

# Morningstar Multi-Sector Series Defensive Portfolio

# Q2 2024

Preparation Date: 31/07/2024

## Research Pack

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### 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.

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### 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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The Morningstar logo consists of the word "MORNINGSTAR" in a bold, red, sans-serif font. The letter "O" is stylized as a red circle with a white dot in the center, resembling a star.

# Barrow Hanley Global Equity Trust

**Morningstar Category**  
Equity World Large Value

**Product Type**  
Wholesale

**Legal Type**  
Investment Trusts

**Morningstar Analyst Rating**  
**Gold**

**Morningstar Rating**  
**★★★**  
Out of 45 funds as at 31 Dec 2022

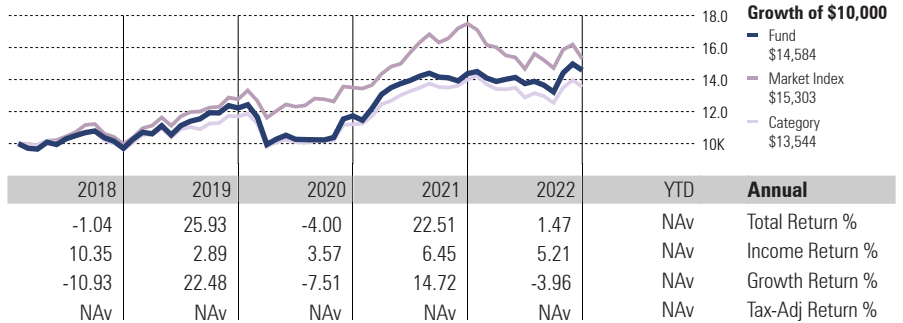
## Morningstar Take by Shamir Popat 13 May 2022

Barrow Hanley Global Equity Trust earns our highest conviction in delivering value-focused global equities thanks to its talented portfolio management team with a strong analyst bench, who have consistently executed a best-in-class pragmatic investment process. Strategy lead Brad Kinkelaar continues to manage the portfolio assisted by three strong comanagers: Cory Martin, T.J. Carter, and David Ganuchau who all have 18-plus years of experience. All members are well-versed in Barrow Hanley's approach to value investing and have spent considerable time working together. The highly regarded portfolio managers are supported by a well-resourced analyst network that scours the investable universe for opportunities. We like the collaborative culture, and sensible succession planning mitigates key-person risk. Robust bottom-up fundamental analysis underpins this strategy as the team seeks to identify companies with attractive valuations that other investors fail to recognise. Another appealing hallmark is the portfolio tilting between defensive value and cyclical value positions as the market evolves rather than being wedded to a single value substyle. Investors should note that portfolio rotation is an outcome of the bottom-up selection rather than an explicit macro call. Owing to the natural tilting of the portfolio, deep-value rallies may leave this strategy behind because of its defensive value names, as seen in 2016 and 2021. This process results in a diversified 50- to 70-stock portfolio with a true investor mindset; commensurately, active share is high and turnover low. The vehicle commenced in 2016, and the strategy has been running since 2010 where it has only marginally lagged the MSCI World Index yet has remained well ahead of most of its value peers, given its ability to tilt towards defensive value. This is still a commendable long-term performance profile. This ability to tilt the portfolio towards defensive/traditional value combined with strong stock selection give us confidence in Barrow Hanley's ability to deliver a solid performance profile through time.

## Prospective Fees & Costs 10 Nov 2022

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

## Performance 31 Dec 2022

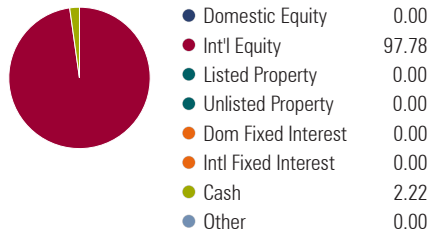


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	■	■	■	NAv	Standard Deviation	15.15	15.20	13.52
Total %	6.10	1.47	6.07	8.26	NAv	Sharpe Ratio	0.42	0.41	0.46
Income %	0.00	5.21	5.07	5.66	NAv	R-Squared	62.38	62.58	--
Growth %	6.10	-3.96	0.63	2.14	NAv	Beta	0.88	0.86	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.84	0.41	--
Index %	4.31	-12.52	6.22	9.26	NAv				
Category %	5.11	-3.31	5.18	6.53	NAv				

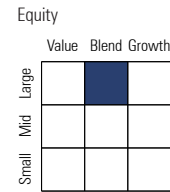
Index: MSCI World Ex Australia NR AUD

## Portfolio 31 Oct 2022

### Composition (31 Dec 2022)



### 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
Air Products & Chemicals Inc	Chemicals	4.26
Merck & Co Inc	Pharmaceuticals	4.17
Oracle Corp	Technology	3.62
BAE Systems PLC	Defense	3.32
Hess Corp	Energy	3.20
American International Group Inc	Insurance	2.99
Seven & i Holdings Co Ltd	Retail	2.67
National Grid PLC	Utilities	2.57
SeaWorld Entertainment Inc	Entertainment	2.50
Medtronic PLC	Medical Devices	2.49

### Top 5 Sector Weightings

Sector	% Assets
Industrials	16.29
Healthcare	13.34
Financial Services	12.05
Consumer Defensive	11.96
Consumer Cyclical	11.84

### Top 5 Countries

Country	% Assets
United States	65.48
United Kingdom	9.35
Germany	4.53
China	4.35
Canada	3.55

## Operations

### Investment Details

Ticker/APIR Code	41377/ETL0434AU
Fund Inception	05 May 2016
Fund Status	Open
Net Assets (Mil) 30 Jun 2021	\$111.37
Entry Price 20 Jan 2023	\$1.3864
Exit Price 20 Jan 2023	\$1.3829

### Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$50
Switching Allowed	Yes
Distributions Frequency	Annually

### Manager Info

Responsible Entity(RE)	Equity Trustees Ltd
RE Telephone	+61 3 8623 5290
RE Website	www.eqt.com.au
Fund Manager	Barrow Hanley Mewhinney & Strauss LLC

# Capital Group New Perspective (AU)

**Morningstar Category**  
Equity World Large Blend

**Product Type**  
Retail

**Legal Type**  
Investment Trusts

**Morningstar Analyst Rating**  
★ Gold

**Morningstar Rating**  
★★★★  
Out of 237 funds as at 31 Dec 2022

**Morningstar Take** by Michael Malseed 24 Sep 2022

Capital New Perspective's veteran leadership and time-tested approach targeting firms benefiting from global trade continues to earn our highest conviction. The strategy's proven multimanager approach sets it up for long-term success. Capital Group splits the strategy's USD 120 billion asset base into individual sleeves among nine named managers, a handful of undisclosed up-and-comers, and two analyst-run research sleeves. Two principal investment officers help ensure the fund's sleeves meld together into a diversified global portfolio. The managers run their sleeves of the overall portfolio as they see fit but must stick to companies that receive at least 25% of their revenues from outside their home region and have at least a USD 3 billion market-cap float at the time of purchase. The team has added two newly named managers to its stable core, which keeps it prepared for the future. Five of the strategy's nine managers have served together since December 2005, with most-tenured Rob Lovelace serving more than two decades. While potential retirements loom in the coming years, Capital won't be caught off-guard. The firm recently named Barbara Burtin and Patrice Collette as managers in December 2021. Both Burtin and Collette have been managing a small portion of the strategy as undisclosed managers for three years each. The fund's now 300-plus stock portfolio has typically fared well while keeping risk in check. Its trailing five-, 10-, 15-, and 20-year returns through July 2022 all ranked in the world large-growth Morningstar Category's top third or better. It has also beat all relevant benchmarks since Lovelace's December 2000 start. While the multimanager approach allows managers to build their sleeves how they see fit, risk-taking at the sleeve level can be excessive for a diversified charge. For example, only one named manager owns the fund's current top holding, Tesla, which posted a meteoric rise in 2020 and topped out around 8.5% of the fund's assets in 2022's first quarter and accounted for more than 50% of his sleeve. Though Capital added an additional guideline capping individual positions going forward, this highlights how concentrated an individual sleeve can get. That said, the fund's risk-taking has paid off over time, and there's little reason to believe the fund can't build on its record.

**Prospective Fees & Costs** 01 Jul 2022

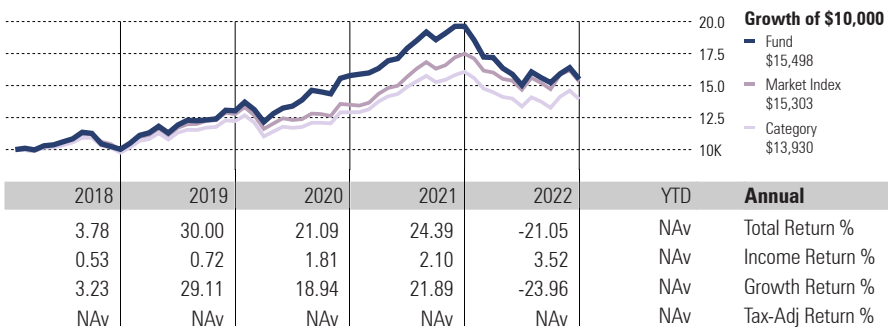
Total Cost Ratio (Prospective)	0.75%
Investment Management Fee	0.75%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	NAv/NAv

**Operations**

**Investment Details**

Ticker/APIR Code	40984/CIM0006AU
Fund Inception	20 Nov 2015
Fund Status	Open
Net Assets (Mil) 31 Dec 2022	\$1135.43
Entry Price 23 Jan 2023	\$1.7790
Exit Price 23 Jan 2023	\$1.7790

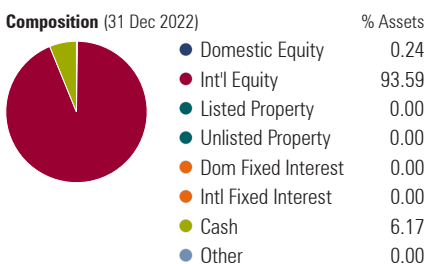
**Performance** 31 Dec 2022



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	14.38	14.08	13.52
Total %	3.13	-21.05	5.95	9.92	NAv	Sharpe Ratio	0.43	0.36	0.46
Income %	0.18	3.52	2.47	1.73	NAv	R-Squared	87.13	81.16	--
Growth %	2.95	-23.96	3.30	8.00	NAv	Beta	0.99	0.92	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.10	-0.80	--
Index %	4.31	-12.52	6.22	9.26	NAv				
Category %	4.19	-13.33	4.50	7.24	NAv				

Index: MSCI World Ex Australia NR AUD

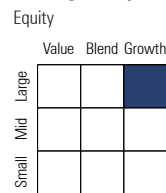
**Portfolio** 31 Dec 2022



**Top Holdings**

	Sector	% Assets
Microsoft Corp		3.89
Novo Nordisk A/S Class B		2.39
Taiwan Semiconductor Manufacturing Co Ltd		2.12
Tesla Inc		1.53
Eli Lilly and Co		1.49
AstraZeneca PLC		1.49
AIA Group Ltd		1.46
Nestle SA		1.41
Broadcom Inc		1.30
ASML Holding NV		1.26

**Morningstar Style Box**



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

**Top 5 Sector Weightings**

	% Assets
Healthcare	19.65
Technology	17.61
Financial Services	12.78
Consumer Cyclical	12.08
Industrials	10.96

**Top 5 Countries**

	% Assets
United States	51.28
France	8.02
United Kingdom	5.84
Denmark	4.39
Netherlands	4.10

**Purchase Information**

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

**Manager Info**

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

# Colchester Global Government Bond U

## Morningstar Category

Bonds - Global

## Product Type

Retail

## Legal Type

Investment Trusts

## Morningstar Analyst Rating

Bronze

## Morningstar Rating

★★★★★

Out of 57 funds as at 31 Dec 2022

### Morningstar Take by Justin Walsh 28 May 2022

Colchester Global Bond remains a sound choice for global sovereign bond exposure. It boasts a robust process and a well-credentialed and collegial team, so there is much to like; however, the limitations of the process have dampened our enthusiasm for this strategy. Fixed-income veterans and Colchester co-founders Ian Sims, Keith Lloyd, and Kathryn Elsbey have worked together since 2000, leading an experienced investment team that exhibits low turnover. While the leaders have been in place long term, there is depth to the investment talent. The culture of the firm promotes probing enquiry and rational decision-making, which is important as their process leads to significant tilts away from the benchmark, the FTSE WGBI (AUD Hedged) Index. Colchester applies a value-oriented philosophy to investing in government bonds and currencies. It is a clear, simple, and repeatable process centred on assessing value using proven economic frameworks—expected inflation-adjusted real return and purchasing power parity forecasts over the medium term. The team undertakes detailed country financial stability research and is one of a handful of sovereign bond managers that incorporates ESG into their process. Being prepared to back their research has resulted in significant underweights to the major US and euro government-bond markets and a consequential significant overweight to countries such as Malaysia, Columbia, and Mexico. The constraints in their process, including being sovereign-only, not being able to go short, and a cap on underweighting duration relative to the benchmark, have led to net returns being roughly in line with the index over the last five years. This approach may limit their ability to capitalise on lower, or indeed, negative real yields if inflation outpaces interest-rate rises. Further, their sovereign-only focus locks them out of the risks and potential rewards of the corporate credit universe. A higher-than-average fee is also a minor headwind. That said, we still see Colchester as being a worthwhile option in the fixed-income space.

