Morningstar Multi-Sector Series Growth

Q32026

Preparation Date: 01/10/2026

Research Pack

About this research pack

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

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MORNINGSTAR®

Barrow Hanley Global Share S PER6110AU

Gold

Morningstar Medalist Rating
Gold

Morningstar Category
Equity World Large Value

Morningstar Pillars
Parent Above Average
People High
Process High
Price Score 1.14

Morningstar Rating
★★★
Out of 62 funds as at 30 Sep 2026

Morningstar Take by Shamir Popat 21 Jul 2026

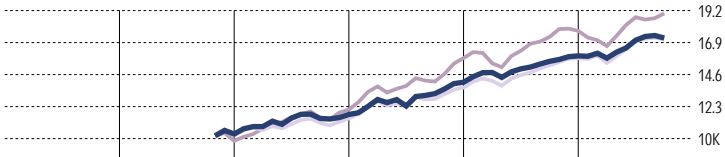
The Barrow Hanley Global Value Equity strategy continues to warrant our highest convictions for both its stable and skilled team running a disciplined, yet pragmatic value investing approach. Strategy lead Brad Kinkelaar, along with comanagers David Ganucheau and Cory Martin, leverage over 30 years' industry experience on average in demonstrating their skills and insights. They harness the depth and experience of the 26-member investment team, who are organized and measured by their contributions by geography and across sectors. All members of the investment team have equity in the business, fostering investor alignment on top of their competitive remuneration structures. Team changes in 2026 saw one voluntary resignation and a replacement of the healthcare analyst, reflecting active team management rather than disruption, reinforcing our confidence in the team's overall quality. That said, Kinkelaar remains a key-person risk given his central role in portfolio decisions. Robust bottom-up fundamental analysis underpins this strategy, as the team seeks to identify solid businesses that are mispriced by the market. Downside scenarios are clearly a consideration when evaluating the investment theses and avoiding value traps, supporting strong risk management. A distinguishing feature of the strategy is its ability to tilt between defensive and cyclical value positions as market conditions evolve—an outcome of bottom-up stock selection rather than top-down macro calls. As a result, the portfolio may lag during sharp deep-value rallies due to its balanced exposure across value substyles. This process results in a diversified 50- to 70-stock portfolio with an average investment horizon of around three years; commensurately, active share is high, and turnover reasonable between 30% and 40%. Long-term performance supports this view, with consistent outperformance relative to the global large-value category average on rolling performance measures, and evidence of downside resilience in stressed markets. Backed by a high-caliber team and a time-tested value process, the strategy remains a compelling choice for investors

Continued on the next page

Prospective Fees & Costs 12 May 2025

Total Cost Ratio (Prospective)	0.75%
Investment Management Fee	0.75%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15% /0.1%

Performance 30 Sep 2026



NAv	NAv	2023	2024	2025	YTD	Annual
NAv	NAv	13.86	20.10	13.66	8.17	Total Return %
NAv	NAv	6.79	8.63	10.47	13.74	Income Return %
NAv	NAv	6.54	9.58	2.26	-6.20	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

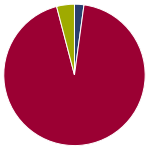
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile				NAv	NAv
Total %	9.29	10.93	14.83	NAv	NAv
Income %	13.74	15.80	11.30	NAv	NAv
Growth %	-5.23	-5.55	2.18	NAv	NAv
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	14.25	9.87	18.54	NAv	NAv
Category %	11.09	12.40	15.70	NAv	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	6.53	9.05	9.43
Sharpe Ratio	1.54	1.25	--
R-Squared	37.25	41.78	--
Beta	0.42	0.59	--
Alpha	4.33	2.80	--

Index: MSCI World Ex Australia NR AUD

Portfolio 31 Jul 2026

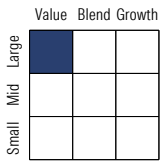
Composition (30 Sep 2026)



	% Assets
Domestic Equity	2.15
Int'l Equity	93.78
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	4.07
Other	0.00

Morningstar Style Box

Equity



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
GE HealthCare Technologies Inc Common Stock		3.24
Hewlett Packard Enterprise Co		2.95
Chevron Corp		2.42
Prudential PLC		2.41
American Tower Corp		2.27
Pinnacle West Capital Corp		2.24
Charles Schwab Corp		2.22
Amazon.com Inc		2.13
Freeport-McMoRan Inc		2.08
Keurig Dr Pepper Inc		2.02

Top 5 Sector Weightings	% Assets
Financial Services	20.45
Technology	13.33
Healthcare	11.54
Utilities	9.29
Basic Materials	9.26

Top 5 Countries	% Assets
United States	65.97
China	6.72
Hong Kong	4.66
Brazil	3.56
United Kingdom	1.96

Operations

Investment Details

Fund Inception	04 Oct 2022
Legal Type	Investment Trusts
Net Assets (Mil) 31 Mar 2026	$599.56
Entry Price 22 Oct 2026	$1.2564
Exit Price 22 Oct 2026	$1.2533
Ticker	44817

Purchase Information

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

Manager Info

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

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MORNINGSTAR

Morningstar Take continued from previous page

seeking resilient, value-oriented global equity exposure. The primary vehicle from which this strategy's pillar ratings are derived is Barrow Hanley Global Equity Trust, ticker 41377. The underlying share classes are available as Australian dollar-hedged or unhedged vehicles.

