

Morningstar Multi-Sector Series Moderate

Q3 2025

Preparation Date: 29/09/2025

Research Pack

About this research pack

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

About Morningstar

Morningstar is a leading provider of asset allocation, portfolio construction and investment research services with over 35 years' experience in the United States, Australia and other international markets. Morningstar advises and manages funds for superannuation funds, institutions, platform distributors, financial advisers and individuals.

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

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

iShares S&P 500 AUD Hedged ETF IHVV


Morningstar Medalist Rating™
Morningstar Category™
 Equity North America

Manager Index

S&P 500 Hedged NR AUD

Parent ● Above Average
People ● Above Average

Morningstar Pillars
Process ● High

Medalist Rating Details

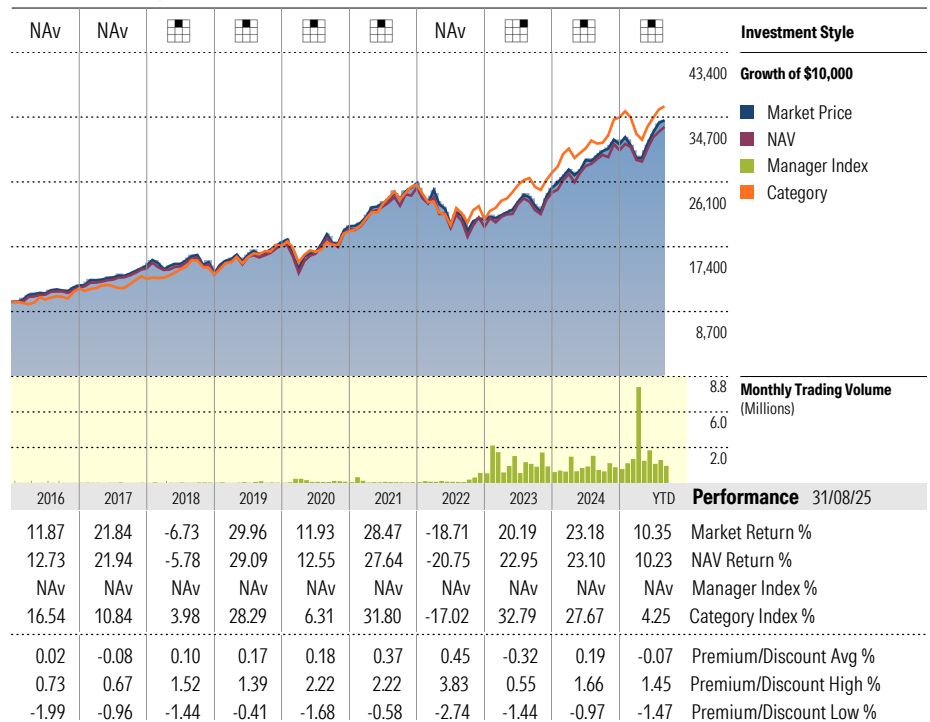
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating™

★★★

Morningstar Take Brendan McCann 30/01/25

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


Trailing Total Returns 31/08/25

	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Market %	10.94	16.14	16.79	12.52	12.76
NAV %	8.73	14.83	17.14	12.53	12.75
Index %	-	-	-	-	-
Category %	4.28	16.00	18.34	15.08	13.27

Risk Measures (NAV) 31/08/25

	3 Yr	5 Yr
Standard Deviation	14.84	16.06
Sharpe Ratio	0.88	0.66
Tracking Error	0.22	0.26
Information Ratio	0.53	0.58
Alpha	0.09	0.12
Beta	1.00	1.00

Prospective Fees & Costs 29/05/25

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

Pricing Information

Closing Market Price (24/09/25)	\$60.71
NAV (23/09/25)	\$60.65
Premium/Discount (23/09/25)	0.51

Trading Information 24/09/25

52-Week High/Low	\$44.18 / \$61.01
Average Daily Shares Traded (1 Yr)	109,054
Shares Outstanding (23/09/25)	50,511,521
Exchange	ASX

Operations and Manager Info

Manager	BlackRock Investment Management (Austral)
Website	www.blackrockinvestments.com.au
Telephone	02 9272 2200
Address	Level 37 Chifley Tower, 2 Chifley Square, Sydney, 2000, Sydney, NSW, 2000, Australia
Net Asset	\$3,063.7 M
Inception	15/12/2014

Portfolio 22/09/25

Top 20 Holdings	% Assets
iShares Core S&P 500 ETF	99.34
USD/AUD Purchased	90.64
USD/AUD Purchased	90.05
USD/AUD Purchased	3.24
USD/AUD Purchased	3.22
USD/AUD Purchased	0.56
USD/AUD Purchased	0.55
AUD - Spendable Cash	0.51
USD - Spendable Cash	0.44
USD/AUD Purchased	0.36
USD/AUD Purchased	0.36
USD/AUD Purchased	0.35
USD/AUD Purchased	0.35
USD/AUD Purchased	0.27
USD/AUD Purchased	0.27
USD/AUD Purchased	0.24
USD/AUD Purchased	0.24
USD/AUD Purchased	0.21
USD/AUD Purchased	0.21
USD/AUD Purchased	0.14
% Assets In Top 20 Holdings	291.53
Total Number of Holdings	156

Morningstar Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Large Blend

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

Market Cap Breakdown

	Stocks %
Giant	47.77
Medium	17.22
Micro	0.00
Small	0.83
Large	34.18

Top 5 World Regions

	Stocks %
North America	99.58
Europe Developed	0.39
United Kingdom	0.03
-	-
-	-

Exchange-Traded Fund (ETF) Investment Detail Disclosure Statement

Morningstar Category [™]

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

Morningstar Medalist Rating [™]

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

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

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

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

Morningstar Rating [™]

Calculated for all funds in peer groups of comparable funds and that have at least a three-year performance history. The peer group is determined by the fund's Morningstar Category and Legal Type. The Morningstar Rating is based on the Morningstar Risk-Adjusted Return measure. The top 10% of funds in each peer group receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. The Overall Morningstar Rating for a fund is a weighted average of its three-, five- and ten-year Morningstar Ratings.

Morningstar Take

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

Pricing Information

Closing Market Price: The price of the ETF's ordinary shares as at the close of trading day.

