment team and a differentiated value process that makes it an ideal candidate for investors seeking a value-oriented exposure 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

Equity World Large Growth

Parent

High

People

High

Morningstar Pillars

Process Above Average

Medalist Rating Details

Data Coverage 100%

Analyst-Driven 100%

Morningstar Rating

★★★★

Out of 107 funds as at 31 May 2025

Morningstar Take by Stephen Welch 16 Jun 2025

American Funds New Perspective's (which includes the Capital Group-branded Luxembourg, Australian, and Japan vehicles) experienced managers and unrivaled analytical support ply a well-thought-out process focusing on firms benefiting from global trade. Morningstar has changed the way we assess alpha opportunity for funds, which is a key component in our Morningstar Medalist Rating calculation. More of this strategy's Medalist Ratings than usual may therefore change with this update, even in the absence of substantial changes to pillar ratings or fund costs. Industry veterans steer this strategy. Four of the strategy's 10 managers have served together since December 2005, with most tenured Robert Lovelace serving more than two decades. All but one manager has been with the firm for at least 20 years. In March 2025, Barbara Burtin took over for Joanna Jonsson (who remains a manager) as one of the strategy's principal investment officers, in charge of allocating capital among the management team. She is an up-and-comer at the firm and has been on the strategy for more than six years. Behind the management team sits a deep and talented analyst team, which consists of more than 100 members. The managers employ a proven approach focusing on global multinationals that can take advantage of evolving global trade. Capital Group, the parent of American Funds, splits the strategy's USD 145 billion asset base as of May 2025 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 sleeves 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 USD 3 billion market-cap float at the time of purchase. The strategy has been incredibly reliable at protecting capital in down markets, benefiting investors over the long term. Over the trailing five-, 10-, 15-, and 20-year periods through May 2025, the US fund outperformed the MSCI All-Country World Index and ranked

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Prospective Fees & Costs 31 Oct 2024

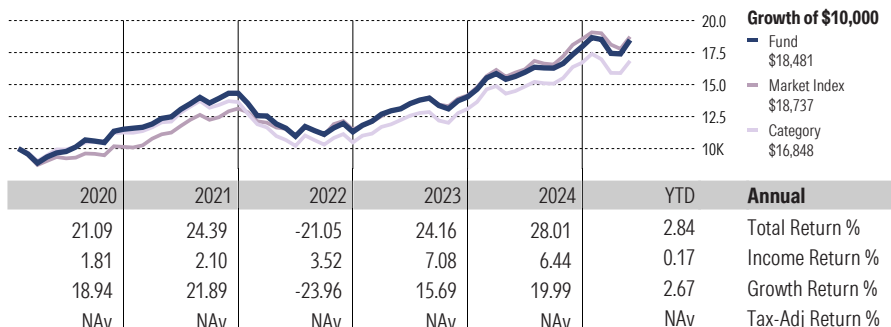
Total Cost Ratio (Prospective)	0.75%
Investment Management Fee	0.75%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	NAv/NAv

Operations

Investment Details

Fund Inception	20 Nov 2015
Legal Type	Investment Trusts
Net Assets (Mil) 24 Jun 2025	\$1622.44
Entry Price 24 Jun 2025	\$2.4903
Exit Price 24 Jun 2025	\$2.4903
Ticker	40984

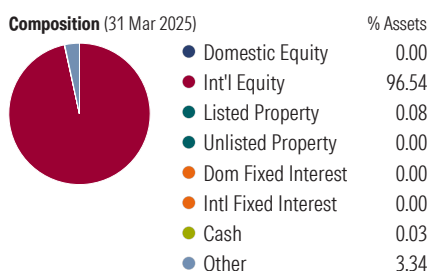
Performance 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	11.80	14.76	11.85
Total %	6.56	18.17	16.83	13.85	NAv	Sharpe Ratio	1.07	0.83	1.11
Income %	0.17	6.36	5.73	4.18	NAv	R-Squared	91.58	77.10	--
Growth %	6.38	10.85	10.23	9.13	NAv	Beta	0.95	1.07	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.03	-1.86	--
Index %	3.51	17.60	17.51	14.93	NAv				
Category %	2.92	16.22	16.44	11.13	NAv				

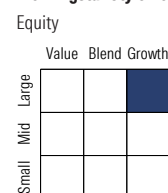
Index: MSCI World Ex Australia NR AUD

Portfolio 31 May 2025



Top Holdings	Sector	% Assets
Meta Platforms Inc Class A	Technology	3.88
Microsoft Corp	Technology	3.49
Taiwan Semiconductor Manufacturing Co Ltd	Technology	2.89
Broadcom Inc	Technology	2.71
Tesla Inc	Automotive	2.52
Netflix Inc	Media	1.97
NVIDIA Corp	Technology	1.64
Vertex Pharmaceuticals Inc	Pharmaceuticals	1.31
Eli Lilly and Co	Pharmaceuticals	1.29
AstraZeneca PLC	Pharmaceuticals	1.28

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
Technology	21.73
Financial Services	14.33
Healthcare	13.74
Industrials	13.42
Consumer Cyclical	13.24

Top 5 Countries	% Assets
United States	55.25
France	7.84
United Kingdom	6.04
Switzerland	4.09
Japan	3.78

Morningstar Take continued from previous page

in the global large-growth Morningstar Category's top 30% or better each period. In the first five months of 2025, the strategy handily outperformed the MSCI ACWI, thanks to picks like MercadoLibre and Netflix. This is a top-notch global equity option, and there's little reason to believe the strategy can't build on its record.

Colchester Global Government Bond I ETL5525AU



Morningstar Medalist Rating
Bronze

Morningstar Category
Bonds - Global

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

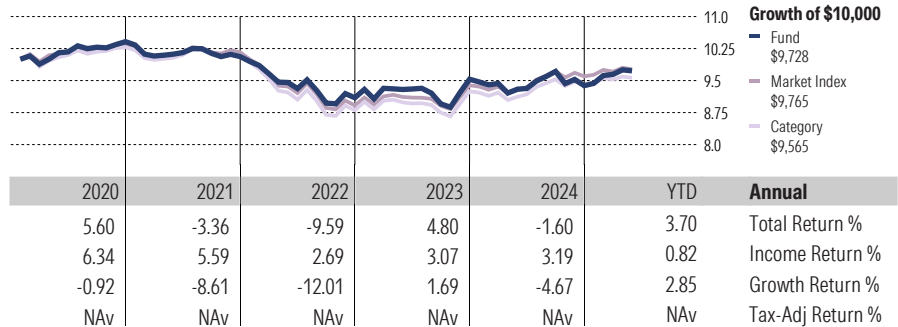
Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating
★★★
Out of 60 funds as at 31 May 2025

Morningstar Take by Giovanni Cafaro 30 May 2025

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 and Keith Lloyd 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 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 FTSE World Government Bond Index benchmark. Colchester applies a value-oriented philosophy to investing in government bonds and currencies. It follows 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 incorporates environmental, social, and governance factors into its process. The team's value approach and preference for markets with a higher real yield have historically led to a differentiated portfolio with a skew toward "non-classic" 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, New Zealand, and Indonesia. The strategy's typical country and currency allocations can therefore lead to risk/reward 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 the FTSE World Government Bond Index 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.

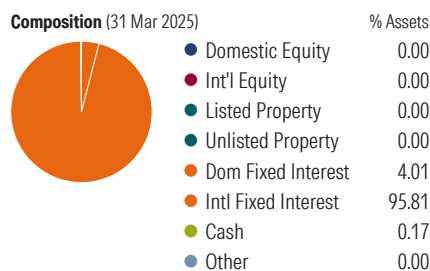
Performance 31 May 2025



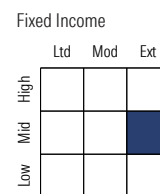
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAV	Standard Deviation	6.36	6.28	5.55
Total %	2.11	4.63	0.95	-0.85	NAV	Sharpe Ratio	-0.42	-0.44	-0.40
Income %	1.65	3.27	3.06	4.22	NAV	R-Squared	93.36	92.07	--
Growth %	0.43	1.30	-2.07	-4.95	NAV	Beta	1.11	1.08	--
Tax-Adj %	NAV	NAV	NAV	NAV	NAV	Alpha	-0.16	-0.18	--
Index %	0.86	5.32	1.42	-0.72	NAV				
Category %	0.92	4.88	1.22	-0.98	NAV				

Index: Bloomberg Global Aggregate TR Hdq AUD

Portfolio 31 Mar 2025



Morningstar Style Box



Extensive Medium
These funds own mostly extensive-duration bonds of medium credit quality.

