

Morningstar Multi-Sector Series Defensive Portfolio

Q%202*

Preparation Date: 2*/0' /2026

Research Pack

About this research pack

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

About Morningstar

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MORNINGSTAR

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 11 Jul 2025

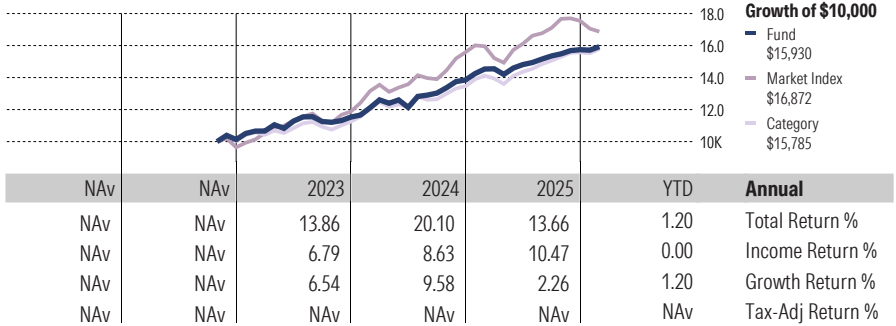
Barrow Hanley Global Value Equity continues to earn our strongest convictions in its tenured, high-caliber team and consistent approach to pragmatic value investing. The underlying share classes are available as Australian-dollar-hedged or unhedged vehicles. Strategy lead Brad Kinkelaar and comanagers 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 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 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 periods. Barrow Hanley

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% |

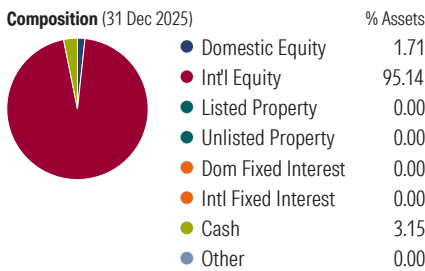
Performance 28 Feb 2026



| 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

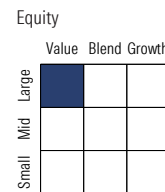
Portfolio 28 Feb 2026



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 25 Mar 2026 | \$1.2811 |
| Exit Price 25 Mar 2026 | \$1.2779 |
| 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

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

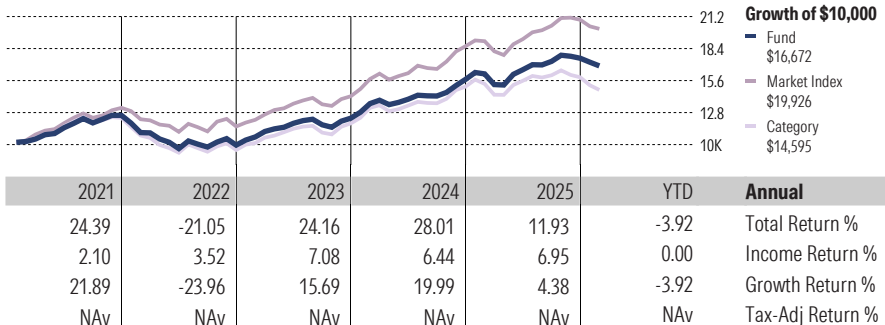
| | |
|--------------------------------|-------------|
| Total Cost Ratio (Prospective) | 0.75% |
| Investment Management Fee | 0.75% |
| Performance Fee Costs | 0.00% |
| Administration Fees & Costs | NAv |
| Buy Spread/Sell Spread | 0.0% / 0.0% |

Operations

Investment Details

| | |
|------------------------------|-------------------|
| Fund Inception | 20 Nov 2015 |
| Legal Type | Investment Trusts |
| Net Assets (Mil) 25 Mar 2026 | \$1545.62 |
| Entry Price 26 Mar 2026 | \$2.2510 |
| Exit Price 26 Mar 2026 | \$2.2510 |
| 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

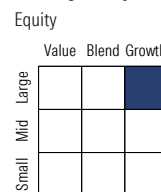
Composition (31 Dec 2025)

| | % 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

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

| Sector | % Assets |
|--------------------|----------|
| Technology | 24.89 |
| Industrials | 15.75 |
| Healthcare | 12.29 |
| Financial Services | 12.12 |
| Consumer Cyclical | 12.10 |

Top 5 Countries

| Country | % 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.