Net Asset Value (NAV): The value of the underlying investments in the portfolio on a per share basis. This is computed daily (or monthly) by dividing the total net assets by the total number of shares. The price of an ETF relates to its NAV, but ultimately is determined by supply and demand. Therefore, an ETF may trade at a discount, premium or at par to its NAV. The NAV will fall any time an ETF makes a distribution, regardless of the distribution amount. Because NAVs fluctuate daily/monthly with the market, meaningful performance assessment should be based on the NAV rather than just movements in the share price.

Premium/Discount: The premium or discount of the market price to the Net Asset Value (NAV) expressed as a percentage of the NAV. This is based on an average of month-end prices for the year. We calculate each month-end premium/discount figure, and then average out those 12 months for an average yearly premium/discount.

'Premium/Discount Avg%': Refers to the average monthly premium or discount over the time period specified.

'Premium/Discount High % and Low %': Refer to the highest and lowest premiums or discounts over the time period specified.

Trading Information

52-Week High/Low: The highest and lowest market close prices traded over the last 52 weeks.

Average Daily Shares Traded (1 Yr): The average daily traded number of shares over the trailing 52-week period.

Shares Outstanding: The number of ordinary shares outstanding in the market as at the specified date.

Exchange: The local stock exchange on which the ETF is listed and trading.

Performance

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

Growth of \$10,000: The graph compares the growth of a \$10,000 investment (based on Close Market Price and NAV) with that of a capital market index chosen by the investment manager and with that of the average growth for all investments in the equivalent Morningstar Open-End Managed Funds peer group. The index is an unmanaged portfolio of specified securities. The index and the category

average do not reflect any initial expenses however the category average returns are net of ongoing fees. A portfolio may differ significantly from the securities in the index.

Total return reflects performance without adjusting for sales charges but is adjusted to reflect any capital re-organisation (eg. an issue of bonus shares) and all actual ongoing expenses. It also assumes reinvestment of distributions. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced. Trailing returns for periods over one year are annualised.

Monthly Trading Volume (Millions): The total number of ordinary shares which has traded during each calendar month.

Risk Measures (NAV)

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

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

Tracking Error %: Tracking Error is a measure of the volatility of excess returns relative to a benchmark.

Information Ratio: Information Ratio is a risk-adjusted performance measure. The Information Ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

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

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

Fees

Investment Management Fee % pa: This is the amount as a percentage of the investor's assets that the investment manager is entitled to charge an investor each year.

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

Portfolio

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

Top 20 Holdings: The largest equity exposures of an ETF's portfolio. Portfolio holdings information is based on the most recent information available to Morningstar.

Top 5 World Regions: An ETF's largest regional exposures.

Market Cap Breakdown: The ETF's equity investment exposure broken down by market capitalisation (giant, large, medium, small, or micro).

Barrow Hanley Global Share S PER6110AU



Morningstar Medalist Rating
Gold

Morningstar Category
Equity World Large Value

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

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

Morningstar Rating

Morningstar Take by Shamir Popat 11 Jul 2025

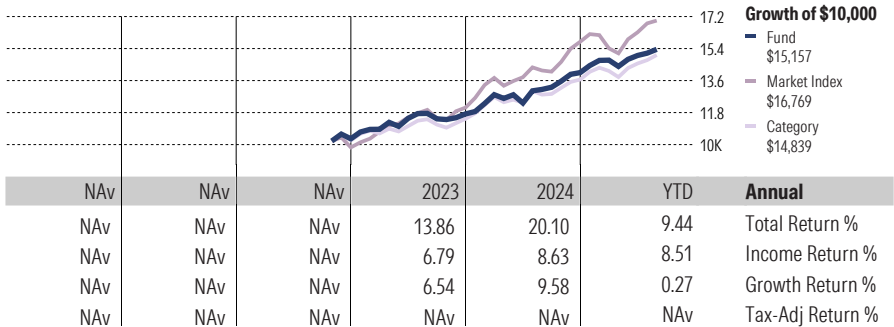
Barrow Hanley Global Value Equity continues to earn our strongest convictions in its tenured, high-caliber team and consistent approach to pragmatic value investing. The underlying share classes are available as Australian-dollar-hedged or unhedged vehicles. Strategy lead Brad Kinkelaar and comanagers David Ganucheau and Cory Martin leverage over 30 years' industry experience on average in demonstrating their skills and insights. They are well-supported by the stability, depth, and experience of the 27-member investment team, which is organized by geography and sectors. All members of the investment team have equity in the business, fostering investor alignment on top of their competitive remuneration structures. There has been some elevation in turnover over the past two years with a retirement and the departures of two analysts and portfolio manager TJ Carter. The latter was a rarity, considering it was the only voluntary departure of a portfolio manager in decades, highlighting the firm's strong culture. Robust bottom-up fundamental analysis underpins this strategy, as the team seeks to identify solid businesses that are mispriced by the market. Downside scenarios are a consideration when evaluating the investment theses and avoiding value traps, supporting strong risk management. A distinguishing feature of the strategy is its ability to tilt between defensive and cyclical value positions as market conditions evolve, an outcome of bottom-up stock selection rather than top-down macro calls. As a result, the portfolio may lag during sharp deep-value rallies because of its balanced exposure across value substyles. This process results in a diversified 50- to 70-stock portfolio with a true investor mindset; commensurately, active share is high, and turnover is low. The underlying strategy has been running since 2010 and has performed well ahead of the MSCI World Value Index and well ahead of most of its value peers, given its ability to avoid the risks in deep-value stocks. This is a commendable long-term performance profile, though it is noted that the value style can deviate from the Morningstar Category Index benchmark for prolonged periods. Barrow Hanley

Continued on the next page

Prospective Fees & Costs 12 May 2025

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

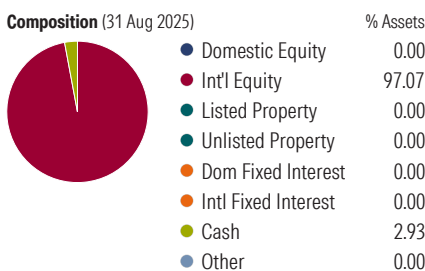
Performance 31 Aug 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	10.23	10.72
Total %	4.28	17.47	NAv	NAv	NAv	Sharpe Ratio	--	1.20	1.44
Income %	8.51	9.61	NAv	NAv	NAv	R-Squared	--	57.39	--
Growth %	-4.46	6.54	NAv	NAv	NAv	Beta	--	0.72	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	1.18	--
Index %	5.10	20.06	NAv	NAv	NAv				
Category %	5.05	17.68	NAv	NAv	NAv				