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MORNINGSTAR

Capital Group New Perspective (AU) CIM0006AU

Gold

Morningstar Medalist Rating
Gold

Morningstar Category
Equity World Large Growth

Parent High
People High

Morningstar Pillars
Process Above Average
Price Score 1.44

Morningstar Rating
★★★★★
Out of 104 funds as at 30 Sep 2026

Morningstar Take by Stephen Welch 30 Apr 2026

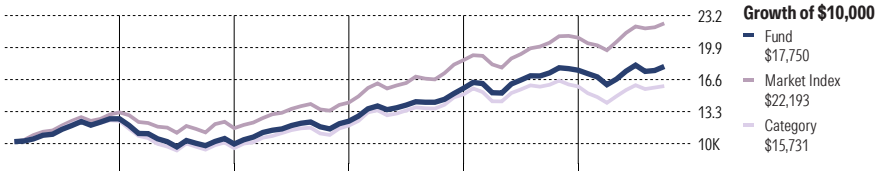
American Funds New Perspective (which includes the Capital Group-branded Luxembourg, Australia, and Japan vehicles, and CFS-branded Australia vehicles) continues to benefit from an accomplished management roster and a deep global analyst bench, even as it undergoes a long-planned leadership transition.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

Continued on the next page

Prospective Fees & Costs 19 Sep 2025

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

Performance 30 Sep 2026



2021	2022	2023	2024	2025	YTD	Annual
24.39	-21.05	24.16	28.01	11.93	2.28	Total Return %
2.10	3.52	7.08	6.44	6.95	7.50	Income Return %
21.89	-23.96	15.69	19.99	4.38	-5.11	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

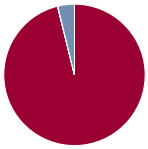
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	11.83	3.93	15.46	8.70	13.71
Income %	7.50	7.53	7.03	6.30	3.70
Growth %	3.75	-3.62	7.60	1.99	9.52
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	14.25	9.87	18.54	12.82	13.99
Category %	12.34	-0.85	13.20	6.02	11.36

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	10.28	13.36	9.43
Sharpe Ratio	1.06	0.64	--
R-Squared	89.49	67.01	--
Beta	1.03	1.12	--
Alpha	-3.00	-6.48	--

Index: MSCI World Ex Australia NR AUD

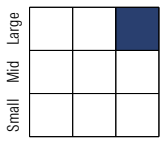
Portfolio 31 Jul 2026

Composition (31 Mar 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	96.13
Listed Property	0.05
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.03
Other	3.79

Morningstar Style Box
Equity



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

Top Holdings	Sector	% Assets
Taiwan Semiconductor Manufacturing Co Ltd		4.90
Broadcom Inc		3.32
Meta Platforms Inc Class A		3.31
NVIDIA Corp		3.03
Microsoft Corp		2.59
Tesla Inc		2.12
Amazon.com Inc		1.77
AstraZeneca PLC		1.77
Eli Lilly and Co		1.72
ASML Holding NV		1.66

Top 5 Sector Weightings	% Assets
Technology	31.52
Industrials	14.01
Consumer Cyclical	11.35
Healthcare	10.91
Financial Services	10.76

Top 5 Countries	% Assets
United States	53.70
France	6.96
United Kingdom	5.10
Japan	5.07
Taiwan	5.04

Operations

Investment Details

Fund Inception	20 Nov 2015
Legal Type	Investment Trusts
Net Assets (Mil) 21 Oct 2026	$1518.40
Entry Price 22 Oct 2026	$2.2678
Exit Price 22 Oct 2026	$2.2678
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

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MORNINGSTAR

Morningstar Take continued from previous page

that companies derive at least 25% of revenue from outside their home region and maintain a minimum $3 billion market cap at purchase. The strategy has consistently proved reliable in protecting capital during market downturns, benefiting investors over the long term. Over the trailing 10-, 15-, and 20-year periods through February 2026, the US-domiciled mutual fund outperformed the MSCI ACWI benchmark and ranked in the global large-stock growth Morningstar Category's top third or better each period. In 2025, the strategy landed in the category's top quintile but lagged the index. Overall, this remains a top-tier global equity option with strong prospects to build on its long record of success.

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Colchester Global Government Bond I ETL5525AU

Neutral

Morningstar Medalist Rating
Neutral

Morningstar Category
Bonds - Global

Morningstar Pillars
Parent High
People Above Average
Process Above Average
Price Score -1.69

Morningstar Rating
★★★★
Out of 69 funds as at 30 Sep 2026

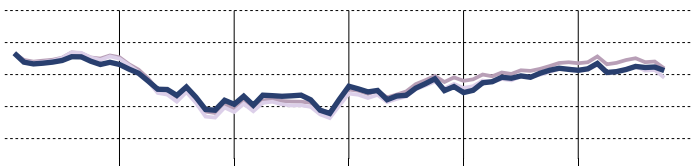
Morningstar Take by Giovanni Cafaro 07 May 2026

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

Prospective Fees & Costs 27 Jun 2026

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%

Performance 30 Sep 2026



2021	2022	2023	2024	2025	YTD	Annual
-3.36	-9.59	4.80	-1.60	5.75	-0.10	Total Return %
5.59	2.69	3.07	3.19	3.37	4.12	Income Return %
-8.61	-12.01	1.69	-4.67	2.28	-4.15	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

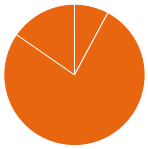
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					NAv
Total %	0.44	-0.10	3.45	-0.46	NAv
Income %	3.29	4.99	3.83	3.41	NAv
Growth %	-2.84	-4.95	-0.41	-3.78	NAv
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	-1.00	-0.57	3.58	-0.52	NAv
Category %	-1.18	-1.44	3.24	-0.97	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	4.78	4.79	4.02
Sharpe Ratio	-0.12	-0.19	--
R-Squared	89.97	89.52	--
Beta	1.13	1.06	--
Alpha	-0.03	-0.41	--

Index: Bloomberg Global Aggregate TR Hdg AUD

Portfolio 30 Apr 2026

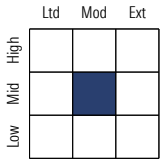
Composition (30 Sep 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	7.86
Intl Fixed Interest	92.14
Cash	0.00
Other	0.00

Morningstar Style Box

Fixed Income



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

Bond Statistics

Average Effective Duration	5.64
Average Effective Maturity	7.23
Average Credit Quality	A
Average Weighted Coupon	4.23
Average Weighted Price	94.21