### Prospective Fees & Costs 27 Sep 2022

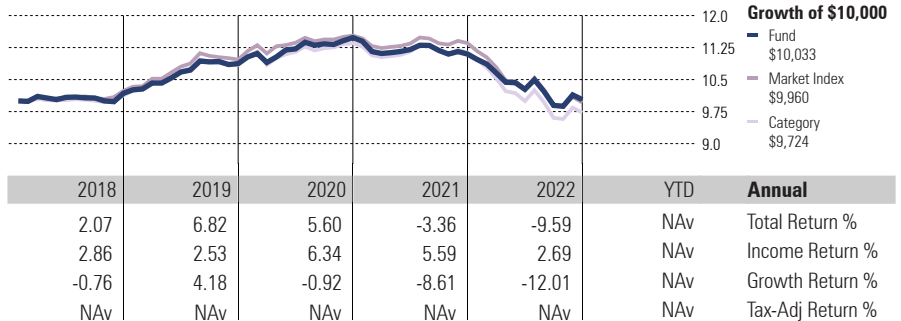
Total Cost Ratio (Prospective)	0.62%
Investment Management Fee	0.60%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.0% / 0.0%

### Operations

#### Investment Details

Ticker/APIR Code	41534/ETL5525AU
Fund Inception	09 Dec 2016
Fund Status	Open
Net Assets (Mil) 20 Jan 2023	\$690.37
Entry Price 23 Jan 2023	\$0.8184
Exit Price 23 Jan 2023	\$0.8184

### Performance 31 Dec 2022

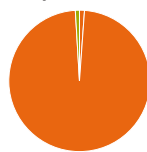


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
					NAv	Standard Deviation	4.63	5.86	4.89
Total %	-2.31	-9.59	-2.65	0.12	NAv	Sharpe Ratio	-0.69	-0.70	-0.76
Income %	1.49	2.69	4.86	3.99	NAv	R-Squared	93.50	85.80	--
Growth %	-3.79	-12.01	-7.29	-3.80	NAv	Beta	0.92	1.07	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.21	0.10	--
Index %	-3.17	-12.28	-3.17	-0.22	NAv				
Category %	-2.72	-12.66	-3.55	-0.60	NAv				

Index: Bloomberg Global Aggregate TR Hdq AUD

### Portfolio 31 Oct 2022

#### Composition (31 Dec 2022)



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

#### Morningstar Style Box

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

#### Bond Statistics

Average Effective Duration	6.92
Average Effective Maturity	8.74
Average Credit Quality	A
Average Weighted Coupon	3.25
Average Weighted Price	98.17

#### Purchase Information

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

#### Manager Info

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

# Fidelity WS Plus Australian Equities

## Morningstar Category

Equity Australia Large Blend

## Product Type

Retail

## Legal Type

Investment Trusts

## Flagship Fund Analyst Rating

Gold

## Morningstar Rating

★★★★

Out of 308 funds as at 31 Dec 2022

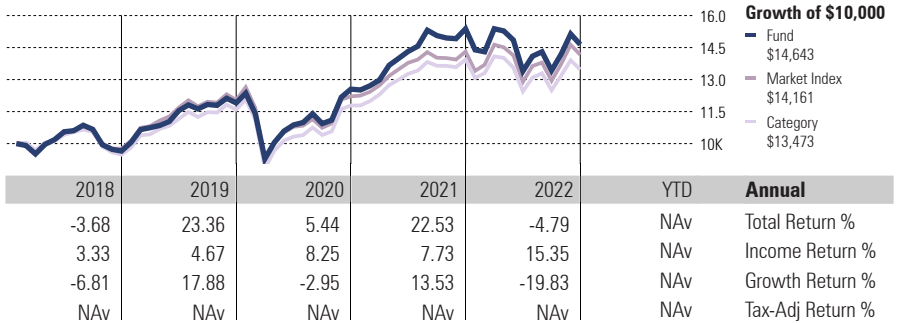
### Morningstar Take by Shamir Popat 29 Sep 2022

Fidelity Australian Equities continues to earn our highest rating, with a skilled and passionate fund manager overseeing a quality-focused time-tested investment process. Paul Taylor has a dual role now as the head of investments at Fidelity Australia since January 2022 as well as the portfolio manager on his strategy uninterrupted since 2003. Taylor's new role is not time-consuming, allowing him to still have his "best days of kicking the tires." Undoubtedly, he is the key architect behind the investment philosophy, process, and portfolio construction for the strategy, which has always presented significant key-person risk. The appointment of Justin Teo and Zara Lyons as assistant portfolio managers provides an opportunity for knowledge dissemination but is not viewed as succession planning. The investment process has remained broadly unchanged since 2003, seeking solid businesses with competitive advantages and promising industry dynamics that display attractive value based on a longer-term normalised-earnings cycle. The differentiators that set Taylor apart from peers is the disciplined five- to seven-year focus on companies that have the potential to be structural winners, and those showing an upside earnings or operating cash flow surprise. The final element bringing it all together is the measured conviction-based portfolio construction that prevents outside mistakes. As the stocks' investment theses and earnings trajectory gains traction, the allocation is increased commensurately. Domino's has been a prime example; it was initiated as a small position in 2007 and reached a top-10 holdings status over time before being sold in 2022. These portfolio management skills have been validated by the results achieved since its 2003 inception, where the portfolio has delivered alpha of around 2% per year above the benchmark to July 2022. Overall, Fidelity Australian Equities is one of the few strategies that has a long-standing manager at the helm, underpinned by a consistently executed, robust, and alpha-generative investment process, thus earning our highest rating.

### Prospective Fees & Costs 30 Sep 2022

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

### Performance 31 Dec 2022

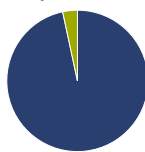


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	19.31	19.48	19.59
Total %	9.31	-4.79	7.15	7.89	NAv	Sharpe Ratio	0.42	0.34	0.34
Income %	0.28	13.63	9.84	7.46	NAv	R-Squared	97.03	93.73	--
Growth %	8.98	-18.56	-3.55	-0.29	NAv	Beta	0.97	0.96	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.62	0.00	--
Index %	9.82	-1.08	5.55	7.11	NAv				
Category %	8.26	-3.35	5.15	6.08	NAv				

Index: S&amp;P/ASX 200 TR AUD

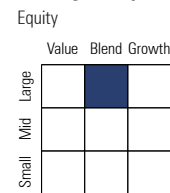
### Portfolio 30 Nov 2022

#### Composition (31 Dec 2022)



	% Assets
Domestic Equity	96.64
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	3.36
Other	0.00

#### 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
Commonwealth Bank of Australia	Financial Services	11.01
BHP Group Ltd	Basic Materials	10.15
CSL Ltd	Healthcare	7.80
Telstra Group Ltd	Communication Services	5.12
Suncorp Group Ltd	Financial Services	5.06
Macquarie Group Ltd	Financial Services	4.98
IGO Ltd	Basic Materials	4.84
Ramsay Health Care Ltd	Healthcare	4.74
Coles Group Ltd	Consumer Defensive	4.61
Seek Ltd	Financial Services	3.22

#### Top 5 Sector Weightings

Sector	% Assets
Financial Services	28.46
Basic Materials	22.64
Healthcare	13.21
Consumer Defensive	10.37
Communication Services	9.44

#### Top 5 Countries

Country	% Assets
Australia	98.93
United States	0.61
New Zealand	0.47

## Operations

### Investment Details

Ticker/APIR Code	40555/BTA0481AU
Fund Inception	03 Nov 2014
Fund Status	Open
Net Assets (Mil) 31 Dec 2022	\$588.25
Entry Price 20 Jan 2023	\$1.1930
Exit Price 20 Jan 2023	\$1.1894

### Purchase Information

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

### Manager Info

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

# Janus Henderson Tactical Income

## Morningstar Category

Bonds - Australia

## Product Type

## Legal Type

Investment Trusts

## Morningstar Analyst Rating

Silver

## Morningstar Rating

★★★★★

Out of 101 funds as at 31 Dec 2022

### Morningstar Take by Callan MacLennan 05 Mar 2022

Janus Henderson Tactical Income's experienced investment team and flexible approach and continue to guide this strategy through an era of change. Jay Sivapalan forges on as the head of Australian fixed interest, successfully building and maintaining a cohesive team culture in the wake of elevated turnover throughout the last few years, and utilising his 23 years of market experience to shape the portfolio. Shan Kwee, after taking over credit duties in 2019, continues to grow in stature within the group, becoming an increasingly important part of the puzzle as it relates to credit and macro strategy. The analyst team grew by one over the last 12 months, and though three members have minimal tenure at Janus Henderson, industry experience is significant across the board, with the group exhibiting an average of 19 years. While resourcing and experience is appropriate given the strategy objectives, key man risk is high; a result of Sivapalan's central role, not only for this portfolio, but also for the firm. How the transition of portfolio management duties progresses, and junior ranks of the team built out, are watchpoints moving forward. The strategy offers more flexibility and less interest-rate risk relative to a typical Australian bond offering, courtesy of its split index (50/50 AusBond Bank Bills and AusBond Composite indexes). In addition to the traditional AusBond Composite Index universe (Australian government and government-related bonds, credit and securitised instruments) the portfolio can invest into riskier sectors like emerging markets, loans, and high yield, though the team have historically used these exposures sparingly. The portfolio can also invest in hybrids opportunistically. While the strategy's structurally lower duration is beneficial during rising interest rates, as evidenced by performance over the 2021 calendar year, it also provides less defensive cushion in periods where equity markets sell-off. Overall, this strategy's experienced team and consistent approach ensure it remains appealing.

### Prospective Fees & Costs 30 Sep 2022

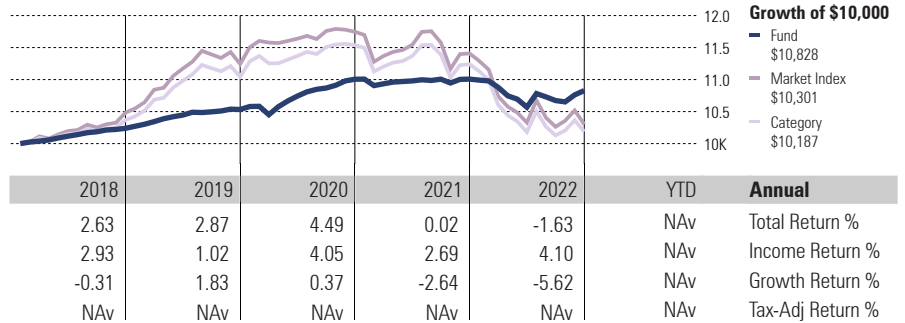
Total Cost Ratio (Prospective)	0.45%
Investment Management Fee	0.45%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.0%/0.04%

### Operations

#### Investment Details

Ticker/APIR Code	17406/IOF0145AU
Fund Inception	30 Jun 2009
Fund Status	Open
Net Assets (Mil) 31 Dec 2022	\$4827.22
Entry Price 23 Jan 2023	\$1.0024
Exit Price 23 Jan 2023	\$1.0020

### Performance 31 Dec 2022

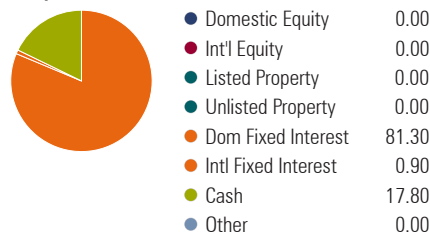


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
						Standard Deviation	2.41	5.58	5.61
Total %	2.45	-1.63	0.93	1.65	2.67	Sharpe Ratio	0.13	-0.59	-0.60
Income %	0.57	4.10	3.61	2.95	3.36	R-Squared	42.82	92.43	--
Growth %	1.87	-5.62	-2.66	-1.31	-0.71	Beta	0.28	0.96	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.27	-0.10	--
Index %	-0.27	-9.71	-2.87	0.54	2.33				
Category %	0.08	-9.36	-2.65	0.33	1.88				

Index: Bloomberg AusBond Composite 0+Y TR AUD

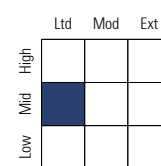
### Portfolio 30 Nov 2022

#### Composition (31 Dec 2022)



#### Morningstar Style Box

Fixed Income



#### Limited Medium

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

#### Bond Statistics

Average Effective Duration	0.49
Average Effective Maturity	NAv
Average Credit Quality	A
Average Weighted Coupon	3.76
Average Weighted Price	93.59

#### Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	NAv
Minimum Withdrawal	\$5,000
Switching Allowed	No
Distributions Frequency	Quarterly

#### Manager Info

Responsible Entity(RE)	Janus Henderson Investors (AUS) FM Ltd
RE Telephone	NAv
RE Website	www.henderson.com/australia
Fund Manager	Janus Henderson Investors (AUS) FM Ltd

# Magellan Wholesale Plus Infrastructure

## Morningstar Category

Equity Global Infrastructure - Currency Hedged

## Product Type

Retail

## Legal Type

Investment Trusts

## Flagship Fund Analyst Rating

Silver

## Morningstar Rating

★★

Out of 45 funds as at 31 Dec 2022

### Morningstar Take by Chris Tate 02 Aug 2022

Magellan Global Infrastructure remains a strong proposition with its first-class approach. But our dimmer view of the overall business leads to the strategy falling a notch from its highs among the cohort. Head of infrastructure and lead portfolio manager Gerald Stack helms this strategy and a dedicated infrastructure team of eight. Stack is a meticulous investor and represents meaningful key-person risk given the esteem we hold him in, having run the strategy with prowess since 2007 inception. Stack is capably supported by portfolio managers Offer Karliner, Ben McVicar, Jowell Amores, and David Costello, plus three analysts. The team largely operate as a silo, meaning they're somewhat isolated from broader business issues Magellan have encountered recently. While comforting from a functioning perspective, we see heightened risk of Stack and the infrastructure team leaving the firm, both as individuals or as a collective. That said, retention incentives have been enhanced and they remain one of the most insightful within the infrastructure sector with consistently strong analysis. Magellan's process is more conservative than some peers, applying a strict definition of infrastructure. To be considered for inclusion, a company must possess an asset that is essential for the efficient functioning of society and have profits that aren't overly affected by competition, commodity prices, or sovereign risks. The risk-conscious attitude tends to lead to greater utilities allocations, though infrastructure allocations can rise should the view of economic conditions be bullish. We appreciate the measured approach but note this can lead to lagging in buoyant market environments. Magellan's approach has afforded investors considerable downside protection during market sell-offs, however. Despite solid long-term performance, conservatism in avoiding commodity-price-sensitive stocks like oil and gas pipelines has resulted in softer returns in the short to medium term. One point not favourable to our assessment of this strategy is the above-average annual base fee of 1.05% plus performance fee. Nevertheless, a diligent team applying a fastidious approach retains solid conviction.