Colchester Global Government Bond I ETL5525AU



Morningstar Medalist Rating
Bronze

Morningstar Category
Bonds - Global

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

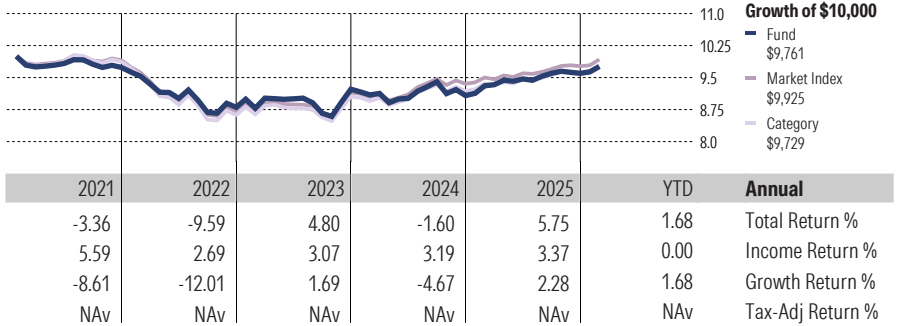
Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

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

Morningstar Take by Giovanni Cafaro 30 May 2025

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

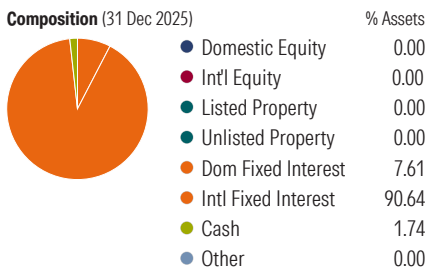
Performance 28 Feb 2026



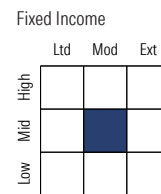
| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|------|------|-------|-------|----------------------|-------|----------|-------|
| Quartile | | | | | NAv | Standard Deviation | 5.12 | 4.58 | -- |
| Total % | 2.38 | 4.87 | 3.60 | -0.06 | NAv | Sharpe Ratio | -0.07 | 0.05 | -- |
| Income % | 1.68 | 3.37 | 3.21 | 3.58 | NAv | R-Squared | 92.02 | 90.23 | -- |
| Growth % | 0.67 | 1.43 | 0.37 | -3.56 | NAv | Beta | 1.24 | 1.09 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | -0.86 | -0.38 | -- |
| Index % | 3.02 | 4.46 | 4.44 | 0.16 | NAv | | | | |
| Category % | 2.46 | 3.94 | 4.04 | -0.18 | NAv | | | | |

Index: Bloomberg Global Aggregate TR Hdq AUD

Portfolio 31 Dec 2025



Morningstar Style Box



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

Bond Statistics

| | |
|----------------------------|-------|
| Average Effective Duration | 5.79 |
| Average Effective Maturity | 7.33 |
| Average Credit Quality | A |
| Average Weighted Coupon | 4.11 |
| Average Weighted Price | 95.97 |

Prospective Fees & Costs 27 Dec 2023

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

Operations

Investment Details

| | |
|------------------------------|-------------------|
| Fund Inception | 09 Dec 2016 |
| Legal Type | Investment Trusts |
| Net Assets (Mil) 26 Mar 2026 | \$1008.44 |
| Entry Price 25 Mar 2026 | \$0.7900 |
| Exit Price 25 Mar 2026 | \$0.7900 |
| Ticker | 41534 |

Purchase Information

| | |
|-------------------------------|-------------|
| Minimum Initial Investment | \$1,000,000 |
| Minimum Additional Investment | \$100,000 |
| Minimum Withdrawal | NAv |
| Switching Allowed | Yes |
| Distributions Frequency | Quarterly |
| Fund Status | Open |

Manager Info

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

Janus Henderson Tactical Income IOF0145AU



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 Eun Sub Kim 25 Mar 2026

Janus Henderson Tactical Income utilizes a value-oriented process in a more flexible absolute-return-oriented manner, benefiting from the ideas of its high-quality local team. Lead manager Jay Sivapalan has been with the firm for over two decades and has rebuilt a flat and cohesive team culture since assuming sole lead responsibility in 2019. While Sivapalan remains the key individual, this is tempered by the support of Shan Kwee, who impresses with his leadership support and oversight of credit. Janus Henderson is otherwise a reasonably resourced local group, which has shown an ability in recent times to garner a positive flow of investment ideas leading to positive outcomes, particularly within credit. The strategy offers more flexibility and less interest rate risk relative to a typical Australian bond offering—something reflected in its benchmark, which is split 50% between the AusBond Bank Bill and AusBond Composite indexes. In addition to the traditional AusBond Composite Index universe (which entails Australian government and government-related bonds, credit, and securitized instruments), the portfolio can invest in riskier sectors like emerging markets, loans, and high yield through non-AUD issuers. That said, these have historically been used sparingly. Janus Henderson has shown initiative by leading new bond deals through reverse inquiry in the AREITs sector in recent years, which have been additive for performance and require strong relationships that are not easy for peers to replicate. While duration management has not been a strong suit for Janus Henderson, the strategy's structurally lower duration has also been beneficial for performance in recent years relative to its Morningstar Category peers. This strategy tends to allocate more heavily to credit for income yield and is overall expected to provide less of a defensive cushion in periods where equity markets sell off. Janus Henderson's stable and well-led capability makes this a strong choice for investors seeking a more flexible absolute return approach with less interest rate risk. The primary vehicle from which this strategy's pillar ratings are derived is Janus Henderson Tactical Income, ticker