Operations

Investment Details

Fund Inception	09 Dec 2016
Legal Type	Investment Trusts
Net Assets (Mil) 20 Jul 2026	$958.78
Entry Price 22 Oct 2026	$0.7631
Exit Price 22 Oct 2026	$0.7631
Ticker	41534

Purchase Information

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

Manager Info

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

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MORNINGSTAR

Janus Henderson Tactical Income IOF0145AU

Bronze

Morningstar Medalist Rating
Bronze

Morningstar Category
Unconstrained Fixed Income

Parent Average
People High

Morningstar Pillars
Process Above Average
Price Score -0.67

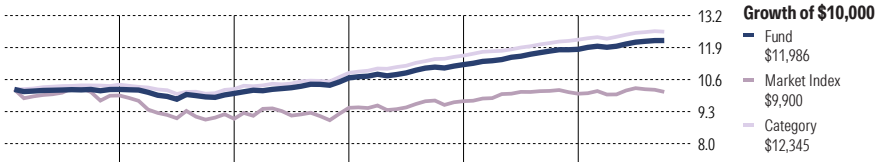
Morningstar Rating
★★★
Out of 92 funds as at 30 Sep 2026

Morningstar Take by Eun Sub Kim 27 Apr 2026

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

Continued on the next page

Performance 30 Sep 2026



2021	2022	2023	2024	2025	YTD	Annual
0.02	-1.63	6.41	5.16	5.64	3.07	Total Return %
2.69	4.10	3.44	2.51	4.07	4.12	Income Return %
-2.64	-5.62	2.85	2.57	1.48	-1.07	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

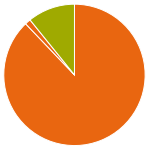
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	2.34	3.72	5.51	3.69	3.15
Income %	3.08	5.08	3.86	3.68	3.26
Growth %	-0.76	-1.35	1.56	-0.04	-0.14
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	1.10	-0.40	3.56	0.00	1.52
Category %	2.37	3.89	6.07	4.01	3.66

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	1.54	2.22	3.90
Sharpe Ratio	0.83	1.25	--
R-Squared	82.58	34.70	--
Beta	0.36	0.33	--
Alpha	1.47	1.66	--

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 30 Apr 2026

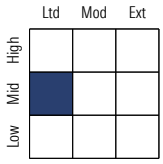
Composition (30 Sep 2026)



	% 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	1.32
Cash	10.82
Other	0.00

Morningstar Style Box

Fixed Income



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

Bond Statistics

Average Effective Duration	1.67
Average Effective Maturity	NAv
Average Credit Quality	A
Average Weighted Coupon	4.98
Average Weighted Price	95.57

Prospective Fees & Costs 30 Sep 2025

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

Operations

Investment Details

Fund Inception	30 Jun 2009
Legal Type	Investment Trusts
Net Assets (Mil) 31 May 2026	$6249.64
Entry Price 22 Oct 2026	$1.0586
Exit Price 22 Oct 2026	$1.0581
Ticker	17406

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

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Morningstar Take continued from previous page

are derived is Janus Henderson Tactical Income, ticker 17406.

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Life Cycle Global Share H Hdg WHT9951AU

Gold

Morningstar Medalist Rating
Gold

Morningstar Category
Equity World - Currency Hedged

Morningstar Pillars
Parent Above Average
People High
Process Above Average
Price Score 1.03

Morningstar Rating

Morningstar Take by Daniel Haydon 01 Aug 2026

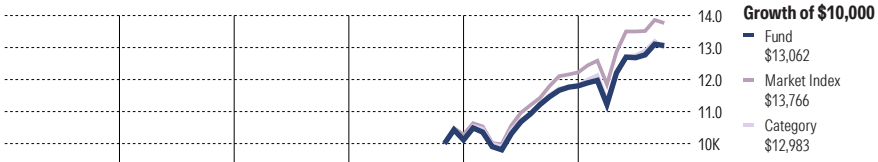
Life Cycle Global Share is an attractive offering from boutique manager Life Cycle Investment Partners. We see strength in the talented and experienced investment team. They are the architects of an investment process that has proved its worth over the long term in prior incarnations. Our conviction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

Continued on the next page

Prospective Fees & Costs 03 Jun 2025

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

Performance 30 Sep 2026



NAv	NAv	NAv	NAv	2025	YTD	Annual
NAv	NAv	NAv	NAv	16.71	10.67	Total Return %
NAv	NAv	NAv	NAv	2.18	5.54	Income Return %
NAv	NAv	NAv	NAv	14.26	4.53	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

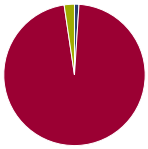
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile	NAv	NAv	NAv	NAv	NAv
Total %	16.40	13.95	NAv	NAv	NAv
Income %	5.54	5.93	NAv	NAv	NAv
Growth %	9.94	7.24	NAv	NAv	NAv
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	16.20	16.69	NAv	NAv	NAv
Category %	14.40	12.69	NAv	NAv	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	--	12.00	10.92
Sharpe Ratio	--	1.08	--
R-Squared	--	82.00	--
Beta	--	0.98	--
Alpha	--	-2.45	--

Index: Morningstar DM xAU LM NR Hdg AUD

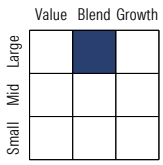
Portfolio 28 Feb 2026

Composition (31 Mar 2026)



	% Assets
Domestic Equity	1.02
Int'l Equity	96.63
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	2.34
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	Sector	% Assets
NVIDIA Corp		5.32
Apple Inc		4.42
Alphabet Inc Class A		4.29
Microsoft Corp		4.01
Amazon.com Inc		2.72
Meta Platforms Inc Class A		2.07
Broadcom Inc		1.68
Shell PLC		1.64
Visa Inc Class A		1.29
Berkshire Hathaway Inc Class B		1.29