### Prospective Fees & Costs 30 Sep 2022

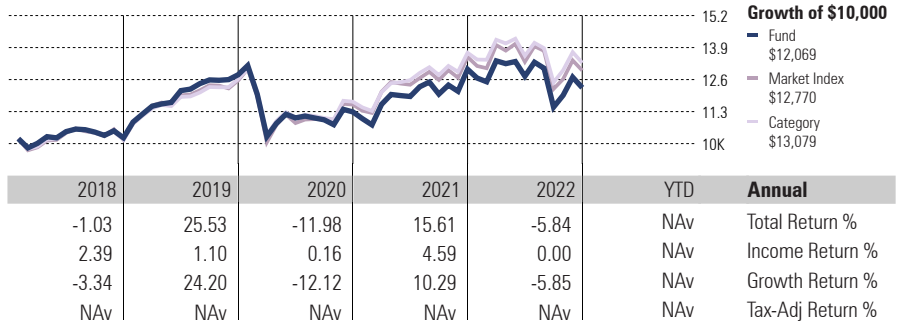
Total Cost Ratio (Prospective)	1.27%
Investment Management Fee	0.95%
Performance Fee Costs	0.32%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15% / 0.15%

### Operations

#### Investment Details

Ticker/APIR Code	41700/WFS0858AU
Fund Inception	11 Apr 2017
Fund Status	Open
Net Assets (Mil) 31 Dec 2022	\$136.65
Entry Price 20 Jan 2023	\$1.2286
Exit Price 20 Jan 2023	\$1.2248

### Performance 31 Dec 2022

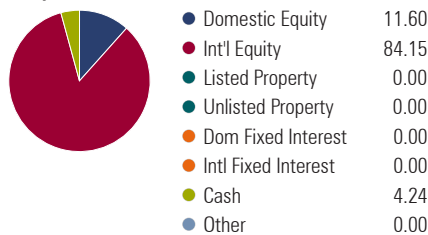


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	17.47	17.08	17.78
Total %	-3.73	-5.84	-1.41	3.55	NAv	Sharpe Ratio	-0.03	0.15	0.11
Income %	0.00	0.00	1.56	1.63	NAv	R-Squared	97.43	93.14	--
Growth %	-3.73	-5.85	-3.00	1.84	NAv	Beta	0.97	0.93	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-2.50	0.59	--
Index %	-2.68	-4.16	1.08	4.70	NAv				
Category %	-2.15	-3.04	1.75	5.18	NAv				

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

### Portfolio 30 Sep 2022

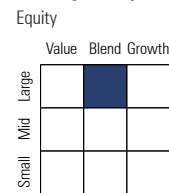
#### Composition (31 Dec 2022)



#### Top Holdings

Company	Sector	% Assets
Transurban Group	Infrastructure	7.48
Vinci SA	Infrastructure	6.51
Sempra Energy	Utilities	5.18
National Grid PLC	Utilities	5.01
Atlas Arteria Ltd	Infrastructure	4.90
Dominion Energy Inc	Utilities	4.86
American Tower Corp	Telecom	4.34
United Utilities Group PLC	Utilities	4.23
Atlantia SpA	Infrastructure	3.99
Xcel Energy Inc	Utilities	3.92

#### 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

Sector	% Assets
Utilities	49.29
Industrials	39.42
Real Estate	8.17
Energy	3.12

#### Top 5 Countries

Country	% Assets
United States	47.95
Australia	12.69
United Kingdom	11.74
France	9.15
Italy	7.43

#### Manager Info

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

# MFS Hedged Global Equity Trust W

## Morningstar Category

Equity World - Currency Hedged

## Product Type

Wholesale

## Legal Type

Investment Trusts

## Morningstar Analyst Rating

Gold

## Morningstar Rating

★★★

Out of 94 funds as at 31 Dec 2022

### Morningstar Take by Tim Wong 12 Feb 2022

Our admiration for MFS Global Equity stems from the redoubtable, high quality decision-makers implementing a sensible, measured approach at an inexpensive fee. This stable operation sees comanagers Roger Morley and Ryan McAllister construct a portfolio in line with their exacting quality and growth standards, utilising the shop's extensive global analyst pool. Both are long-standing employees; Morley has been established as a fine investor here for many years. McAllister's transition to comanager in 2016 has been as smooth as could be hoped; he's steadily broadened his knowledge across industries and worked cohesively with Morley and the broader analyst group, the latter providing a sturdy base for identifying potential investment ideas. Importantly, the portfolio's retained the key ingredients that have rewarded investors for well for more than two decades, methodically seeking reasonably priced companies with enduring competitive advantages. We've long been fans of this approach. It's straightforward and disciplined and willing to ignore index weights, as seen in its long-standing skew towards industrials and healthcare companies at the expense of commodities and tech. This, combined with the long-term mindset, can see performance veer well away from the market. Unfortunately, this has been on the negative end latterly, while more borderline prospects have also hindered medium-term results particularly compared with MFS' more concentrated sibling. Without excusing this subpar run, prudent portfolio construction has meant that problem stocks have usually been smaller exposures, while this strategy has never sought the fastest-growing firms that have been among the key missed opportunities. It's worth remembering that styles can shift from favour, and the team has continued to identify plenty of longer-term winners in other industries. Capacity management is another hallmark here; the shop consistently puts client interests first. Its low fee cements its appeal. In short, we remain as optimistic as ever that MFS Global Equity can outperform the market over a full cycle.

### Prospective Fees & Costs 01 Feb 2021

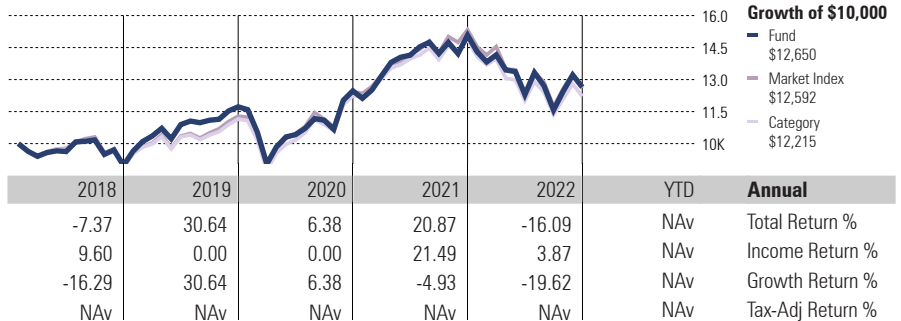
Total Cost Ratio (Prospective)	0.80%
Investment Management Fee	0.03%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15%/0.15%

### Operations

#### Investment Details

Ticker/APIR Code	12326/ETL0041AU
Fund Inception	14 Jan 2005
Fund Status	Open
Net Assets (Mil) 30 Nov 2022	\$963.83
Entry Price 23 Jan 2023	\$0.9143
Exit Price 23 Jan 2023	\$0.9115

### Performance 31 Dec 2022

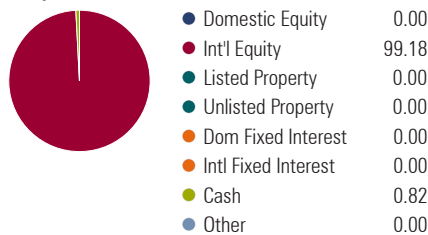


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
						Standard Deviation	20.11	19.82	19.60
Total %	2.89	-16.09	2.57	5.48	10.44	Sharpe Ratio	0.19	0.21	0.25
Income %	0.00	3.87	8.06	6.70	9.37	R-Squared	96.23	92.72	--
Growth %	2.89	-19.62	-6.67	-2.33	-1.31	Beta	1.01	0.97	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.06	-0.48	--
Index %	NAv	NAv	NAv	NAv	NAv				
Category %	1.68	-17.95	3.11	4.85	9.34				

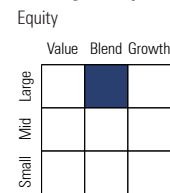
Index: Morningstar DM xAus Large-Mid NR Hdq AUD

### Portfolio 31 Dec 2022

#### Composition (30 Nov 2022)



#### 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

Top Holdings	Sector	% Assets
MFS Global Equity Trust W		99.89
AUD/USD FWD 20230112 Purchased		59.91
AUD/EUR FWD 20230112 Purchased		24.52
AUD/CHF FWD 20230112 Purchased		10.21
AUD/GBP FWD 20230112 Purchased		8.37
USD/AUD FWD 20230120 PAR Purchased		3.99
EUR/AUD FWD 20230120 NYC Purchased		2.59
AUD/USD FWD 20230120 NYC Purchased		2.55
AUD/JPY FWD 20230112 Purchased		1.78
CHF/AUD FWD 20230120 NYC Purchased		1.46

#### Top 5 Sector Weightings

Top 5 Sector Weightings	% Assets
Healthcare	19.91
Industrials	18.16
Financial Services	15.58
Consumer Defensive	13.11
Technology	10.92

#### Top 5 Countries

Top 5 Countries	% Assets
United States	51.20
France	11.39
United Kingdom	10.75
Switzerland	9.21
Germany	4.05

#### Purchase Information

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

#### Manager Info

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



# PIMCO WS Plus Global Bond

## Morningstar Category

Bonds - Global

## Product Type

Retail

## Legal Type

Investment Trusts

## Flagship Fund Analyst Rating

Gold

## Morningstar Rating

★★★★

Out of 57 funds as at 31 Dec 2022

### Morningstar Take by Tim Wong 29 Nov 2022

Pimco Global Bond remains built to succeed over the long haul, in our opinion. This strategy's decision-making trio astutely utilise the shop's considerable research group to construct a diversified portfolio in a sensible manner. Andrew Balls, Sachin Gupta, and Lorenzo Paganini have been at the helm here since late 2014 and are well equipped to cover rates, currencies, corporates, and structured credit. Lead manager Gupta meticulously understands this portfolio. The investment committee's top-down views guide the themes informing the strategy's broad leanings, with relative valuations important in determining sector, country, and yield-curve positioning. Robust discussions informing the outlook at regular research forums are a longstanding element. This vehicle has considerable flexibility, seen in chunky allocations to corporate bonds and emerging-markets debt at times, with sovereign bonds anchoring matters. Sensitivity to sudden instances of market risk aversion can thus ensue. Meanwhile, active positioning has periodically been reined in when the manager sees few obvious valuation opportunities, so returns can be indexlike at times. To be fair, unexpected scenarios can expose ill-balanced risk-taking, and the team has been willing to press when opportunities knock, such as in the wake of the coronavirus disruption in early 2020, indicative of its judicious approach to distinguishing between substantive and fleeting issues. Importantly, the group has shown skill over extended periods in other avenues, such as in corporate and securitised bonds and currencies and where its resources largely surpass most competitors. The strategy has tended to stay on the shorter side of the benchmark's duration under this team's watch; this has weighed down returns historically, though it has helped limit the pain of interest-rate shocks (such as the first quarter of 2021 and again through much of 2022). All told, the record here is admirable. We are highly confident that Pimco Global Bond deserves an allocation as a Core exposure within diversified portfolios.

### Prospective Fees & Costs 30 Sep 2022

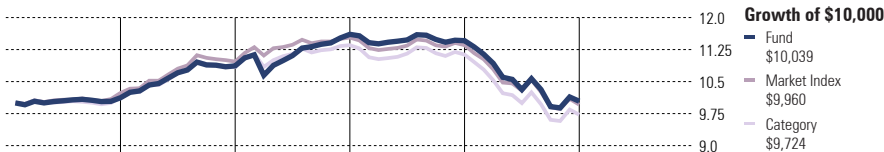
Total Cost Ratio (Prospective)	0.49%
Investment Management Fee	0.40%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% / 0.0%

### Operations

#### Investment Details

Ticker/APIR Code	40799/BTA0498AU
Fund Inception	01 Apr 2015
Fund Status	Open
Net Assets (Mil) 31 Dec 2022	\$449.93
Entry Price 20 Jan 2023	\$0.8675
Exit Price 20 Jan 2023	\$0.8666

### Performance 31 Dec 2022



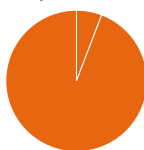
	2018	2019	2020	2021	2022	YTD	Annual
	0.90	7.38	6.80	-1.28	-12.38	NAv	Total Return %
	1.14	6.90	5.29	0.45	0.93	NAv	Income Return %
	-0.24	0.30	1.37	-1.73	-13.21	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
	█	█	█	█	NAv	Standard Deviation	5.65	5.86	4.89
Total %	-2.65	-12.38	-2.61	0.02	NAv	Sharpe Ratio	-0.55	-0.70	-0.76
Income %	0.30	0.61	2.09	2.84	NAv	R-Squared	88.03	85.80	--
Growth %	-2.95	-12.94	-4.63	-2.79	NAv	Beta	1.08	1.07	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.93	0.10	--
Index %	-3.17	-12.28	-3.17	-0.22	NAv				
Category %	-2.72	-12.66	-3.55	-0.60	NAv				

Index: Bloomberg Global Aggregate TR Hdq AUD

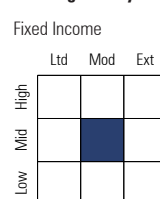
### Portfolio 30 Sep 2022

#### Composition (31 Dec 2022)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	5.81
Intl Fixed Interest	94.19
Cash	0.00
Other	0.00

#### Morningstar Style Box



#### Moderate Medium

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

#### Bond Statistics

Average Effective Duration	5.93
Average Effective Maturity	7.05
Average Credit Quality	BBB
Average Weighted Coupon	NAv
Average Weighted Price	133.93

#### Purchase Information

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

#### 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

## Morningstar Category

Equity Global Real Estate

## Product Type

Retail

## Legal Type

Investment Trusts

## Morningstar Analyst Rating

Gold

## Morningstar Rating

★★★★

Out of 60 funds as at 31 Dec 2022

### Morningstar Take by Ross MacMillan 23 Aug 2022

Resolution Capital Global Property Securities receives our strongest level of conviction because of its very knowledgeable investment team and strict implementation of the time-tested investment process. Andrew Parsons is the driving force at Resolution, being the founder, senior portfolio manager, and chief investment officer. However, key-person risk is lessened by the team's adoption of a four-person portfolio-multimanager unit of Parsons, Marco Colantonio, Robert Promisel, and Julian Campbell-Wood, each taking responsibility for investing approximately 25% of total funds under management. In addition, all four portfolio managers specialise in different sectors of the global property market and have considerable industry experience. However, the four managers rigorously follow the same investment, research, and valuation procedures. Four skilled global property investment analysts ably support the portfolio managers. Resolution's repeatable investment process and comprehensive fundamental analysis is centred on three key principles: an understanding that real estate is cyclical and capital-intensive, a focus on the underlying real estate asset, and avoiding permanent impairment of capital when investing. Ultimately, the team searches for investable property companies and trusts that operate in high-barrier-to-entry markets where landlords have pricing power, a high level of recurring earnings, low debt, and strong stewardship. The resulting 40-60 stock portfolio is concentrated and benchmark-unaware but diversified across sectors and regions. Undoubtedly, Resolution has a sizeable asset base, but to the team's credit it has predominantly stuck to highly liquid stocks and adopt prudent capacity management. On a trailing return basis, the strategy over the trailing 10 years to 30 June 2022 has significantly outperformed the index and its Morningstar Category peers. A stable team, unrivalled research, and robust process bestow Resolution Global Property Securities a commanding edge over peers in global property investing. The strategy comes in several share classes, with the wholesale version the slightly more expensive.