Continued on the next page

Prospective Fees & Costs 30 Sep 2025

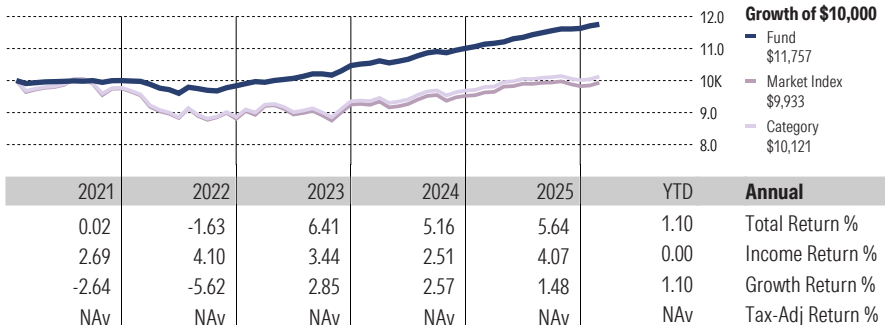
| | |
|--------------------------------|-------------|
| Total Cost Ratio (Prospective) | 0.45% |
| Investment Management Fee | 0.45% |
| Performance Fee Costs | 0.00% |
| Administration Fees & Costs | NAv |
| Buy Spread/Sell Spread | 0.0% /0.04% |

Operations

Investment Details

| | |
|------------------------------|-------------------|
| Fund Inception | 30 Jun 2009 |
| Legal Type | Investment Trusts |
| Net Assets (Mil) 28 Feb 2026 | \$6094.29 |
| Entry Price 26 Mar 2026 | \$1.0739 |
| Exit Price 26 Mar 2026 | \$1.0734 |
| Ticker | 17406 |

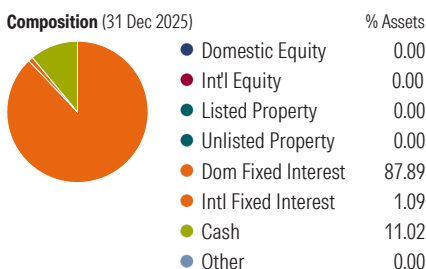
Performance 28 Feb 2026



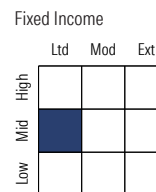
| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|------|------|------|-------|----------------------|-------|----------|-------|
| Quartile | | | | | | Standard Deviation | 1.51 | 4.22 | -- |
| Total % | 2.29 | 5.56 | 5.66 | 3.48 | 3.23 | Sharpe Ratio | 1.01 | -0.14 | -- |
| Income % | 1.69 | 4.07 | 3.34 | 3.36 | 3.07 | R-Squared | 44.46 | 89.34 | -- |
| Growth % | 0.58 | 1.40 | 2.22 | 0.07 | 0.12 | Beta | 0.23 | 0.92 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | 1.59 | 0.30 | -- |
| Index % | 0.03 | 3.15 | 3.61 | 0.60 | 1.91 | | | | |
| Category % | 0.34 | 3.28 | 3.99 | 0.90 | 1.91 | | | | |

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 Jan 2026



Morningstar Style Box



Limited Medium
These funds own mostly limited-duration bonds of medium credit quality.

Bond Statistics

| | |
|----------------------------|-------|
| Average Effective Duration | 1.52 |
| Average Effective Maturity | NAv |
| Average Credit Quality | A |
| Average Weighted Coupon | 4.71 |
| Average Weighted Price | 96.92 |



Morningstar Take continued from previous page

17406.