Bond Statistics

Average Effective Duration	6.15
Average Effective Maturity	8.24
Average Credit Quality	A
Average Weighted Coupon	3.95
Average Weighted Price	94.26

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) 24 Jun 2025	\$1000.68
Entry Price 24 Jun 2025	\$0.8006
Exit Price 24 Jun 2025	\$0.8006
Ticker	41534

Purchase Information

Minimum Initial Investment	\$1,000,000
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

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 43 funds as at 31 May 2025

Morningstar Take by Ross MacMillan 11 Jul 2024

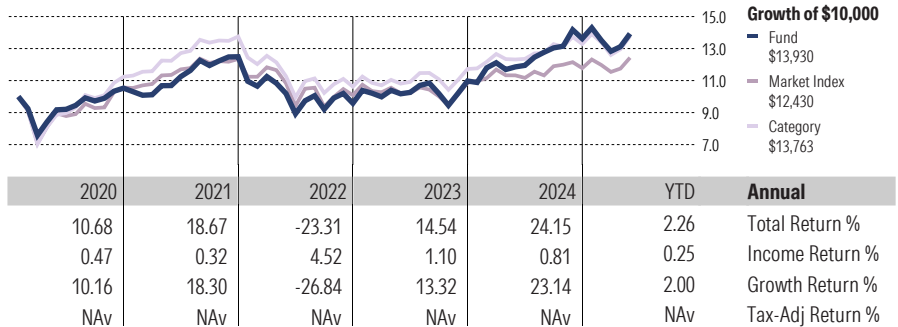
We maintain our conviction in Fidelity Future Leaders thanks to the strategy's talented portfolio manager, well-considered investment process, and focused portfolio-construction methodology. Portfolio manager James Abela has headed the strategy since its inception in 2013, setting the investment philosophy, 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 17 Apr 2025

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

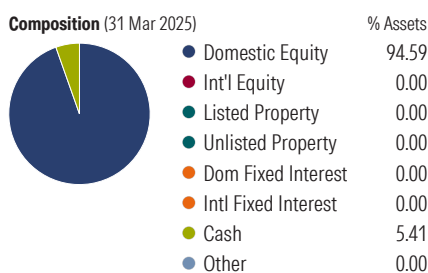
Performance 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	18.84	18.36	17.62
Total %	-1.69	17.49	10.97	8.71	10.41	Sharpe Ratio	0.45	0.29	0.13
Income %	0.59	1.06	1.52	1.48	1.60	R-Squared	81.50	77.66	--
Growth %	-2.30	16.23	9.18	7.07	8.62	Beta	0.96	0.91	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	6.16	3.52	--
Index %	2.31	9.76	4.68	6.77	6.68				
Category %	0.22	11.73	6.90	9.10	8.40				

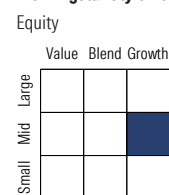
Index: S&P/ASX Small Ordinaries TR AUD

Portfolio 28 Feb 2025



Top Holdings	Sector	% Assets
Evolution Mining Ltd		4.76
REA Group Ltd		4.62
Pinnacle Investment Management Group Ltd		4.54
ALS Ltd		4.49
SGH Ltd		4.45
Pro Medicus Ltd		4.37
Orica Ltd		3.84
Breville Group Ltd		3.81
HUB24 Ltd		3.63
Fisher & Paykel Healthcare Corp Ltd		3.58

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
Healthcare	18.63
Financial Services	16.31
Industrials	14.85
Basic Materials	12.69
Technology	11.86
Top 5 Countries	% Assets
Australia	89.86
New Zealand	6.88
United States	3.26

Operations

Investment Details

Fund Inception	22 Jul 2013
Legal Type	Investment Trusts
Net Assets (Mil) 31 May 2025	\$829.20
Entry Price 24 Jun 2025	\$29.8724
Exit Price 24 Jun 2025	\$29.7234
Ticker	19893

Purchase Information

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

Manager Info

Responsible Entity(RE)	Fidelity International Ltd
RE Telephone	NAv
RE Website	NAv
Fund Manager	Fidelity International Ltd

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

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 May 2025

Morningstar Take by Morningstar Manager Research 31 May 2025

Fidelity Australian Equities' esteemed portfolio manager and time-tested approach is the driving force behind our continued conviction. Paul Taylor has led this strategy uninterrupted since its inception in 2003 and is the key architect behind its investment philosophy, process, and portfolio construction. We regard him as one of the most talented investors in the industry, owing to his deep and broad investment knowledge. In January 2022, he was made head of investments at Fidelity Australia. Importantly, the additional duties are minimal, and we don't believe it has been a burden on his time. While key-person risk exists here, we are confident that Taylor remains fully engaged and highly motivated. Our admiration for Taylor's patient long-term mindset and diligent approach remains steadfast. The portfolio's annual turnover has indeed been consistently low, averaging around 11% over the past five years to September 2024. The underperformance from 2022 to October 2024 is ultimately Taylor's second blemish in an otherwise stellar extensive track record, a rare achievement. The market environment during this time exhibits notable similarities to the post-2016 "reflation rally" period, which was the strategy's first relative setback. Macroeconomic forces like inflationary pressures, rising interest rates, and the US federal election cycle shaped equity markets globally over these timeframes. Against this backdrop, the quality-growth portfolio will naturally face challenges because of its bias for long-duration, high-quality, cash-generative franchises, which tend to be interest-rate-sensitive and carry premium multiples. A few idiosyncratic missteps have undeniably added to the short-term woes here. However, a combination of the unwavering application of the "through-the-cycle" approach and a proven track record in identifying structural growth winners, instills confidence in the strategy's ability to deliver superior long-term returns. Overall, we are confident that the strategy's distinguished portfolio manager and core principles will steer it through this short-term challenge and return it to a path of sustained success. The primary vehicle from which this

Continued on the next page

Prospective Fees & Costs 11 Dec 2024

Total Cost Ratio (Prospective)	0.75%
Investment Management Fee	0.75%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.3% / 0.0%

Operations

Investment Details

Fund Inception	03 Nov 2014
Legal Type	Investment Trusts
Net Assets (Mil) 31 May 2025	\$405.70
Entry Price 23 Jun 2025	\$1.1293
Exit Price 23 Jun 2025	\$1.1259
Ticker	40555

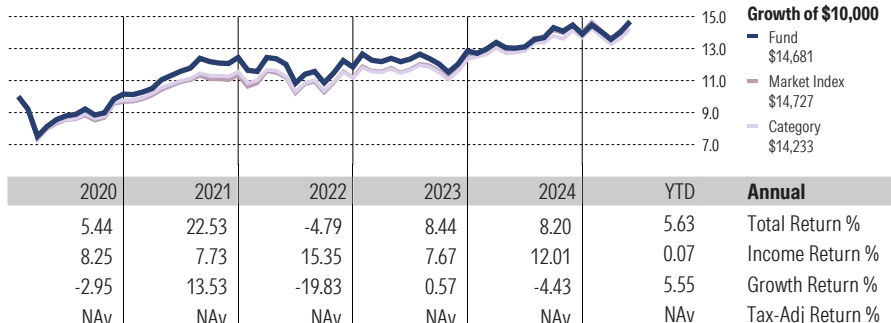
Purchase Information

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	Fidelity International Ltd

Performance 31 May 2025

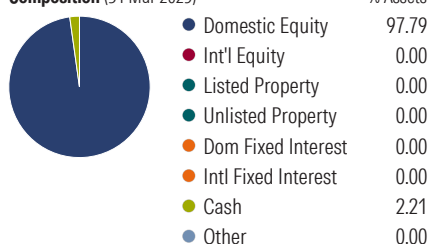


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	13.81	13.31	13.53
Total %	1.46	12.73	6.91	11.39	8.03	Sharpe Ratio	0.28	0.39	0.47
Income %	1.18	11.96	11.18	10.09	6.75	R-Squared	96.32	92.32	--
Growth %	0.22	-0.39	-5.18	0.25	0.71	Beta	1.00	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-2.49	-0.83	--
Index %	1.64	13.36	9.62	12.11	8.12				
Category %	0.77	11.62	8.17	11.12	7.10				