Top 5 Sector Weightings	% Assets
Technology	24.83
Financial Services	16.42
Industrials	11.93
Healthcare	9.99
Consumer Cyclical	9.33

Top 5 Countries	% Assets
United States	67.81
Japan	7.05
United Kingdom	4.54
France	3.67
Canada	3.66

Operations

Investment Details

Fund Inception	25 Oct 2024
Legal Type	Investment Trusts
Net Assets (Mil) 31 Jul 2026	$832.22
Entry Price 22 Oct 2026	$1.1919
Exit Price 22 Oct 2026	$1.1883
Ticker	46964

Purchase Information

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

Manager Info

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

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MORNINGSTAR

Morningstar Take continued from previous page

dimensions of risk. The managers aim to be broadly style-neutral to isolate idiosyncratic risk. There is a focus on optimal long-term capital allocation as the driver of wealth creation, and how this changes depending on a company's lifecycle stage. We like the team's probabilistic thinking and the blend of quantitative tools and fundamental analysis. Common behavioral biases are well-controlled. There is sensible use of artificial intelligence tools to streamline workflow, too. The team has long used such tools. Recent and prospective hires are focused on data and analytics, building on the foundational data layer that was developed with a contractor. The track record of implementation is still short: The Australian vehicle is the oldest and launched in September 2024. This is a consideration currently preventing our highest conviction, but the ingredients are in place. The approach has delivered strong outcomes over the long run in prior guises, and we expect more of the same here.

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Magellan Wholesale Plus Infrastructure WFS0858AU

Neutral

Morningstar Medalist Rating
Neutral

Morningstar Category
Equity Global Infrastructure - Currency Hedged

Parent Average
People Average

Morningstar Pillars
Process Above Average
Price Score 0.33

Morningstar Rating
★★★
Out of 59 funds as at 30 Sep 2026

Morningstar Take by Steven Le 27 Apr 2026

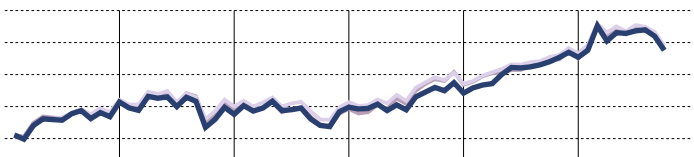
Conviction in Magellan Infrastructure's team has declined following several senior departures, while the view of the process has moderated but remains positive, reflecting a clearly defined investment philosophy. While we noted the departures of Gerald Stack and Jowell Amores in July and November 2025,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

Continued on the next page

Prospective Fees & Costs 19 Dec 2025

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

Performance 30 Sep 2026



2021	2022	2023	2024	2025	YTD	Annual
15.61	-5.84	3.60	6.85	16.33	2.72	Total Return %
4.59	0.00	0.16	2.71	5.29	25.82	Income Return %
10.29	-5.85	3.44	3.89	10.22	-23.57	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

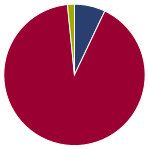
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					NAv
Total %	-3.42	4.56	11.89	6.21	NAv
Income %	25.82	26.75	10.82	6.39	NAv
Growth %	-28.14	-22.78	-1.34	-1.55	NAv
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	-4.87	3.91	12.07	5.94	NAv
Category %	-4.67	4.38	11.37	6.15	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	11.04	11.09	10.84
Sharpe Ratio	0.70	0.66	--
R-Squared	85.72	86.41	--
Beta	0.94	0.94	--
Alpha	0.31	-0.08	--

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

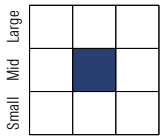
Portfolio 31 Mar 2026

Composition (30 Jun 2026)



	% Assets
Domestic Equity	7.06
Int'l Equity	91.35
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.59
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
Aena SME SA		7.16
Cellnex Telecom SA		5.48
Severn Trent PLC		5.11
Crown Castle Inc		4.75
United Utilities Group PLC Class A		4.60
Vinci SA		4.59
National Grid PLC		4.21
Sempra		4.08
Evergy Inc		4.04
Transurban Group		3.92

Top 5 Sector Weightings	% Assets
Utilities	47.13
Industrials	34.23
Real Estate	13.82
Energy	4.82

Top 5 Countries	% Assets
United States	40.06
Spain	14.05
United Kingdom	14.02
France	9.55
Australia	6.68

Operations

Investment Details

Fund Inception	11 Apr 2017
Legal Type	Investment Trusts
Net Assets (Mil) 31 May 2026	$63.55
Entry Price 22 Oct 2026	$1.1432
Exit Price 22 Oct 2026	$1.1398
Ticker	41700

Purchase Information

Minimum Initial Investment	$0
Minimum Additional Investment	$0
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	Semi-Annually
Fund Status	Open

Manager Info

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

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MORNINGSTAR

Morningstar Take continued from previous page

confidence. The primary vehicle from which this strategy's Pillar ratings are derived is Magellan Infrastructure, ticker 15700.

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MORNINGSTAR

PIMCO WS Plus Global Bond BTA0498AU

Gold

Morningstar Medalist Rating
Gold

Morningstar Category
Bonds - Global

Parent High
People High

Morningstar Pillars
Process High
Price Score -0.54

Morningstar Rating
★★★★★
Out of 69 funds as at 30 Sep 2026

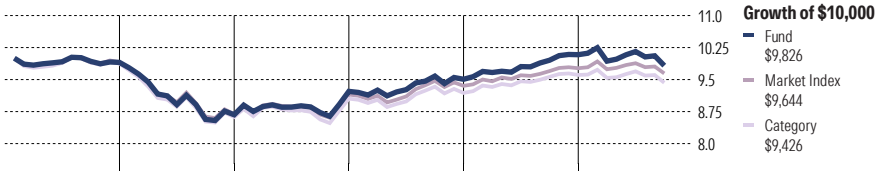
Morningstar Take by Mara Dobrescu 25 Apr 2026