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

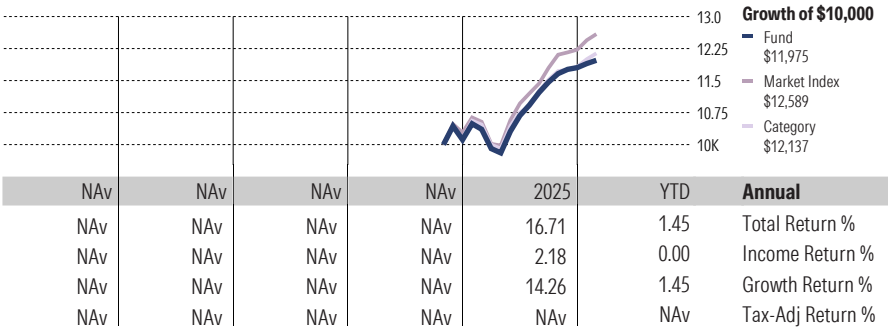
Life Cycle Global Share is an attractive offering from the recently launched boutique manager Life Cycle Investment Partners. We see strength in the talented and experienced investment team. They are the architects of an investment process that has proved its worth over the long term in prior incarnations. 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% |

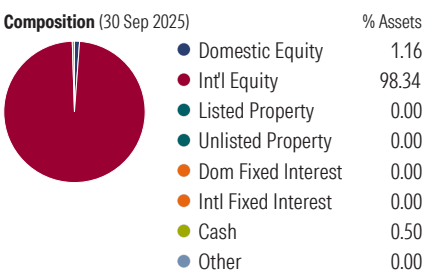
Performance 28 Feb 2026



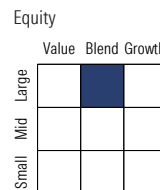
| Trailng | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|------|------|-------|----------------------|------|----------|-------|
| Quartile | NAv | NAv | NAv | NAv | NAv | Standard Deviation | -- | 10.67 | 9.81 |
| Total % | 6.73 | 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 25 Mar 2026 | \$1.0985 |
| Exit Price 25 Mar 2026 | \$1.0953 |
| 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

Under Review

Morningstar Medalist Rating
Under Review

Morningstar Category
Equity Global Infrastructure
- Currency Hedged

Morningstar Pillars
Parent ● Average
Process
People

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 25 Feb 2026

The Feb. 23, 2026, announcement of portfolio manager and analyst David Costello's departure has resulted in the Magellan Infrastructure and Magellan Core Infrastructure strategies being placed under review. Costello is expected to depart in May 2026, making this development notable given that Magellan's infrastructure team has seen several departures in less than a year, including Gerald Stack (previously head of infrastructure) in July 2025 and Jowell Amores (portfolio manager and analyst) in November 2025. Morningstar will meet with Magellan in the coming weeks to review the implications of this change, with key findings to be considered in our forthcoming assessment of both Magellan Infrastructure strategies under analyst coverage. The remainder of the text in this report was written on April 2, 2025, and reflects our views at that time. Our conviction in Magellan Infrastructure is maintained thanks to its well-rounded team and robust process, despite the imminent departure of Gerald Stack, the firm's head of investments, head of infrastructure, and a portfolio manager on this strategy. Although there are no pillar rating changes, the unhedged vehicle moves down to a Morningstar Medalist Rating of Bronze because of peer group relativities, while the hedged vehicle retains its Silver rating. Stack relinquished his investment duties at the end of March 2025 and will subsequently depart the firm in July 2025. While this is a considerable loss for the group, the diverse capabilities of the remaining portfolio managers underpin our continued positive view of the team. Ben McVicar and Ofer Karliner were appointed as the co-heads of infrastructure in February 2025, having been integral long-term decision-makers in key areas such as portfolio changes, investment universe construction, and leading research coverage of multiple sectors. Both are experienced and knowledgeable investors, with solid support from portfolio managers David Costello and Jowell Amores and three analysts. Moreover, Magellan's infrastructure team has remained committed and stable over the long term, even throughout the turmoil and changes seen across the broader business since early 2022-a

Continued on the next page

Prospective Fees & Costs 19 Dec 2025

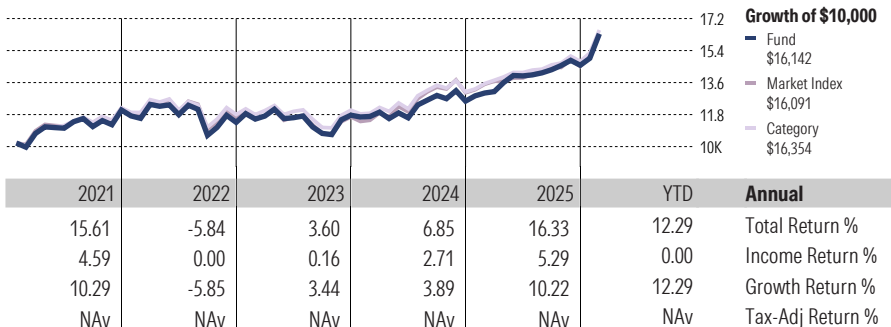
| | |
|--------------------------------|---------------|
| Total Cost Ratio (Prospective) | 0.95% |
| Investment Management Fee | 0.95% |
| Performance Fee Costs | 0.00% |
| Administration Fees & Costs | NAv |
| Buy Spread/Sell Spread | 0.15% / 0.15% |