### Prospective Fees & Costs 05 Oct 2022

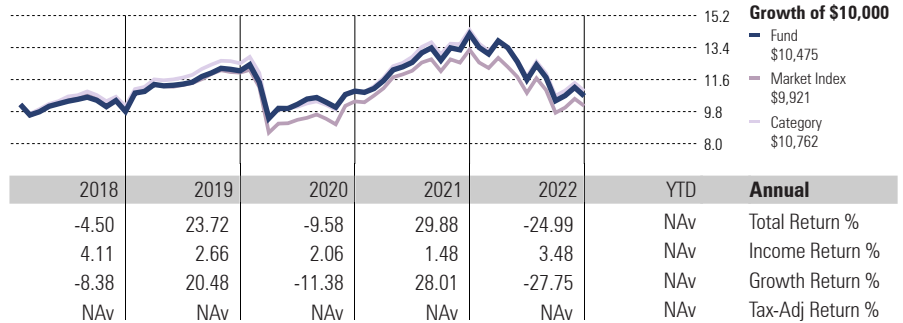
Total Cost Ratio (Prospective)	0.83%
Investment Management Fee	0.80%
Performance Fee Costs	0.03%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2% / 0.2%

### Operations

#### Investment Details

Ticker/APIR Code	16747/WHT0015AU
Fund Inception	30 Sep 2008
Fund Status	Open
Net Assets (Mil) 31 Dec 2022	\$1237.37
Entry Price 20 Jan 2023	\$1.5894
Exit Price 20 Jan 2023	\$1.5830

### Performance 31 Dec 2022

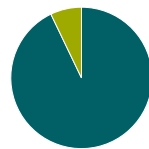


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	19.90	20.96	22.21
Total %	-8.01	-24.99	-4.14	0.80	6.20	Sharpe Ratio	-0.14	-0.13	-0.17
Income %	0.61	2.98	2.17	2.65	3.04	R-Squared	96.14	91.86	--
Growth %	-8.64	-27.38	-6.26	-1.88	2.96	Beta	0.88	0.91	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.51	0.54	--
Index %	-6.84	-24.16	-5.60	-0.42	4.57				
Category %	-6.94	-24.14	-4.34	1.10	5.42				

Index: FTSE EPRA Nareit Developed NR Hdq AUD

### Portfolio 31 Dec 2022

#### Composition (31 Dec 2022)

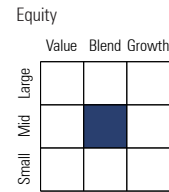


	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	92.88
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	7.12
Other	0.00

#### Top Holdings

	Sector	% Assets
Prologis Inc		7.26
Kimco Realty Corp		6.04
Invitation Homes Inc		5.52
Equity Residential		5.04
Public Storage		4.79
Federal Realty Investment Trust		4.31
Equinix Inc		3.98
Welltower Inc		3.85
Healthpeak Properties Inc		3.78
Realty Income Corp		3.16

#### 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

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

#### Top 5 Countries

	% Assets
United States	68.23
Japan	7.12
United Kingdom	6.99
Australia	6.71
Hong Kong	4.44

#### Manager Info

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

# Schroder WS Australian Equity Fund - WC

**Morningstar Category**  
Equity Australia Large Blend

**Product Type**  
Retail

**Legal Type**  
Investment Trusts

**Morningstar Analyst Rating**  
Gold

**Morningstar Rating**  
★★★  
Out of 308 funds as at 31 Dec 2022

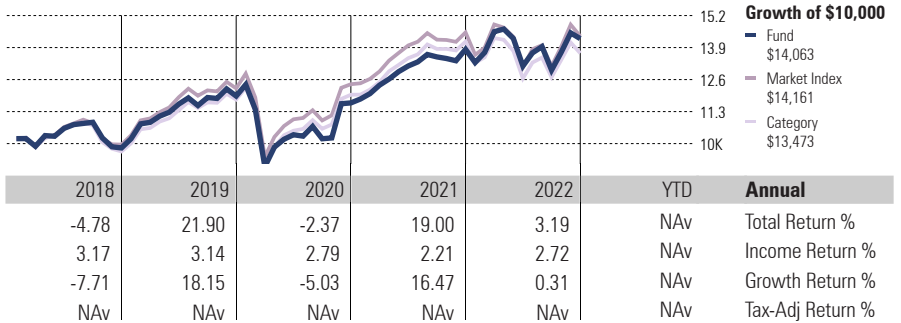
## Morningstar Take by Shamir Popat 28 Oct 2022

Schroder Australian Equity Fund deserves our high conviction as its skilled and stable team continues to apply its methodical and detailed process unwaveringly; these are key attributes that drive our ratings. Head of Australian equities Martin Conlon has managed this fund since 2003 after joining Schroders in 1994; deputy head of equities Andrew Fleming has been with Schroders since 2007 and has 30 years of investing experience. Conlon and Fleming are especially thoughtful in researching companies and understanding the economic backdrop when building the portfolio. In addition, the broader investment team, which includes a head of research, six portfolio managers including three additions in 2022, one qualitative research analyst, and two quantitative data analysts, are knowledgeable and perceptive. Schroder's investment process involves detailed fundamental bottom-up company assessments to gain an understanding of quality and value. The primary focus of the research is appraising a company's pricing power, long-term reliability, and midcycle earnings. We appreciate that, despite the challenging conditions over the past two years, the team has assiduously applied its repeatable investment process. In addition, we applaud the team's multiple-perspectives approach when scrutinising company risks, including environmental, social, and governance issues and thematic influences. The resulting benchmark-aware portfolio of around 40-70 stocks is long-term, balanced, and value-tilted. The strategy has recovered from its underperformance against the index between 2018 to 2020, with decent outperformance over the past two years to September 2022. Ultimately, Schroder Australian Equity has the key attributes we seek in a fund and warrants a core allocation in any investors' portfolio.

## Prospective Fees & Costs 20 Dec 2022

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

## Performance 31 Dec 2022

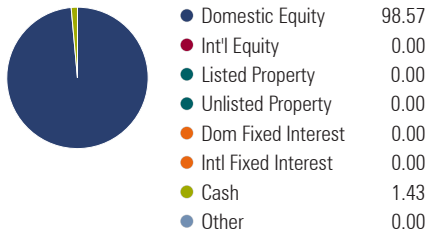


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
	█	█	█	█	█	Standard Deviation	19.81	19.48	19.59
Total %	8.58	3.19	6.23	6.83	8.09	Sharpe Ratio	0.38	0.34	0.34
Income %	1.82	2.72	2.57	2.81	3.13	R-Squared	95.97	93.73	--
Growth %	6.57	0.31	3.52	3.88	4.76	Beta	0.99	0.96	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.74	0.00	--
Index %	9.82	-1.08	5.55	7.11	8.66				
Category %	8.26	-3.35	5.15	6.08	7.86				

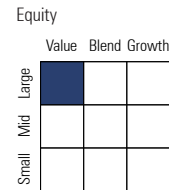
Index: S&P/ASX 200 TR AUD

## Portfolio 30 Nov 2022

### Composition (30 Nov 2022)



### 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	█	7.09
Commonwealth Bank of Australia	█	5.06
Telstra Group Ltd	█	4.60
Rio Tinto Ltd	█	4.28
Wesfarmers Ltd	█	4.19
Australia and New Zealand Banking Group Ltd	█	4.01
Alumina Ltd	█	3.74
Woodside Energy Group Ltd	█	3.60
Westpac Banking Corp	█	3.39
Ramsay Health Care Ltd	█	2.99

### Top 5 Sector Weightings

Sector	% Assets
Basic Materials	30.12
Financial Services	25.17
Energy	10.96
Healthcare	7.98
Communication Services	7.69

### Top 5 Countries

Country	% Assets
Australia	93.47
New Zealand	2.55
Ireland	2.10
United States	1.88

## Operations

### Investment Details

Ticker/APIR Code	8847/SCH0101AU
Fund Inception	01 Jul 2002
Fund Status	Open
Net Assets (Mil) 20 Jan 2023	\$1628.14
Entry Price 23 Jan 2023	\$1.5988
Exit Price 23 Jan 2023	\$1.5924

### Purchase Information

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

### 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

# T. Rowe Price Dynamic Global Bond

**Morningstar Category**  
Unconstrained Fixed Income

**Product Type**  
Wholesale

**Legal Type**  
Investment Trusts

**Morningstar Analyst Rating**  
Bronze

**Morningstar Rating**  
★★★★  
Out of 69 funds as at 31 Dec 2022

## Morningstar Take by Kongkon Gogoi 31 Mar 2022

T. Rowe Price Dynamic Global Bond continues to earn our vote of confidence for its agile duration management while balancing credit and liquidity risks. Lead portfolio manager Arif Husain is an accomplished investor. Husain's macro exposures and duration management have been strong, and he is the driving force behind the strategy, although this is far from a one man show. A solid and seasoned team feeds timely and credible insights that allows for dynamic portfolio positioning when deemed appropriate, particularly when sentiment around interest rates and inflationary expectations shifts materially. There's also evidence that the group can utilize research by other T. Rowe Price teams effectively, such as its early identification of the risks emanating at the onset of the coronavirus pandemic in early 2020. The traits of a strong team are emerging, but the team has a relatively short tenure working together and managing this strategy than a few competitors. The strategy allocates across government bonds, currencies, and individual credit issuers, and hedges exposure by shorting credit indexes and at times buying puts on equity indexes. These hedges aim to minimize the portfolio's absolute downside while diversifying from equity and credit risk and create a strikingly different profile to most of its cohort. This has mostly been a hindrance given relatively calm credit conditions for much of this strategy's life, but the team has stuck to its principles and found other avenues for success in its aggregate duration and more idiosyncratic country exposures. Dynamic Bond's risk and return profile can complement many other fixed interest approaches, in our view. Importantly, when high conviction views have materialized (such as concern over inflationary pressures during 2021), this strategy has capitalized, and tracing positioning from idea to execution has been clear. Emerging markets can be a sizeable exposure that warrants circumspection. This heightens the need for patience but doesn't negate its attributes. On balance, we think that Dynamic Bond can effectively utilize its broad range of tools to drive performance and stacks up as a fine choice for portfolio diversification.

## Prospective Fees & Costs 15 Dec 2021

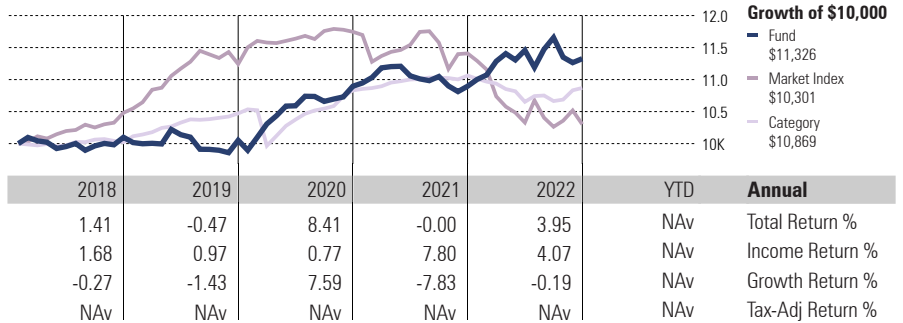
Total Cost Ratio (Prospective)	0.30%
Investment Management Fee	0.30%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2% / 0.2%

## Operations

### Investment Details

Ticker/APIR Code	40282/ETL0398AU
Fund Inception	18 Feb 2014
Fund Status	Open
Net Assets (Mil) 31 Dec 2022	\$704.21
Entry Price 23 Jan 2023	\$0.9958
Exit Price 23 Jan 2023	\$0.9918

## Performance 31 Dec 2022



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	■	■	■	NAv	Standard Deviation	4.32	4.91	5.61
Total %	-1.14	3.95	4.06	2.61	NAv	Sharpe Ratio	0.79	0.35	-0.60
Income %	0.15	3.91	4.12	2.99	NAv	R-Squared	21.49	10.97	--
Growth %	-1.29	-0.04	-0.29	-0.52	NAv	Beta	-0.36	0.20	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	2.22	0.75	--
Index %	-0.27	-9.71	-2.87	0.54	NAv				
Category %	2.04	-1.75	1.27	1.79	NAv				

Index: Bloomberg AusBond Composite 0+Y TR AUD

## Portfolio 31 Dec 2022

### Composition (31 Dec 2022)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.08
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	-0.02
Intl Fixed Interest	91.46
Cash	8.49
Other	0.00

### Morningstar Style Box

	Fixed Income		
	Ltd	Mod	Ext
High			
Mid	■		
Low			

### Limited Medium

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

### Bond Statistics

Average Effective Duration	0.89
Average Effective Maturity	NAv
Average Credit Quality	BBB
Average Weighted Coupon	2.15
Average Weighted Price	94.77

### Purchase Information

Minimum Initial Investment	\$500,000
Minimum Additional Investment	\$100,000
Minimum Withdrawal	\$100,000
Switching Allowed	No
Distributions Frequency	Quarterly

### Manager Info

Responsible Entity(RE)	Equity Trustees Ltd
RE Telephone	+61 3 8623 5290
RE Website	www.eqt.com.au
Fund Manager	T. Rowe Price International Limited

# UBS Cash Fund

## Morningstar Category

Australian Cash

## Product Type

Retail

## Legal Type

Investment Trusts

## Morningstar Analyst Rating

Not Covered

## Morningstar Rating

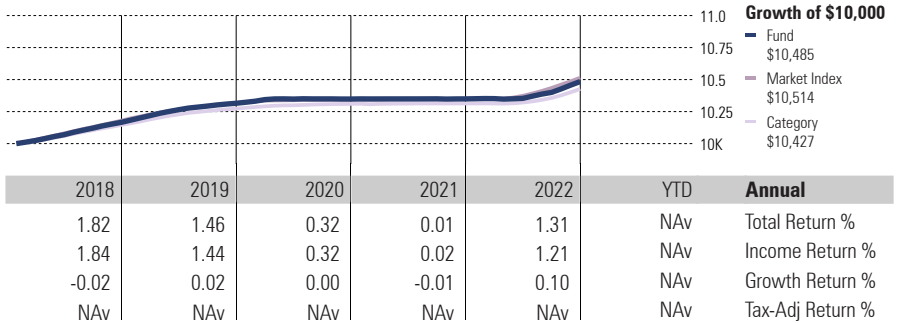
### Manager's Quarterly Comments 31 Mar 2022

In Q1, Australian economic data remained strong. Unemployment data fell gradually to a low of 4.0% for the month of February. Inflation prints over the quarter remains elevated, consistent with developed markets across the world. Markets began pricing more aggressive rate hikes by the RBA resulting in a huge rise in the Australian Government bond yields. There was hardly any rally in bond markets except for a short risk-off move in late February as Russia invaded Ukraine, which was quickly reversed and yields continued the rising trend as inflation expectations comes into play. GDP figures shows reasonable growth and recovery from the COVID-19 pandemic with Q4 QoQ figures at 3.4% vs -1.9% of the previous quarter. During Q1, Australia also gradually shifted into "living with the virus" strategy with most states lifting lockdown and mobility restrictions. Fatality rate remains low and hospitalization capacity remained sufficient. Prime Minister Scott Morrison proposed in late March the idea to scrap isolation requirements for close contacts, but however left the decision to do so with state and territory governments. This signaled a major shift in stance and the willingness to move towards an endemic approach.