Index: S&P/ASX 200 TR AUD

Portfolio 30 Apr 2025

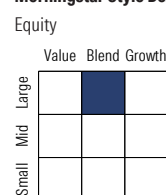
Composition (31 Mar 2025)



Top Holdings

Top Holdings	Sector	% Assets
Commonwealth Bank of Australia		14.82
BHP Group Ltd		8.51
Evolution Mining Ltd		6.56
Coles Group Ltd		6.41
Suncorp Group Ltd		5.96
Macquarie Group Ltd		5.38
Goodman Group		4.61
Seek Ltd		4.31
Rio Tinto Ltd		4.15
CSL Ltd		3.61

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

Top 5 Sector Weightings	% Assets
Financial Services	36.60
Basic Materials	24.17
Healthcare	8.54
Consumer Defensive	6.74
Communication Services	5.61

Top 5 Countries

Top 5 Countries	% Assets
Australia	95.30
United States	3.88
New Zealand	0.82

Morningstar Take continued from previous page

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 May 31, 2025. 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.

QQG Partners Emerging Markets Equity ETL4207AU



Morningstar Medalist Rating
Gold

Morningstar Category
Equity Emerging Markets

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

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

Morningstar Rating
★★★★
Out of 66 funds as at 31 May 2025

Morningstar Take by Gregg Wolper 28 Mar 2025

QGG Partners Emerging Markets Equity is one of the most unusual emerging-markets strategies around, and one of the most appealing. This offering stands out in several ways. Although it leans toward growth—QGG stands for “global quality growth”—it is not wedded to a certain style-box placement. Manager Rajiv Jain, who runs the fund with two comanagers and a deputy manager, says this is deliberate. He argues that maintaining a long-term commitment to one style or consistently avoiding certain types of stocks—especially when market environments, economic conditions, and government policies are in flux—is a recipe for underperformance. But when he does identify many companies worth owning in a certain sector or country—or conversely, finds few tempting options—the portfolio will feature much heavier over- or underweightings than most peers. In addition, more than most rivals, Jain is willing to include US-domiciled companies such as Nvidia and Meta Platforms in this portfolio. Jain's history also sets this strategy apart. He has established an impressive long-term record of success running emerging-markets funds at QGG and his previous employer, Vontobel Asset Management, since the 1990s. Currently, several portfolio distinctions catch the eye. For a variety of reasons, Jain and his team are wary of the prospects for most Chinese companies and thus have been deeply underweight there versus the MSCI Emerging Markets Index and the diversified emerging-markets Morningstar Category average. A long-standing major overweighting in India has remained in place, albeit with some adjustments. Both stances have hurt performance in the short run. After several years in the doldrums, China's stock market recently revived, while India's once-hot market made the reverse trip. From July 1, 2024, through Feb. 28, 2025, the institutional shares of the US-domiciled mutual fund declined 11.7%, trailing far behind the 0.1% gain of the typical category peer and the positive 2.3% return for the fund's benchmark, the MSCI Emerging Markets Index. But that isn't much of a concern. The strategy has hit bumps before, yet with strong showings in most periods, those shares' return from Jan. 1, 2017

Continued on the next page

Prospective Fees & Costs 09 Dec 2024

Total Cost Ratio (Prospective)	0.96%
Investment Management Fee	0.96%
Performance Fee Costs	0.00%
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) 24 Jun 2025	\$963.44
Entry Price 24 Jun 2025	\$1.8109
Exit Price 24 Jun 2025	\$1.8019
Ticker	43156

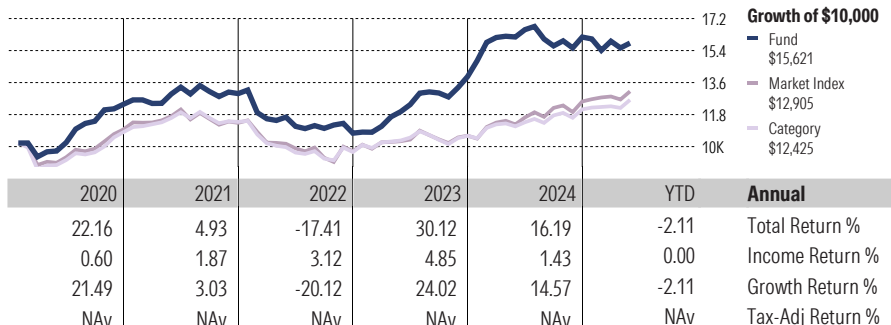
Purchase Information

Minimum Initial Investment	\$5,000
Minimum Additional Investment	\$50,000
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	QGG Partners LLC

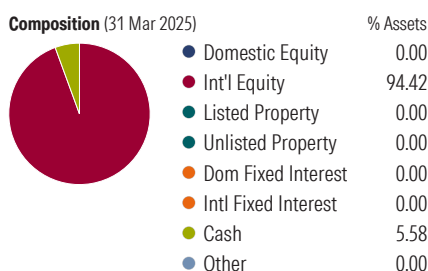
Performance 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	10.76	10.92	11.22
Total %	1.77	-2.14	10.88	10.34	NAv	Sharpe Ratio	0.67	0.49	0.49
Income %	0.00	1.43	3.13	2.36	NAv	R-Squared	22.98	73.84	--
Growth %	1.77	-3.51	7.41	7.74	NAv	Beta	0.46	0.83	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	4.63	0.55	--
Index %	9.91	16.81	9.02	7.74	NAv				
Category %	8.79	13.58	8.36	7.26	NAv				

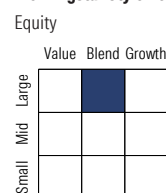
Index: MSCI EM NR AUD

Portfolio 31 May 2025



Top Holdings	Sector	% Assets
Taiwan Semiconductor Manufacturing Co Ltd		4.55
Itau Unibanco Holding SA Participating Preferred		3.58
ICICI Bank Ltd		3.23
Taiwan Semiconductor Manufacturing Co Ltd ADR		3.09
MercadoLibre Inc		2.84
PT Bank Central Asia Tbk		2.75
Petroleo Brasileiro SA Petrobras Participating Preferred		2.70
HDFC Bank Ltd ADR		2.67
PT Bank Mandiri (Persero) Tbk		2.64
Adani Ports & Special Economic Zone Ltd		2.60

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
Financial Services	33.66
Energy	12.00
Consumer Defensive	10.78
Utilities	9.79
Industrials	9.29

Top 5 Countries	% Assets
India	33.59
Brazil	21.62
Taiwan	8.06
United Arab Emirates	7.97
Indonesia	5.69

Morningstar Take continued from previous page

(just after inception) through February 2025 crushed the index and category average. This isn't the last time this fund will be out of step, but long-term outperformance remains a likely outcome.

QQG Partners Global Equity AUD Hedged ETL0666AU



Morningstar Medalist Rating
★ Gold

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 104 funds as at 31 May 2025

