

Morningstar Multi-Sector Series Balanced

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Preparation Date: 2*/0' /2026

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

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

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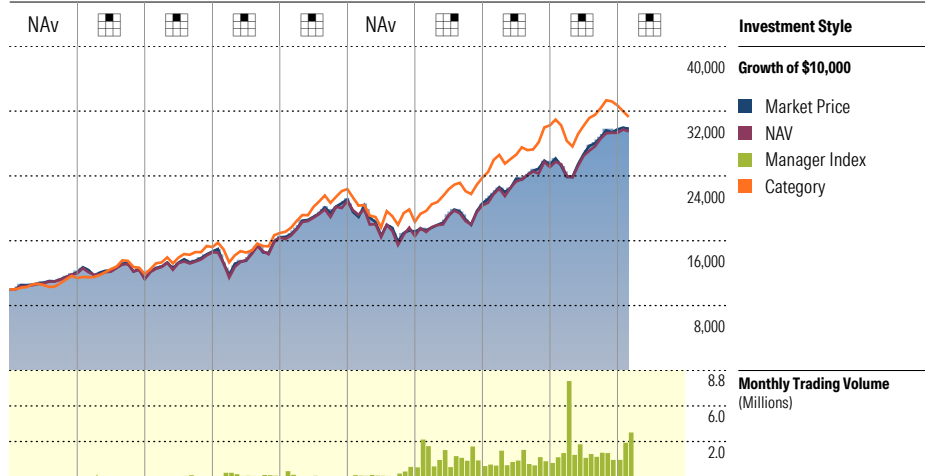
MORNINGSTAR

iShares S&P 500 AUD Hedged ETF IHVV



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

Morningstar Take Brendan McCann, CFA 27/03/26
 iShares S&P 500 accurately represents the large-cap US stock market, allowing its low fee and efficient portfolio to carve out a long-term edge.



	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	Performance	28/02/26
NAV	21.84	-6.73	29.96	11.93	28.47	-18.71	20.19	23.18	17.13	0.14	Market Return %	
NAV	21.94	-5.78	29.09	12.55	27.64	-20.75	22.95	23.10	16.88	0.61	NAV Return %	
NAV	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	Manager Index %	
Category	10.84	3.98	28.29	6.31	31.80	-17.02	32.79	27.67	7.58	-4.33	Category Index %	
Premium/Discount	-0.08	0.10	0.17	0.18	0.37	0.45	-0.32	0.19	-0.04	0.09	Premium/Discount Avg %	
Premium/Discount	0.67	1.52	1.39	2.22	2.22	3.83	0.55	1.66	1.45	0.18	Premium/Discount High %	
Premium/Discount	-0.96	-1.44	-0.41	-1.68	-0.58	-2.74	-1.44	-0.97	-1.47	0.00	Premium/Discount Low %	

Trailing Total Returns 28/02/26						Risk Measures (NAV) 28/02/26					
	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio	Alpha	Beta
Market %	6.30	17.93	19.83	12.12	13.51	11.32	0.64	0.23	0.38	0.08	1.00
NAV %	6.68	15.99	19.97	12.11	13.55	1.32	0.25	0.23	0.50	0.08	1.00
Index %	-	-	-	-	-	0.23	0.25	0.23	0.50	0.08	1.00
Category %	-0.80	3.44	16.71	12.20	13.85	0.38	0.50	0.23	0.50	0.08	1.00

Prospective Fees & Costs 23/03/26

Total Cost Ratio % pa	0.1
Investment Management Fee % pa	0.04

Pricing Information

Closing Market Price (30/03/26)	\$58.08
NAV (27/03/26)	\$58.01
Premium/Discount (27/03/26)	2.51

Trading Information 30/03/26

52-Week High/Low	\$44.18 / \$63.87
Average Daily Shares Traded (1 Yr)	128,590
Shares Outstanding (27/03/26)	56,044,321
Exchange	ASX

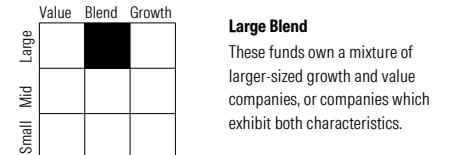
Operations and Manager Info

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	\$3,251.4 M
Inception	15/12/2014

Portfolio 24/03/26

Top 20 Holdings	% Assets
iShares Core S&P 500 ETF	102.34
USD/AUD Purchased	98.13
USD/AUD Sold	98.13
USD/AUD Purchased	1.99
USD/AUD Sold	1.99
USD/AUD Purchased	1.50
USD/AUD Sold	1.50
USD/AUD Purchased	1.22
USD/AUD Sold	1.22
USD/AUD Purchased	0.67
USD/AUD Sold	0.67
USD/AUD Purchased	0.56
USD/AUD Sold	0.56
USD/AUD Purchased	0.37
USD/AUD Sold	0.37
USD/AUD Purchased	0.25
USD/AUD Sold	0.25
USD/AUD Purchased	0.23
USD/AUD Sold	0.23
USD/AUD Purchased	0.21
USD/AUD Sold	0.21
% Assets In Top 20 Holdings	312.39
Total Number of Holdings	85

Morningstar Style Box TM



Market Cap Breakdown

Market Cap	Stocks %
Small	0.80
Giant	46.73
Large	34.73
Medium	17.74
Micro	0.00

Top 5 World Regions

Region	Stocks %
North America	99.46
Europe Developed	0.40
Asia Emerging	0.10
United Kingdom	0.03
-	-

Exchange-Traded Fund (ETF) Investment Detail Disclosure Statement

Morningstar Category [™]

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

Morningstar Medalist Rating [™]

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

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

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

Morningstar Pillars The three Medalist Rating assessment pillars - People, Parent and Process - may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using Morningstar's machine learning

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
Process ● High
People ● High

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

Morningstar Rating
★★★
Out of 59 funds as at 28 Feb 2026

Morningstar Take by Shamir Popat 30 Mar 2026

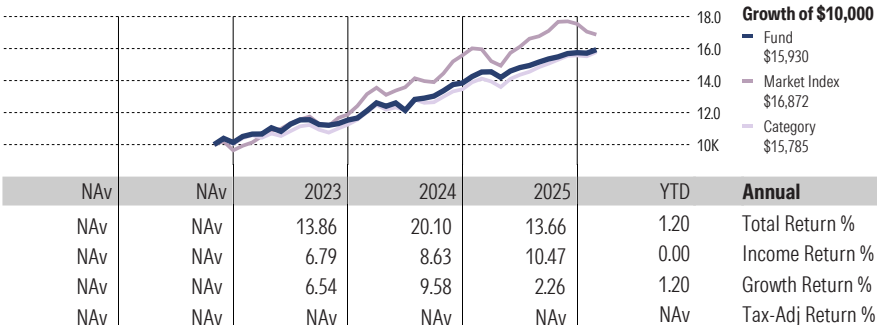
The Barrow Hanley Global Value Equity strategy continues to earn our strongest convictions in both its tenured high-caliber team and its consistent approach to pragmatic value investing. The underlying share classes are available as AUD-hedged or unhedged vehicles. Strategy lead Brad Kinkelaar, along with comanagers David Ganucheau and Cory Martin, leverage over 30 years' 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, which is 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 a 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 because of its balanced exposure across value substyles. This process results in a diversified 50- to 70-stock portfolio with a true investor mindset; commensurately, 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 Index benchmark for prolonged

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	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15% / 0.1%

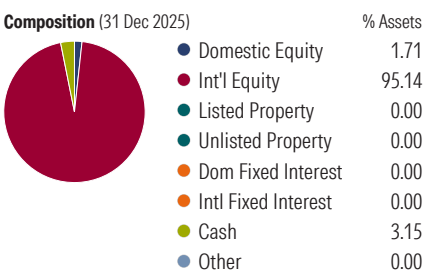
Performance 28 Feb 2026



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile				NAv	NAv	Standard Deviation	7.01	8.48	--
Total %	5.10	9.60	14.35	NAv	NAv	Sharpe Ratio	1.39	1.30	--
Income %	1.81	10.47	8.62	NAv	NAv	R-Squared	36.22	44.24	--
Growth %	3.20	-1.40	4.72	NAv	NAv	Beta	0.45	0.59	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	3.64	2.96	--
Index %	0.61	5.74	18.52	NAv	NAv				
Category %	6.36	11.75	14.27	NAv	NAv				

Index: MSCI World Ex Australia NR AUD

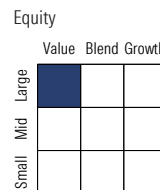
Portfolio 28 Feb 2026



Top Holdings Sector % Assets

GE HealthCare Technologies Inc Common Stock		2.80
Permian Resources Corp Class A		2.69
Merck & Co Inc		2.53
Sanofi SA		2.52
BAE Systems PLC		2.42
National Grid PLC		2.36
Entergy Corp		2.34
Chevron Corp		2.20
Freeport-McMoRan Inc		2.16
Pinnacle West Capital Corp		2.14

Morningstar Style Box



Large Value

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

Top 5 Sector Weightings % Assets

Financial Services	20.78
Technology	14.78
Healthcare	11.42
Utilities	11.37
Basic Materials	9.61

Top 5 Countries % Assets

United States	56.62
United Kingdom	6.36
China	4.74
France	4.36
Brazil	3.81

Operations

Investment Details

Fund Inception	04 Oct 2022
Legal Type	Investment Trusts
Net Assets (Mil) 30 Sep 2025	\$546.57
Entry Price 27 Mar 2026	\$1.2780
Exit Price 27 Mar 2026	\$1.2748
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

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Morningstar Take continued from previous page

periods of time. The Barrow Hanley Global 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
Silver