### Prospective Fees & Costs 26 Sep 2022

Total Cost Ratio (Prospective)	0.10%
Investment Management Fee	0.10%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.0%/0.0%

### Performance 31 Dec 2022

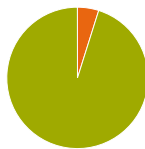


Trailing	6 Mth					1 Yr					3 Yr					5 Yr					10 Yr					3-Year Risk Measures		
	Quartile	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	Fund	Category	Index			
Total %	1.25	1.29	0.54	0.98	1.62	Standard Deviation	0.29	0.26	0.29																			
Income %	0.81	0.96	0.43	0.91	1.59	Sharpe Ratio	-0.85	-0.96	--																			
Growth %	0.44	0.33	0.11	0.07	0.03	R-Squared	52.56	65.51	--																			
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.96	1.11	--																			
Index %	1.36	1.63	0.64	1.04	1.66	Alpha	0.10	0.14	--																			
Category %	1.03	1.10	0.50	0.87	1.48																							

Index: RBA Bank accepted Bills 90 Days

### Portfolio

#### Composition (31 Dec 2022)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	4.86
Intl Fixed Interest	0.00
Cash	95.14
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

Ticker/APIR Code	2723/SBC0811AU
Fund Inception	11 May 1989
Fund Status	Open
Net Assets (Mil) 31 Dec 2022	\$1128.14
Entry Price 20 Jan 2023	\$1.0471
Exit Price 20 Jan 2023	\$1.0471

#### Purchase Information

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

#### 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

## Morningstar Category

Bonds - Australia

## Product Type

Retail

## Legal Type

Investment Trusts

## Morningstar Analyst Rating

Silver

## Morningstar Rating

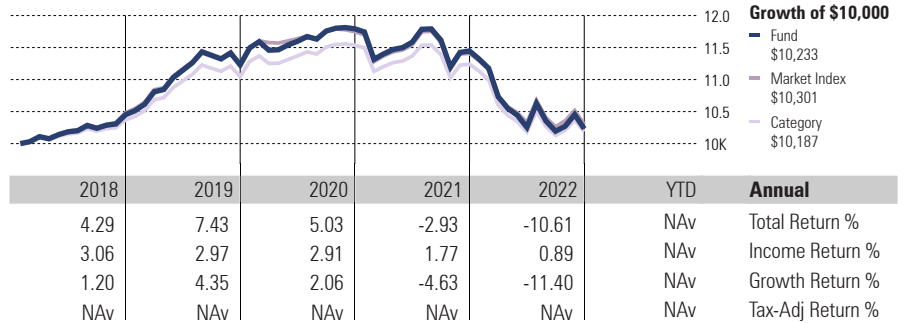
★★★★

Out of 101 funds as at 31 Dec 2022

### Morningstar Take by Steven Le 15 Feb 2022

Western Asset Australian Bond is a compelling choice for domestic fixed-interest exposure owing to its best-in-class team and straightforward approach. Anthony Kirkham, head of investment/portfolio manager, is the leader of this strategy, and we have high regard for his investment knowledge and skills. Kirkham is supported by an experienced investment team, consisting of Craig Jendra and Damon Shinnick, co-portfolio managers, and Sean Rogan, research analyst. Notwithstanding macroeconomic views being set initially by the firm's global investment strategy committee, Kirkham, Jendra, and Shinnick collaborate and express shrewd domestic perspectives from these global views, while Rogan displays thorough credit analysis at the sector and issuer levels. The stability of this group and quality of the research are impressive. There's appeal to the strategy's simplistic and relatively conservative investment process, which seeks mispriced domestic fixed-interest securities within various sectors. Sector and issuer limits are applied to help damp the portfolio's volatility in different environments. Still, sector allocation and issuer selection has been strong over the past decade, emphasising the team's rigorous analysis in these areas. The plus or minus 1.0 year duration range keeps the portfolio's active duration reasonably close to the index. However, this can be a hindrance if yields rise unexpectedly. That said, the portfolio's active duration was moved around judiciously and contributed strongly in 2021, a testament to the team's ability to interpret and capitalise on shifting economic conditions. The track record here has also been consistent and solid over multiple time frames, and the annual 0.42% fee is competitive relative to peers. Overall, we maintain our conviction in Western Asset Australian Bond because of its standout team and simple investment process.

### Performance 31 Dec 2022

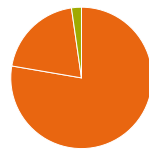


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
	█	█	█	█	█	Standard Deviation	5.90	5.58	5.61
Total %	-0.21	-10.61	-3.05	0.42	2.49	Sharpe Ratio	-0.60	-0.59	-0.60
Income %	0.68	0.89	1.85	2.32	3.67	R-Squared	98.59	92.43	--
Growth %	-0.89	-11.40	-4.82	-1.85	-1.16	Beta	1.04	0.96	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.01	-0.10	--
Index %	-0.27	-9.71	-2.87	0.54	2.33				
Category %	0.08	-9.36	-2.65	0.33	1.88				

Index: Bloomberg AusBond Composite 0+Y TR AUD

### Portfolio 31 Dec 2022

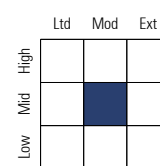
#### Composition (30 Nov 2022)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	77.70
Intl Fixed Interest	20.03
Cash	2.27
Other	0.00

#### Morningstar Style Box

Fixed Income



#### Moderate Medium

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

### Prospective Fees & Costs 01 Feb 2021

Total Cost Ratio (Prospective)	0.42%
Investment Management Fee	0.42%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.08% / 0.08%

### Bond Statistics

Average Effective Duration	5.70
Average Effective Maturity	6.84
Average Credit Quality	A
Average Weighted Coupon	3.06
Average Weighted Price	90.87

### Operations

#### Investment Details

Ticker/APIR Code	5471/SSB0122AU
Fund Inception	01 Oct 1998
Fund Status	Open
Net Assets (Mil) 20 Jan 2023	\$1377.59
Entry Price 23 Jan 2023	\$1.1548
Exit Price 23 Jan 2023	\$1.1530

#### Purchase Information

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

#### Manager Info

Responsible Entity(RE)	Franklin Templeton Australia Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Legg Mason Asset Management Ltd (AU)

# Managed Fund Investment Detail Disclosure Statement - Advanced

## Quick Stats

**Morningstar Category:** A fund category is 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 Analyst Rating:** a qualitative assessment of five key pillars we believe will identify funds most likely to outperform over the long term on a risk-adjusted basis (People, Process, Parent, Performance, and Price). The Analyst Rating operates on a five-point scale: 'Gold', 'Silver', 'Bronze', 'Neutral', and 'Negative'. 'Under Review' means that a change at a rated fund requires further review to determine the impact on the rating. 'Not Ratable' means that either a fund has failed to provide sufficient transparency to determine a rating, or that we are providing information on a new strategy where investors require guidance as to suitability, but there is not yet sufficient information to rate the fund.

**Flagship Fund Analyst Rating:** specific to platform versions of the relevant strategy. Australia and New Zealand funds carrying this rating have not been rated under the Morningstar Analyst Rating methodology. The Flagship Fund Analyst Rating recognises that platform versions can have negotiable fees and reliable representative cost data can be hard to come by. As a result, platform versions will retain the linkage and the rating of the Flagship share class.

**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 (for Australia) or three- and five-year (for New Zealand) 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.

Tax-Adjusted return is a pre-liquidation performance calculation for Australian funds only that assumes the taxed distribution amount (as opposed to the gross distribution amount used in the total return calculation) is reinvested.

## Risk Measures

**Standard deviation:** Is a 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:** The 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:** The Buy-Spread is 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.

**Sell-Spread:** The Sell-Spread is 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):** The Administration Fees and Costs 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.

# Barrow Hanley Global Equity Trust ETL0434AU



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

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

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

**Morningstar Rating**  
★★★  
 Out of 55 funds as at 30 Jun 2024

**Morningstar Take** by Shamir Popat 28 Mar 2024

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

Continued on the next page

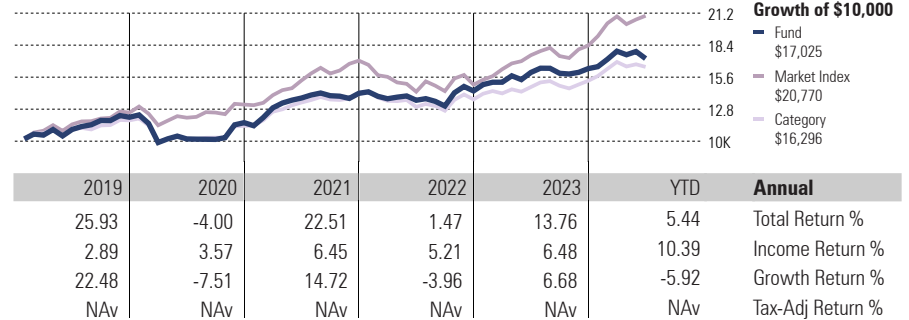
**Prospective Fees & Costs** 10 Feb 2024

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

**Operations**

Investment Details	
Fund Inception	05 May 2016
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2023	\$229.04
Entry Price 29 Jul 2024	\$1.4032
Exit Price 29 Jul 2024	\$1.3997
Ticker	41377

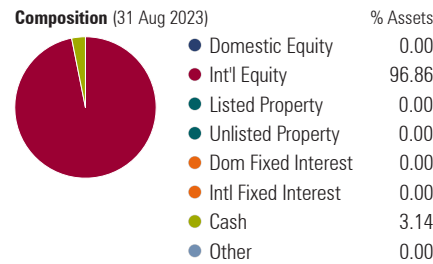
**Performance** 30 Jun 2024



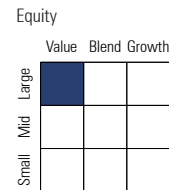
Trading	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	█	█	█	█	NAv	Standard Deviation	9.51	10.92	12.03
Total %	5.44	7.67	7.84	9.48	NAv	Sharpe Ratio	0.58	0.65	0.74
Income %	10.39	10.39	7.34	6.40	NAv	R-Squared	49.02	58.24	--
Growth %	-5.92	-3.92	-0.22	2.36	NAv	Beta	0.56	0.69	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.57	1.22	--
Index %	14.37	19.92	11.18	13.01	NAv				
Category %	8.03	12.12	7.55	8.66	NAv				

Index: MSCI World Ex Australia NR AUD

**Portfolio** 30 Apr 2024



**Morningstar Style Box**



**Large Value**

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

Top Holdings	Sector	% Assets
Merck & Co Inc	🏥	3.12
Enbridge Inc	🔥	3.02
Comcast Corp Class A	📺	2.94
Aramark	⚙️	2.68
Sanofi SA	🏥	2.61
Qualcomm Inc	📱	2.48
Danone SA	🥛	2.45
Wells Fargo & Co	🏦	2.44
Entergy Corp	⚡	2.44
BAE Systems PLC	⚙️	2.43

Top 5 Sector Weightings	% Assets
Healthcare	14.79
Basic Materials	12.22
Financial Services	11.75
Consumer Cyclical	11.59
Industrials	10.97

Top 5 Countries	% Assets
United States	57.70
United Kingdom	7.65
France	7.16
China	5.98
Canada	5.88





**Morningstar Take continued from previous page**

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

# Capital Group New Perspective (AU) CIM0006AU



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

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

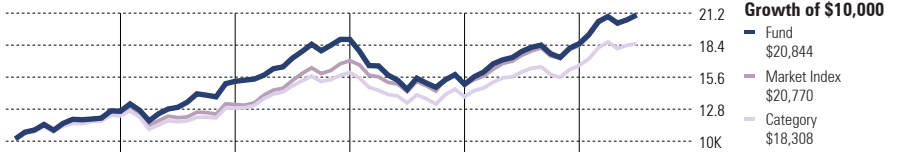
**Medalist Rating Details**  
 Data Coverage 100%  
 Analyst-Driven 100%

**Morningstar Rating**  
 ★★ ★  
 Out of 219 funds as at 30 Jun 2024

**Morningstar Take** by Stephen Welch 25 Jun 2024

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

**Performance** 30 Jun 2024

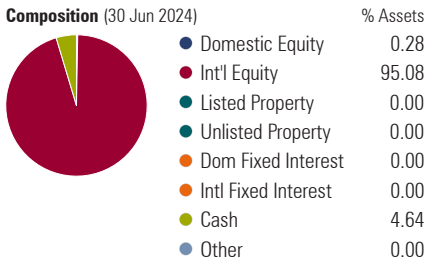


	2019	2020	2021	2022	2023	YTD	Annual
	30.00	21.09	24.39	-21.05	24.16	13.69	Total Return %
	0.72	1.81	2.10	3.52	7.08	6.30	Income Return %
	29.11	18.94	21.89	-23.96	15.69	6.71	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

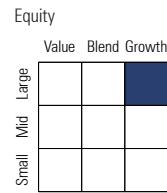
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	12.98	12.58	12.03
Total %	13.69	18.07	6.89	12.91	NAv	Sharpe Ratio	0.38	0.50	0.74
Income %	6.30	6.51	5.65	4.16	NAv	R-Squared	91.10	79.19	--
Growth %	6.71	10.59	0.92	8.25	NAv	Beta	1.03	0.90	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-4.09	-2.02	--
Index %	14.37	19.92	11.18	13.01	NAv				
Category %	11.52	15.44	7.76	10.49	NAv				

Index: MSCI World Ex Australia NR AUD

**Portfolio** 30 Jun 2024



**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 Holdings**

Company	Sector	% Assets
Microsoft Corp		3.67
Meta Platforms Inc Class A		3.38
Novo Nordisk A/S Class B		3.31
Taiwan Semiconductor Manufacturing Co Ltd		3.09
Broadcom Inc		2.88
NVIDIA Corp		2.03
AstraZeneca PLC		1.74
Eli Lilly and Co		1.73
Tesla Inc		1.60
Netflix Inc		1.27