Operations

Investment Details

| | |
|------------------------------|-------------------|
| Fund Inception | 11 Apr 2017 |
| Legal Type | Investment Trusts |
| Net Assets (Mil) 28 Feb 2026 | \$67.55 |
| Entry Price 25 Mar 2026 | \$1.4582 |
| Exit Price 25 Mar 2026 | \$1.4538 |
| Ticker | 41700 |

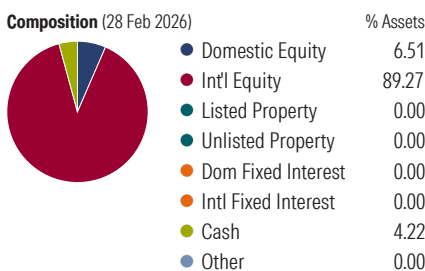
Performance 28 Feb 2026



| 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 | | | | |

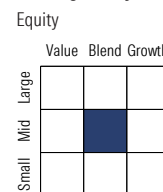
Index: FTSE Dvlp Core Infra 50/50 NR Hdg AUD

Portfolio 31 Dec 2025



| Top Holdings | 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 | % Assets |
|-------------------------|----------|
| Utilities | 49.19 |
| Industrials | 36.71 |
| Real Estate | 9.81 |
| Energy | 4.29 |

| Top 5 Countries | % 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 |

Morningstar Take continued from previous page

notable difference compared with the global equity strategy. Nonetheless, any potential impact from the evolving corporate situation is an area we continue to monitor. No changes are anticipated to the strategy's time-tested and rigorous fundamental investment process. Magellan's definition of investable infrastructure is more conservative than most peers, requiring a company to own an asset that is essential for the efficient functioning of society and to have earnings that aren't affected by competition, commodity prices, or sovereign risks. The approach leads to a focus on areas such as utilities, toll roads, and airports. More importantly, it supports stable, risk-adjusted returns relative to the category index, which the strategy has delivered over long-term timeframes. A standout feature of the process is the additional rigor and diligence the firm's investment committee brings to stock analysis, an area where Magellan has a proven track record. This sets it apart from most peers and its core systematic counterpart, as evidenced by strong stock picks in its shift from US utilities to European infrastructure since 2022. Another key benefit of the risk-conscious approach is that it typically leads to smaller declines than the index in falling equity markets. However, the strategy can lag when commodity-driven stocks are in favor, given that it excludes these stocks, as seen in 2024. While there may be short-term deviations from the index, the process is effectively structured to deliver inflation and downside protection—key traits investors typically seek from infrastructure investments. Overall, this strategy remains in highly capable hands and continues to be an appealing proposition. The primary vehicle from which this strategy's pillar ratings are derived is Magellan Infrastructure, ticker 15700.

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

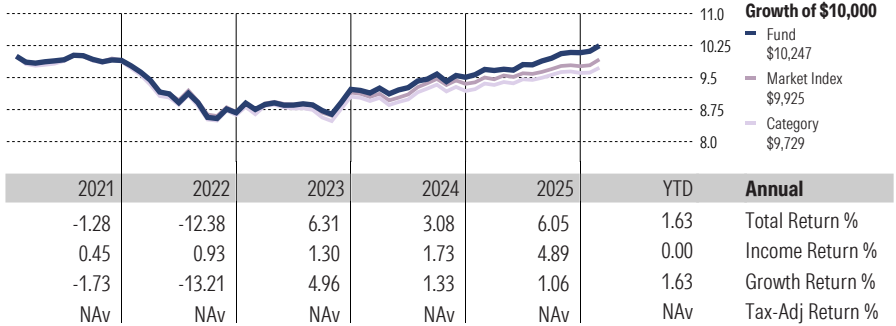
Data Coverage 100%
 Analyst-Driven 100%

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.