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

Prospective Fees & Costs 19 Dec 2025

Total Cost Ratio (Prospective)	0.48%
Investment Management Fee	0.40%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% /0.0%

Performance 30 Sep 2026



2021	2022	2023	2024	2025	YTD	Annual
-1.28	-12.38	6.31	3.08	6.05	-2.55	Total Return %
0.45	0.93	1.30	1.73	4.89	3.82	Income Return %
-1.73	-13.21	4.96	1.33	1.06	-6.23	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

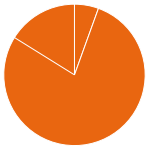
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	-1.07	-1.28	4.03	-0.20	1.64
Income %	2.45	5.08	3.59	2.53	3.00
Growth %	-3.48	-6.17	0.38	-2.70	-1.36
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	-1.00	-0.57	3.58	-0.52	1.08
Category %	-1.18	-1.44	3.24	-0.97	0.75

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	4.59	4.79	4.02
Sharpe Ratio	-0.01	-0.19	--
R-Squared	93.29	89.52	--
Beta	1.10	1.06	--
Alpha	0.51	-0.41	--

Index: Bloomberg Global Aggregate TR Hdg AUD

Portfolio 31 Dec 2025

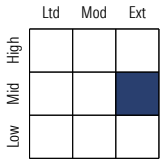
Composition (30 Sep 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	5.51
Intl Fixed Interest	94.49
Cash	0.00
Other	0.00

Morningstar Style Box

Fixed Income



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

Bond Statistics

Average Effective Duration	6.77
Average Effective Maturity	8.82
Average Credit Quality	BBB
Average Weighted Coupon	4.31
Average Weighted Price	121.35

Operations

Investment Details

Fund Inception	01 Apr 2015
Legal Type	Investment Trusts
Net Assets (Mil) 31 May 2026	$406.19
Entry Price 22 Oct 2026	$0.8650
Exit Price 22 Oct 2026	$0.8641
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

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MORNINGSTAR

Resolution Capital Global Property Secs WHT0015AU

Gold

Morningstar Medalist Rating
Gold
Issuer Initiated Rating

Morningstar Category
Equity Global Real Estate

Morningstar Pillars
Parent Above Average
People High
Process High
Price Score -0.03

Morningstar Rating
★★★★
Out of 70 funds as at 30 Sep 2026

Morningstar Take by Ibrahim Guled-Warfield 16 Oct 2026

Medalist Rating was prepared at the request of, and was paid for by, the Issuer. See Disclosure for more details.

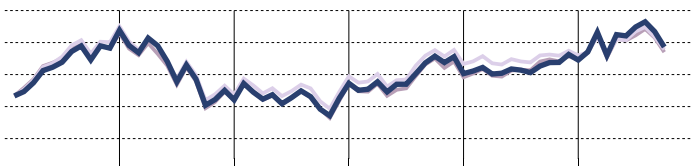
Resolution Capital's Global Property Securities strategy continues to merit High ratings for both People and Process Pillars, thanks to its standout team and a time-tested and robust investment approach. Chief Investment Officer and founder Andrew Parsons leads a seasoned portfolio management team: Marco Colantonio, Robert Promisel, and Julian Campbell-Wood. The multisleeve structure has been in place for over a decade, promoting accountability, challenge, and continuity while reducing key-person risk. Five analysts support them, averaging over a decade of experience, organized by sector. The analyst team runs a paper portfolio, fostering a devil's advocate culture and cohesiveness between the members. Turnover in the analyst ranks has been moderate, with two departures over two years offset by two timely and strategic hires. The investment process focuses on high-quality, low-leverage REITs with recurring earnings and strong stewardship, an approach that has underpinned the strategy's long-term outperformance. The valuation-driven process is rigorous but can struggle around cyclical turning points and is naturally prone to moving too early into emerging opportunities. However, periods of temporary weakness have given way to stronger outcomes as Resolution's more enduring investment cases, founded on thorough fundamental research, are realized. The performance weakness of early 2025, subsequent strong recovery, and considerable outperformance of the equity global real estate Morningstar Category index and average in the year to Aug. 31, 2026, followed that pattern. Idea generation and deep research continue to demonstrate value—leveraging the deep sector skills of the team, supported by detailed site visits and management interactions. The disciplined quality focus on longer-term lease structures, sharper capital allocation, and higher pricing power is evidenced through high-conviction names like Welltower, Ventas, and Digital Realty. Additionally, notable process efficiencies and edges are gained from

Continued on the next page

Prospective Fees & Costs 30 Jun 2026

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

Performance 30 Sep 2026



2021	2022	2023	2024	2025	YTD	Annual
29.88	-24.99	8.00	4.28	5.76	5.24	Total Return %
1.48	3.48	2.71	1.73	2.09	1.11	Income Return %
28.01	-27.75	5.11	2.51	3.57	4.05	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

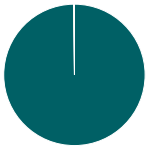
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	3.32	6.35	9.44	1.01	3.77
Income %	0.65	1.54	1.82	2.28	2.45
Growth %	2.67	4.69	7.47	-1.31	1.23
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.13	2.90	8.68	0.53	2.43
Category %	2.48	2.01	7.70	0.35	3.04

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	14.12	13.57	14.40
Sharpe Ratio	0.42	0.32	--
R-Squared	97.04	88.58	--
Beta	0.97	0.89	--
Alpha	0.83	-0.32	--

Index: FTSE EPRA Nareit Developed NR Hdg AUD

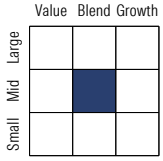
Portfolio 31 Jul 2026

Composition (30 Jun 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	99.79
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.21
Other	0.00

Morningstar Style Box
Equity



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		9.11
Equinix Inc		7.33
Federal Realty Investment Trust		4.73
Equity Residential		4.44
Digital Realty Trust Inc		4.30
Extra Space Storage Inc		3.90
Ventas Inc		3.86
Unibail-Rodamco-Westfield Act. SIIC ET STES FONC.EUROP.		3.81
Essex Property Trust Inc		3.78
Prologis Inc		3.71