Morningstar Category
Equity World Large Growth

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

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

Morningstar Rating
★★★★★
Out of 108 funds as at 28 Feb 2026

Morningstar Take by Stephen Welch 25 Mar 2026

American Funds New Perspective (which includes the Capital Group-branded Luxembourg, Australia, and Japan vehicles, and CFS-branded Australia vehicles) continues to benefit from an accomplished management roster and a deep global analyst bench, even as it undergoes a long-planned leadership transition. Combined with the strategy's proven investment approach, these strengths support its High People and Above Average Process ratings. Although the strategy lost a veteran manager last year and will see another departure this year, Capital Group has executed the leadership transition thoughtfully, and the strategy remains in capable hands. The firm allocates assets between subsidiaries Capital International Investors and Capital World Investors. In early 2025, Barbara Burtin succeeded long-tenured leader Jody Jonsson as head of CWI's team, with Jonsson stepping off at the end of last year. In March 2026, the firm announced that lead Principal Investment Officer Rob Lovelace will hand off responsibilities to Noriko Chen on May 1, 2026, before stepping off the fund at year-end. Chen has run a sleeve of the strategy for 13 years and has been involved with it for more than 25 years. Burtin, who has been with the firm for 17 years, has managed her portion of the portfolio for seven years. Together, they provide experienced leadership through this transition. Most of this globally based management team remains intact, ensuring continuity. As lead PIO, Chen will head up the whole strategy, in charge of allocating capital to the managers, and leads CII team, which includes Lovelace, Anne-Marie Peterson, Aline Avzaradel, and Kohei Higashi. Burtin oversees CWI's team of Brady Enright, Andraz Razen, Patrice Collette, and Steven Watson. Both teams draw on roughly two separate 50-person analyst groups, with each analyst team also managing a dedicated slice of the portfolio. The team applies a well-established approach focused on global multinationals positioned to benefit from evolving trade dynamics. Typically, these are financially stable, established firms. Each manager independently runs a sleeve but must adhere to requirements that companies derive at least 25% of revenue

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Prospective Fees & Costs 19 Sep 2025

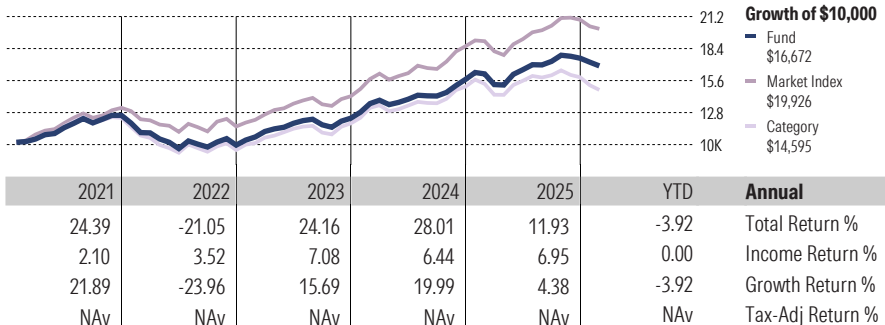
Total Cost Ratio (Prospective)	0.75%
Investment Management Fee	0.75%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.0% / 0.0%

Operations

Investment Details

Fund Inception	20 Nov 2015
Legal Type	Investment Trusts
Net Assets (Mil) 30 Mar 2026	\$1506.30
Entry Price 30 Mar 2026	\$2.2173
Exit Price 30 Mar 2026	\$2.2173
Ticker	40984

Performance 28 Feb 2026



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	9.55	13.60	--
Total %	-0.58	4.30	16.78	10.62	13.49	Sharpe Ratio	1.26	0.72	--
Income %	0.14	6.88	6.78	5.20	2.98	R-Squared	91.86	68.90	--
Growth %	-0.72	-2.67	9.10	4.96	10.10	Beta	0.97	1.15	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.12	-5.87	--
Index %	0.61	5.74	18.52	14.41	13.36				
Category %	-6.84	-3.42	13.66	7.60	11.18				

Index: MSCI World Ex Australia NR AUD

Portfolio 28 Feb 2026

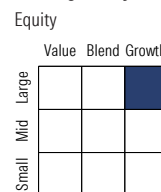
Composition (31 Dec 2025)

	% Assets
Domestic Equity	0.00
Int'l Equity	96.48
Listed Property	0.05
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.04
Other	3.43

Top Holdings

	Sector	% Assets
Taiwan Semiconductor Manufacturing Co Ltd		4.37
Meta Platforms Inc Class A		3.84
Broadcom Inc		2.93
NVIDIA Corp		2.79
Microsoft Corp		2.78
Tesla Inc		2.57
AstraZeneca PLC		1.78
Eli Lilly and Co		1.57
Alphabet Inc Class C		1.43
Alphabet Inc Class A		1.36

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	24.89
Industrials	15.75
Healthcare	12.29
Financial Services	12.12
Consumer Cyclical	12.10

Top 5 Countries

	% Assets
United States	53.77
France	7.49
United Kingdom	5.83
Japan	4.84
Taiwan	4.54

Purchase Information

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

Manager Info

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



Morningstar Take continued from previous page

from outside their home region and maintain a minimum \$3 billion market cap at purchase. The strategy has consistently proved reliable in protecting capital during market downturns, benefiting investors over the long term. Over the trailing 10-, 15-, and 20-year periods through February 2026, the US-domiciled mutual fund outperformed the MSCI ACWI benchmark and ranked in the global large-stock growth Morningstar Category's top third or better each period. In 2025, the strategy landed in the category's top quintile but lagged the index. Overall, this remains a top-tier global equity option with strong prospects to build on its long record of success.

Fidelity Future Leaders FID0026AU



Morningstar Medalist Rating
Silver

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 44 funds as at 28 Feb 2026

Morningstar Take by Steven Le 24 Nov 2025

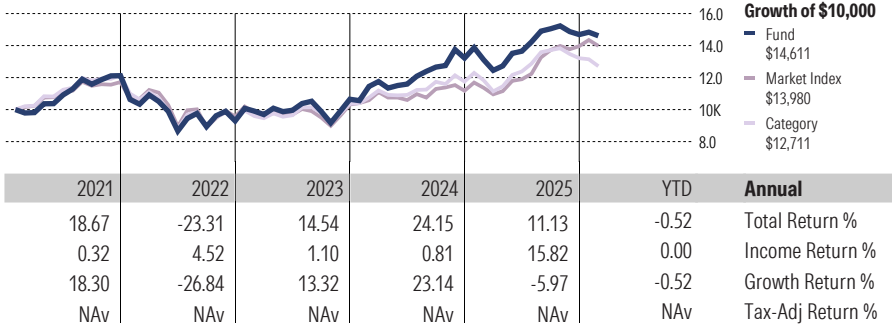
We maintain an overall positive view of Fidelity Future Leaders. However, our view of the process has been weakened by the need for greater team stability to support the flexible, fundamentally driven approach. Portfolio manager James Abela has headed the strategy since its inception in 2013, designing its investment philosophy, selecting the stocks, and building the portfolio. While Abela is an adept investor, his additional role as the co-portfolio manager of the Fidelity Global Future Leaders strategy from late 2020 remains a drawback. Notwithstanding, we continue to believe he has the ability and bandwidth to manage this strategy, although full focus here remains preferable given its highly dynamic nature. Abela is supported by a large local analyst team of 10, overseen by a director of research, and can also draw on Fidelity's global analysts for additional insights. That said, there have been ongoing changes within the broader local group over the years, with the departure of the Director of Research Viral Patel in July 2025 serving as a catalyst to revise our view of the strategy. Patel played a pivotal role in maintaining analyst scope, quality, and reach, which underpins the process. Elsewhere, key-person risk exists here, given the lack of identified successors. While Abela has effectively implemented the process over a sustained timeframe, with his fundamental judgment central to the strategy's long-term success, analyst inputs remain a critical and major component. As a result, ongoing team turnover has raised doubts about maintaining process execution at a high standard, tempering our forward-looking confidence. Nevertheless, the process stands out for its flexible portfolio construction and effective stock selection, which have been strong over the long term. The former enables the strategy to allocate across quality, momentum, transition, and value stocks within specified risk limits, while assessments of viability, sustainability, and credibility are competently conducted to support stock selection. Over medium- and long-term horizons, shrewd and well-timed adjustments to the portfolio's composition across the four styles, primarily a gradual increase

Continued on the next page

Prospective Fees & Costs 01 Dec 2025

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

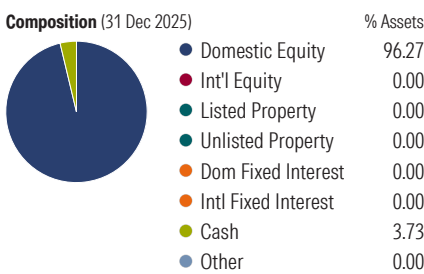
Performance 28 Feb 2026



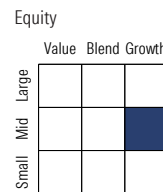
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	14.12	14.81	12.07
Total %	-1.95	11.45	13.83	8.34	10.84	Sharpe Ratio	0.71	0.46	--
Income %	0.82	15.82	5.69	4.36	2.83	R-Squared	66.50	59.33	--
Growth %	-2.76	-5.69	6.99	3.35	7.54	Beta	0.95	0.90	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.84	-1.37	--
Index %	5.42	23.05	12.51	6.60	9.12				
Category %	-6.40	7.45	9.82	4.38	8.66				

Index: S&P/ASX Small Ordinaries TR AUD

Portfolio 30 Nov 2025



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 Holdings

Company	Sector	% Assets
ALS Ltd	Metals & Mining	5.75
Charter Hall Group	Real Estate	5.29
HUB24 Ltd	Real Estate	4.99
Pilbara Minerals Ltd	Metals & Mining	4.44
Genesis Minerals Ltd	Metals & Mining	3.92
Sandfire Resources Ltd	Metals & Mining	3.47
Mineral Resources Ltd	Metals & Mining	3.46
Fisher & Paykel Healthcare Corp Ltd	Healthcare	3.34
Lynas Rare Earths Ltd	Metals & Mining	2.96
JB Hi Fi Ltd	Retail	2.78

Top 5 Sector Weightings

Sector	% Assets
Basic Materials	31.78
Industrials	16.07
Financial Services	13.98
Technology	10.03
Consumer Cyclical	9.99

Top 5 Countries

Country	% Assets
Australia	89.18
New Zealand	4.78
United States	3.34
China	1.75
Canada	0.94

Operations

Investment Details

Fund Inception	22 Jul 2013
Legal Type	Investment Trusts
Net Assets (Mil) 28 Feb 2026	\$844.79
Entry Price 30 Mar 2026	\$23.7013
Exit Price 30 Mar 2026	\$23.5831
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

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Morningstar Take continued from previous page

in exposure to quality stocks, have delivered strong performance relative to the Morningstar Category index and average. Overall, Fidelity Future Leaders remains a compelling offering, but because it is inherently reliant on both the portfolio manager and the analyst team, achieving optimal outcomes requires stability across the broader team. The primary vehicle from which this strategy's pillar ratings are derived is Fidelity Future Leaders, ticker 19893.