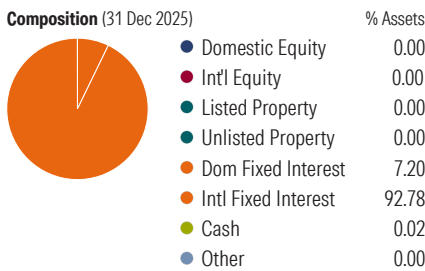
Performance 28 Feb 2026



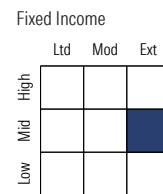
| Trailing Quartile | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|-------------------|-------|------|------|-------|-------|----------------------|-------|----------|-------|
| Total % | 3.62 | 5.75 | 5.39 | 0.77 | 2.75 | Standard Deviation | 3.93 | 4.58 | -- |
| 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 25 Mar 2026 | \$0.8968 |
| Exit Price 25 Mar 2026 | \$0.8959 |
| 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

Continued on the next page

Prospective Fees & Costs 31 Mar 2025

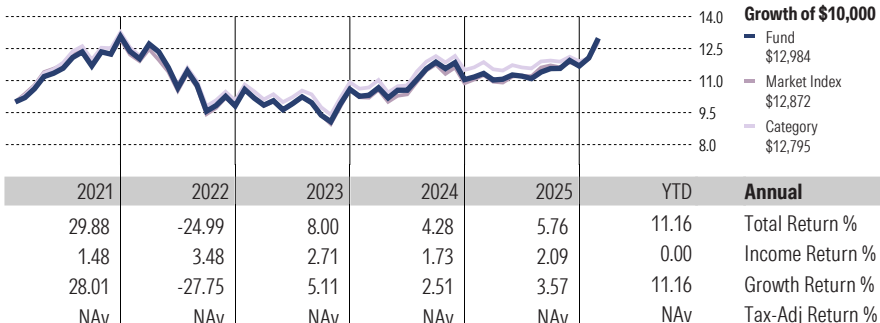
| | |
|--------------------------------|-------------|
| Total Cost Ratio (Prospective) | 0.93% |
| Investment Management Fee | 0.80% |
| Performance Fee Costs | 0.13% |
| Administration Fees & Costs | NAv |
| Buy Spread/Sell Spread | 0.2% / 0.2% |

Operations

Investment Details

| | |
|------------------------------|-------------------|
| Fund Inception | 30 Sep 2008 |
| Legal Type | Investment Trusts |
| Net Assets (Mil) 30 Nov 2025 | \$3811.48 |
| Entry Price 25 Mar 2026 | \$1.7174 |
| Exit Price 25 Mar 2026 | \$1.7106 |
| Ticker | 16747 |

Performance 28 Feb 2026



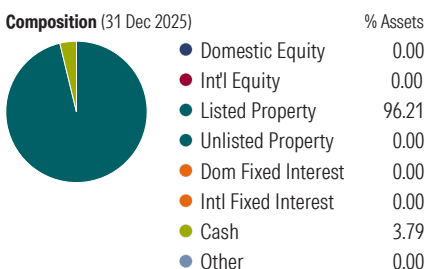
Trailing 6 Mth 1 Yr 3 Yr 5 Yr 10 Yr

Quartile

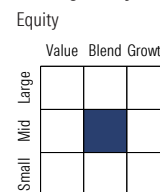
| | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|------|------|-------|----------------------|-------|----------|-------|
| Total % | 13.92 | 14.56 | 8.46 | 4.94 | 5.65 | Standard Deviation | 12.91 | 12.86 | 13.44 |
| Income % | 1.01 | 2.09 | 2.17 | 2.29 | 2.92 | Sharpe Ratio | 0.38 | 0.28 | -- |
| Growth % | 12.77 | 12.18 | 6.14 | 2.51 | 2.58 | R-Squared | 97.04 | 87.79 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Beta | 0.95 | 0.89 | -- |
| Index % | 10.87 | 14.33 | 8.03 | 4.40 | 4.38 | Alpha | 0.58 | -0.56 | -- |
| 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 | Real Estate | 8.71 |
| Equinix Inc | Real Estate | 6.78 |
| Simon Property Group Inc | Real Estate | 4.97 |
| Prologis Inc | Real Estate | 4.82 |
| Unibail-Rodamco-Westfield Act. SIIC | Real Estate | 4.63 |
| ET STES FONC.EUROP. | | |
| Federal Realty Investment Trust | Real Estate | 4.60 |
| Ventas Inc | Real Estate | 4.14 |
| Sun Hung Kai Properties Ltd | Real Estate | 4.12 |
| Digital Realty Trust Inc | Real Estate | 3.76 |
| Mitsui Fudosan Co Ltd | Real Estate | 3.19 |