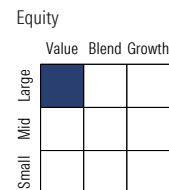
Index: MSCI World Ex Australia NR AUD

Portfolio 31 Aug 2025



Top Holdings	Sector	% Assets
Bank of Nova Scotia	Bank	3.29
Sanofi SA	Pharmaceuticals	2.80
Standard Chartered PLC	Bank	2.75
Newmont Corp	Metals & Mining	2.67
Carnival Corp	Travel & Leisure	2.49
Infineon Technologies AG	Semiconductors	2.27
BAE Systems PLC	Defense	2.21
Entergy Corp	Utilities	2.10
Chevron Corp	Energy	2.07
National Grid PLC	Utilities	2.05

Morningstar Style Box



Large Value

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

Top 5 Sector Weightings	% Assets
Financial Services	20.49
Technology	15.57
Industrials	9.56
Consumer Cyclical	8.44
Healthcare	8.26

Top 5 Countries	% Assets
United States	52.41
United Kingdom	8.38
Japan	5.89
France	4.91
Germany	4.35

Operations

Investment Details

Fund Inception	04 Oct 2022
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2025	\$528.56
Entry Price 26 Sep 2025	\$1.3170
Exit Price 26 Sep 2025	\$1.3137
Ticker	44817

Purchase Information

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

Manager Info

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

Morningstar Take continued from previous page

Global Value Equity has a strong investment team and a differentiated value process that makes it an ideal candidate for investors seeking a value-oriented exposure in their portfolios. The primary vehicle from which this strategy's pillar ratings are derived is Barrow Hanley Global Equity Trust, ticker 41377.

Capital Group New Perspective (AU) CIM0006AU



Morningstar Medalist Rating



Morningstar Category

Equity World Large Growth

Morningstar Pillars

 Parent ● High
 People ● High
Process ● Above Average

Medalist Rating Details

 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating

★★★★

Out of 108 funds as at 31 Aug 2025

Morningstar Take by Stephen Welch 16 Jun 2025

American Funds New Perspective's (which includes the Capital Group-branded Luxembourg, Australian, and Japan vehicles) experienced managers and unrivaled analytical support ply a well-thought-out process focusing on firms benefiting from global trade. Morningstar has changed the way we assess alpha opportunity for funds, which is a key component in our Morningstar Medalist Rating calculation. More of this strategy's Medalist Ratings than usual may therefore change with this update, even in the absence of substantial changes to pillar ratings or fund costs. Industry veterans steer this strategy. Four of the strategy's 10 managers have served together since December 2005, with most tenured Robert Lovelace serving more than two decades. All but one manager has been with the firm for at least 20 years. In March 2025, Barbara Burtin took over for Joanna Jonsson (who remains a manager) as one of the strategy's principal investment officers, in charge of allocating capital among the management team. She is an up-and-comer at the firm and has been on the strategy for more than six years. Behind the management team sits a deep and talented analyst team, which consists of more than 100 members. The managers employ a proven approach focusing on global multinationals that can take advantage of evolving global trade. Capital Group, the parent of American Funds, splits the strategy's USD 145 billion asset base as of May 2025 into individual sleeves among 10 named managers, a handful of undisclosed up-and-comers, and two analyst-run research sleeves. Two principal investment officers help ensure the strategy's sleeves meld together into a diversified global portfolio. The managers run their sleeves of the overall portfolio as they see fit but must stick to companies that receive at least 25% of their revenues from outside their home region and have at least a USD 3 billion market-cap float at the time of purchase. The strategy has been incredibly reliable at protecting capital in down markets, benefiting investors over the long term. Over the trailing five-, 10-, 15-, and 20-year periods through May 2025, the US fund outperformed the MSCI All-Country World Index and ranked

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Prospective Fees & Costs 19 Sep 2025

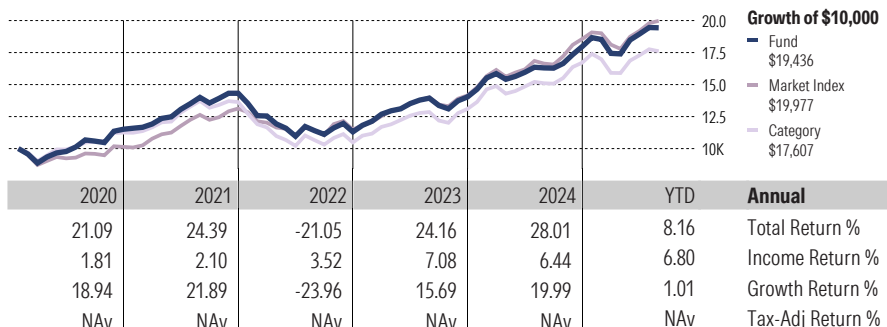
Total Cost Ratio (Prospective)	0.75%
Investment Management Fee	0.75%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.0% / 0.0%

Operations

Investment Details

Fund Inception	20 Nov 2015
Legal Type	Investment Trusts
Net Assets (Mil) 26 Sep 2025	\$1660.55
Entry Price 26 Sep 2025	\$2.4576
Exit Price 26 Sep 2025	\$2.4576
Ticker	40984

Performance 31 Aug 2025

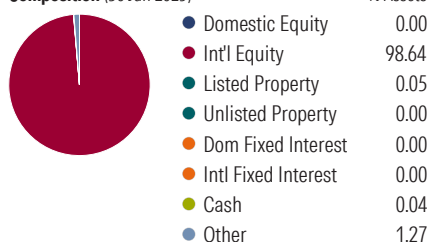


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	10.42	13.96	10.72
Total %	4.91	19.22	19.47	12.73	NAv	Sharpe Ratio	1.40	0.99	1.44
Income %	6.73	6.94	6.84	5.17	NAv	R-Squared	89.56	72.37	--
Growth %	-1.97	11.20	11.56	6.98	NAv	Beta	0.92	1.06	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.35	-2.76	--
Index %	5.10	20.06	20.50	15.74	NAv				
Category %	3.70	16.57	18.21	10.95	NAv				

Index: MSCI World Ex Australia NR AUD

Portfolio 31 Aug 2025

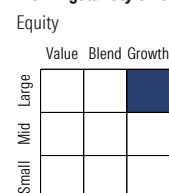
Composition (30 Jun 2025)