QQG Partners Emerging Markets Equity ETL4207AU



Morningstar Medalist Rating
Gold

Morningstar Category
Equity Emerging Markets

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

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

Morningstar Rating
★★★
Out of 69 funds as at 28 Feb 2026

Morningstar Take by Gregg Wolper 26 Mar 2026

Although QQG Partners Emerging Markets Equity's performance in 2025 and early 2026 was uncommonly weak, the strategy remains a sound option. This strategy has succeeded in the past by going its own way. Manager Rajiv Jain, who runs the strategy with two comanagers and a deputy manager, looks for growth but is wary of companies whose valuations are, in his view, based more on past glory than a realistic view of their future growth prospects. Above all, he wants to avoid stocks he considers vulnerable to steep price declines. In 2025, that led him to underweight Chinese firms and bypass popular Korean artificial intelligence plays SK Hynix and Samsung Electronics. Those decisions may have been prudent but left this strategy behind when those stocks soared. Compounding the problem: A heavy overweighting in India, whose market lagged. Overall, the 9.9% return of the US mutual fund's institutional shares in 2025 landed more than 20 percentage points short of its prospectus benchmark, the MSCI Emerging Markets Index and the diversified emerging-markets Morningstar Category average. This pattern continued into March 2026. Such a dismal showing might raise concerns if the bold positioning was out of character for the manager, or if the manager had a brief or uninspiring track record. But that's not the case here. Jain has run strategies for three decades and has taken deeply contrarian positions and implemented drastic sector shifts before. They typically pay off. For example, gradually hiking the US-domiciled fund's energy exposure from 5% of the portfolio (according to Morningstar's classifications) to 25% in 2021-22 helped the I shares top the index and category average by more than 16 percentage points in 2023. It posted the same margin of outperformance in 2020 with different positioning. That said, the extent of underperformance in 2025 and early 2026 did dent its previously outstanding long-term record. From their inception at the end of 2016 through February 2026, the I shares' annualized return merely matched the index while topping the category average by half a percentage point. By contrast, at year-end 2024, the I shares' annualized inception return was beating

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Prospective Fees & Costs 16 Jan 2026

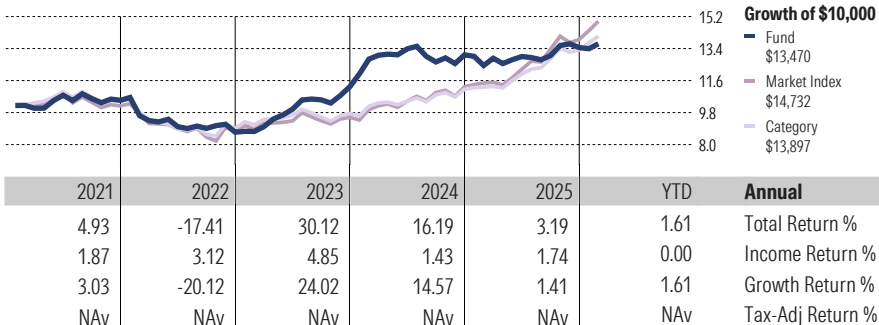
Total Cost Ratio (Prospective)	0.96%
Investment Management Fee	0.96%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.25% / 0.25%

Operations

Investment Details

Fund Inception	05 Jul 2017
Legal Type	Investment Trusts
Net Assets (Mil) 30 Mar 2026	\$930.74
Entry Price 30 Mar 2026	\$1.8160
Exit Price 30 Mar 2026	\$1.8070
Ticker	43156

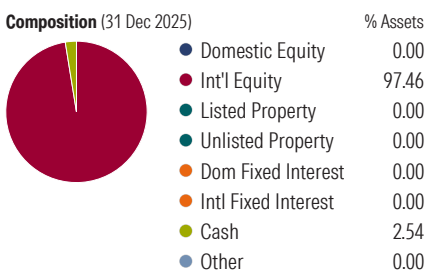
Performance 28 Feb 2026



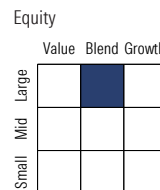
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	9.87	9.44	--
Total %	7.17	10.00	16.41	6.13	NAv	Sharpe Ratio	1.19	1.24	--
Income %	0.00	1.74	2.66	2.60	NAv	R-Squared	19.95	69.83	--
Growth %	7.17	8.11	13.37	3.38	NAv	Beta	0.47	0.81	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	5.13	-0.06	--
Index %	18.35	30.85	19.31	8.09	NAv				
Category %	14.65	25.93	15.89	6.73	NAv				

Index: MSCI EM NR AUD

Portfolio 31 Dec 2025



Morningstar Style Box



Large Blend

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

Top Holdings

Company	Sector	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	Technology	5.59
Itau Unibanco Holding SA Participating Preferred	Financial	3.89
Tencent Holdings Ltd	Technology	3.16
Bharti Airtel Ltd	Telecom	3.13
ICICI Bank Ltd	Financial	2.78
Vale SA ADR	Materials	2.64
Banco BTG Pactual S.A. Units Cons of 1 Sh ' 2 Pfd Shs -A-	Financial	2.59
HDFC Bank Ltd ADR	Financial	2.52
Petroleo Brasileiro SA Petrobras Participating Preferred	Energy	2.28
Singapore Telecommunications Ltd	Telecom	2.26

Top 5 Sector Weightings

Sector	% Assets
Financial Services	36.38
Energy	10.61
Utilities	10.15
Consumer Defensive	9.30
Industrials	9.03

Top 5 Countries

Country	% Assets
India	30.63
Brazil	21.05
United Arab Emirates	7.13
Taiwan	6.89
China	5.12

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	QGQ Partners LLC

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Morningstar Take continued from previous page

the index and category by more than 3 percentage points each. Other reasons to have faith include a deep and experienced analyst team that uses a variety of methods, and the logical reasoning, expressed in detailed research papers, that underpins decisions. Despite the bumps, this unusual offering should deliver over the long run.

Ironbark Paladin Property Securities PAL0002AU



Morningstar Medalist Rating



Morningstar Category

Equity Australia Real Estate

Morningstar Pillars

Parent ● Average
 Process ● High
 People ● High

Medalist Rating Details

Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating

★★★
 Out of 72 funds as at 28 Feb 2026

Morningstar Take by Steven Le 30 Mar 2026

Ironbark Paladin Property Securities remains an impressive strategy, thanks to the diverse skillset of its core team and its differentiated approach. Co-lead portfolio managers Chris Robinson and Todd McFarlane, with small-cap specialist Eloise Blake, have run this strategy with notable effectiveness and consistency since its investment process was enhanced in 2013. Each member brings a distinct skillset to an approach that seeks to generate outperformance over its Morningstar Category index from three distinct sources: stock selection in large-cap Australian REITs, active investment in small-cap AREITs, and selective participation in international deal flow. This setup provides flexibility in a highly concentrated sector. More importantly, the group has demonstrated proficiency in each area over long horizons. Blake also took on portfolio management responsibilities from 2022, a positive step that adds continuity to this tight-knit group—a key differentiator in a category largely made up of small investment teams. The fundamentally driven process evaluates property stocks within each subsector based on relative valuations and quality characteristics, seeking to minimize factor and style bets. Stock selection is the main driver of performance and benefits from collaborative analysis across market segments, with Robinson and McFarlane responsible for overall portfolio construction and large-cap positioning. The pairing approach that is predominantly used in the large-cap space has been a short-term headwind, driven by the overweight position in Goodman Group, the underweight position in Charter Hall, and the broad strength of the Australian listed property sector. That said, missteps in this allocation have been infrequent over the long term, and clear evidence of process adherence and disciplined buy/sell execution in line with long-term stock theses provides confidence in future outcomes. Elsewhere, Robinson leverages his position as head of Asia-Pacific listed real estate securities within DWS' global investment platform to take advantage of opportunistic deal flow (usually placements and IPOs) across the globe. Even though the portfolio's total international

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Prospective Fees & Costs 26 Nov 2025

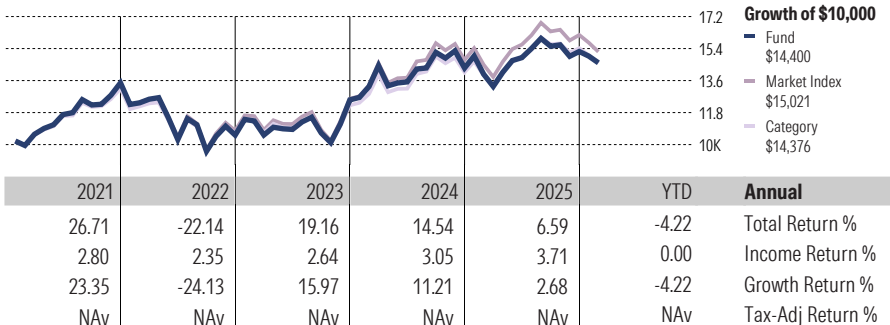
Total Cost Ratio (Prospective)	0.85%
Investment Management Fee	0.75%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.25% / 0.25%