Top 5 Sector Weightings

| Sector | % Assets |
|-------------|----------|
| Real Estate | 100.00 |

Top 5 Countries

| Country | % 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

Continued on the next page

Prospective Fees & Costs 04 Jun 2025

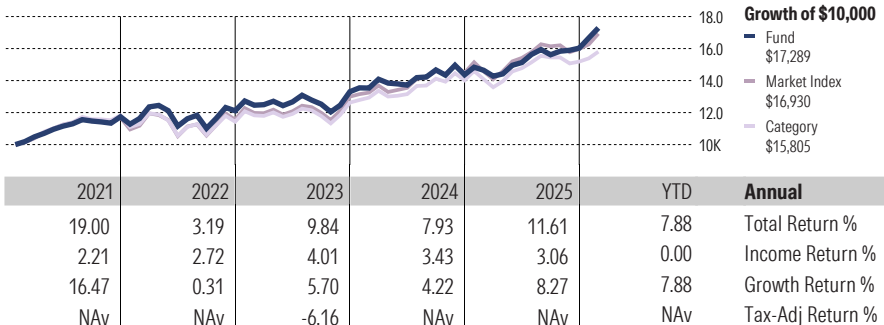
| | |
|--------------------------------|-------------|
| Total Cost Ratio (Prospective) | 0.80% |
| Investment Management Fee | 0.80% |
| Performance Fee Costs | 0.00% |
| Administration Fees & Costs | NAv |
| Buy Spread/Sell Spread | 0.2% / 0.2% |

Operations

Investment Details

| | |
|------------------------------|-------------------|
| Fund Inception | 01 Jul 2002 |
| Legal Type | Investment Trusts |
| Net Assets (Mil) 25 Mar 2026 | \$1528.96 |
| Entry Price 25 Mar 2026 | \$1.8549 |
| Exit Price 25 Mar 2026 | \$1.8475 |
| Ticker | 8847 |

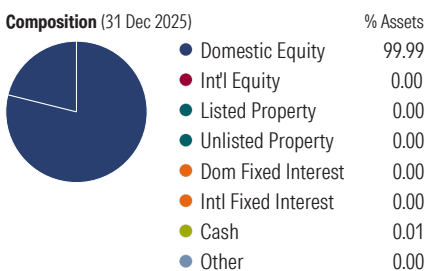
Performance 28 Feb 2026



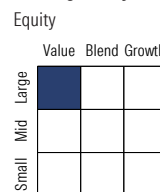
| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|-------|-------|-------|----------------------|-------|----------|-------|
| Quartile | | | | | | Standard Deviation | 9.13 | 10.11 | 9.90 |
| Total % | 8.48 | 18.06 | 11.54 | 11.16 | 10.93 | Sharpe Ratio | 0.81 | 0.65 | -- |
| Income % | 1.51 | 3.06 | 3.50 | 3.08 | 3.17 | R-Squared | 82.03 | 87.27 | -- |
| Growth % | 6.86 | 14.53 | 7.74 | 7.79 | 7.48 | Beta | 0.84 | 0.94 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | 0.63 | -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



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 % Assets

| | |
|--------------------|-------|
| Basic Materials | 31.77 |
| Financial Services | 25.05 |
| Healthcare | 11.47 |
| Industrials | 11.17 |
| Consumer Defensive | 6.38 |

Top 5 Countries % 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

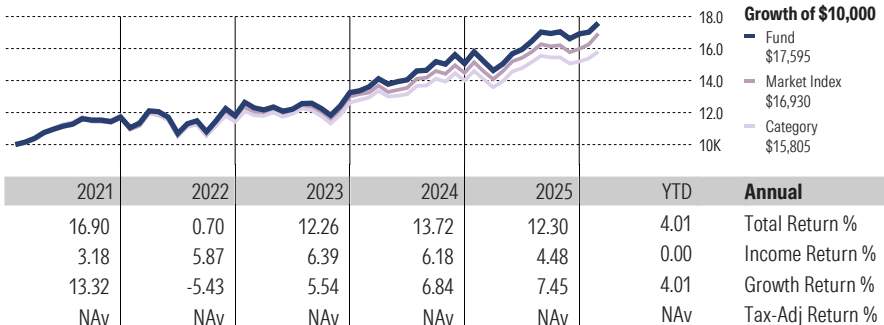
| | |
|--------------------------------|-----------|
| Total Cost Ratio (Prospective) | 0.03% |
| Investment Management Fee | 0.00% |
| Performance Fee Costs | 0.03% |
| Administration Fees & Costs | NAv |
| Buy Spread/Sell Spread | 0.3%/0.3% |