Top Holdings

	Sector	% Assets
Meta Platforms Inc Class A		4.30
Microsoft Corp		3.76
Broadcom Inc		3.22
Taiwan Semiconductor Manufacturing Co Ltd		3.15
Tesla Inc		2.35
NVIDIA Corp		1.86
Netflix Inc		1.84
UniCredit SpA		1.37
AstraZeneca PLC		1.35
Royal Caribbean Group		1.34

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	23.39
Financial Services	14.00
Industrials	13.30
Consumer Cyclical	13.22
Communication Services	12.90

Top 5 Countries

	% Assets
United States	55.72
France	7.45
United Kingdom	5.91
Japan	3.74
Canada	3.40

Morningstar Take continued from previous page

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

Colchester Global Government Bond I ETL5525AU



Morningstar Medalist Rating



Morningstar Category

Bonds - Global

Morningstar Pillars

Parent ● High

Process ● Above Average

People ● Above Average

Medalist Rating Details

Data Coverage 100%

Analyst-Driven 100%

Morningstar Rating

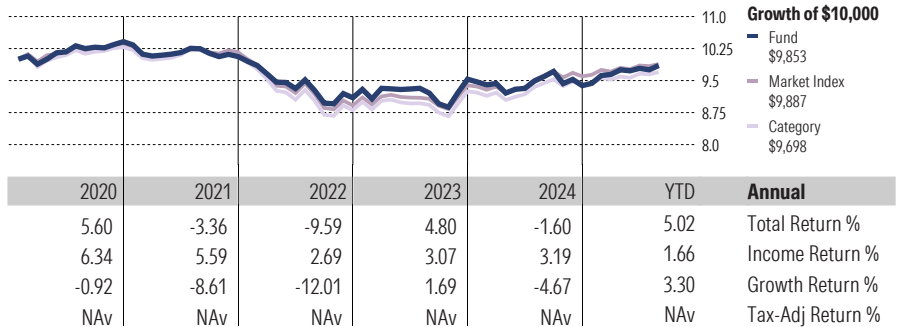
★★★

Out of 64 funds as at 31 Aug 2025

Morningstar Take by Giovanni Cafaro 30 May 2025

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

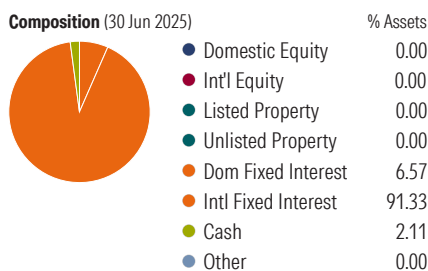
Performance 31 Aug 2025



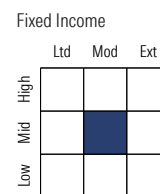
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	5.99	5.71	5.02
Total %	2.43	2.67	2.06	-0.79	NAv	Sharpe Ratio	-0.28	-0.27	-0.26
Income %	1.66	3.37	3.15	3.46	NAv	R-Squared	92.89	91.68	--
Growth %	0.75	-0.69	-1.08	-4.15	NAv	Beta	1.15	1.09	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.18	-0.11	--
Index %	1.39	2.84	2.50	-0.63	NAv				
Category %	1.45	2.75	2.42	-0.86	NAv				

Index: Bloomberg Global Aggregate TR Hdq AUD

Portfolio 31 May 2025



Morningstar Style Box



Moderate Medium

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

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) 25 Sep 2025	\$1002.58
Entry Price 25 Sep 2025	\$0.8051
Exit Price 25 Sep 2025	\$0.8051
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

Greencape High Conviction HOW0035AU



Morningstar Medalist Rating



Morningstar Category

Equity Australia Large Growth

Morningstar Pillars

Parent ● High
People ● High

Process ● High

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★★★

Out of 33 funds as at 31 Aug 2025

Morningstar Take by David Little 11 Sep 2024

Greencape High Conviction stands out with the high quality of the investment team and a highly researched process that has led to strong insights over a long period. David Pace has managed this portfolio skillfully since starting the firm with Matthew Ryland in 2006. Jonathan Koh as co-portfolio manager since March 2019 continues to demonstrate his skills in portfolio construction, benefiting from the high-caliber experience of the firm's co-founders. Pace and Koh maintain a positive working dynamic and are part of a tight-knit team that now comprises seven investors. The group is highly incentivized for future success through building further layers of succession with the recent hire of Chris Tolj as an additional supporting investor. The team's willingness to go the extra mile through a busy company research schedule ensures it is able to develop insights not easily obtainable by the broader market. Their investment thought process is extremely thrifty, too, not willing to leak alpha unnecessarily, such as maintaining exposure to the banks in the tail of the portfolio to manage index relative risk. Greencape's meticulous fundamental research is focused on company business models and management. The team has built a vast network of company contacts, traveling widely to collect knowledge and identify underappreciated market milestones for stocks to rerate. As the name suggests, the high-conviction portfolio is quite concentrated, typically holding around 40 stocks. Greencape has the flexibility to allocate up to 10% of the portfolio to listed offshore companies, which has been a source of recent added value through the team being earlier investors than most in Nvidia. This strategy had AUD 6.7 billion in assets under management and AUD 14.9 billion across the firm as of June 2024, which continues to be a watchpoint. However, the firm has shown discipline in managing capacity and hunger to preserve alpha generation. While bottom-up oriented, Greencape has also shown a willingness to back its broader market views, having recently shifted the leaning of the portfolio from a defensive to a more cyclical posture. The team's market awareness has helped deliver a remarkably

Continued on the next page

Prospective Fees & Costs 23 Nov 2023

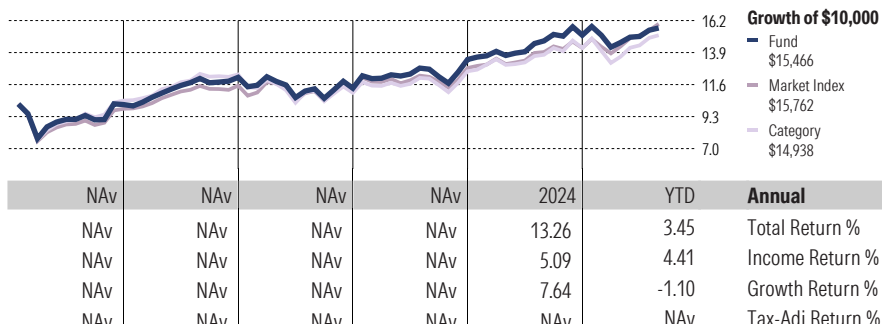
Total Cost Ratio (Prospective)	1.06%
Investment Management Fee	0.90%
Performance Fee Costs	0.16%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2% / 0.2%