Operations

Investment Details

Fund Inception	01 Mar 1995
Legal Type	Investment Trusts
Net Assets (Mil) 30 Mar 2026	\$178.57
Entry Price 30 Mar 2026	\$1.1778
Exit Price 30 Mar 2026	\$1.1719
Ticker	5050

Performance 28 Feb 2026



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	17.84	17.40	18.13
Total %	-8.69	4.66	8.97	8.11	7.38	Sharpe Ratio	0.34	0.05	--
Income %	0.06	3.71	3.13	2.91	2.85	R-Squared	98.84	96.97	--
Growth %	-8.74	0.83	5.61	4.98	4.34	Beta	0.98	0.95	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.51	-0.10	--
Index %	-9.78	5.13	9.63	9.02	7.09				
Category %	-9.13	4.99	8.70	8.01	6.16				

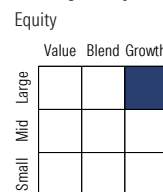
Index: S&P/ASX 300 A-REIT TR

Portfolio 30 Nov 2025

Composition (31 Dec 2025)	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	99.22
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.78
Other	0.00

Top Holdings	Sector	% Assets
Goodman Group		38.67
Scentre Group		18.24
Mirvac Group		9.09
Dexus		6.89
GPT Group		5.10
National Storage REIT		4.44
Gemlife Communities Group Stapled Units (1 Ord & 1 Unt - Gemlife Trust)		3.93
Stockland Corp Ltd		2.61
Centurion Accommodation REIT		2.24
Unibail-Rodamco-Westfield Act. SIIC ET STES FONC.EUROP.		1.75

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
Real Estate	94.49
Consumer Cyclical	3.94
Technology	1.58

Top 5 Countries	% Assets
Australia	96.00
Singapore	2.24
France	1.76



Morningstar Take continued from previous page

exposure is expected to remain below 5% at any point in time, it has nonetheless been a consistent and valuable contributor to relative returns. Blake's focus on small caps ensures readiness to capitalize on opportunities in emerging, less efficient, and underresearched areas of the market, a lever that has proved a solid contributor to long-term performance. Overall, our conviction in this strategy remains steadfast, supported by a robust team and approach. The primary vehicle from which this strategy's Pillar ratings are derived is Ironbark Paladin Property Securities, ticker 5050.

Life Cycle Global Share H Hdg WHT9951AU



Morningstar Medalist Rating
★ Gold

Morningstar Category
 Equity World - Currency Hedged

Morningstar Pillars

Parent ● Above Average
Process ● Above Average
People ● High

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

Morningstar Rating

Morningstar Take by Daniel Haydon 19 Aug 2025

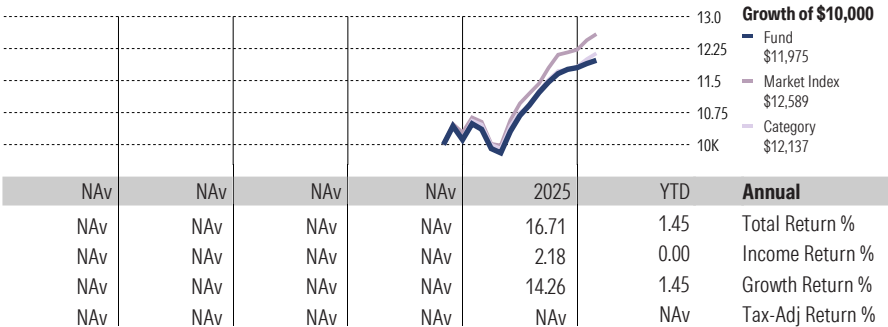
Life Cycle Global Share is an attractive offering from the recently launched boutique manager Life Cycle Investment Partners. We see strength in the talented and experienced investment team. They are the architects of an investment process that has proved its worth over the long term in prior incarnations. Our conviction is capped by the still short history of implementation in this setup, so we initiate coverage with a People Pillar rating of High and a Process Pillar rating of Above Average. The fund is managed by senior portfolio managers Peter Rutter, James Clarke, and Will Kenney, and portfolio manager Chris Parr. The overall investment team comprises seven investors, who left Royal London together to set up this boutique, with the backing of Pinnacle Investment Management. We consider this to be an exceptionally strong team, well-resourced and equipped with a diverse range of skills. The managers impress with their depth of knowledge and true passion. Rutter, Clarke, and Kenney have worked together for over 20 years and are architects of the distinctive process that finds its foundation in corporate lifecycle theory. Their accumulated learnings have been invaluable, leading to subtle tweaks in the process. The managers have steered clients through a wide variety of market environments to good effect. While the process makes judicious use of some quantitative techniques, qualitative analysis is also highly important. We think the people at the helm are crucial and hold the team in high regard. The use of sports psychologists and the behavioral edge built over time (such as comfort investing in turnarounds) and long-termism are important, too. The process engineered by the managers is also highly attractive. The managers invest in companies spanning all corporate lifecycle stages: accelerating, compounding, fading, mature, and turnaround. The approach has its grounding in financial academia, and different characteristics are sought out depending on a company's lifecycle stage. Capital allocation and cash flow analysis are central. The process is intellectually sound. Portfolio construction and risk management are well-reasoned and incorporate multiple dimensions

Continued on the next page

Prospective Fees & Costs 03 Jun 2025

Total Cost Ratio (Prospective)	0.41%
Investment Management Fee	0.36%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15% / 0.15%

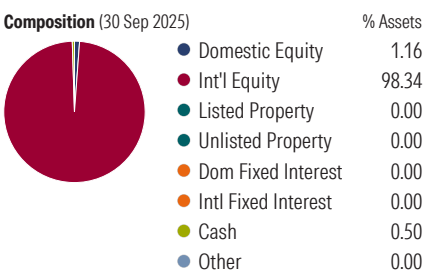
Performance 28 Feb 2026



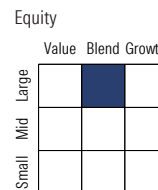
	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	10.67	9.81
Total %	6.73	15.61	NAv	NAv	NAv	Sharpe Ratio	--	1.13	--
Income %	0.37	2.18	NAv	NAv	NAv	R-Squared	--	82.85	--
Growth %	6.34	13.18	NAv	NAv	NAv	Beta	--	0.98	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-2.44	--
Index %	10.15	19.50	NAv	NAv	NAv				
Category %	7.78	15.96	NAv	NAv	NAv				

Index: Morningstar DM xAU LM NR Hdg AUD

Portfolio 30 Nov 2025



Morningstar Style Box



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

Top Holdings

Company	Sector	% Assets
NVIDIA Corp	Technology	5.42
Microsoft Corp	Technology	5.11
Apple Inc	Technology	4.78
Alphabet Inc Class A	Technology	4.51
Amazon.com Inc	Technology	3.08
Broadcom Inc	Technology	2.19
JPMorgan Chase & Co	Financial Services	2.08
Meta Platforms Inc Class A	Technology	1.97
Shell PLC	Energy	1.50
Visa Inc Class A	Financial Services	1.37

Top 5 Sector Weightings

Sector	% Assets
Technology	27.60
Financial Services	16.23
Healthcare	10.53
Industrials	10.51
Consumer Cyclical	9.91

Top 5 Countries

Country	% Assets
United States	70.18
Japan	6.76
United Kingdom	4.29
Canada	3.32
France	3.13

Operations

Investment Details

Fund Inception	25 Oct 2024
Legal Type	Investment Trusts
Net Assets (Mil) 28 Feb 2026	\$666.82
Entry Price 30 Mar 2026	\$1.0646
Exit Price 30 Mar 2026	\$1.0614
Ticker	46964

Purchase Information

Minimum Initial Investment	\$15,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	Semi-Annually
Fund Status	Open

Manager Info

Responsible Entity(RE)	Pinnacle Fund Services Limited
RE Telephone	1300 010 311
RE Website	https://pinnacleinvestment.com/
Fund Manager	Mirabella Financial Services LLP Life Cycle Investment Partners Limited

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Morningstar Take continued from previous page

of risk. The managers aim to be broadly style neutral to isolate idiosyncratic risk. There is a focus on optimal long-term capital allocation as the driver of wealth creation, and how this changes depending on a company's lifecycle stage. We like the team's probabilistic thinking and the blend of quantitative tools and fundamental analysis. Common behavioral biases are well-controlled. There is a judicious use of artificial intelligence tools to streamline workflow. The team has long used such tools. The incoming hire of a "productivity engineer" from Palantir may unblock further productivity gains. However, any impact of prospective process tweaks will need to be assessed. That and the short track record of implementation at this boutique are considerations that currently prevent our highest conviction, but the ingredients are in place. The approach has delivered strong outcomes over the long run in prior guises, and we expect more of the same here.