Top 5 Sector Weightings	% Assets
Real Estate	99.13
Technology	0.87

Top 5 Countries	% Assets
United States	66.84
United Kingdom	8.09
Australia	5.17
Japan	4.53
France	3.89

Operations

Investment Details

Fund Inception	30 Sep 2008
Legal Type	Investment Trusts
Net Assets (Mil) 30 Nov 2025	$3811.48
Entry Price 22 Oct 2026	$1.7720
Exit Price 22 Oct 2026	$1.7650

Purchase Information

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

Manager Info

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

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MORNINGSTAR

Ticker	16747	Fund Status	Open

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Morningstar Take continued from previous page

the firm's proprietary Swordfish system. Overall, Resolution Capital's skilled team and repeatable process make it one of the category's most compelling options. The primary vehicle from which this strategy's pillar ratings are derived is Resolution Capital Global Property Securities, ticker 16747.

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MORNINGSTAR

Solaris Core Australian Eq Perf Algmnt D SOL0001AU

Gold

Morningstar Medalist Rating
Gold

Morningstar Category
Equity Australia Large Blend

Morningstar Pillars
Parent Above Average
People Above Average
Process High
Price Score 2.45

Morningstar Rating
★★★★★
Out of 294 funds as at 30 Sep 2026

Morningstar Take by Eva Cook 03 Aug 2026

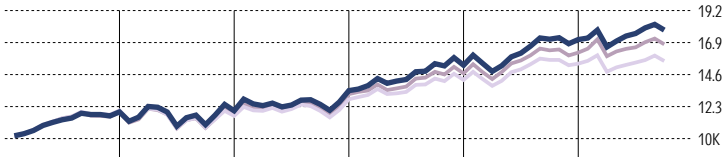
Solaris Core Australian Equity is a compelling choice for investors seeking diversified, style-neutral exposure to actively managed Australian large-cap equities. The fund continues to impress, thanks to its seasoned team, its sound investment philosophy and risk management, and its investor-aligned structure. Solaris maintains its Above Average People Pillar rating, despite the departure of analyst Charles Story in June 2026. The rating is supported by a highly experienced team whose senior members have worked together for more than 25 years, first at Suncorp and now at Solaris. Although Story's departure creates a setback in the mining sector and from a succession-planning perspective, the effect has been mitigated by the team's depth and effective redistribution of responsibilities. Story's duties were transferred internally, reflecting the depth of the team and Solaris' collaborative culture. The firm's research model assigns analysts responsibility for stock selection and portfolio management within their sectors, fostering accountability and deep industry expertise. CIO Michael Bell provides overarching portfolio oversight and risk management, ensuring a cohesive, benchmark-aware portfolio. Solaris' flat structure, broad employee ownership, and meaningful personal investment in its strategies create strong alignment with investors and have helped attract and retain talent. The smooth handling of both Sean Martin's 2023 departure and Story's 2026 exit further demonstrates the firm's resilience and leadership. Solaris' investment approach combines disciplined bottom-up stock research with benchmark-aware, style-neutral portfolio construction. The strategy continues to warrant a High Process Pillar rating, underpinned by consistent implementation and a strong relationship between conviction and portfolio weights, with stocks offering superior risk-adjusted return potential receiving larger allocations. A key differentiator is Solaris' robust risk-management framework, which seeks to ensure returns are driven predominantly by stock selection rather than unintended sector, market-cap, or factor exposures. This

Continued on the next page

Prospective Fees & Costs 01 Sep 2025

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

Performance 30 Sep 2026



2021	2022	2023	2024	2025	YTD	Annual
16.90	0.70	12.26	13.72	12.30	4.02	Total Return %
3.18	5.87	6.39	6.18	4.48	4.73	Income Return %
13.32	-5.43	5.54	6.84	7.45	-0.85	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

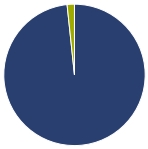
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	7.42	3.87	12.80	8.83	9.46
Income %	4.73	6.18	5.94	5.96	5.63
Growth %	2.39	-2.34	6.34	2.50	3.48
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	5.43	2.68	11.40	7.68	9.04
Category %	5.28	-0.47	9.25	5.84	7.78

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	10.54	11.04	10.65
Sharpe Ratio	0.81	0.53	--
R-Squared	97.48	86.44	--
Beta	0.98	0.95	--
Alpha	1.42	-1.26	--

Index: S&P/ASX 200 TR AUD

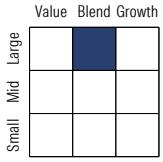
Portfolio 31 Jul 2026

Composition (31 Dec 2025)



	% Assets
Domestic Equity	98.33
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.67
Other	0.00

Morningstar Style Box
Equity



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

Top Holdings	Sector	% Assets
BHP Group Ltd		12.74
Commonwealth Bank of Australia		8.68
National Australia Bank Ltd		6.19
ANZ Group Holdings Ltd		4.88
Macquarie Group Ltd		3.77
Goodman Group		3.50
Woodside Energy Group Ltd		3.28
Westpac Banking Corp		3.02
Aristocrat Leisure Ltd		3.02
Coles Group Ltd		2.78

Top 5 Sector Weightings	% Assets
Financial Services	37.25
Basic Materials	26.20
Consumer Cyclical	7.92
Energy	6.14
Real Estate	5.23

Top 5 Countries	% Assets
Australia	96.28
United States	1.54
China	0.84
New Zealand	0.68
United Kingdom	0.65

Operations

Investment Details

Fund Inception	31 Aug 2012
Legal Type	Investment Trusts
Net Assets (Mil) 31 Jul 2026	$1261.02
Entry Price 22 Oct 2026	$1.8952
Exit Price 22 Oct 2026	$1.8838
Ticker	19537