Operations

Investment Details

Fund Inception	11 Sep 2006
Legal Type	Investment Trusts
Net Assets (Mil) 31 Aug 2025	\$1004.92
Entry Price 26 Sep 2025	\$1.6656
Exit Price 26 Sep 2025	\$1.6590
Ticker	14653

Performance 31 Aug 2025

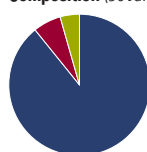


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	12.84	14.72	12.05
Total %	3.49	6.37	11.72	10.99	10.31	Sharpe Ratio	0.62	0.55	0.76
Income %	4.41	5.06	5.69	7.26	6.61	R-Squared	92.74	86.56	--
Growth %	-1.06	1.07	5.51	2.95	3.12	Beta	1.03	1.13	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.33	-2.38	--
Index %	11.65	14.74	13.04	12.32	9.87				
Category %	8.05	10.31	10.93	9.93	8.98				

Index: S&P/ASX 200 TR AUD

Portfolio 31 May 2025

Composition (30 Jun 2025)



	% Assets
Domestic Equity	89.19
Int'l Equity	6.39
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	4.41
Other	0.00

Top Holdings

	Sector	% Assets
CSL Ltd		8.82
BHP Group Ltd		8.78
Goodman Group		6.33
Commonwealth Bank of Australia		6.28
Macquarie Group Ltd		5.66
Sigma Healthcare Ltd		4.76
Computershare Ltd		3.65
Fisher & Paykel Healthcare Corp Ltd		3.56
Origin Energy Ltd		3.27
Lynas Rare Earths Ltd		2.84

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

Large Growth

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

Top 5 Sector Weightings

	% Assets
Healthcare	21.26
Financial Services	19.03
Basic Materials	17.97
Industrials	9.41
Communication Services	7.80

Top 5 Countries

	% Assets
Australia	85.59
United States	8.56
New Zealand	3.60
Canada	2.25

Morningstar Take continued from previous page

consistent track record over the long term. The cost can be slightly higher than peers once the 15% performance fee is added to the 0.90% base fee, but we believe the quality of this offering is difficult to match.

Janus Henderson Tactical Income IOF0145AU



Morningstar Medalist Rating



Morningstar Category

Bonds - Australia

Morningstar Pillars

 Parent ● Average
 People ● High

 Process ● Above Average

Medalist Rating Details

 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating

★★★★★

Out of 99 funds as at 31 Aug 2025

Morningstar Take by David Little 05 Apr 2025

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 enquiry in the AREITs sector over the past two 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 defensive cushion in periods where equity markets sell off. Janus Henderson's stable and well-led capability makes this a strong choice for investors seeking a more flexible absolute return approach with less interest-rate risk. The primary vehicle from which this strategy's pillar ratings are derived is Janus Henderson Tactical Income,

Continued on the next page

Prospective Fees & Costs 30 Sep 2024

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 Aug 2025	\$5644.64
Entry Price 26 Sep 2025	\$1.0778
Exit Price 26 Sep 2025	\$1.0773
Ticker	17406

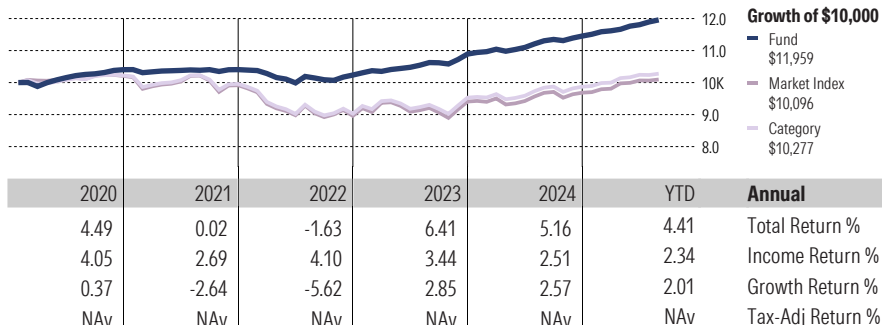
Purchase Information

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

Performance 31 Aug 2025

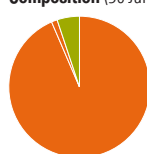


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	1.67	4.86	4.98
Total %	3.20	5.78	5.64	3.12	3.12	Sharpe Ratio	0.97	-0.04	-0.02
Income %	2.34	3.25	2.96	3.30	3.08	R-Squared	32.73	90.26	--
Growth %	0.82	2.43	2.59	-0.21	0.00	Beta	0.19	0.93	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.62	0.29	--
Index %	3.11	4.31	3.74	-0.03	2.14				
Category %	2.93	4.44	4.16	0.35	2.01				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 Jul 2025

Composition (30 Jun 2025)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	93.54
Intl Fixed Interest	1.34
Cash	5.12
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	1.12
Average Effective Maturity	NAv
Average Credit Quality	A
Average Weighted Coupon	4.68
Average Weighted Price	98.02

Morningstar Take continued from previous page

ticker 17406.

Life Cycle Global Share H Hdg WHT9951AU



Morningstar Medalist Rating



Morningstar Category

Equity World - Currency
Hedged

Morningstar Pillars

Parent ● Above Average
People ● High
Process ● Above Average

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

Morningstar Take by Daniel Haydon 19 Aug 2025

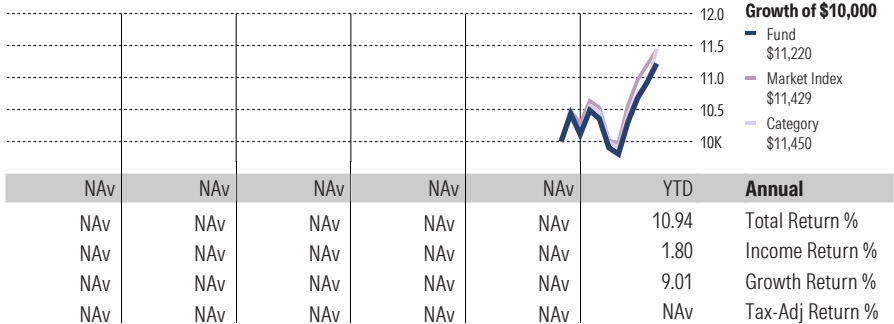
Life Cycle Global Share is an attractive offering from the recently launched boutique manager Life Cycle Investment Partners. We see strength in the talented and experienced investment team. They are the architects of an investment process that has proved its worth over the long term in prior incarnations.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