Morningstar Take by Gregg Wolper 01 May 2025

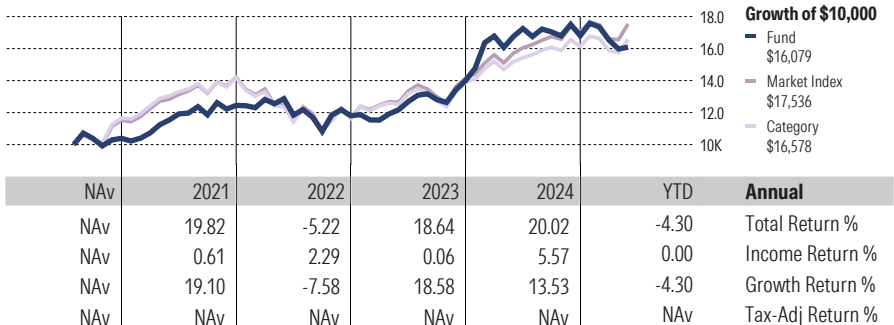
GQG Partners Global Quality Equity (named GQG Partners Global Equity outside the US) doesn't stand still. Its unusually flexible approach carries risks but has worked out well for shareholders and should continue to do so. Manager Rajiv Jain has posted impressive returns at several funds during long tenures at previous employer Vontobel and at GQG, which he co-founded in 2016. This global strategy, launched in Australia in June 2017 and in Europe and the US in early 2019, has flourished. From April 1, 2019, through March 31, 2025, the 13.4% annualized return of the US-domiciled fund's institutional shares trounced the averages for the global large-stock growth and global large-stock blend Morningstar Categories (for US-based funds). It also landed well ahead of its prospectus benchmark, the MSCI All Country World Index, and even topped that index's growth version. A key to that record was a remarkable showing in 2022's dismal market. The institutional shares of the US-domiciled fund lost only 3.7% in 2022, while the MSCI ACWI dropped 18.4% and the global large-stock growth average plunged 27.9%. The fund avoided most of the carnage by making a drastic shift away from what Jain and his team considered to be overly expensive technology stocks and toward the energy sector. That shift paid off when tech stocks sank in value and the fund's energy firms found market favor. When tech valuations dropped far enough, the fund partly reversed the shift, allowing it to post competitive gains in the rallies of 2023 and 2024. Jain is currently wary of the effects of rising tariffs—though he concedes there's no telling where they'll end up—and has taken note of recent cautious comments on spending by big tech firms. As a result, the tech weight has again been slashed, to 7.6% in the March 2025 portfolio (according to GQG's classifications) versus the index's 23.4%. Old-school names like AT&T, Philip Morris International, and Duke Energy populate the top 10. Such decisive shifts can backfire; not all of GQG's decisions have yielded such clear success. But they result from deep analysis into companies' earnings growth and financial strength, evaluation of changes in the economic

Continued on the next page

Prospective Fees & Costs 09 Dec 2024

Total Cost Ratio (Prospective)	0.78%
Investment Management Fee	0.78%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% / 0.1%

Performance 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile				NAv	NAv	Standard Deviation	15.08	15.32	14.90
Total %	-8.18	-4.02	7.70	NAv	NAv	Sharpe Ratio	0.32	0.48	0.59
Income %	0.00	5.57	2.61	NAv	NAv	R-Squared	69.07	91.48	--
Growth %	-8.18	-9.21	4.82	NAv	NAv	Beta	0.84	0.98	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-2.58	-1.34	--
Index %	0.84	11.65	12.05	NAv	NAv				
Category %	0.14	9.23	10.26	NAv	NAv				

Index: Morningstar DM xAU LM NR Hdg AUD

Portfolio 31 May 2025

Composition (31 Mar 2025)	% Assets
Domestic Equity	0.00
Int'l Equity	90.93
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	9.07
Other	0.00

Top Holdings	Sector	% Assets
AT&T Inc	Technology	5.39
Progressive Corp	Financial Services	4.03
Verizon Communications Inc	Telecommunications	3.99
American Electric Power Co Inc	Utilities	3.51
Procter & Gamble Co	Consumer Defensive	3.49
Coca-Cola Co	Consumer Defensive	3.33
The Cigna Group	Healthcare	3.07
Enbridge Inc	Energy	3.00
Nestle SA	Consumer Defensive	2.98
American International Group Inc	Financial Services	2.96

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

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	23.47
Utilities	21.20
Consumer Defensive	15.89
Communication Services	13.93
Energy	10.15

Top 5 Countries	% Assets
United States	66.18
India	7.59
Switzerland	6.75
France	3.62
Canada	3.58

Operations

Investment Details

Fund Inception	31 Jul 2020
Legal Type	Investment Trusts
Net Assets (Mil) 24 Jun 2025	\$1180.31
Entry Price 24 Jun 2025	\$1.4743
Exit Price 24 Jun 2025	\$1.4713
Ticker	43807

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	GQG Partners LLC

Morningstar Take continued from previous page

climate, and investigation of political and regulatory moves that might affect firms and sectors. This offering is not suitable for investors who prefer more consistency in the portfolio, but it has shown that it can make unorthodox methods pay off.

Ironbark Paladin Property Securities PAL0002AU



Morningstar Medalist Rating



Morningstar Category

Equity Australia Real Estate

Morningstar Pillars

 Parent ● Average
 People ● High
Process ● High

Medalist Rating Details

 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating

★★★

Out of 73 funds as at 31 May 2025

Morningstar Take by Steven Le 05 Oct 2024

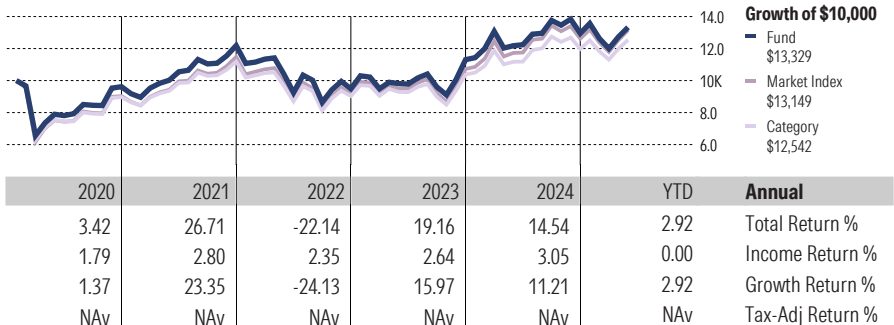
Ironbark Paladin Property Securities' impressive investment team and differentiated approach are the foundation of our ongoing confidence in the strategy. Co-lead portfolio managers Chris Robinson and Todd McFarlane, and small-caps specialist Eloise Blake, have delivered a strong track record employing a consistent approach since the investment process was enhanced in 2013. Each member brings a distinct skill set to the process that seeks to generate outperformance over the Morningstar Category index from three distinct sources: stock selection in large-cap AREITs, active investment in small-cap AREITs, and selective participation in international deal flow. This setup provides flexibility in a concentrated and relatively top-heavy sector-and more importantly, the group maintains a competitive edge in each area of focus. Blake also took on portfolio management responsibilities from 2022, a positive step that adds continuity to this tight-knit group. The process focuses on relative valuations and quality characteristics within each property subsector, minimizing factor and style bets while maximizing the returns from superior stock selection. The team works collaboratively to analyze opportunities in different market segments, though Robinson and McFarlane are key to portfolio construction and large-cap positioning. Robinson doubles as head of listed real estate securities Asia-Pacific, leveraging its position within global asset manager DWS to take advantage of opportunistic deal flow (usually placements and IPOs) across the globe. Even though the portfolio's total international exposure is expected to remain below 5% at any point in time, it has nonetheless been a valuable contributor to relative returns. 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. Despite the downward trend in active share from late 2022 to June 2024, the multifaceted approach has allowed for meaningful outperformance over multiple time frames, such as in 2023. Overall, Ironbark Paladin Property Securities continues to be a solid domestic listed real estate strategy. The primary

Continued on the next page

Prospective Fees & Costs 23 Sep 2024

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

Performance 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	22.82	21.98	22.90
Total %	-3.66	9.45	8.65	11.04	8.22	Sharpe Ratio	0.31	0.19	0.37
Income %	0.23	1.81	2.52	2.44	2.65	R-Squared	99.31	97.95	--
Growth %	-3.90	7.47	5.86	8.34	5.37	Beta	0.99	0.95	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.28	-0.34	--
Index %	-1.86	12.13	10.08	11.82	7.91				
Category %	-1.13	12.24	9.11	10.74	6.85				

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

Portfolio 28 Feb 2025

Composition (31 Mar 2025)	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	98.86
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.14
Other	0.00

Top Holdings	Sector	% Assets
Goodman Group		38.07
Scentre Group		17.05
Mirvac Group		8.90
Dexus		6.72
Region Group		4.14
Charter Hall Group		3.60
Unibail-Rodamco-Westfield Act. SIIC		3.45
ET STES FONC.EUROP.		
Nextdc Ltd		3.39
Vicinity Centres		3.38
Stockland Corp Ltd		3.01

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

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
Real Estate	96.58
Technology	3.42

Top 5 Countries	% Assets
Australia	96.52
France	3.48

Operations

Investment Details

Fund Inception	01 Mar 1995
Legal Type	Investment Trusts
Net Assets (Mil) 24 Jun 2025	\$258.74
Entry Price 24 Jun 2025	\$1.4211
Exit Price 24 Jun 2025	\$1.4140
Ticker	5050

Purchase Information

Minimum Initial Investment	\$10,000
Minimum Additional Investment	\$1,000
Minimum Withdrawal	\$1,000
Switching Allowed	No
Distributions Frequency	Semi-Annually
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

Morningstar Take continued from previous page

vehicle from which this strategy's pillar ratings are derived is Ironbark Paladin Property Securities, ticker 5050.