Magellan Wholesale Plus Infrastructure WFS0858AU

Neutral

Morningstar Medalist Rating
Neutral

Morningstar Category
Equity Global Infrastructure
- Currency Hedged

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

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

Morningstar Rating
★★★
Out of 53 funds as at 28 Feb 2026

Morningstar Take by Steven Le 31 Mar 2026

Conviction in Magellan Infrastructure's team has declined following several senior departures, while the view of the process has moderated but remains positive, reflecting a clearly defined investment philosophy. While we noted the departures of Gerald Stack and Jowell Amores in July and November 2025, respectively, the forthcoming departure of David Costello in May 2026 has prompted a recalibration of our view of the team. All three were senior members, making their combined departures significant because of the resulting loss of infrastructure experience within the group. Additionally, the pace of turnover is less than ideal for a fundamentally driven strategy and offsets our positive view of the current co-heads of infrastructure, Ben McVicar and Ofer Karliner, whom we regard for their comprehensive knowledge of the sector. A measured stance is therefore appropriate until this group can demonstrate a sustained period of stability. While no changes to the approach are anticipated, the tempered view reflects reduced confidence in execution rather than in the framework, which we continue to regard positively. Given that bottom-up stock selection drives absolute and relative returns, its success relies on the investment team's judgment, underscoring the importance of team stability and experience. We have historically valued the additional oversight and rigor the investment committee brings to stock analysis, especially in assessing quality. However, changes to the committee's composition over the years have also played a role in shaping the view of the process, although some senior continuity provides comfort in maintaining a constructive stance. In terms of philosophy, Magellan's definition of infrastructure remains one of the most defensive among peers. Its unwavering emphasis on traditional infrastructure stocks reflects a risk-conscious approach that enhances the likelihood of stable, risk-adjusted relative returns. This defensive orientation also supports inflation and downside protection—key traits investors typically seek in infrastructure. Going forward, greater team stability will be key to reinforcing confidence. The primary vehicle from which this

Continued on the next page

Prospective Fees & Costs 19 Dec 2025

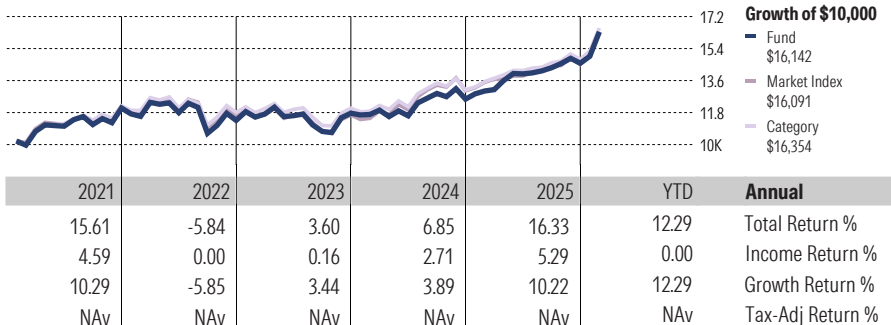
Total Cost Ratio (Prospective)	0.95%
Investment Management Fee	0.95%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15% / 0.15%

Operations

Investment Details

Fund Inception	11 Apr 2017
Legal Type	Investment Trusts
Net Assets (Mil) 28 Feb 2026	\$67.55
Entry Price 30 Mar 2026	\$1.4756
Exit Price 30 Mar 2026	\$1.4712
Ticker	41700

Performance 28 Feb 2026



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	11.05	10.97	11.13
Total %	15.74	25.99	12.47	10.57	NAv	Sharpe Ratio	0.76	0.73	--
Income %	0.73	5.29	2.70	2.53	NAv	R-Squared	87.60	89.48	--
Growth %	14.88	19.37	9.38	7.71	NAv	Beta	0.93	0.93	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.67	0.41	--
Index %	14.48	20.94	12.36	10.16	NAv				
Category %	15.55	22.55	12.13	10.67	NAv				

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

Portfolio 31 Dec 2025

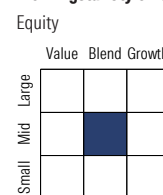
Composition (28 Feb 2026)

	% Assets
Domestic Equity	6.51
Int'l Equity	89.27
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	4.22
Other	0.00

Top Holdings

Company	Sector	% Assets
Aena SME SA		6.44
Severn Trent PLC		6.08
Cellnex Telecom SA		5.07
Vinci SA		4.94
United Utilities Group PLC Class A		4.87
Italgas SpA		3.98
Transurban Group		3.93
National Grid PLC		3.91
Eversource Energy		3.89
Snam SpA		3.82

Morningstar Style Box



Medium Blend

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

Top 5 Sector Weightings

Sector	% Assets
Utilities	49.19
Industrials	36.71
Real Estate	9.81
Energy	4.29

Top 5 Countries

Country	% Assets
United States	32.61
United Kingdom	15.31
Spain	13.35
Italy	10.21
France	9.77

Manager Info

Responsible Entity(RE)	Westpac Financial Services Limited
RE Telephone	+61 02 9259 2400
RE Website	www.bt.com.au
Fund Manager	Magellan Investment Partners

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Morningstar Take continued from previous page

strategy's Pillar ratings are derived is Magellan Infrastructure, ticker 15700.

Pendal Focus Australian Share RFA0059AU



Morningstar Medalist Rating
Gold

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 272 funds as at 28 Feb 2026

Morningstar Take by Ibrahim Guled-Warfield 26 Mar 2026

Pendal Focus Australian Share remains a top-rated investment option, thanks to its exceptional investment team and complementary investment process. Crispin Murray, Pendal's head of equities, has led the strategy since 2005 and continues to have a strongly positive influence on the team and process. The investment team is large, stable, and highly collaborative, comprising 19 portfolio managers and analysts with an average tenure of more than 16 years. Analysts typically leverage multidecade sector experience to inform stock analysis across previous price cycles and changing competitive landscapes. They demonstrate balanced temperament through ongoing position reviews and strong attention to downside risk. The unit's stability, experience, and investment acumen inspire confidence in its continuity and effectiveness. 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. Decision-making in portfolio construction is effective, thoughtful, and highly risk-conscious, owing to Murray's extensive experience investing through market cycles. He quantifies individual stock contributions and manages benchmark, sector, and macro exposures with a level of skill rare among peers. Despite its attractive attributes, the strategy was not immune to the narrow, momentum-led, and speculative market of 2025 when it trailed by 4%. As a result, it remains behind the Morningstar Category S&P/ASX 200 Index over most horizons as of Feb. 28, 2026. That said, over the trailing 10 years to date, it has delivered 57 basis points of annualized risk-adjusted excess return, well ahead of the large-blend average of negative 112 basis points. Discernment and consistency are the foundations upon which Pendal Focus Australian Share is built and the reason it continues to receive our highest conviction. The primary vehicle from which

Continued on the next page

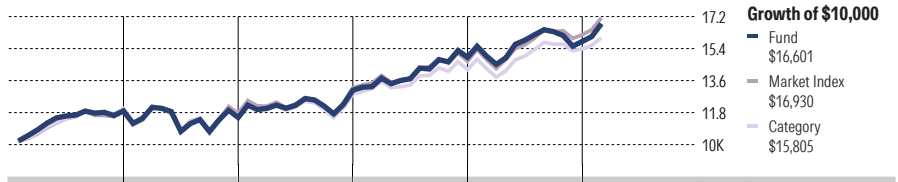
Prospective Fees & Costs 14 Feb 2025

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) 30 Mar 2026	\$919.19
Entry Price 30 Mar 2026	\$2.5607
Exit Price 30 Mar 2026	\$2.5495
Ticker	12910

Performance 28 Feb 2026



	2021	2022	2023	2024	2025	YTD	Annual
	16.19	-3.15	13.57	14.41	6.04	6.43	Total Return %
	6.22	8.26	5.40	5.49	6.09	0.00	Income Return %
	9.20	-11.66	7.70	8.25	-0.18	6.43	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	9.76	10.11	9.90
Total %	2.11	12.42	12.15	10.01	11.21	Sharpe Ratio	0.82	0.65	--
Income %	1.53	6.09	5.66	6.29	4.50	R-Squared	94.84	87.27	--
Growth %	0.57	5.83	6.02	3.13	6.22	Beta	0.96	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.25	-1.13	--
Index %	4.07	16.19	12.22	10.78	10.76				
Category %	1.66	12.28	10.15	9.21	9.38				

Index: S&P/ASX 200 TR AUD

Portfolio 28 Feb 2026

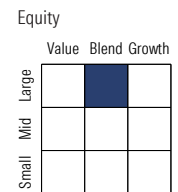
Composition (28 Feb 2026) % Assets

Domestic Equity	98.51
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.49
Other	0.00

Top Holdings Sector % Assets

BHP Group Ltd	13.58
Commonwealth Bank of Australia	8.13
National Australia Bank Ltd	7.30
Evolution Mining Ltd	6.91
ANZ Group Holdings Ltd	5.29
CSL Ltd	5.02
Telstra Group Ltd	4.54
Qantas Airways Ltd	3.59
QBE Insurance Group Ltd	3.33
Rio Tinto Ltd	3.22

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	30.46
Basic Materials	27.50
Industrials	7.68
Technology	6.77
Communication Services	6.59

Top 5 Countries % Assets

Australia	94.51
United Kingdom	3.16
United States	2.33

Purchase Information

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

Manager Info

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

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Morningstar Take continued from previous page

this strategy's pillar ratings are derived is Pental Focus Australian Share, ticker 12910.