**Top 5 Sector Weightings**

Sector	% Assets
Technology	23.98
Healthcare	16.99
Consumer Cyclical	11.79
Industrials	11.71
Financial Services	11.43

**Top 5 Countries**

Country	% Assets
United States	54.29
France	8.41
United Kingdom	5.06
Denmark	4.69
Switzerland	4.19

**Prospective Fees & Costs** 31 Dec 2023

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

**Operations**

**Investment Details**

Fund Inception	20 Nov 2015
Legal Type	Investment Trusts
Net Assets (Mil) 29 Jul 2024	\$1403.64
Entry Price 29 Jul 2024	\$2.1372
Exit Price 29 Jul 2024	\$2.1372
Ticker	40984

**Purchase Information**

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

**Manager Info**

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



# Colchester Global Government Bond I ETL5525AU



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

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

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

**Morningstar Rating**  
 ★★★★★  
 Out of 58 funds as at 30 Jun 2024

## Morningstar Take by Giovanni Cafaro 05 Apr 2024

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

## Prospective Fees & Costs 27 Dec 2023

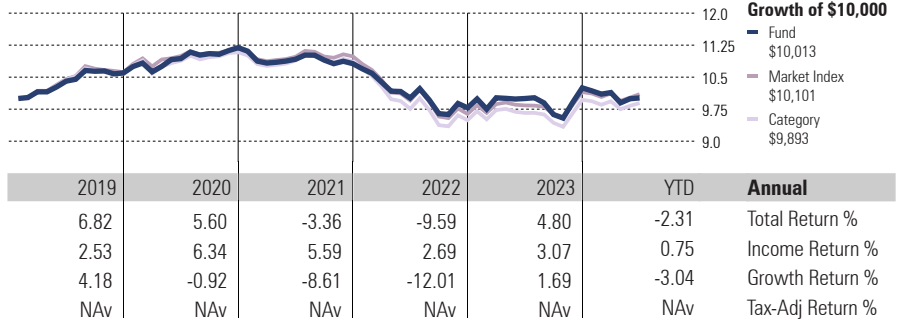
Total Cost Ratio (Prospective)	0.62%
Investment Management Fee	0.60%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.0% / 0.0%

## Operations

### Investment Details

Fund Inception	09 Dec 2016
Legal Type	Investment Trusts
Net Assets (Mil) 29 Jul 2024	\$941.34
Entry Price 29 Jul 2024	\$0.7925
Exit Price 29 Jul 2024	\$0.7925
Ticker	41534

## Performance 30 Jun 2024

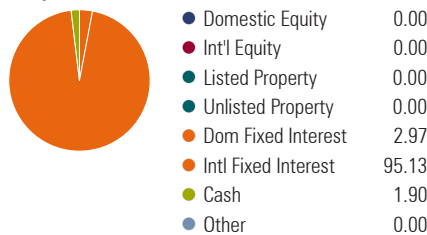


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	6.02	6.43	5.75
Total %	-2.31	0.12	-2.85	-0.77	NAv	Sharpe Ratio	-0.89	-0.93	-0.92
Income %	0.75	2.29	2.57	3.89	NAv	R-Squared	93.41	92.14	--
Growth %	-3.04	-2.12	-5.31	-4.57	NAv	Beta	1.02	1.07	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.01	-0.20	--
Index %	-0.48	2.67	-2.74	-0.69	NAv				
Category %	-0.75	2.39	-3.15	-1.08	NAv				

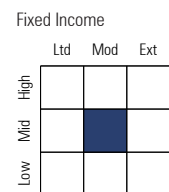
Index: Bloomberg Global Aggregate TR Hdq AUD

## Portfolio 30 Apr 2024

### Composition (30 Jun 2024)



### Morningstar Style Box



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

### Bond Statistics

Average Effective Duration	5.85
Average Effective Maturity	7.72
Average Credit Quality	A
Average Weighted Coupon	4.25
Average Weighted Price	92.73

### Purchase Information

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

### Manager Info

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

# Fidelity WS Plus Australian Equities BTA0481AU



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

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

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

**Morningstar Rating**  
★★★  
 Out of 264 funds as at 30 Jun 2024

**Morningstar Take** by Morningstar Manager  
 Research 31 May 2024

Fidelity Australian Equities cements its distinguished status with a 20-year track record from its esteemed manager applying an enduring quality-driven process. Paul Taylor has run the strategy uninterrupted since 2003. In January 2022 he was made head of investments at Fidelity Australia, although this additional role is not an impost on his time. Undoubtedly, he is the key architect behind the investment philosophy, process, and portfolio construction for the strategy, which has always presented significant key-person risk. The appointment of Justin Teo and Zara Lyons as assistant portfolio managers provides an opportunity for knowledge dissemination but is not viewed as succession planning. The investment process has remained broadly unchanged since 2003, seeking solid businesses with competitive advantages and promising industry dynamics that display attractive value, based on a longer-term normalized-earnings cycle. The differentiators that set Taylor apart from his rivals are the disciplined five- to seven-year focus on companies that have the potential to be structural winners and those showing an upside earnings or operating cash flow surprise. The final element bringing it all together is the measured conviction-based portfolio construction that prevents outside mistakes. As the stocks' investment theses and earnings trajectory gains traction, the allocation increases commensurately. Domino's has been a prime example; it was initiated as a small position in 2007 and reached top-10 holding status over time before being sold in 2022. These portfolio management skills have been validated by the success achieved since its 2003 inception, where the portfolio has delivered alpha of almost 2% per year above the benchmark to August 2023. Overall, Fidelity Australian Equities is a rare strategy that has a skilled and tenured manager applying his quality-focused investment process with consistent execution, thus continuing to be viewed in the highest regard. The primary vehicle from which this strategy's pillar ratings are derived is Fidelity Australian Equities, ticker 12292. This vehicle has been assigned a Morningstar Medalist Rating of Gold as of date May 31,

**Continued on the next page**

**Prospective Fees & Costs** 22 Dec 2023

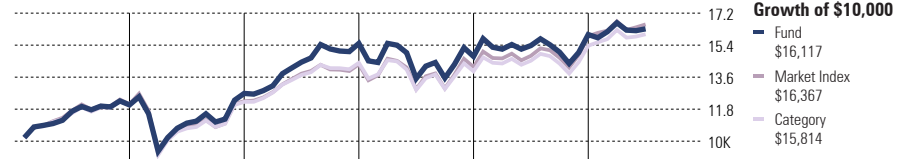
Total Cost Ratio (Prospective)	0.75%
Investment Management Fee	0.75%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.3%/0.0%

**Operations**

**Investment Details**

Fund Inception	03 Nov 2014
Legal Type	Investment Trusts
Net Assets (Mil) 31 May 2024	\$478.77
Entry Price 26 Jul 2024	\$1.0495
Exit Price 26 Jul 2024	\$1.0463
Ticker	40555

**Performance** 30 Jun 2024

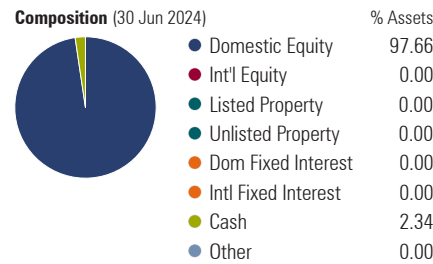


	2019	2020	2021	2022	2023	YTD	Annual
Total Return %	23.36	5.44	22.53	-4.79	8.44	2.04	Total Return %
Income Return %	4.67	8.25	7.73	15.35	7.67	0.11	Income Return %
Growth Return %	17.88	-2.95	13.53	-19.83	0.57	1.93	Growth Return %
Tax-Adj Return %	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

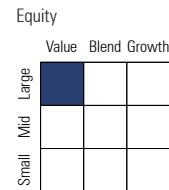
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	14.14	13.28	13.55
Total %	2.04	6.19	4.20	7.02	NAv	Sharpe Ratio	0.18	0.28	0.34
Income %	0.11	1.77	8.05	8.01	NAv	R-Squared	94.72	91.78	--
Growth %	1.93	4.42	-4.53	-1.64	NAv	Beta	1.02	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-2.07	-0.58	--
Index %	4.22	12.10	6.37	7.26	NAv				
Category %	4.25	10.40	5.36	6.81	NAv				

Index: S&P/ASX 200 TR AUD

**Portfolio** 31 May 2024



**Morningstar Style Box**



**Large Value**

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

**Top Holdings**

Company	Sector	% Assets
Commonwealth Bank of Australia	Bank	10.86
BHP Group Ltd	Basic Materials	10.43
CSL Ltd	Healthcare	6.53
Suncorp Group Ltd	Insurance	5.89
Macquarie Group Ltd	Bank	5.64
Goodman Group	Real Estate	5.37
Coles Group Ltd	Consumer Defensive	5.36
Rio Tinto Ltd	Basic Materials	4.18
Ramsay Health Care Ltd	Healthcare	3.85
Seek Ltd	Technology	3.80

**Top 5 Sector Weightings**

Sector	% Assets
Financial Services	32.37
Basic Materials	22.47
Healthcare	11.98
Energy	7.10
Consumer Defensive	5.73

**Top 5 Countries**

Country	% Assets
Australia	95.58
United States	3.98
New Zealand	0.44



**Morningstar Take continued from previous page**

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

# GQG Partners Global Equity AUD Hedged ETL0666AU



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

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

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

**Morningstar Rating**  
★★★★★  
Out of 97 funds as at 30 Jun 2024

**Morningstar Take** by Gregg Wolper 07 May 2024

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

Continued on the next page

**Prospective Fees & Costs** 15 Jan 2024

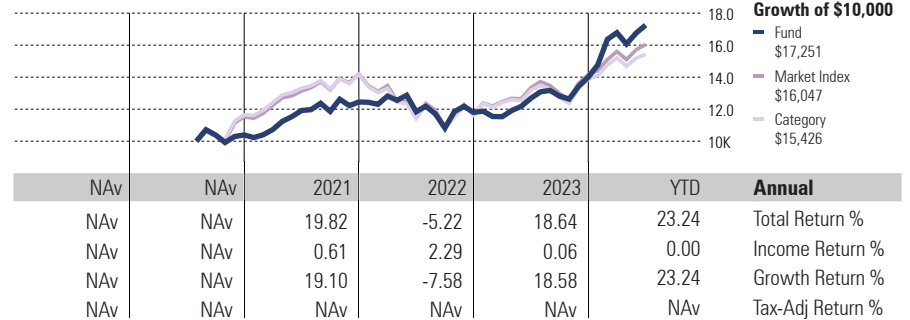
Total Cost Ratio (Prospective)	0.78%
Investment Management Fee	0.78%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% / 0.1%

**Operations**

**Investment Details**

Fund Inception	31 Jul 2020
Legal Type	Investment Trusts
Net Assets (Mil) 29 Jul 2024	\$603.91
Entry Price 29 Jul 2024	\$1.5173
Exit Price 29 Jul 2024	\$1.5143
Ticker	43807

**Performance** 30 Jun 2024

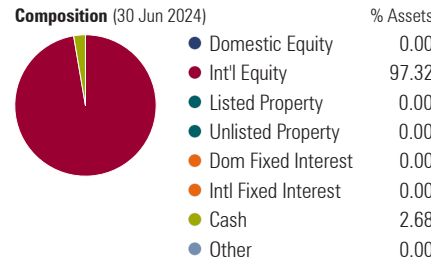


**Trailing** 6 Mth 1 Yr 3 Yr 5 Yr 10 Yr **3-Year Risk Measures** Fund Category Index

Quartile				NAv	NAv	Standard Deviation	14.78	15.98	15.82
Total %	23.24	36.04	13.12	NAv	NAv	Sharpe Ratio	0.74	0.24	0.34
Income %	0.00	0.00	0.78	NAv	NAv	R-Squared	69.99	91.43	--
Growth %	23.24	36.04	12.15	NAv	NAv	Beta	0.78	0.97	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	6.70	-1.50	--
Index %	13.35	20.24	6.90	NAv	NAv				
Category %	11.20	17.01	5.06	NAv	NAv				

Index: Morningstar DM xAU LM NR Hdg AUD

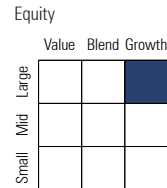
**Portfolio** 30 Jun 2024



**Top Holdings**

	Sector	% Assets
NVIDIA Corp		8.83
Meta Platforms Inc Class A		8.08
Novo Nordisk A/S Class B		7.10
Eli Lilly and Co		6.97
Apple Inc		4.27
Microsoft Corp		4.19
Amazon.com Inc		4.10
Broadcom Inc		3.63
TotalEnergies SE		3.01
Coca-Cola Co		2.79

**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	31.81
Healthcare	16.27
Communication Services	12.94
Energy	10.15
Utilities	9.81

**Top 5 Countries**

	% Assets
United States	68.72
India	7.51
Denmark	7.30
France	3.10
Brazil	2.81

**Purchase Information**

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

**Manager Info**

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



**Morningstar Take continued from previous page**

appeal for those who understand and desire its approach.

# Janus Henderson Tactical Income IOF0145AU



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

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

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

**Morningstar Rating**  
 ★★★★★  
 Out of 96 funds as at 30 Jun 2024

## Morningstar Take by David Little 07 Mar 2024

Janus Henderson Tactical Income utilizes the manager's value-oriented process in a more flexible absolute-return-oriented manner, through a stable and experienced team. Its leader Jay Sivapalan has been with the firm for more than two decades and has been able to rebuild a flat and cohesive team culture since he assumed lead responsibility five years ago. While Sivapalan remains the key individual, he is well supported by Shan Kwee, who continues to impress with his growing leadership and oversight of credit, alleviating some of the key-person risk. In April 2023, Emma Lawson was hired as an investment strategist to replace the retiring Frank Uhlenbruch, maintaining strong experience within the team. ESG strategist Liz Harrison is also a recent senior addition who has been leading the team's broader push into sustainability. The strategy offers more flexibility and less interest-rate risk relative to a typical Australian bond offering, courtesy of its split index (50/50 AusBond Bank Bills and AusBond Composite indexes). In addition to the traditional AusBond Composite Index universe (Australian government and government-related bonds, credit, and securitized instruments) the portfolio can invest in riskier sectors like emerging markets, loans, and high yield, though the team has historically used these exposures sparingly. The portfolio can also invest in hybrids opportunistically. The strategy's structurally lower duration was beneficial during the 2021-23 rising interest-rate environment relative to Morningstar Category peers. This strategy tends to allocate more heavily to credit for income yield and overall is expected to provide less defensive cushion in periods where equity markets sell off. The quality of the Janus Henderson 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 17406.