Continued on the next page

Prospective Fees & Costs 25 Oct 2024

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 31 Aug 2025

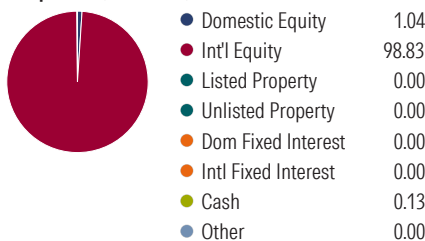


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	--	--
Total %	8.32	NAv	NAv	NAv	NAv	Sharpe Ratio	--	--	--
Income %	1.80	NAv	NAv	NAv	NAv	R-Squared	--	--	--
Growth %	6.43	NAv	NAv	NAv	NAv	Beta	--	--	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	--	--
Index %	8.49	NAv	NAv	NAv	NAv				
Category %	9.39	NAv	NAv	NAv	NAv				

Index: Morningstar DM xAU LM NR Hdg AUD

Portfolio 30 Apr 2025

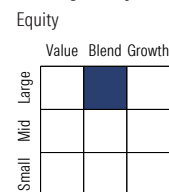
Composition (30 Jun 2025)



Top Holdings

	Sector	% Assets
Microsoft Corp		4.92
Apple Inc		4.46
NVIDIA Corp		4.05
Amazon.com Inc		3.10
Alphabet Inc Class A		2.79
Meta Platforms Inc Class A		2.04
JPMorgan Chase & Co		1.88
Visa Inc Class A		1.72
Berkshire Hathaway Inc Class B		1.64
Shell PLC		1.61

Morningstar Style Box



Large Blend

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

Top 5 Sector Weightings

	% Assets
Technology	23.83
Financial Services	18.86
Healthcare	10.81
Consumer Cyclical	9.96
Industrials	9.66

Top 5 Countries

	% Assets
United States	67.42
Japan	7.14
Canada	4.30
United Kingdom	3.81
France	3.40

Operations

Investment Details

Fund Inception	25 Oct 2024
Legal Type	Investment Trusts
Net Assets (Mil) 31 Aug 2025	\$298.99
Entry Price 26 Sep 2025	\$1.1095
Exit Price 26 Sep 2025	\$1.1061
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

Morningstar Take continued from previous page

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

Magellan Wholesale Plus Infrastructure WFS0858AU



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 50 funds as at 31 Aug 2025

Morningstar Take by Steven Le 07 Apr 2025

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

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Prospective Fees & Costs 11 Dec 2024

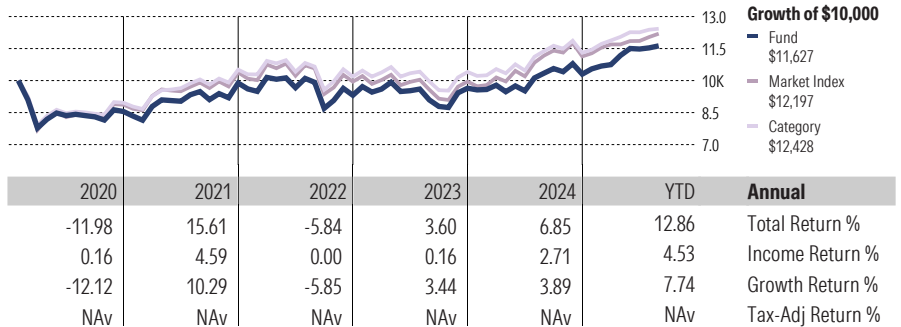
Total Cost Ratio (Prospective)	1.11%
Investment Management Fee	0.95%
Performance Fee Costs	0.16%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15% / 0.15%

Operations

Investment Details

Fund Inception	11 Apr 2017
Legal Type	Investment Trusts
Net Assets (Mil) 31 Aug 2025	\$64.10
Entry Price 26 Sep 2025	\$1.3628
Exit Price 26 Sep 2025	\$1.3588
Ticker	41700

Performance 31 Aug 2025

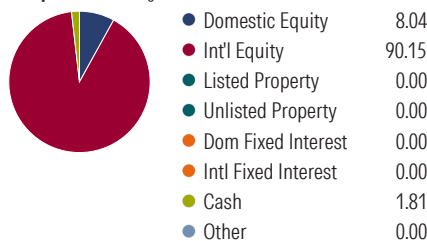


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	13.41	12.90	13.02
Total %	8.85	12.37	5.44	6.82	NAv	Sharpe Ratio	0.17	0.14	0.13
Income %	4.53	5.31	2.45	2.38	NAv	R-Squared	91.22	91.19	--
Growth %	3.92	6.43	2.80	4.22	NAv	Beta	0.98	0.95	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.61	0.32	--
Index %	5.64	9.19	4.89	7.72	NAv				
Category %	6.06	9.20	5.32	7.92	NAv				

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

Portfolio 30 Jun 2025

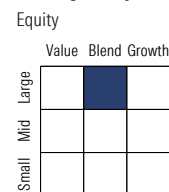
Composition (31 Aug 2025)



Top Holdings

Company	Sector	% Assets
Aena SME SA		6.69
Severn Trent PLC		5.68
Ferrovial SE		5.51
Vinci SA		5.27
Cellnex Telecom SA		4.88
United Utilities Group PLC Class A		4.82
Italgas SpA		4.13
Dominion Energy Inc		4.10
National Grid PLC		4.10
Transurban Group		3.85

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	46.95
Industrials	39.27
Real Estate	9.75
Energy	4.03

Top 5 Countries

Country	% Assets
United States	29.37
United Kingdom	15.16
Spain	13.88
France	10.39
Italy	10.17