PIMCO WS Plus Global Bond BTA0498AU



Morningstar Medalist Rating
★ Gold

Morningstar Category
 Bonds - Global

Morningstar Pillars

Parent ● High
 People ● High

Process ● High

Medalist Rating Details

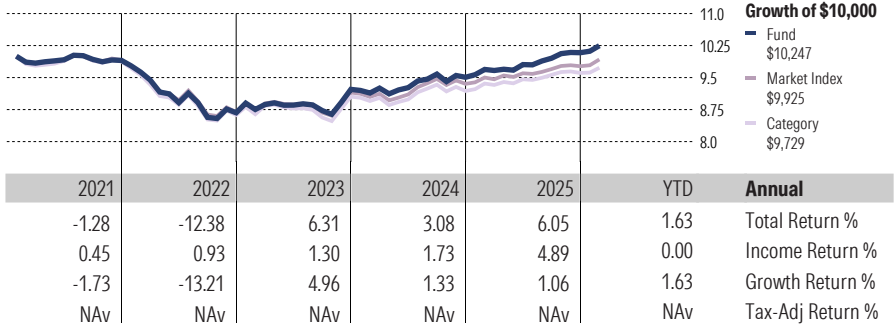
Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
★★★★★
 Out of 69 funds as at 28 Feb 2026

Morningstar Take by Mara Dobrescu 17 Feb 2026

The Pimco Global Bond strategy is backed by three skilled managers who draw on the firm's extensive resources, and it benefits from a flexible, diversified approach, earning High ratings on both its People and Process Pillars. Lead manager Andrew Balls has two decades of experience running global and European mandates, and the vast investment team, including veteran comanagers Sachin Gupta and Lorenzo Pagani, is well-equipped to cover rates, currencies, corporates, and structured credit. Pimco's top-down views—driven by the firm's investment committee on which Balls sits—guide the strategy's broad positioning. Within the scope of those themes, Balls and his team consider relative valuations to determine sector, country, and yield-curve positioning. The setup resembles that of many of its global-bond Morningstar Category peers, but the approach of this strategy also allows for considerable flexibility. The fund has historically held up to half its assets in corporate bonds, and up to one-third in emerging-market debt; it can also invest up to 10% in below-investment-grade bonds. The team has used this latitude well and in moderation along with its work in developed-market sovereign bonds, which typically anchor the portfolio. Balls has also tended to stay on the shorter side of the benchmark's duration, which held back returns in the fund's earlier history, but recently helped during periods of interest rate shocks (such as in the first quarter of 2021 and again in 2022). While the portfolio's exposure to credit risk is currently on the lighter side, given the team's somewhat cautious top-down views, over long periods, Pimco has demonstrated considerable skill in corporate credit, securitized bonds, and currencies. Over the trailing three, five, and 10 years through January 2026, the fund's institutional USD shares largely outpaced both the category average and the benchmark index while keeping volatility in check. All told, this team is well-equipped to take advantage of the strategy's flexibility over the long haul.

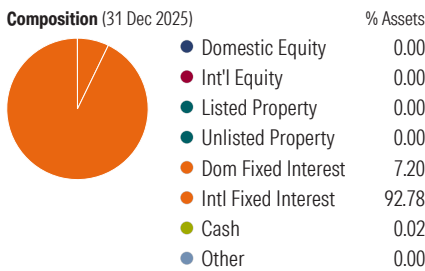
Performance 28 Feb 2026



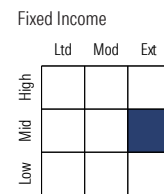
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	3.62	5.75	5.39	0.77	2.75	Standard Deviation	3.93	4.58	--
Income %	1.53	4.89	2.62	1.85	3.42	Sharpe Ratio	0.34	0.05	--
Growth %	2.04	0.76	2.68	-1.07	-0.70	R-Squared	93.12	90.23	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.96	1.09	--
Index %	3.02	4.46	4.44	0.16	1.84	Alpha	0.93	-0.38	--
Category %	2.46	3.94	4.04	-0.18	1.53				

Index: Bloomberg Global Aggregate TR Hdq AUD

Portfolio 30 Sep 2025



Morningstar Style Box



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

Bond Statistics

Average Effective Duration	6.85
Average Effective Maturity	8.61
Average Credit Quality	BBB
Average Weighted Coupon	4.26
Average Weighted Price	118.09

Prospective Fees & Costs 19 Dec 2025

Total Cost Ratio (Prospective)	0.48%
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) 28 Feb 2026	\$440.33
Entry Price 27 Mar 2026	\$0.8886
Exit Price 27 Mar 2026	\$0.8877
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

Resolution Capital Global Property Secs WHT0015AU



Morningstar Medalist Rating
Silver

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 67 funds as at 28 Feb 2026

Morningstar Take by Shamir Popat 25 Sep 2025

Resolution Capital's Global Property Securities strategy continues to merit High ratings for both People and Process Pillars, thanks to its standout team and a time-tested and robust investment approach. Chief Investment Officer and Founder Andrew Parsons leads the seasoned portfolio-management team, comprising Marco Colantonio (2002), Robert Promisel (2011), and Julian Campbell-Wood (2013, portfolio manager since 2018). The multisleeve structure has been in place for over a decade, promoting accountability, challenge, and continuity, while reducing key-person risk. Supporting them are six analysts, averaging over a decade of experience, organized by sectors. The analyst team runs a paper portfolio, fostering a devil's advocate culture and cohesiveness between the members. Analysts rotate across the firm's other property strategies, accelerating development and reinforcing a global mindset. Turnover in the analyst ranks has been moderate, with two departures over two years offset by two timely and strategic hires. The investment process has a clear philosophy, focusing on high-quality, low-leverage REITs with recurring earnings and strong stewardship. This has been a key underpin to the long-term outperformance of the strategy. However, short-term challenges over the 12 months to Aug. 31, 2025, saw the process underperform the Morningstar Category index by 2%. Underweighting residential, retail, and office detracted. The process, given its disciplined application of valuations, struggled in timing the cyclical inflection points, with early moves to UK and European storage, while underestimating the broader sector resilience across data centers and retail. Despite the short-term blip, our conviction in the approach to deliver long-term alpha is retained. The idea generation and deep research continue to demonstrate value—leveraging the deep sector skills of the team, supported by detailed site visits and management interactions. The disciplined quality focus on longer-term lease structures, sharper capital allocation, and higher pricing power is evidenced through high-conviction names like Welltower, Ventas, and Digital Realty. Additionally, notable process efficiencies

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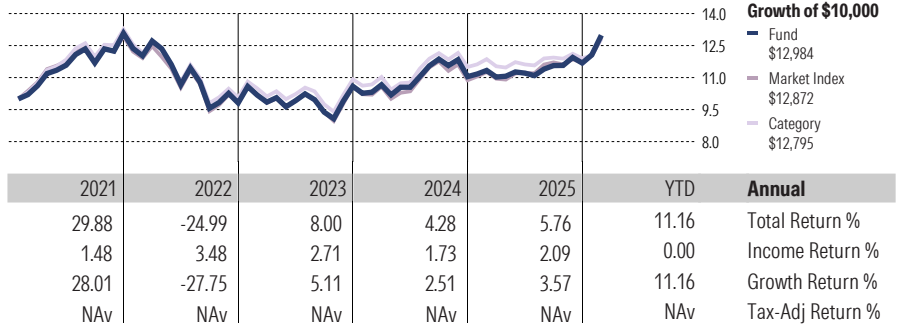
Prospective Fees & Costs 31 Mar 2025

Total Cost Ratio (Prospective)	0.93%
Investment Management Fee	0.80%
Performance Fee Costs	0.13%
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) 30 Nov 2025	\$3811.48
Entry Price 30 Mar 2026	\$1.6985
Exit Price 30 Mar 2026	\$1.6917
Ticker	16747

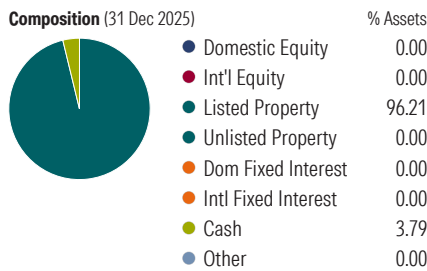
Performance 28 Feb 2026



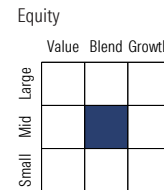
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	12.91	12.86	13.44
Total %	13.92	14.56	8.46	4.94	5.65	Sharpe Ratio	0.38	0.28	--
Income %	1.01	2.09	2.17	2.29	2.92	R-Squared	97.04	87.79	--
Growth %	12.77	12.18	6.14	2.51	2.58	Beta	0.95	0.89	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.58	-0.56	--
Index %	10.87	14.33	8.03	4.40	4.38				
Category %	7.55	7.85	6.84	4.44	4.63				

Index: FTSE EPRA Nareit Developed NR Hdq AUD

Portfolio 28 Feb 2026



Morningstar Style Box



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

Top Holdings

Company	Sector	% Assets
Welltower Inc		8.71
Equinix Inc		6.78
Simon Property Group Inc		4.97
Prologis Inc		4.82
Unibail-Rodamco-Westfield Act. SIIC		4.63
ET STES FONC.EUROP.		
Federal Realty Investment Trust		4.60
Ventas Inc		4.14
Sun Hung Kai Properties Ltd		4.12
Digital Realty Trust Inc		3.76
Mitsui Fudosan Co Ltd		3.19

Top 5 Sector Weightings % Assets

Real Estate	100.00
-------------	--------

Top 5 Countries % Assets

United States	56.60
United Kingdom	9.45
Australia	7.47
Japan	6.42
Hong Kong	5.34

Purchase Information

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

Manager Info

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

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Morningstar Take continued from previous page

and edges are gained from the firm's proprietary Swordfish system. Overall, Resolution Capital's skilled team and repeatable process continue to earn our continued confidence. The strategy has unhedged and hedged share classes and an exchange-traded fund (ASX: RCAP). The primary vehicle from which this strategy's pillar ratings are derived is Resolution Capital Global Property Securities, ticker 16747. As of October 2024, Morningstar has refined its alpha assessment methodology, a key input to the Medalist Rating. As a result, some fund ratings under this strategy have declined, despite no changes to pillar ratings or fees.