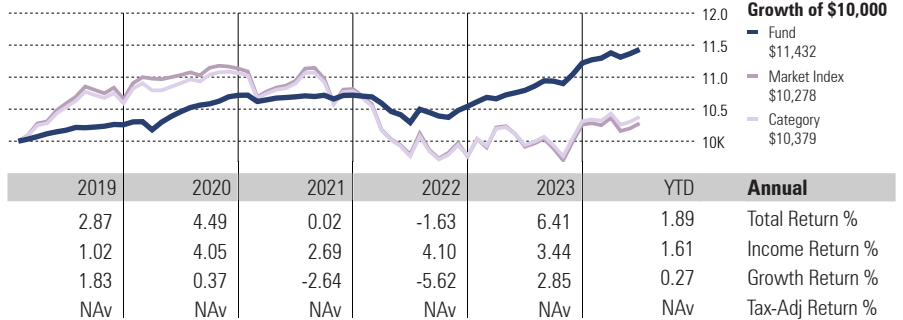
## Prospective Fees & Costs 30 Sep 2023

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) 30 Jun 2024	\$4617.89
Entry Price 29 Jul 2024	\$1.0345
Exit Price 29 Jul 2024	\$1.0341
Ticker	17406

## Performance 30 Jun 2024



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	2.48	6.20	6.51
Total %	1.89	5.92	2.25	2.36	2.72	Sharpe Ratio	-0.13	-0.65	-0.69
Income %	1.61	3.10	3.10	3.29	3.10	R-Squared	45.99	92.22	--
Growth %	0.27	2.74	-0.88	-0.94	-0.40	Beta	0.24	0.93	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.79	0.06	--
Index %	0.18	3.68	-2.06	-0.60	2.19				
Category %	0.63	4.45	-1.63	-0.29	1.90				

Index: Bloomberg AusBond Composite 0+Y TR AUD

## Portfolio 31 May 2024

Composition (30 Jun 2024)	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	87.86
Intl Fixed Interest	0.79
Cash	11.34
Other	0.00



## Morningstar Style Box

	Fixed Income		
	Ltd	Mod	Ext
High			
Mid			
Low			

## Limited Medium

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

## Bond Statistics

Average Effective Duration	2.46
Average Effective Maturity	NAv
Average Credit Quality	A
Average Weighted Coupon	4.69
Average Weighted Price	95.62

## Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	NAv
Minimum Withdrawal	\$5,000
Switching Allowed	No
Distributions Frequency	Quarterly
Fund Status	Open

## Manager Info

Responsible Entity(RE)	Janus Henderson Group PLC
RE Telephone	NAv
RE Website	NAv
Fund Manager	Janus Henderson Investors (Australia) In



# Magellan Wholesale Plus Infrastructure WFS0858AU



**Morningstar Medalist Rating** **Morningstar Category**  
Equity Global Infrastructure - Currency Hedged

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

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

**Morningstar Rating**  
★★★  
Out of 44 funds as at 30 Jun 2024

**Morningstar Take** by Morningstar Manager  
Research 31 May 2024

Despite distractions that have occurred across the broader business, we remain confident in Magellan Global Infrastructure's team and process. Gerald Stack helms the strategy and is an investor we hold in high regard. While key-person risk can't be discounted, we are pleased that Stack and his team have remained focused, committed, and relatively insulated from broader equity team changes. Stack is capably supported by portfolio managers Ofer Karliner, Ben McVicar, Jowell Amores, and David Costello in what is a relatively flat decision-making structure. This has resulted in a clearer line of long-term succession planning compared with the experience in global equities. With around AUD 16.6 billion in assets under management as at May 2023, the infrastructure team is an important part of Magellan Asset Management, ensuring the team remains well incentivized and motivated. Magellan Infrastructure targets a return of CPI+5% over the cycle, with lower drawdown risk to protect capital in adverse markets. To achieve this objective, Magellan's process is more conservative than some peers, with a strict definition of infrastructure. To be considered for inclusion, a company must possess an asset that is essential for the efficient functioning of society and have profits that aren't overly affected by competition, commodity prices, or sovereign risks. The risk-conscious attitude tends to lead to greater utilities allocations, though infrastructure allocations can rise should the view of economic conditions be bullish. This measured approach tends to deliver downside protection in market selloffs, but the strategy can lag during more cyclically driven markets. This was evident over 2022 and in 2023 when the absence of commodity price-sensitive stocks like oil and gas pipelines saw the strategy materially lag the category benchmark. Despite the risk of material short-term deviations from the benchmark, the process is well aligned to those investors who allocate to infrastructure for inflation and downside protection. Overall, we retain our conviction in Magellan Infrastructure's strong team and well-structured approach. The primary vehicle from which this strategy's pillar

Continued on the next page

**Prospective Fees & Costs** 22 Dec 2023

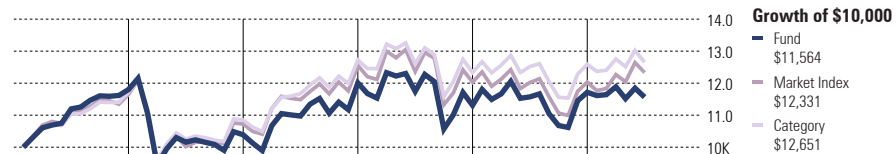
Total Cost Ratio (Prospective)	1.17%
Investment Management Fee	0.95%
Performance Fee Costs	0.22%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15% / 0.15%

**Operations**

**Investment Details**

Fund Inception	11 Apr 2017
Legal Type	Investment Trusts
Net Assets (Mil) 31 May 2024	\$83.68
Entry Price 26 Jul 2024	\$1.2507
Exit Price 26 Jul 2024	\$1.2469
Ticker	41700

**Performance** 30 Jun 2024

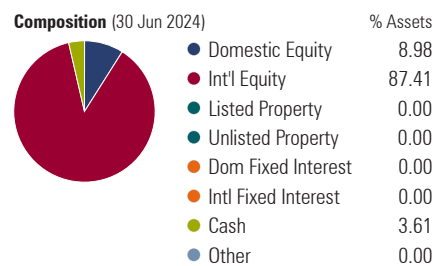


	2019	2020	2021	2022	2023	YTD	Annual
Total Return %	25.53	-11.98	15.61	-5.84	3.60	-1.28	
Income Return %	1.10	0.16	4.59	0.00	0.16	0.00	
Growth Return %	24.20	-12.12	10.29	-5.85	3.44	-1.28	
Tax-Adj Return %	NAv	NAv	NAv	NAv	NAv	NAv	

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	14.52	13.91	14.16
Total %	-1.28	-0.07	1.76	0.65	NAv	Sharpe Ratio	0.02	0.06	0.06
Income %	0.00	0.00	0.06	0.97	NAv	R-Squared	95.30	93.48	--
Growth %	-1.28	-0.07	1.71	-0.37	NAv	Beta	1.00	0.95	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.58	-0.01	--
Index %	2.49	2.60	2.40	2.16	NAv				
Category %	0.49	1.06	2.79	2.82	NAv				

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

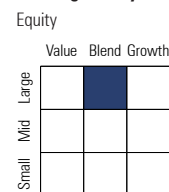
**Portfolio** 31 Mar 2024



**Top Holdings**

Company	Sector	% Assets
Aena SME SA		6.93
Ferrovial SE		6.82
Vinci SA		6.47
Transurban Group		5.34
Severn Trent PLC		5.19
National Grid PLC		4.65
Dominion Energy Inc		4.36
United Utilities Group PLC Class A		4.34
Sempra		4.26
Norfolk Southern Corp		4.26

**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**

Sector	% Assets
Utilities	47.16
Industrials	42.71
Real Estate	5.35
Energy	4.78

**Top 5 Countries**

Country	% Assets
United States	38.38
Spain	15.89
United Kingdom	14.52
France	10.04
Australia	9.22



**Morningstar Take continued from previous page**

ratings are derived is Magellan Infrastructure (Unhedged), ticker 19879. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date May 31, 2024. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

# MFS Hedged Global Equity Trust W ETL0041AU



**Morningstar Medalist Rating**  
Gold

**Morningstar Category**  
Equity World - Currency Hedged

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

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

**Morningstar Rating**  
★★★  
Out of 97 funds as at 30 Jun 2024

## Morningstar Take by Tim Wong 23 Jan 2024

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

Continued on the next page

## Prospective Fees & Costs 31 May 2024

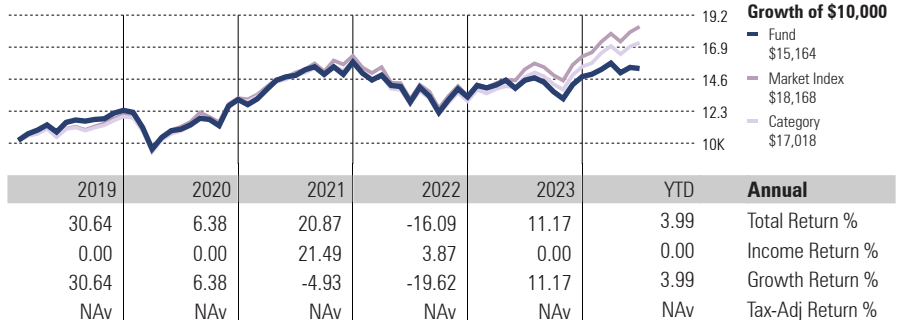
Total Cost Ratio (Prospective)	0.80%
Investment Management Fee	0.03%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15% / 0.15%

## Operations

### Investment Details

Fund Inception	14 Jan 2005
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2024	\$755.00
Entry Price 29 Jul 2024	\$1.0034
Exit Price 29 Jul 2024	\$1.0004
Ticker	12326

## Performance 30 Jun 2024



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	16.03	15.98	15.82
Total %	3.99	5.89	1.12	6.07	8.43	Sharpe Ratio	-0.01	0.24	0.34
Income %	0.00	0.00	1.27	4.76	9.37	R-Squared	92.86	91.43	--
Growth %	3.99	5.89	-0.32	0.23	-3.11	Beta	0.98	0.97	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-5.45	-1.50	--
Index %	13.35	20.24	6.90	10.84	10.08				
Category %	11.20	17.01	5.06	9.47	8.93				

Index: Morningstar DM xAU LM NR Hdg AUD

## Portfolio 30 Jun 2024

Composition (30 Jun 2024)	% Assets
Domestic Equity	0.00
Int'l Equity	99.11
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.98
Other	0.00

Top Holdings	Sector	% Assets
MFS Global Equity Trust W		99.31
AUD/USD FWD 20240726 Purchased		61.11
AUD/USD FWD 20240726 Sold		60.41
AUD/EUR FWD 20240726 Purchased		22.16
AUD/EUR FWD 20240726 Sold		21.98
AUD/CHF FWD 20240726 Purchased		9.00
AUD/CHF FWD 20240726 Sold		8.77
GBP/AUD FWD 20240726 Purchased		8.05
GBP/AUD FWD 20240726 Sold		8.04
AUD/JPY FWD 20240726 Purchased		2.58

## Morningstar Style Box

Equity	Value	Blend	Growth
Small			
Mid			
Large			

## Large Blend

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

Top 5 Sector Weightings	% Assets
Industrials	19.08
Healthcare	17.84
Financial Services	16.44
Technology	14.34
Consumer Defensive	9.12

Top 5 Countries	% Assets
United States	50.76
France	10.75
United Kingdom	10.35
Switzerland	8.41
Canada	3.41

## Manager Info

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

**Morningstar Take continued from previous page**

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

# PIMCO WS Plus Global Bond BTA0498AU



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

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

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

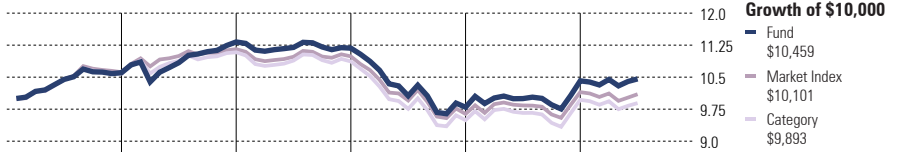
**Morningstar Rating**  
★★★★★  
Out of 58 funds as at 30 Jun 2024

**Morningstar Take** by Morningstar Manager  
Research 31 May 2024

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

Continued on the next page

**Performance** 30 Jun 2024



	2019	2020	2021	2022	2023	YTD	Annual
	7.38	6.80	-1.28	-12.38	6.31	0.44	Total Return %
	6.90	5.29	0.45	0.93	1.30	0.32	Income Return %
	0.30	1.37	-1.73	-13.21	4.96	0.12	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	5.87	6.43	5.75
Total %	0.44	4.62	-2.25	0.02	NAv	Sharpe Ratio	-0.81	-0.93	-0.92
Income %	0.32	0.99	0.93	1.80	NAv	R-Squared	96.69	92.14	--
Growth %	0.12	3.60	-3.16	-1.76	NAv	Beta	1.00	1.07	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.52	-0.20	--
Index %	-0.48	2.67	-2.74	-0.69	NAv				
Category %	-0.75	2.39	-3.15	-1.08	NAv				

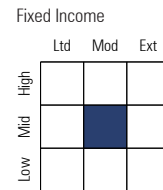
Index: Bloomberg Global Aggregate TR Hdg AUD

**Portfolio** 31 Mar 2024

**Composition** (30 Jun 2024)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	8.90
Intl Fixed Interest	91.10
Cash	0.00
Other	0.00

**Morningstar Style Box**



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

**Bond Statistics**

Average Effective Duration	5.27
Average Effective Maturity	6.26
Average Credit Quality	BBB
Average Weighted Coupon	NAv
Average Weighted Price	114.36

**Prospective Fees & Costs** 22 Dec 2023

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

**Operations**

**Investment Details**

Fund Inception	01 Apr 2015
Legal Type	Investment Trusts
Net Assets (Mil) 31 May 2024	\$403.21
Entry Price 26 Jul 2024	\$0.8920
Exit Price 26 Jul 2024	\$0.8911
Ticker	40799

**Purchase Information**

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

**Manager Info**

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

**Morningstar Take continued from previous page**

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

# Resolution Capital Global Property Secs WHT0015AU



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

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

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

**Morningstar Rating**  
★★★★  
 Out of 61 funds as at 30 Jun 2024

**Morningstar Take** by Ross MacMillan 26 Jul 2024

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

**Continued on the next page**

**Prospective Fees & Costs** 10 Oct 2023

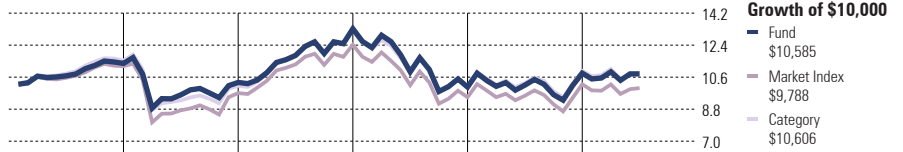
Total Cost Ratio (Prospective)	0.89%
Investment Management Fee	0.80%
Performance Fee Costs	0.09%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2%/0.2%