Magellan Wholesale Plus Infrastructure WFS0858AU



Morningstar Medalist Rating



Morningstar Category

Equity Global Infrastructure
- Currency Hedged

Morningstar Pillars

Parent ● Average
People ● Above Average
Process ● High

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★★
Out of 49 funds as at 31 May 2025

Morningstar Take by Steven Le 07 Apr 2025

Our conviction in Magellan Infrastructure is maintained thanks to its well-rounded team and robust process, despite the imminent departure of Gerald Stack, the firm's head of investments, head of infrastructure, and a portfolio manager on this strategy. Although there are no pillar rating changes, the unhedged vehicle moves down to a Morningstar Medalist Rating of Bronze because of peer group relativities, while the hedged vehicle retains its Silver rating. Stack relinquished his investment duties at the end of March 2025 and will subsequently depart the firm in July 2025. While this is a considerable loss for the group, the diverse capabilities of the remaining portfolio managers underpin our continued positive view of the team. Ben McVicar and Ofer Karliner were appointed as the co-heads of infrastructure in February 2025, having been integral long-term decision-makers in key areas such as portfolio changes, investment universe construction, and leading research coverage of multiple sectors. Both are experienced and knowledgeable investors, with solid support from portfolio managers David Costello and Jowell Amores and three analysts. Moreover, Magellan's infrastructure team has remained committed and stable over the long term, even throughout the turmoil and changes seen across the broader business since early 2022—a notable difference compared with the global equity strategy. Nonetheless, any potential impact from the evolving corporate situation is an area we continue to monitor. No changes are anticipated to the strategy's time-tested and rigorous fundamental investment process. Magellan's definition of investable infrastructure is more conservative than most peers, requiring a company to own an asset that is essential for the efficient functioning of society and to have earnings that aren't affected by competition, commodity prices, or sovereign risks. The approach leads to a focus on areas such as utilities, toll roads, and airports. More importantly, it supports stable, risk-adjusted returns relative to the category index, which the strategy has delivered over long-term timeframes. A standout feature of the process is the additional rigor and diligence

Continued on the next page

Prospective Fees & Costs 11 Dec 2024

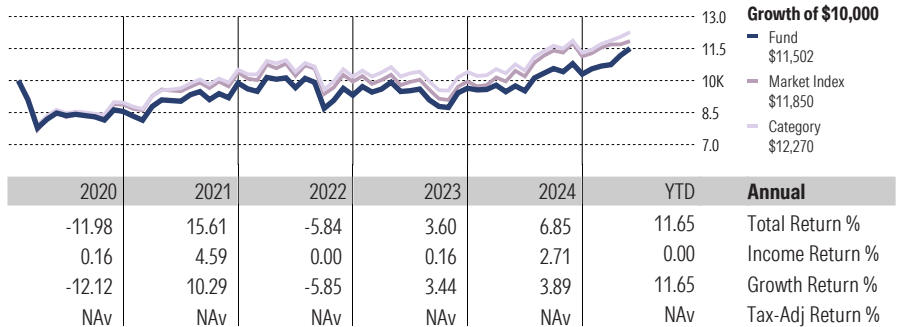
Total Cost Ratio (Prospective)	1.11%
Investment Management Fee	0.95%
Performance Fee Costs	0.16%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15% / 0.15%

Operations

Investment Details

Fund Inception	11 Apr 2017
Legal Type	Investment Trusts
Net Assets (Mil) 31 May 2025	\$68.25
Entry Price 24 Jun 2025	\$1.4106
Exit Price 24 Jun 2025	\$1.4064
Ticker	41700

Performance 31 May 2025

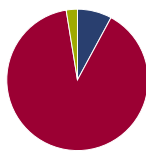


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	13.99	13.56	13.69
Total %	6.59	17.98	4.34	6.29	NAv	Sharpe Ratio	0.10	0.06	0.02
Income %	0.75	2.71	0.95	1.51	NAv	R-Squared	92.08	92.81	--
Growth %	5.76	14.72	3.31	4.64	NAv	Beta	0.98	0.96	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.18	0.71	--
Index %	0.79	13.34	3.16	6.74	NAv				
Category %	3.40	14.03	3.91	7.33	NAv				

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

Portfolio 31 Mar 2025

Composition (31 May 2025)	% Assets
Domestic Equity	7.87
Int'l Equity	89.57
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	2.56
Other	0.00



Top Holdings	Sector	% Assets
Aena SME SA		7.60
Ferrovial SE		6.31
National Grid PLC		5.65
Severn Trent PLC		5.63
Vinci SA		5.59
Cellnex Telecom SA		4.60
United Utilities Group PLC Class A		4.55
Transurban Group		4.04
Dominion Energy Inc		3.98
Atlas Arteria Ltd		3.86

Morningstar Style Box

Equity	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.

Top 5 Sector Weightings	% Assets
Utilities	43.56
Industrials	40.74
Real Estate	9.94
Energy	5.76

Top 5 Countries	% Assets
United States	26.53
United Kingdom	16.21
Spain	14.44
France	10.36
Italy	8.99

Morningstar Take continued from previous page

the firm's investment committee brings to stock analysis, an area where Magellan has a proven track record. This sets it apart from most peers and its core systematic counterpart, as evidenced by strong stock picks in its shift from US utilities to European infrastructure since 2022. Another key benefit of the risk-conscious approach is that it typically leads to smaller declines than the index in falling equity markets. However, the strategy can lag when commodity-driven stocks are in favor, given that it excludes these stocks, as seen in 2024. While there may be short-term deviations from the index, the process is effectively structured to deliver inflation and downside protection—key traits investors typically seek from infrastructure investments. Overall, this strategy remains in highly capable hands and continues to be an appealing proposition. The primary vehicle from which this strategy's pillar ratings are derived is Magellan Infrastructure, ticker 15700.

MFS Hedged Global Equity Trust W ETL0041AU



Morningstar Medalist Rating



Morningstar Category

Equity World - Currency
Hedged

Morningstar Pillars

Parent ● High
People ● High

Process ● Above Average

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★

Out of 104 funds as at 31 May 2025

Morningstar Take by Eva Cook 15 Mar 2025

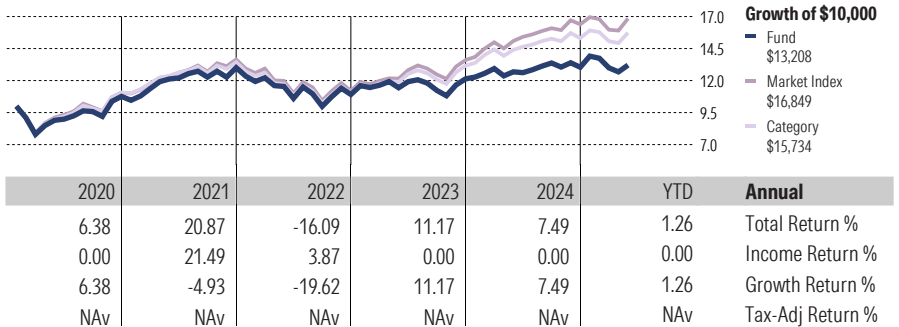
MFS Global Equity retains the qualities we admire: a pair of insightful portfolio managers who actively look to harness the firm's extensive research staff while patiently implementing their well-trodden process benefiting from their long-term horizon. Comanagers Roger Morley and Ryan McAllister uphold a long-standing tradition of investing in reasonably priced companies with long-term, above-average, durable growth. Morley has long tenure at the firm, while McAllister's transition to comanager in 2016 has been as smooth as could be hoped for. He has steadily broadened his knowledge across industries and has 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 disciplined and ignores index weightings, as seen in its long-standing skew to industrials and healthcare companies at the expense of commodities and technology. Tension in balancing quality and value is inevitable, but sensible portfolio construction has been executed well. That said, it hasn't all been plain sailing. Emphasizing valuation has cost the managers some opportunities, as they waited for the "ideal" time to invest. This has been most evident in the IT sector. Disappointment over subpar performance is understandable, though it is in line with expectations in a concentrated high-growth environment. Moreover, the market's abandonment of high-flying growth stocks in 2022 and 2023 was a reminder that styles can shift from favor swiftly. The team has also continued to identify longer-term winners elsewhere. MFS 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. MFS Global Equity retains significant competitive strengths, underpinning our positive conviction in the strategy. The primary vehicle from which this strategy's pillar ratings are derived is