Operations

Investment Details

| | |
|------------------------------|-------------------|
| Fund Inception | 31 Aug 2012 |
| Legal Type | Investment Trusts |
| Net Assets (Mil) 28 Feb 2026 | \$1146.14 |
| Entry Price 26 Mar 2026 | \$1.8628 |
| Exit Price 26 Mar 2026 | \$1.8516 |
| Ticker | 19537 |

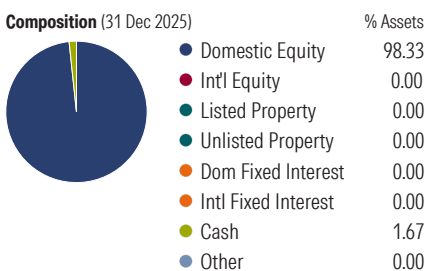
Performance 28 Feb 2026



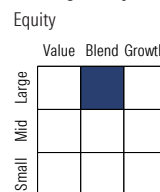
| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|-------|-------|-------|----------------------|-------|----------|-------|
| Quartile | | | | | | Standard Deviation | 9.74 | 10.11 | 9.90 |
| Total % | 3.32 | 15.73 | 12.70 | 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



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 |
|--------------------------------|--------|----------|
| 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 |

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 |



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 --%

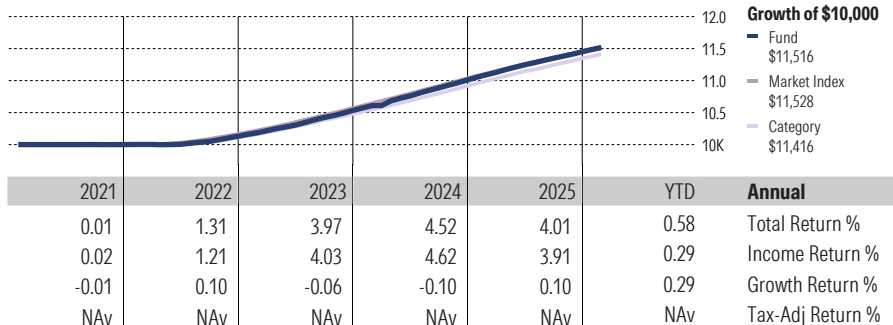
Manager's Quarterly Comments 07 Oct 2025

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 26 Mar 2026 | \$1.0467 |
| Exit Price 26 Mar 2026 | \$1.0467 |
| 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

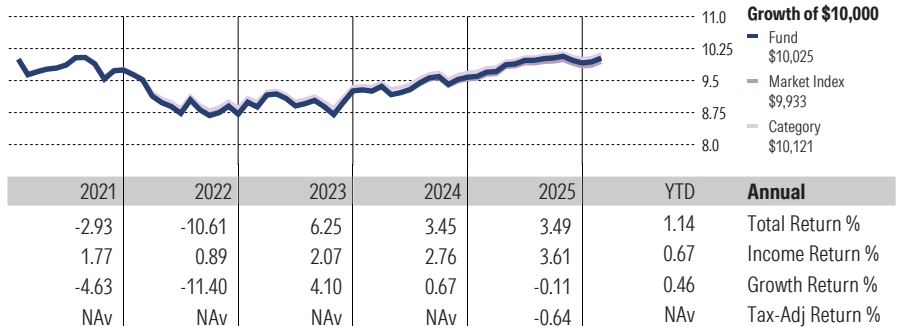
Prospective Fees & Costs 23 Oct 2025

| | |
|--------------------------------|---------------|
| 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) 25 Mar 2026 | \$2199.39 |
| Entry Price 26 Mar 2026 | \$1.1490 |
| Exit Price 26 Mar 2026 | \$1.1478 |
| Ticker | 5471 |

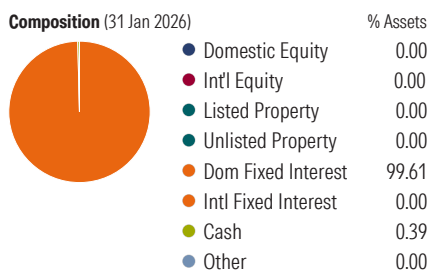
Performance 28 Feb 2026



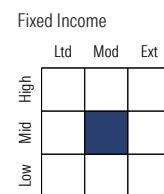
| | | | | | | | | | |
|-----------------|-------|-------|------|-------|-------|-----------------------------|-------|----------|-------|
| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
| Quartile | | | | | | Standard Deviation | 4.63 | 4.22 | -- |
|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

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 28 Feb 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.