Purchase Information

Minimum Initial Investment	$30,000
Minimum Additional Investment	$50,000
Minimum Withdrawal	$0
Switching Allowed	No
Distributions Frequency	Semi-Annually
Fund Status	Open

Manager Info

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

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MORNINGSTAR

Morningstar Take continued from previous page

disciplined portfolio design has historically produced a risk profile lower than the benchmark while providing investors with a differentiated source of alpha relative to peers who can rely more heavily on concentrated positions or style-driven bets. Investors are offered two pricing models: a straightforward base-fee option at 0.90% annually and the PA share class, which forgoes a management fee entirely in favor of a 30% performance fee on returns exceeding the ASX 200 benchmark. With cost parity achieved at a gross alpha of 3% and the manager's internal alpha target set between 2% and 3%, the PA option represents compelling value—particularly given Solaris' historically low tracking error. Long-term performance has been above the category index and peers despite a difficult period around the covid pandemic. Solaris Core Australian Equities continues to stand out as a top-tier choice for investors seeking a core allocation to an Australian large-cap manager. The primary vehicle from which this strategy's pillar ratings are derived is Solaris Core Australian Equity, ticker 16567.

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MORNINGSTAR

UBS Cash Fund SBC0811AU

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars	Morningstar Rating
	Australian Cash	Parent	
		People	
		Process	
		Price Score --	

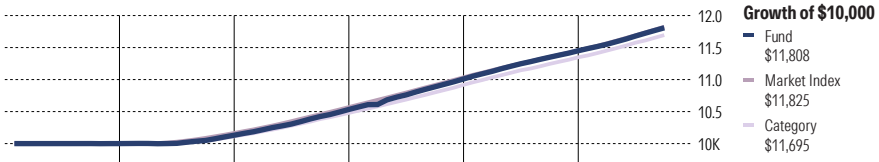
Manager's Quarterly Comments 31 Mar 2026

Australian government bond yields rose materially over the March quarter as inflation pressures persisted and the RBA underwent policy tightening. The Australian 3-year government bond yields rose 48bps to end the quarter at 4.65% while the 10-year government bond yield rose 22bps to 4.97%. Australian credit spreads widened by 4bps, with the Bloomberg AusBond Credit 0+ Year Index ending March at 76bps. The Bloomberg AusBond Composite 0+ Year Index returned -0.34% over the quarter. The RBA raised the official cash rate by a cumulative 50bps over the quarter, lifting it from 3.60% to 4.10%. A 25bp increase was delivered at the February meeting followed by a further 25bp rise in March, the latter decision passing narrowly with a 5-4 split on the Monetary Policy Board. The tightening reflected increasing concern that inflation risks were becoming entrenched amid strong demand, high-capacity utilisation and a labour market that remained tighter than forecast. Minutes from the March meeting showed agreement across the board that further policy tightening was required, with debate centered on the timing and uncertain lags of the previous rate increase rather than the direction of policy. Inflation outcomes were central to the shift in policy stance. While monthly CPI data showed only gradual moderation early in the year, Q4 CPI confirmed that underlying pressures remained elevated. The trimmed mean rose by 0.9% q/q, lifting annual inflation to 3.4% y/y and exceeding the RBA's forecasts once again. In response, the RBA revised its inflation forecasts higher in February, now expecting trimmed mean inflation to peak around 3.7% y/y by mid-2026 and return to the 2-3% target band more slowly than previously anticipated. Persistent strength across both good and services inflation reinforced concerns that excess demand and capacity constraints were impeding disinflation. Labour market conditions also remained tighter than anticipated.

Prospective Fees & Costs 28 Apr 2025

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

Performance 30 Sep 2026



2021	2022	2023	2024	2025	YTD	Annual
0.01	1.31	3.97	4.52	4.01	3.13	Total Return %
0.02	1.21	4.03	4.62	3.91	3.20	Income Return %
-0.01	0.10	-0.06	-0.10	0.10	-0.08	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	2.22	4.05	4.25	3.38	2.26
Income %	2.23	4.09	4.29	3.39	2.26
Growth %	-0.01	-0.04	-0.04	-0.01	-0.01
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.22	4.14	4.18	3.41	2.27
Category %	2.12	4.01	4.04	3.17	2.10

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	0.31	0.26	--
Sharpe Ratio	0.23	2.00	--
R-Squared	1.10	18.80	--
Beta	0.79	1.07	--
Alpha	0.13	0.20	--

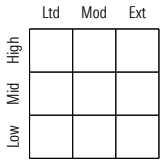
Index: RBA Bank accepted Bills 90 Days

Portfolio

Composition (31 Dec 2025)	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	100.00
Other	0.00

Morningstar Style Box

Fixed Income



Bond Statistics

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

Operations

Investment Details

Fund Inception	11 May 1989
Legal Type	Investment Trusts
Net Assets (Mil) 31 Jul 2026	$875.60
Entry Price 22 Oct 2026	$1.0466
Exit Price 22 Oct 2026	$1.0466
Ticker	2723

Purchase Information

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

Manager Info

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

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MORNINGSTAR

Western Asset Aus Bd A SSB0122AU

Silver

Morningstar Medalist Rating
Silver

Morningstar Category
Bonds - Australia

Parent Average
People High

Morningstar Pillars
Process Above Average
Price Score -0.48

Morningstar Rating
★★★★
Out of 93 funds as at 30 Sep 2026

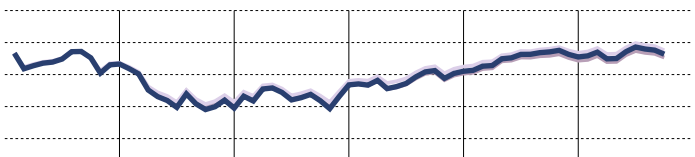
Morningstar Take by Thomas Dutka 13 Aug 2026