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%

Performance 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	15.69	15.32	14.90
Total %	-1.37	4.14	4.60	8.22	7.42	Sharpe Ratio	0.12	0.48	0.59
Income %	0.00	0.00	1.27	4.76	9.37	R-Squared	92.02	91.48	--
Growth %	-1.37	4.14	3.11	2.26	-4.01	Beta	1.01	0.98	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-6.91	-1.34	--
Index %	0.84	11.65	12.05	13.07	9.62				
Category %	0.14	9.23	10.26	11.82	8.34				

Index: Morningstar DM xAU LM NR Hdg AUD

Portfolio 31 May 2025

Composition (31 Mar 2025)	% Assets
Domestic Equity	0.00
Int'l Equity	98.82
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.18
Other	0.00

Top Holdings	Sector	% Assets
MFS Global Equity Trust W		100.97
USD/AUD FWD 20250618 Purchased		20.89
USD/AUD FWD 20250618 Sold		20.89
EUR/AUD FWD 20250618 Sold		15.53
EUR/AUD FWD 20250618 Purchased		15.51
USD/AUD FWD 20250618 Purchased		14.77
USD/AUD FWD 20250618 Sold		14.76
AUD/USD FWD 20250618 Sold		13.23
AUD/USD FWD 20250618 Purchased		13.08
USD/AUD FWD 20250618 Purchased		10.36

Morningstar Style Box

Equity	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.

Top 5 Sector Weightings	% Assets
Financial Services	19.60
Industrials	17.45
Healthcare	15.77
Technology	15.66
Consumer Defensive	9.64

Top 5 Countries	% Assets
United States	53.91
France	11.18
United Kingdom	8.87
Switzerland	7.47
Spain	4.08

Operations

Investment Details

Fund Inception	14 Jan 2005
Legal Type	Investment Trusts
Net Assets (Mil) 31 May 2025	\$595.92
Entry Price 24 Jun 2025	\$1.0433
Exit Price 24 Jun 2025	\$1.0401
Ticker	12326

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

Morningstar Take continued from previous page

the MFS Global Equity Trust W, ticker 4532.

Pendal Focus Australian Share RFA0059AU



Morningstar Medalist Rating



Morningstar Category

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 May 2025

Morningstar Take by Ibrahim Guled-Warfield 16 Oct 2024

Pendal Focus Australian Share remains a top-rated investment option thanks to its excellent investment team and robust 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. The investment team is unusually large relative to many peers, but it is stable and collaborative. Murray maintains control and keeps a close eye on analyst development through weekly one-on-one sessions with high-level contributors. The investment team's focus and dedication to the investment process is a testament to Murray's ability to lead and motivate. This has been most noteworthy in the period since the Perpetual takeover of Pendal, which was completed in 2023. Altogether, we have confidence in the continuity of this capable team. The resounding strength of this strategy is in bottom-up company research. Company evaluations focus on factors that shift earnings quality and trajectory. Differentiated insights are captured here through tailored engagements with primary and downstream stakeholders across the supply chain. Pendal accentuates its strength in active stock selection through a style-, sector-, and theme-neutral approach in aggregate. However, at times the portfolio may exhibit moderate tilts to manage risk in volatile environments or exploit perceived opportunities, where macroeconomic drivers are a consideration. Sector exposures and average market cap oscillate depending on expectations around key factors like interest rates and inflation. For example, the portfolio leaned out of the size factor and away from cyclical during the rising interest-rate cycle commencing November 2022. Ultimately, decision-making in portfolio construction is highly skilled while remaining risk-conscious, owing to Murray's extensive experience investing through market cycles. Stability, consistency, and reliability are the foundations upon which the Pendal Focus Australian Share strategy is built and the reason it continues to receive our highest conviction. The primary vehicle from which this strategy's

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Prospective Fees & Costs 14 Feb 2025

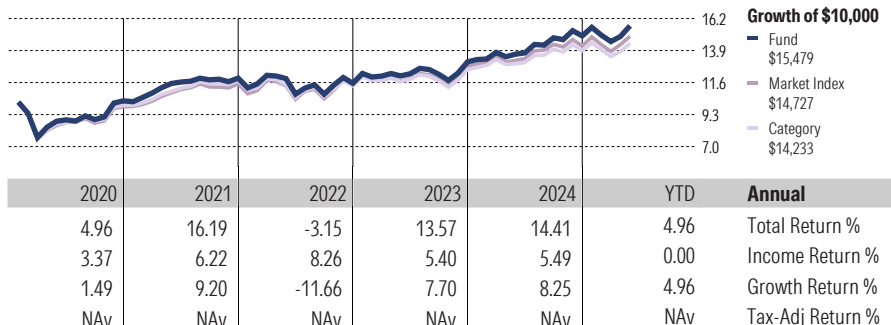
Total Cost Ratio (Prospective)	0.83%
Investment Management Fee	0.75%
Performance Fee Costs	0.08%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.22% / 0.22%

Operations

Investment Details

Fund Inception	01 Apr 2005
Legal Type	Investment Trusts
Net Assets (Mil) 28 Feb 2025	\$1760.35
Entry Price 24 Jun 2025	\$2.8089
Exit Price 24 Jun 2025	\$2.7965
Ticker	12910

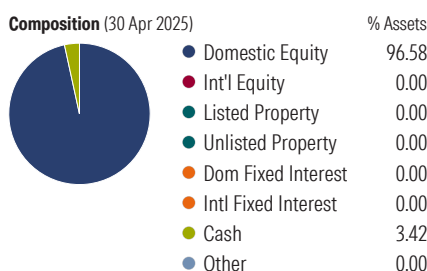
Performance 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	13.13	13.31	13.53
Total %	2.34	15.19	9.82	12.44	9.19	Sharpe Ratio	0.49	0.39	0.47
Income %	1.21	5.49	6.37	5.74	4.12	R-Squared	97.17	92.32	--
Growth %	1.06	8.98	2.72	5.97	4.68	Beta	0.96	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.41	-0.83	--
Index %	1.64	13.36	9.62	12.11	8.12				
Category %	0.77	11.62	8.17	11.12	7.10				

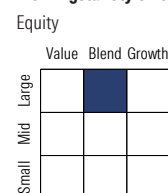
Index: S&P/ASX 200 TR AUD

Portfolio 30 Apr 2025



Top Holdings	Sector	% Assets
Not Available		

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
Financial Services	30.27
Basic Materials	16.37
Communication Services	11.19
Healthcare	8.92
Technology	8.87

Top 5 Countries	% Assets
Australia	97.84
United Kingdom	1.51
United States	0.64

Morningstar Take continued from previous page

pillar ratings are derived is Pandal Focus Australian Share, ticker 12910. This report was updated to clarify portfolio holdings.