Schroder WS Australian Equity Fund - WC SCH0101AU



Morningstar Medalist Rating
Silver

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 272 funds as at 28 Feb 2026

Morningstar Take by Cerise Bootsma 26 Mar 2026

Schroder Australian Equity remains an attractive core proposition in the Australian equities landscape, anchored by a deep and broadly experienced 11-member investment team. The group's collaborative structure and culture of robust debate underpin a disciplined, repeatable process that has delivered credible long-term returns. Schroder Australian Equity is led by Martin Conlon (head of equities since 2003) and Andrew Fleming (deputy head since 2007), supported by a deep bench of senior investors and sector specialists. The team's collaborative structure and daily stock debates foster strong accountability and process discipline. The strategy's philosophy and decision-making remain anchored by Conlon and Fleming, which is crucial given the team turnover over the past few years at an analyst level. The People rating is Above Average, reflecting the team's depth and experience, but key-person risk is notable, while talent retention constraints noted in previous reports are still to be overcome. The High Process Pillar rating reflects a robust, repeatable, and consistently applied investment framework. The strategy employs a bottom-up, fundamental approach focused on sustainable midcycle cash flows, disciplined valuation, and risk management. The team's contrarian mindset and willingness to challenge consensus underpin its edge, with daily stock discussions, a proprietary optimizer, and normalization of analyst biases contributing to a differentiated process. The resulting portfolio typically holds 40-70 stocks, diversified across sectors, with position sizes set by conviction and liquidity. Performance has generally tracked or modestly outperformed the S&P/ASX 200 TR AUD Index and peer group, with notable resilience in downturns and value-led markets. However, the strategy's contrarian bias can lead to periods of underperformance during momentum-driven rallies. Overall, Schroders Australian Equity offers investors a well-diversified core portfolio with a disciplined valuation underpin, supported by skilled leadership and a battle-tested process. Key watchpoints remain around talent retention and succession planning, but the strategy's experienced team, competitive

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Prospective Fees & Costs 04 Jun 2025

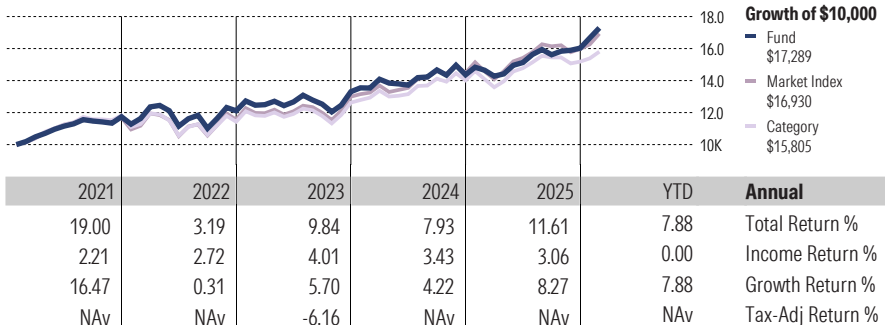
Total Cost Ratio (Prospective)	0.80%
Investment Management Fee	0.80%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2% / 0.2%

Operations

Investment Details

Fund Inception	01 Jul 2002
Legal Type	Investment Trusts
Net Assets (Mil) 30 Mar 2026	\$1529.30
Entry Price 30 Mar 2026	\$1.8581
Exit Price 30 Mar 2026	\$1.8507
Ticker	8847

Performance 28 Feb 2026



Trailing

	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	8.48	18.06	11.54	11.16	10.93
Income %	1.51	3.06	3.50	3.08	3.17
Growth %	6.86	14.53	7.74	7.79	7.48
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	4.07	16.19	12.22	10.78	10.76
Category %	1.66	12.28	10.15	9.21	9.38

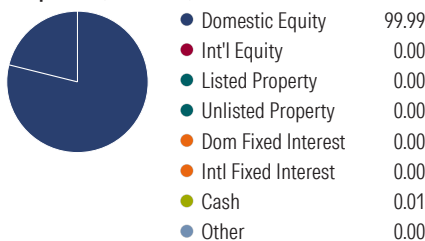
3-Year Risk Measures

	Fund	Category	Index
Standard Deviation	9.13	10.11	9.90
Sharpe Ratio	0.81	0.65	--
R-Squared	82.03	87.27	--
Beta	0.84	0.94	--
Alpha	0.63	-1.13	--

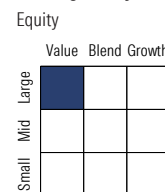
Index: S&P/ASX 200 TR AUD

Portfolio 28 Feb 2026

Composition (31 Dec 2025)



Morningstar Style Box



Large Value

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

Top Holdings

Company	Sector	% Assets
BHP Group Ltd		11.25
Westpac Banking Corp		6.12
Commonwealth Bank of Australia		5.84
CSL Ltd		4.88
ANZ Group Holdings Ltd		4.79
National Australia Bank Ltd		3.39
Ramsay Health Care Ltd		3.34
Telstra Group Ltd		3.30
BlueScope Steel Ltd		3.18
Brambles Ltd		3.00

Top 5 Sector Weightings

Sector	% Assets
Basic Materials	31.77
Financial Services	25.05
Healthcare	11.47
Industrials	11.17
Consumer Defensive	6.38

Top 5 Countries

Country	% Assets
Australia	93.47
United States	3.55
New Zealand	2.49
Ireland	0.49

Manager Info

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

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Morningstar Take continued from previous page

fee, and enduring process underpin our conviction in its ability to outperform over the cycle. The primary vehicle from which this strategy's pillar ratings are derived is Schroder WS Australian Equity WC, ticker 8847.

Solaris Core Australian Eq Perf Algmt D SOL0001AU



Morningstar Medalist Rating
Gold

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 272 funds as at 28 Feb 2026

Morningstar Take by Eva Cook 20 Mar 2026

Solaris Core Australian Equity remains a solid choice for investors seeking diversified, style-neutral exposure to actively managed Australian large-cap equities, despite a lukewarm performance year. The fund continues to impress based on its seasoned team, sound investment philosophy, and investor-aligned structure. Solaris maintains its Above Average People Pillar rating, supported by an exceptionally experienced team. The core group of senior members has worked together for more than 25 years—initially at Suncorp and, since 2009, at Solaris. The team's research approach is particularly effective, with each analyst independently selecting and sizing stocks, as well as operating as the portfolio manager for their respective sector. This structure promotes accountability and generates strong stock insights, thanks to its deep understanding of industry dynamics. This insight-driven research complements Solaris' focus on identifying companies with predictable growth, where grasping sector trends is essential to evaluating competitive advantages. Chief investment officer Michael Bell ensures the portfolio is cohesively managed and oversees risk, helping prevent unintended exposures. Solaris' flat team structure and widespread equity ownership—extending to the analyst level—has played a key role in attracting and retaining top talent. The team's significant personal investment in Solaris funds underscores a strong alignment with investor interests. That alignment is further reinforced through the performance alignment share class, which charges fees only when the fund outperforms its ASX 200 benchmark. The firm demonstrated its resilience and operational stability in 2023, navigating the departure of co-chief investment officer Sean Martin with minimal disruption. The transition was handled smoothly, maintaining continuity across the investment team and reinforcing Solaris' depth of leadership. Solaris' investment strategy is anchored in a disciplined bottom-up stock-selection process, complemented by a portfolio design that remains benchmark-aware and style-neutral. The fund's process continues to merit a High Pillar rating, reflecting consistent execution and a clear

Continued on the next page

Prospective Fees & Costs 01 Sep 2025

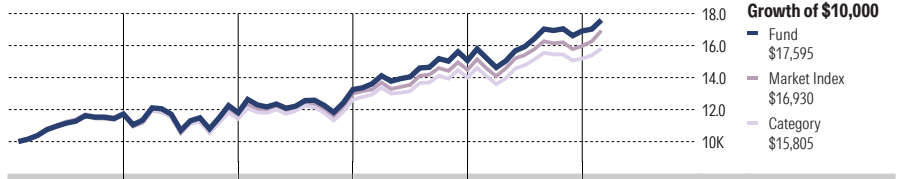
Total Cost Ratio (Prospective)	0.03%
Investment Management Fee	0.00%
Performance Fee Costs	0.03%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.3%/0.3%

Operations

Investment Details

Fund Inception	31 Aug 2012
Legal Type	Investment Trusts
Net Assets (Mil) 28 Feb 2026	\$1146.14
Entry Price 30 Mar 2026	\$1.8483
Exit Price 30 Mar 2026	\$1.8373
Ticker	19537

Performance 28 Feb 2026

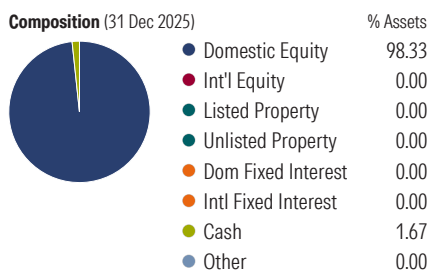


	2021	2022	2023	2024	2025	YTD	Annual
	16.90	0.70	12.26	13.72	12.30	4.01	Total Return %
	3.18	5.87	6.39	6.18	4.48	0.00	Income Return %
	13.32	-5.43	5.54	6.84	7.45	4.01	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	9.74	10.11	9.90
Total %	3.32	15.73	12.70	11.63	11.06	Sharpe Ratio	0.87	0.65	--
Income %	1.39	4.48	5.68	5.21	5.62	R-Squared	96.62	87.27	--
Growth %	1.91	10.73	6.55	5.93	4.97	Beta	0.97	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.68	-1.13	--
Index %	4.07	16.19	12.22	10.78	10.76				
Category %	1.66	12.28	10.15	9.21	9.38				

Index: S&P/ASX 200 TR AUD

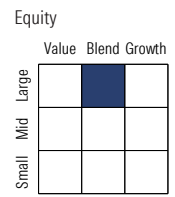
Portfolio 28 Feb 2026



Top Holdings

Company	Sector	% Assets
BHP Group Ltd		11.85
Commonwealth Bank of Australia		9.74
National Australia Bank Ltd		6.43
ANZ Group Holdings Ltd		5.36
Goodman Group		3.42
CSL Ltd		3.28
QBE Insurance Group Ltd		3.05
Woodside Energy Group Ltd		2.68
Coles Group Ltd		2.65
Westpac Banking Corp		2.62

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	34.96
Basic Materials	26.15
Consumer Cyclical	7.57
Energy	6.02
Industrials	5.44

Top 5 Countries % Assets

Australia	94.29
United Kingdom	2.34
United States	2.25
China	1.11

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Morningstar Take continued from previous page

link between stock-level alpha signals and position sizing—with higher expected risk-adjusted returns translating to a greater portfolio weighting. A standout feature is Solaris' rigorous risk management, which ensures that portfolio outcomes are primarily driven by stock selection rather than broader factors such as sector or market-cap tilts. This disciplined approach results in a lower risk profile relative to the index, offering investors a distinct source of incremental alpha compared with peers with more concentrated exposures or pronounced style biases. Investors are offered two pricing models: a straightforward base-fee option at 0.90% annually and the PA share class, which forgoes a management fee entirely in favor of a 30% performance fee on returns exceeding the ASX 200 benchmark. With cost parity achieved at a gross alpha of 3% and the manager's internal alpha target set between 2% and 3%, the PA option represents compelling value—particularly given Solaris' historically low tracking error. Although performance has faced headwinds during 2020, 2021, and—more mildly—in 2025, the strategy's long-term track record dating back to 2001 remains a pillar of its credibility. Solaris Core Australian Equities continues to stand out as a top-tier choice for investors seeking a core allocation to an Australian large-cap manager. The primary vehicle from which this strategy's pillar ratings are derived is Solaris Core Australian Equity, ticker 16567.