A simple approach and excellent team make this a solid domestic fixed-income option. Anthony Kirkham is the lead manager, and we hold him in high regard. He is supported by a stable, impressive investment team of six portfolio managers, credit research analysts, and traders. Other than recent appointee Stella Li, an internal hire who filled the role vacated in early 2024 by trader Anthony Francis, the remaining five team members each boast over 25 years of industry experience and extensive tenures working together. There's an appeal to the strategy's straightforward and relatively conservative investment process. Targeting an active return of 75 basis points per year (gross of fees) above the Bloomberg AusBond Composite 0+ Index, it seeks mispriced domestic fixed-interest securities, with sector allocation and issuer selection the key active return drivers. While the strategy's persistent credit overweighting can be a detractor relative to the benchmark in risk-off conditions, the strategy tends to play it safe versus peers—it rarely invests in sub-investment-grade debt or ventures offshore, and the team has successfully navigated a number of credit cycles, reflecting its rigorous credit analysis. While it has modestly underperformed its return objective over the medium to longer term, it has done so by utilizing active risk well below its target, delivering robust risk-adjusted returns. It has also fared well against its Morningstar Category average. While Western Asset's global team faced headwinds and elevated turnover following the departure of co-CIO Ken Leech in mid-2024 amid regulatory charges, this strategy's Australian focus and its veteran Melbourne-based team have been well-insulated; its quality remains intact. Overall, despite offshore turmoil, our conviction in this strategy remains unchanged; a high-quality team and simple approach make it a compelling domestic fixed-income offering. The primary vehicle from which this strategy's pillar ratings are derived is Western Asset Australian Bond, ticker 5471.

Prospective Fees & Costs 23 Oct 2025

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

Performance 30 Sep 2026



2021	2022	2023	2024	2025	YTD	Annual
-2.93	-10.61	6.25	3.45	3.49	0.66	Total Return %
1.77	0.89	2.07	2.76	3.61	2.99	Income Return %
-4.63	-11.40	4.10	0.67	-0.11	-2.27	Growth Return %
NAv	NAv	NAv	NAv	-0.64	NAv	Tax-Adj Return %

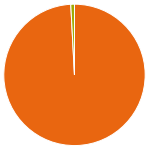
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	1.11	-0.51	3.93	0.17	1.74
Income %	2.03	3.91	3.26	2.53	2.67
Growth %	-0.91	-4.27	0.65	-2.30	-0.91
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	1.10	-0.40	3.56	0.00	1.52
Category %	0.88	-0.37	3.79	0.32	1.53

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	4.20	4.17	3.90
Sharpe Ratio	-0.04	-0.12	--
R-Squared	99.74	97.01	--
Beta	1.08	1.05	--
Alpha	0.41	-0.01	--

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 30 Sep 2026

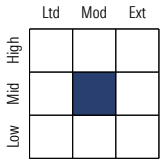
Composition (30 Jun 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	99.16
Intl Fixed Interest	0.00
Cash	0.84
Other	0.00

Morningstar Style Box

Fixed Income



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

Bond Statistics

Average Effective Duration	5.03
Average Effective Maturity	6.09
Average Credit Quality	AA
Average Weighted Coupon	3.90
Average Weighted Price	91.13

Operations

Investment Details

Fund Inception	01 Oct 1998
Legal Type	Investment Trusts
Net Assets (Mil) 21 Oct 2026	$2137.13
Entry Price 22 Oct 2026	$1.1447
Exit Price 22 Oct 2026	$1.1435
Ticker	5471

Purchase Information

Minimum Initial Investment	$25,000
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

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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 ™

Morningstar expresses the Morningstar Medalist Rating™ on a five-tier scale running from Gold to Negative. For both actively and passively managed funds, Morningstar assigns Gold, Silver, and Bronze ratings to vehicles expected to add value over the long term when compared with a relevant Morningstar Category average after accounting for fees and risk. Investment products are evaluated on the fundamental pillars People, Parent, Process and the Medalist Rating Price Score. These Pillars form the spine of Morningstar's research approach, with analysis coalescing around an evaluation of the strategy's management team, the parent firm, the quality and repeatability of the underlying investment process, and the cost of the vehicle at the share class level. The analysis considers the interaction between each pillar which is crucial to understanding a vehicle's overall merit. The pillar ratings take the form of Low (-2), Below Average (-1), Average (0), Above Average (+1), and High (+2). The cost of a product is evaluated using the Medalist Rating Price Score. MPS is a continuous score (as opposed to an integer value) running from negative 2.5 to positive 2.5 based on the percentile rank of a vehicle's expense ratio within its Morningstar Category. For more detailed information about the Medalist Ratings, including their methodology, please go to the section titled "Methodology Documents and Disclosures" at http://global.morningstar.com/managerdisclosures .

Morningstar Disclosure Datapoint

Issuer Initiated Rating: In Australia and New Zealand only, starting from June 2026, Morningstar may receive a fee from product issuers for preparing a Morningstar Medalist Rating on their financial product(s) domiciled in Australia or New Zealand (an "Issuer Initiated Rating"). An Issuer Initiated Rating will apply to a strategy and its associated share classes. Morningstar will clearly identify each Issuer Initiated Rating on the front page of the report and will provide disclosure relating to the party that has paid the associated fee. Fees for an Issuer Initiated Rating are not linked to the rating outcome, and the paying entity has no influence over the analytical process or rating outcome.

Tracks Morningstar Index: Certain managed investments use indexes created by and licensed from Morningstar, Inc., and its subsidiaries as their tracking index. We mitigate any actual or potential conflicts of interest arising from these activities by maintaining and enforcing information barriers, including both technological and non-technological controls, and conducting ongoing monitoring through Morningstar's Compliance department. Morningstar will clearly identify manager research related to such indexes on the front page of the report. Morningstar does not provide qualitative ratings or opinions for investments managed by Morningstar or managed investments that track Morningstar indexes that incorporate discretionary inputs assigned by Morningstar employees on an ongoing basis, such as Morningstar Economic Moat Ratings, or ESG Ratings

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.

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