PIMCO WS Plus Global Bond BTA0498AU



Morningstar Medalist Rating
Gold

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 May 2025

Morningstar Take by Morningstar Manager
Research 31 May 2025

Pimco Global Bond is backed by three skilled managers who draw on the firm's extensive resources, and it benefits from a flexible, diversified approach, earning High People and Process ratings. Lead manager Andrew Balls has two decades of experience running global and European mandates, and the three-person 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 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-markets sovereign bonds, which typically anchor the portfolio. Andrew Balls has also tended to stay on the shorter side of the benchmark's duration, which detracted from returns in the fund's earlier history but helped during recent interest-rate shocks (such as in the first quarter of 2021 and again in 2022). While the portfolio was light on several credit-spread sectors in late 2024 (as the team didn't see compelling opportunities in the market's riskier pockets), over long periods Pimco has demonstrated considerable skill in corporate credit, securitized bonds, and currencies. Over the trailing three, five, and 10 years through September 2024, the fund's institutional USD shares largely outpaced 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 Medalist Rating of Gold as of date May 31, 2025. An analyst assessed the People, Process, and Parent

Continued on the next page

Prospective Fees & Costs 11 Dec 2024

Total Cost Ratio (Prospective)	0.46%
Investment Management Fee	0.40%
Performance Fee Costs	0.00%
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 May 2025	\$494.10
Entry Price 23 Jun 2025	\$0.9050
Exit Price 23 Jun 2025	\$0.9041
Ticker	40799

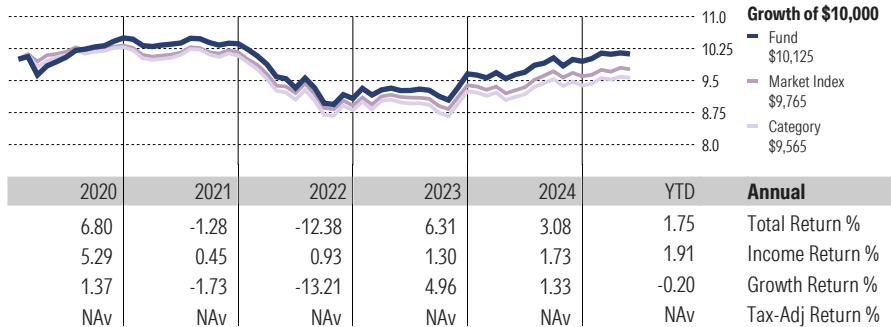
Purchase Information

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

Performance 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	5.68	6.28	5.55
Total %	1.31	5.03	1.99	0.37	2.37	Sharpe Ratio	-0.29	-0.44	-0.40
Income %	2.20	3.34	1.96	2.31	3.29	R-Squared	95.88	92.07	--
Growth %	-0.92	1.59	0.01	-1.92	-0.94	Beta	1.00	1.08	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.58	-0.18	--
Index %	0.86	5.32	1.42	-0.72	1.83				
Category %	0.92	4.88	1.22	-0.98	1.34				

Index: Bloomberg Global Aggregate TR Hdq AUD

Portfolio 31 Mar 2025

Composition	(31 Mar 2025)	% Assets
Domestic Equity		0.00
Int'l Equity		0.00
Listed Property		0.00
Unlisted Property		0.00
Dom Fixed Interest		4.39
Intl Fixed Interest		95.57
Cash		0.04
Other		0.00

Morningstar Style Box

Extensive Medium
These funds own mostly extensive-duration bonds of medium credit quality.

Bond Statistics

Average Effective Duration	6.78
Average Effective Maturity	9.58
Average Credit Quality	BBB
Average Weighted Coupon	4.34
Average Weighted Price	123.22

Morningstar Take continued from previous page

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
Gold

Morningstar Category
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 63 funds as at 31 May 2025

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-multimanage 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.

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Prospective Fees & Costs 10 Jan 2025

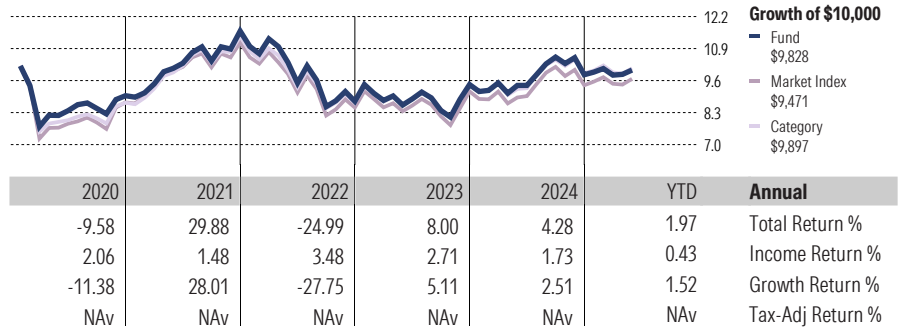
Total Cost Ratio (Prospective)	0.89%
Investment Management Fee	0.80%
Performance Fee Costs	0.09%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2% / 0.2%

Operations

Investment Details

Fund Inception	30 Sep 2008
Legal Type	Investment Trusts
Net Assets (Mil) 31 May 2025	\$3464.55
Entry Price 23 Jun 2025	\$1.6593
Exit Price 23 Jun 2025	\$1.6527
Ticker	16747

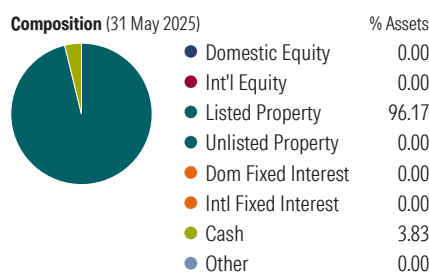
Performance 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	16.77	16.23	17.42
Total %	-4.86	6.79	-1.02	4.24	3.74	Sharpe Ratio	-0.20	-0.13	-0.17
Income %	0.65	1.64	2.70	2.38	3.07	R-Squared	98.81	92.96	--
Growth %	-5.50	5.05	-3.75	1.75	0.56	Beta	0.96	0.90	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.57	0.43	--
Index %	-3.71	8.69	-0.69	4.81	2.52				
Category %	-3.52	9.24	0.23	5.12	3.30				

Index: FTSE EPRA Nareit Developed NR Hdq AUD

Portfolio 31 May 2025



Top Holdings	Sector	% Assets
Welltower Inc		7.98
Digital Realty Trust Inc		5.48
Ventas Inc		5.14
Equinix Inc		4.97
Mitsui Fudosan Co Ltd		4.62
Scentre Group		4.41
Equity Residential		4.02
Federal Realty Investment Trust		3.90
Unibail-Rodamco-Westfield Act. SIIC		3.06
ET STES FONC.EUROP.		
Kimco Realty Corp		2.90

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

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	56.17
United Kingdom	14.24
Australia	7.54
Japan	6.54
France	4.47

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

Equity Australia Large Blend

Morningstar Pillars

Parent ● Above Average Process ● High
People ● Above Average

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★★

Out of 279 funds as at 31 May 2025

Morningstar Take by Shamir Popat 20 Dec 2024

Schroder Australian Equity has notable merits, with its skilled leadership applying its robust and battle-tested investment process in an unwavering fashion. The elevated turnover in the team in recent years has persisted, with Ben Chan being the latest departure in August 2024. Cumulatively, these led to concerns around talent retention, the quality of the analyst team, and succession planning. This has warranted a downgrade in the People Pillar rating to Above Average. However, the revised rating still captures the strengths that are present, especially among the senior bench at the helm. Head of Australian equities Martin Conlon has managed this fund since 2003, while deputy head of equities Andrew Fleming has been with Schroders since 2007. Conlon and Fleming are especially thoughtful in applying their 34 years' experience each in researching companies and understanding the economic backdrop when building the portfolio. The broader investment team has a bench of senior and midcareer members that are well-versed in the process, with newer joiners getting traction. That said, ensuring that talent is retained is now a key watchpoint. 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 on 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 investment market environment in the past two years to Nov. 30, 2024, has not been conducive to the strategy's approach seeking sustainable cash-flow-generative businesses. Though, through the cycle, the evidence in generating alpha is notable. Overall, its competitive fee, skilled leadership, and enduring process give us confidence in our conviction of the outperformance over the long term. The primary vehicle

Continued on the next page

Prospective Fees & Costs 04 Jun 2025

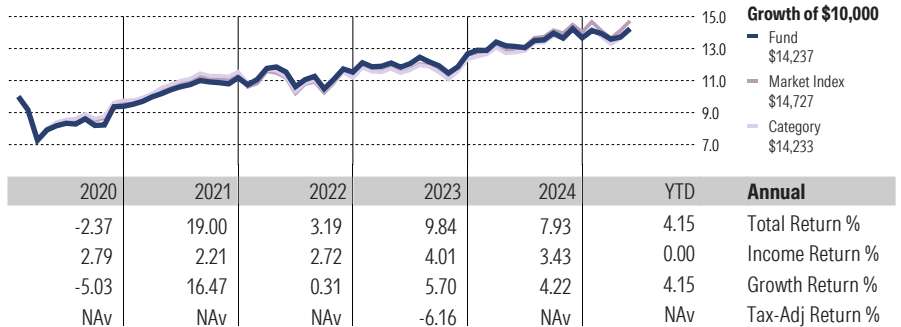
Total Cost Ratio (Prospective)	0.80%
Investment Management Fee	0.80%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2% / 0.2%