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

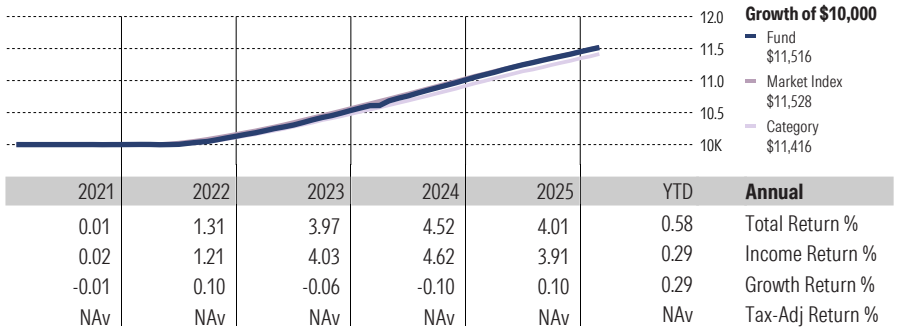
Manager's Quarterly Comments 07 Oct 2025

The Australian 3-year Government bond yield rose 29bp to end the quarter at 3.55% while the 10-year Government bond yield rose 14bp to end the quarter at 4.30%. Australian 10-year Government bonds underperformed US equivalents with the spread ending September around +17bp from -7bp the previous quarter. Australian credit spreads tightened by 11bp (Bloomberg AusBond Credit 0+ index ended at 74bp from 85bps at the end of June) and the Bloomberg AusBond Composite 0+ year Index returned +0.40%. The RBA maintained its gradual easing cycle cutting the official cash rate target by 25bp over the quarter from 3.85% to 3.60%. This rate cut was delivered in August, despite many market participants expecting an earlier move in July. At the accompanying press conference, Governor Bullock implied that if the data came broadly in line with their forecasts then they'd likely deliver 2-3 more rate cuts in this cycle, in line with market pricing at the time. Yet by the September meeting the Governor's rhetoric was notably less committal on future rate cuts, taking into account recent upside surprises in inflation and private demand data, and the market-implied odds of a November rate cut ended the quarter below 50%. In terms of domestic economic data, Q2 GDP released in September surprised to the upside at 1.8% y/y driven by an impressive bounce in household consumption (0.9% q/q). More timely household spending data for July and August however suggests that this pace of consumer spending growth does not appear to have been sustained into Q3. On inflation, the Q2 CPI release saw the key trimmed mean measure print at 2.7% y/y representing the second consecutive quarter that it has come inside the RBA's 2-3% target band. However, the details of the latest monthly CPI indicators appear to show that the disinflation in key housing and market services components has run its course for now.

Prospective Fees & Costs 28 Apr 2025

Total Cost Ratio (Prospective)	0.20%
Investment Management Fee	0.20%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.0% / 0.0%

Performance 28 Feb 2026



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	1.78	3.83	4.18	2.86	2.13	Standard Deviation	0.32	0.32	--
Income %	1.44	3.48	4.08	2.80	2.09	Sharpe Ratio	0.30	1.09	--
Growth %	0.33	0.34	0.10	0.06	0.03	R-Squared	1.59	18.72	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	1.02	1.33	--
Index %	1.82	3.76	4.09	2.88	2.13	Alpha	0.16	0.03	--
Category %	1.86	3.83	3.96	2.69	1.97				

Index: RBA Bank accepted Bills 90 Days

Portfolio

Composition (31 Dec 2025)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	100.00
Other	0.00

Morningstar Style Box

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

Bond Statistics

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

Operations

Investment Details

Fund Inception	11 May 1989
Legal Type	Investment Trusts
Net Assets (Mil) 31 Jan 2026	\$930.56
Entry Price 30 Mar 2026	\$1.0471
Exit Price 30 Mar 2026	\$1.0471
Ticker	2723

Purchase Information

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

Manager Info

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

Western Asset Aus Bd A SSB0122AU



Morningstar Medalist Rating
Silver

Morningstar Category
Bonds - Australia

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

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

Morningstar Rating
★★★★
 Out of 101 funds as at 28 Feb 2026

Morningstar Take by Thomas Dutka 05 Sep 2025

A simple approach and excellent team make this a solid domestic fixed-income option. In mid-2024, Western Asset's co-CIO Ken Leech stepped down from the firm amid US SEC and Department of Justice investigations concerning US Treasury derivative allocations across strategies 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, given this strategy's Australian focus and its management by a veteran Melbourne-based team, recent offshore turnover does not directly impact its quality. Anthony Kirkham is the lead 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 of industry experience and extensive tenures working together. There's an appeal to the strategy's straightforward and relatively conservative investment process. Targeting an active return of 75 basis points per year (gross of fees) above the Bloomberg AusBond Composite 0+ Index, it seeks mispriced domestic fixed-interest securities, with sector allocation and issuer selection the key active return drivers. The strategy's persistent credit overweighting can be a negative in risk-off conditions, although the team has successfully navigated a number of credit cycles, reflecting 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 strong compared with its Morningstar Category average. Overall, despite offshore turmoil, our conviction in this strategy remains unchanged; a high-quality team and simple approach 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 5

Continued on the next page

Prospective Fees & Costs 23 Oct 2025

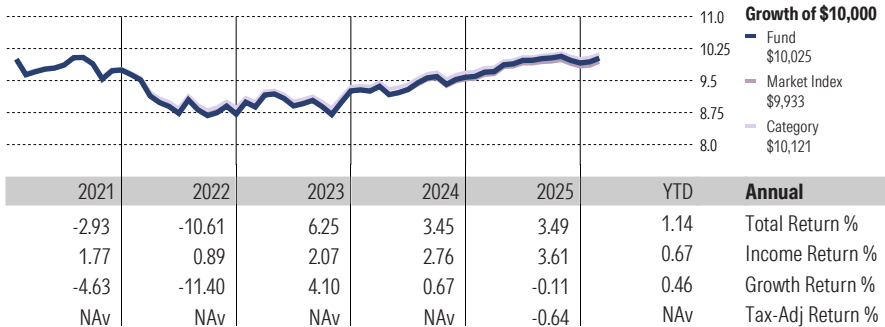
Total Cost Ratio (Prospective)	0.42%
Investment Management Fee	0.42%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.05% / 0.05%

Operations

Investment Details

Fund Inception	01 Oct 1998
Legal Type	Investment Trusts
Net Assets (Mil) 30 Mar 2026	\$2178.80
Entry Price 30 Mar 2026	\$1.1476
Exit Price 30 Mar 2026	\$1.1464
Ticker	5471

Performance 28 Feb 2026

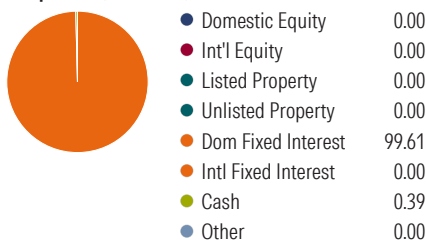


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	0.11	3.39	4.12	0.80	2.15	Standard Deviation	4.63	4.22	--
Income %	1.82	3.62	2.88	2.29	2.81	Sharpe Ratio	0.03	-0.14	--
Growth %	-1.68	-0.23	1.21	-1.46	-0.65	R-Squared	99.68	89.34	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	1.05	0.92	--
Index %	0.03	3.15	3.61	0.60	1.91	Alpha	0.52	0.30	--
Category %	0.34	3.28	3.99	0.90	1.91				

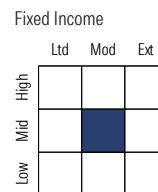
Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 28 Feb 2026

Composition (31 Jan 2026)



Morningstar Style Box



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

Bond Statistics

Average Effective Duration	5.00
Average Effective Maturity	6.00
Average Credit Quality	A
Average Weighted Coupon	3.74
Average Weighted Price	93.33



Morningstar Take continued from previous page

471.

Managed Fund Investment Detail Disclosure Statement - Advanced

Quick Stats

Morningstar Category [™]

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

Morningstar Medalist Rating [™]

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

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

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

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

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

are displayed with "Q" behind the Pillar name.

Morningstar Rating [™]

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

Morningstar Take

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

Performance

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

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

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

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

Risk Measures

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

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

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

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

R-Squared: Measures the relationship between a portfolio and its benchmark. It can be thought of as a percentage

from 1 to 100. R-squared can be used to ascertain the significance of a particular beta or alpha. Generally, a higher R-squared will indicate a more useful beta figure.

Fees

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

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

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

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

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

Portfolio

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

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

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

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

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

Operations

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

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

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

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

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