**Operations**

**Investment Details**

Fund Inception	30 Sep 2008
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2024	\$2673.42
Entry Price 26 Jul 2024	\$1.6133
Exit Price 26 Jul 2024	\$1.6069
Ticker	16747

**Performance** 30 Jun 2024



	2019	2020	2021	2022	2023	YTD	Annual
Total Return %	23.72	-9.58	29.88	-24.99	8.00	-0.42	Total Return %
Income Return %	2.66	2.06	1.48	3.48	2.71	1.10	Income Return %
Growth Return %	20.48	-11.38	28.01	-27.75	5.11	-1.49	Growth Return %
Tax-Adj Return %	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	17.97	17.31	18.04
Total %	-0.42	6.36	-3.06	0.21	4.79	Sharpe Ratio	-0.23	-0.21	-0.29
Income %	1.10	2.39	2.66	2.35	2.98	R-Squared	98.60	91.55	--
Growth %	-1.49	3.87	-5.68	-2.16	1.66	Beta	0.99	0.92	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.06	1.04	--
Index %	-2.12	4.60	-4.15	-1.14	3.08				
Category %	-1.37	5.33	-3.06	0.05	4.14				

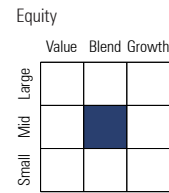
Index: FTSE EPRA Nareit Developed NR Hdg AUD

**Portfolio** 30 Jun 2024

**Composition** (30 Jun 2024)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	96.69
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	3.31
Other	0.00

**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**

	Sector	% Assets
Welltower Inc		8.39
Equinix Inc		6.75
Equity Residential		6.47
Digital Realty Trust Inc		5.24
Invitation Homes Inc		4.81
Unibail-Rodamco-Westfield Act. SIIC		4.53
ET STES FONC.EUROP.		
Prologis Inc		4.30
Ventas Inc		4.27
Scentre Group		3.74
Federal Realty Investment Trust		3.51

**Top 5 Sector Weightings**

	% Assets
Real Estate	100.00

**Top 5 Countries**

	% Assets
United States	64.62
United Kingdom	11.49
France	6.21
Australia	5.37
Japan	3.97

**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



**Morningstar Take continued from previous page**

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



# Schroder WS Australian Equity Fund - WC SCH0101AU



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

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

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

**Morningstar Rating**  
 ★★ ★  
 Out of 264 funds as at 30 Jun 2024

## Morningstar Take by Shamir Popat 26 Oct 2023

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

## Prospective Fees & Costs 14 Dec 2023

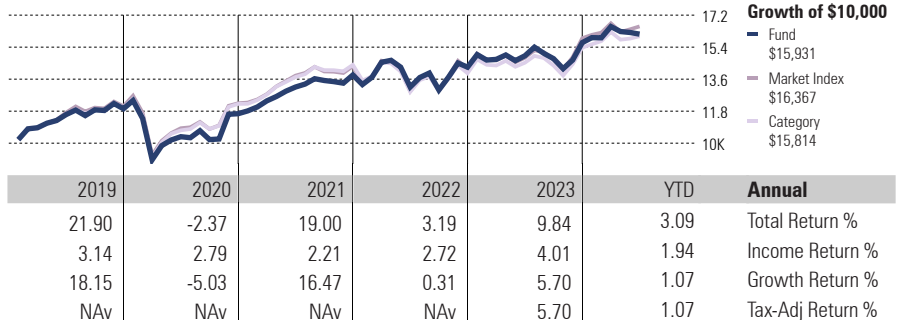
Total Cost Ratio (Prospective)	0.80%
Investment Management Fee	0.80%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2% / 0.2%

## Operations

### Investment Details

Fund Inception	01 Jul 2002
Legal Type	Investment Trusts
Net Assets (Mil) 29 Jul 2024	\$1553.45
Entry Price 29 Jul 2024	\$1.6592
Exit Price 29 Jul 2024	\$1.6526
Ticker	8847

## Performance 30 Jun 2024



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	12.22	13.28	13.55
Total %	3.09	8.27	7.13	6.90	7.10	Sharpe Ratio	0.42	0.28	0.34
Income %	1.94	4.07	3.22	3.04	3.31	R-Squared	93.92	91.78	--
Growth %	1.07	4.08	3.76	3.72	3.64	Beta	0.88	0.94	--
Tax-Adj %	1.07	4.08	NAv	NAv	NAv	Alpha	1.11	-0.58	--
Index %	4.22	12.10	6.37	7.26	8.06				
Category %	4.25	10.40	5.36	6.81	7.13				

Index: S&P/ASX 200 TR AUD

## Portfolio 30 Jun 2024

**Composition (30 Jun 2024)**

	% Assets
Domestic Equity	98.49
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.51
Other	0.00

**Top Holdings**

Sector	% Assets
BHP Group Ltd	6.18
Commonwealth Bank of Australia	5.55
ANZ Group Holdings Ltd	4.31
Telstra Group Ltd	3.78
Westpac Banking Corp	3.61
South32 Ltd	3.54
Santos Ltd	3.33
National Australia Bank Ltd	3.09
Rio Tinto Ltd	2.80
Origin Energy Ltd	2.78

## Morningstar Style Box

Equity

	Value	Blend	Growth
Large			
Mid			
Small			

## Large Value

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

**Top 5 Sector Weightings**

	% Assets
Financial Services	28.71
Basic Materials	26.26
Industrials	11.52
Energy	10.48
Healthcare	8.88

**Top 5 Countries**

	% Assets
Australia	93.06
United States	3.58
New Zealand	2.00
Ireland	1.35

## Investment Details

Fund Inception	01 Jul 2002
Legal Type	Investment Trusts
Net Assets (Mil) 29 Jul 2024	\$1553.45
Entry Price 29 Jul 2024	\$1.6592
Exit Price 29 Jul 2024	\$1.6526
Ticker	8847

## Purchase Information

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

## Manager Info

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

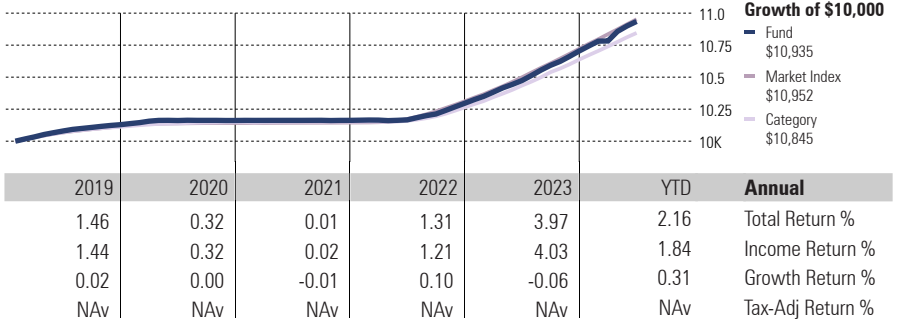
# UBS Cash Fund SBC0811AU

<b>Morningstar Medalist Rating</b>	<b>Morningstar Category</b> Australian Cash	<b>Parent People</b>	<b>Morningstar Pillars Process</b>	<b>Medalist Rating Details</b> Data Coverage --% Analyst-Driven --%	<b>Morningstar Rating</b>
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### Manager's Quarterly Comments 31 Mar 2024

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

### Performance 30 Jun 2024



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	0.61	0.57	0.50
Total %	2.16	4.41	2.47	1.64	1.82	Sharpe Ratio	-0.34	-1.04	--
Income %	1.84	4.00	2.36	1.58	1.79	R-Squared	5.69	50.60	--
Growth %	0.31	0.40	0.11	0.06	0.04	Beta	0.85	1.03	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.10	0.13	--
Index %	2.15	4.32	2.59	1.70	1.86				
Category %	1.95	3.94	2.22	1.50	1.65				

Index: RBA Bank accepted Bills 90 Days

### Prospective Fees & Costs 29 Apr 2024

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

### Portfolio

Composition (30 Jun 2024)	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	51.30
Intl Fixed Interest	4.02
Cash	44.69
Other	0.00

### Morningstar Style Box

		Fixed Income		
		Ltd	Mod	Ext
Risk	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	Purchase Information	Manager Info
Fund Inception: 11 May 1989	Minimum Initial Investment: \$50,000	Responsible Entity(RE): UBS Asset Management (Australia) Ltd
Legal Type: Investment Trusts	Minimum Additional Investment: \$1,000	RE Telephone: +61 1800023043
Net Assets (Mil) 31 May 2024: \$787.89	Minimum Withdrawal: \$0	RE Website: www.ubs.com/globalam-australia
Entry Price 29 Jul 2024: \$1.0471	Switching Allowed: Yes	Fund Manager: UBS Asset Management (Australia) Ltd
Exit Price 29 Jul 2024: \$1.0471	Distributions Frequency: Monthly	
Ticker: 2723	Fund Status: Open	

# Western Asset Aus Bd A SSB0122AU



**Morningstar Medalist Rating** **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 96 funds as at 30 Jun 2024

## Morningstar Take by Steven Le 29 Mar 2024

Western Asset Australian Bond's simple approach and excellent team makes it a solid domestic fixed-income option. Anthony Kirkham is the lead portfolio manager of this strategy and an investor we hold in high regard. Despite Kirkham becoming the head of Asia-Pacific in October 2023, we believe he remains committed to this strategy and are comfortable with his workload. Kirkham is supported by an experienced investment team consisting of Craig Jendra and Damon Shinnick, co-portfolio managers, and Sean Rogan, research analyst. All members boast more than 25 years of industry experience and have extensive tenures with Western Asset Management. The local group draws on macroeconomic views that are initially set by the firm's global investment strategy committee. Kirkham, Jendra, and Shinnick then collaborate and express shrewd domestic perspectives from global insights, as well as meticulous credit analysis at the sector and issuer levels. The stability of this group and the quality of the research are impressive. There's an appeal to the strategy's straightforward and relatively conservative investment process, which seeks mispriced domestic fixed-interest securities within various sectors. The portfolio is well-diversified, with applied sector and issuer limits to help damp volatility. Sector allocation and issuer selection have been strong over the long term, emphasizing the team's rigorous analysis in these areas. The strategy's long-standing overweighting in credit relative to the index has been the main driver of relative returns. The portfolio's duration is moved around actively and can range between plus or minus 1.0 year relative to the index. While the long-duration stance contributed to the strategy's exceptional performance in 2023, it can be a hindrance if interest rates rise unexpectedly, as seen in 2022. Still, the strength and consistency of the strategy's long-term track record against the Morningstar Category index and average has been outstanding. Overall, this strategy is run by a topnotch team and the simplicity of its approach continues to make it a compelling domestic fixed-income offering. The primary vehicle from which this strategy's pillar

Continued on the next page

## Prospective Fees & Costs 30 Oct 2023

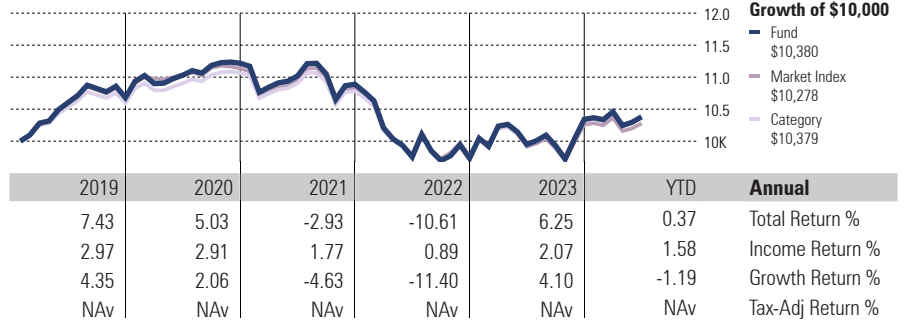
Total Cost Ratio (Prospective)	0.42%
Investment Management Fee	0.42%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.05%/0.05%

## Operations

### Investment Details

Fund Inception	01 Oct 1998
Legal Type	Investment Trusts
Net Assets (Mil) 29 Jul 2024	\$2072.40
Entry Price 29 Jul 2024	\$1.1533
Exit Price 29 Jul 2024	\$1.1521
Ticker	5471

## Performance 30 Jun 2024

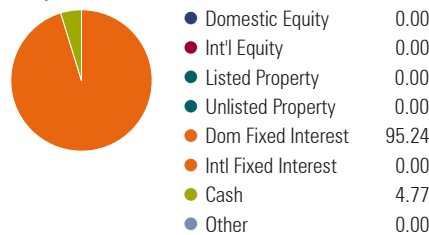


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	6.92	6.20	6.51
Total %	0.37	4.33	-1.97	-0.42	2.33	Sharpe Ratio	-0.63	-0.65	-0.69
Income %	1.58	2.37	1.80	2.10	3.18	R-Squared	99.60	92.22	--
Growth %	-1.19	1.92	-3.70	-2.47	-0.83	Beta	1.06	0.93	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.39	0.06	--
Index %	0.18	3.68	-2.06	-0.60	2.19				
Category %	0.63	4.45	-1.63	-0.29	1.90				

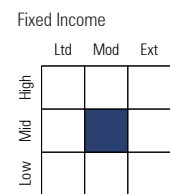
Index: Bloomberg AusBond Composite 0+Y TR AUD

## Portfolio 30 Jun 2024

### Composition (30 Jun 2024)



### Morningstar Style Box



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

### Bond Statistics

Average Effective Duration	5.38
Average Effective Maturity	6.51
Average Credit Quality	A
Average Weighted Coupon	3.47
Average Weighted Price	91.61

### Purchase Information

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

### Manager Info

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

**Morningstar Take continued from previous page**

ratings are derived is Western Asset Australian Bond, ticker 5471.

# Managed Fund Investment Detail Disclosure Statement - Advanced

## Quick Stats

### Morningstar Category™

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

### Morningstar Medalist Rating™

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

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

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

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

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

### Morningstar Rating™

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

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

### Morningstar Take

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

### Performance

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

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

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

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

### Risk Measures

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

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

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

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

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

### Fees

**Total Cost Ratio (Prospective):** Represents the

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

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

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

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

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

### Portfolio

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

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

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

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

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

### Operations

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

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

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

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

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