Operations

Investment Details

Fund Inception	01 Jul 2002
Legal Type	Investment Trusts
Net Assets (Mil) 24 Jun 2025	\$1512.04
Entry Price 24 Jun 2025	\$1.7613
Exit Price 24 Jun 2025	\$1.7543
Ticker	8847

Performance 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	12.24	13.31	13.53
Total %	-0.01	8.43	7.26	11.72	7.11	Sharpe Ratio	0.33	0.39	0.47
Income %	1.46	3.43	3.38	3.03	3.21	R-Squared	92.84	92.32	--
Growth %	-1.53	4.70	3.69	8.40	3.74	Beta	0.87	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.54	-0.83	--
Index %	1.64	13.36	9.62	12.11	8.12				
Category %	0.77	11.62	8.17	11.12	7.10				

Index: S&P/ASX 200 TR AUD

Portfolio 31 May 2025

Composition (31 Mar 2025)	% Assets
Domestic Equity	98.46
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.54
Other	0.00

Top Holdings	Sector	% Assets
Commonwealth Bank of Australia		7.33
BHP Group Ltd		5.48
Westpac Banking Corp		5.24
Telstra Group Ltd		3.99
ANZ Group Holdings Ltd		3.66
CSL Ltd		3.32
Ramsay Health Care Ltd		3.17
Brambles Ltd		3.11
Santos Ltd		3.03
National Australia Bank Ltd		2.94

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

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
Basic Materials	27.74
Financial Services	27.24
Industrials	10.65
Healthcare	10.55
Communication Services	6.81

Top 5 Countries	% Assets
Australia	91.83
United States	4.51
New Zealand	2.67
Ireland	0.99

Morningstar Take continued from previous page

from which this strategy's pillar ratings are derived is Schroder WS Australian Equity WC, ticker 8847.

UBS Cash Fund SBC0811AU

Morningstar Medalist Rating	Morningstar Category Australian Cash	Parent People	Morningstar Pillars Process	Medalist Rating Details Data Coverage --% Analyst-Driven --%	Morningstar Rating
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PDS Objective

The Fund aims to provide investors with a total return (before management costs) equivalent to the Bloomberg AusBond Bank Bill Index over rolling 12 month periods.

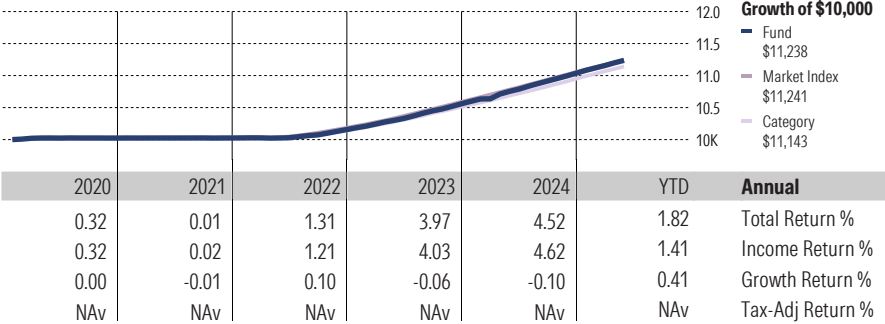
Fund Investment Strategy

The strategy is managed employing both top-down research and bottom-up security-specific analysis to build a portfolio of cash and cash equivalent securities.

Prospective Fees & Costs 20 Sep 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%

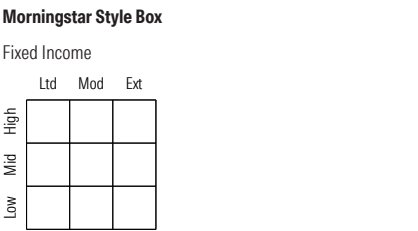
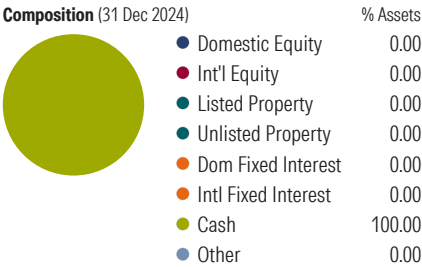
Performance 31 May 2025



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	0.41	0.39	0.21
Total %	2.22	4.52	3.88	2.31	2.01	Sharpe Ratio	--	-0.15	--
Income %	1.81	4.17	3.74	2.25	1.97	R-Squared	--	52.08	--
Growth %	0.40	0.34	0.13	0.06	0.03	Beta	--	1.01	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	0.08	--
Index %	2.04	4.28	3.85	2.34	2.02				
Category %	2.16	4.28	3.55	2.15	1.83				

Index: RBA Bank accepted Bills 90 Days

Portfolio



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		Purchase Information		Manager Info	
Fund Inception	11 May 1989	Minimum Initial Investment	\$50,000	Responsible Entity(RE)	UBS Asset Management
Legal Type	Investment Trusts	Minimum Additional Investment	\$1,000		(Australia) Ltd
Net Assets (Mil) 31 May 2025	\$865.55	Minimum Withdrawal	\$0	RE Telephone	+61 1800023043
Entry Price 24 Jun 2025	\$1.0470	Switching Allowed	Yes	RE Website	www.ubs.com/globalam-aust
Exit Price 24 Jun 2025	\$1.0470	Distributions Frequency	Monthly	Fund Manager	UBS Asset Management
Ticker	2723	Fund Status	Open		(Australia) Ltd

Western Asset Aus Bd A SSB0122AU



Morningstar Medalist Rating



Morningstar Category

Bonds - Australia

Morningstar Pillars

 Parent ● Average
 People ● High

 Process ● Above Average

Medalist Rating Details

 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating

★★★★

Out of 101 funds as at 31 May 2025

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+ 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) 24 Jun 2025	\$2105.85
Entry Price 24 Jun 2025	\$1.1975
Exit Price 24 Jun 2025	\$1.1963
Ticker	5471

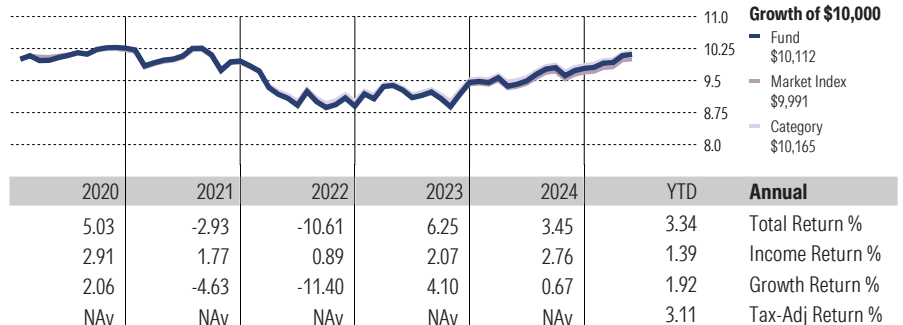
Purchase Information

Minimum Initial Investment	\$30,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	Monthly
Fund Status	Open

Manager Info

Responsible Entity(RE)	Franklin Templeton Australia Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Western Asset Management Company Pty Ltd

Performance 31 May 2025

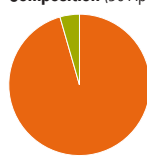


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	6.02	5.43	5.64
Total %	3.89	7.40	3.64	0.14	2.33	Sharpe Ratio	-0.01	-0.08	-0.10
Income %	1.55	2.99	2.31	2.02	3.04	R-Squared	99.58	89.84	--
Growth %	2.31	4.29	1.30	-1.84	-0.71	Beta	1.06	0.92	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.56	0.27	--
Index %	3.71	6.84	3.11	-0.19	2.13				
Category %	3.54	6.78	3.50	0.28	1.97				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 May 2025

Composition (30 Apr 2025)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	95.54
Intl Fixed Interest	0.00
Cash	4.46
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	5.14
Average Effective Maturity	6.08
Average Credit Quality	A
Average Weighted Coupon	3.58
Average Weighted Price	94.15

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 analysts 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.