Morningstar Take continued from previous page

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

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 64 funds as at 31 Aug 2025

Morningstar Take by Morningstar Manager

Pimco Global Bond is backed by three skilled managers who draw on the firm's extensive resources, and it benefits from a flexible, diversified approach, earning High People and Process ratings. Lead manager Andrew Balls has two decades of experience running global and European mandates, and the three-person investment team, including veteran comanagers Sachin Gupta and Lorenzo Pagani, is well-equipped to cover rates, currencies, corporates, and structured credit. Pimco's top-down views, driven by the firm's investment committee on which Balls sits, guide the strategy's broad positioning. Within the scope of those themes, Balls and his team consider relative valuations to determine sector, country, and yield-curve positioning. The setup resembles that of many of its global bond Morningstar Category peers, but the approach of this strategy also allows for considerable flexibility. The fund has historically held up to half its assets in corporate bonds, and up to a third in emerging-markets debt; it can also invest up to 10% in below-investment-grade bonds. The team has used this latitude well and in moderation along with its work in developed-markets sovereign bonds, which typically anchor the portfolio. Andrew Balls has also tended to stay on the shorter side of the benchmark's duration, which detracted from returns in the fund's earlier history but helped during recent interest-rate shocks (such as in the first quarter of 2021 and again in 2022). While the portfolio was light on several credit-spread sectors in late 2024 (as the team didn't see compelling opportunities in the market's riskier pockets), over long periods Pimco has demonstrated considerable skill in corporate credit, securitized bonds, and currencies. Over the trailing three, five, and 10 years through September 2024, the fund's institutional USD shares largely outpaced the category average and the benchmark index while keeping volatility in check. All told, this team is well-equipped to take advantage of the strategy's flexibility over the long haul. This vehicle has been assigned a Morningstar Medalist Rating of Gold as of date July 31, 2025. An analyst assessed the People, Process, and Parent

Continued on the next page

Prospective Fees & Costs 11 Dec 2024

Total Cost Ratio (Prospective)	0.46%
Investment Management Fee	0.40%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% / 0.0%

Operations

Investment Details

Fund Inception	01 Apr 2015
Legal Type	Investment Trusts
Net Assets (Mil) 31 Aug 2025	\$488.01
Entry Price 25 Sep 2025	\$0.9100
Exit Price 25 Sep 2025	\$0.9091
Ticker	40799

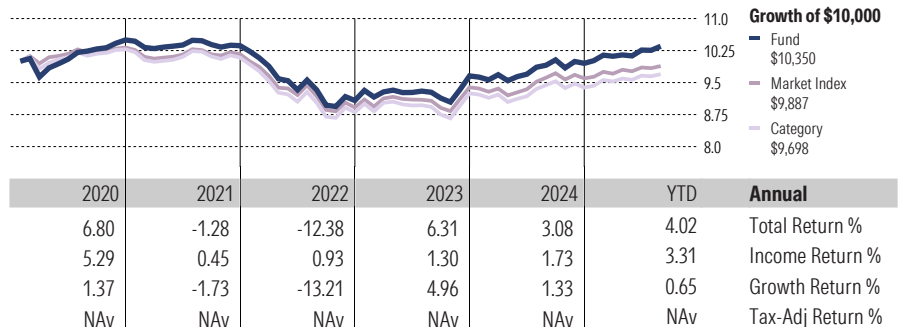
Purchase Information

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

Manager Info

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

Performance 31 Aug 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	5.16	5.71	5.02
Total %	2.05	4.50	3.52	0.22	2.62	Sharpe Ratio	-0.06	-0.27	-0.26
Income %	3.31	3.90	2.31	2.05	3.37	R-Squared	95.40	91.68	--
Growth %	-1.26	0.53	1.16	-1.81	-0.77	Beta	1.00	1.09	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.01	-0.11	--
Index %	1.39	2.84	2.50	-0.63	1.95				
Category %	1.45	2.75	2.42	-0.86	1.54				

Index: Bloomberg Global Aggregate TR Hdq AUD

Portfolio 30 Jun 2025

Composition (30 Jun 2025)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	4.29
Intl Fixed Interest	95.75
Cash	-0.04
Other	0.00

Morningstar Style Box

		Ltd	Mod	Ext
High				
Mid				
Low				

Extensive Medium

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

Bond Statistics

Average Effective Duration	6.90
Average Effective Maturity	9.41
Average Credit Quality	BBB
Average Weighted Coupon	4.29
Average Weighted Price	121.13

Morningstar Take continued from previous page

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

Resolution Capital Global Property Secs WHT0015AU



Morningstar Medalist Rating



Morningstar Category

Equity Global Real Estate

Morningstar Pillars

Parent ● Above Average Process ● High
People ● High

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★★

Out of 63 funds as at 31 Aug 2025

Morningstar Take by Shamir Popat 25 Sep 2025

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

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Prospective Fees & Costs 31 Mar 2025

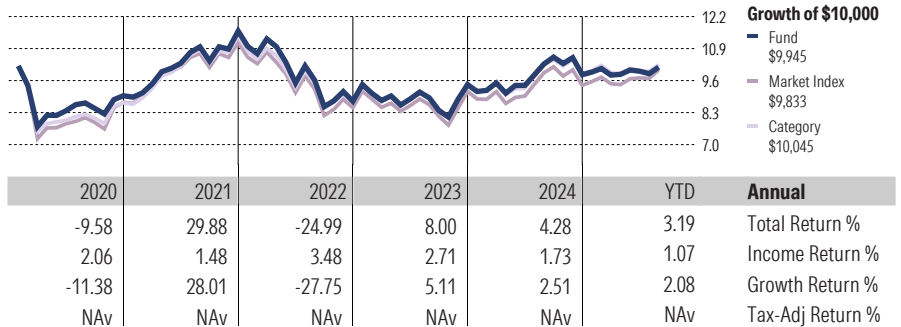
Total Cost Ratio (Prospective)	0.93%
Investment Management Fee	0.80%
Performance Fee Costs	0.13%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2% / 0.2%

Operations

Investment Details

Fund Inception	30 Sep 2008
Legal Type	Investment Trusts
Net Assets (Mil) 31 Aug 2025	\$3630.28
Entry Price 26 Sep 2025	\$1.6708
Exit Price 26 Sep 2025	\$1.6642
Ticker	16747

Performance 31 Aug 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	15.17	14.97	15.94
Total %	0.56	-1.30	1.84	3.22	4.35	Sharpe Ratio	-0.06	0.01	--
Income %	1.07	1.69	2.21	2.31	2.83	R-Squared	98.39	90.61	--
Growth %	-0.52	-2.97	-0.41	0.81	1.41	Beta	0.94	0.90	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.04	-0.03	--
Index %	3.12	1.19	2.79	4.48	3.54				
Category %	0.32	0.14	2.73	4.61	3.98				

Index: FTSE EPRA Nareit Developed NR Hdg AUD

Portfolio 31 Aug 2025

Composition (31 Aug 2025)	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	97.10
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	2.90
Other	0.00

Top Holdings	Sector	% Assets
Welltower Inc		8.33
Digital Realty Trust Inc		5.54
Equinix Inc		5.32
Ventas Inc		5.30
Extra Space Storage Inc		4.33
Unibail-Rodamco-Westfield Act. SIIC		4.16
ET STES FONC.EUROP.		
Mitsui Fudosan Co Ltd		4.10
Federal Realty Investment Trust		3.92
Scentre Group		3.11
Prologis Inc		2.96

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

Medium Blend

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

Top 5 Sector Weightings	% Assets
Real Estate	100.00

Top 5 Countries	% Assets
United States	57.11
United Kingdom	10.71
Australia	7.15
Japan	6.68
France	5.91

Morningstar Take continued from previous page

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

Schroder WS Australian Equity Fund - WC SCH0101AU



Morningstar Medalist Rating



Morningstar Category

Equity Australia Large Blend

Morningstar Pillars

Parent ● Above Average
Process ● High
People ● Above Average

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★★

Out of 270 funds as at 31 Aug 2025

Morningstar Take by Shamir Popat 20 Dec 2024

Schroder Australian Equity has notable merits, with its skilled leadership applying its robust and battle-tested investment process in an unwavering fashion. The elevated turnover in the team in recent years has persisted, with Ben Chan being the latest departure in August 2024. Cumulatively, these led to concerns around talent retention, the quality of the analyst team, and succession planning. This has warranted a downgrade in the People Pillar rating to Above Average. However, the revised rating still captures the strengths that are present, especially among the senior bench at the helm. Head of Australian equities Martin Conlon has managed this fund since 2003, while deputy head of equities Andrew Fleming has been with Schroders since 2007. Conlon and Fleming are especially thoughtful in applying their 34 years' experience each in researching companies and understanding the economic backdrop when building the portfolio. The broader investment team has a bench of senior and midcareer members that are well-versed in the process, with newer joiners getting traction. That said, ensuring that talent is retained is now a key watchpoint. Schroders' investment process involves detailed fundamental bottom-up company assessments to gain an understanding of quality and value. The primary focus of the research is on appraising a company's pricing power, long-term sustainability, and midcycle earnings. We appreciate the team's assiduous application of the repeatable investment process. In addition, we applaud the team's multiple-perspectives approach when scrutinizing company risks, including environmental, social, and governance issues and thematic influences. The resulting benchmark-aware portfolio of around 40-70 stocks is long-term, balanced, and value-tilted. The investment market environment in the past two years to Nov. 30, 2024, has not been conducive to the strategy's approach seeking sustainable cash-flow-generative businesses. Though, through the cycle, the evidence in generating alpha is notable. Overall, its competitive fee, skilled leadership, and enduring process give us confidence in our conviction of the outperformance over the long term. The primary vehicle

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Prospective Fees & Costs 04 Jun 2025

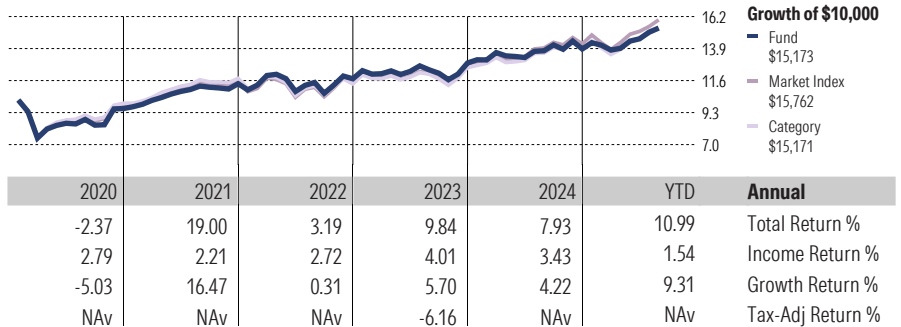
Total Cost Ratio (Prospective)	0.80%
Investment Management Fee	0.80%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2% / 0.2%

Operations

Investment Details

Fund Inception	01 Jul 2002
Legal Type	Investment Trusts
Net Assets (Mil) 26 Sep 2025	\$1526.38
Entry Price 26 Sep 2025	\$1.7857
Exit Price 26 Sep 2025	\$1.7785
Ticker	8847

Performance 31 Aug 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	11.06	11.90	12.05
Total %	8.83	12.06	10.44	12.00	9.11	Sharpe Ratio	0.60	0.66	0.76
Income %	1.54	3.02	3.61	3.02	3.24	R-Squared	91.09	91.89	--
Growth %	7.18	8.68	6.56	8.68	5.66	Beta	0.88	0.95	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.33	-0.78	--
Index %	11.65	14.74	13.04	12.32	9.87				
Category %	10.32	13.43	11.25	11.23	8.74				

Index: S&P/ASX 200 TR AUD

Portfolio 31 Aug 2025

Composition (30 Jun 2025)	% Assets
Domestic Equity	100.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.00
Other	0.00

Top Holdings	Sector	% Assets
Commonwealth Bank of Australia		6.09
Westpac Banking Corp		5.94
BHP Group Ltd		5.91
ANZ Group Holdings Ltd		4.31
Santos Ltd		3.52
CSL Ltd		3.45
Telstra Group Ltd		3.33
Brambles Ltd		3.33
National Australia Bank Ltd		3.16
Origin Energy Ltd		2.98

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

Large Value

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

Top 5 Sector Weightings	% Assets
Basic Materials	28.65
Financial Services	26.10
Industrials	10.82
Healthcare	9.63
Energy	7.25
Top 5 Countries	% Assets
Australia	91.86
United States	4.76
New Zealand	2.55
Ireland	0.83

Morningstar Take continued from previous page

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

Solaris Core Australian Equity PA SOL0001AU



Morningstar Medalist Rating
Gold

Morningstar Category
Equity Australia Large Blend

Morningstar Pillars
Parent Above Average
Process High
People Above Average

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

Morningstar Rating
★★★★
Out of 270 funds as at 31 Aug 2025

Morningstar Take by Eva Cook 02 Aug 2025

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

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Prospective Fees & Costs 01 Sep 2025

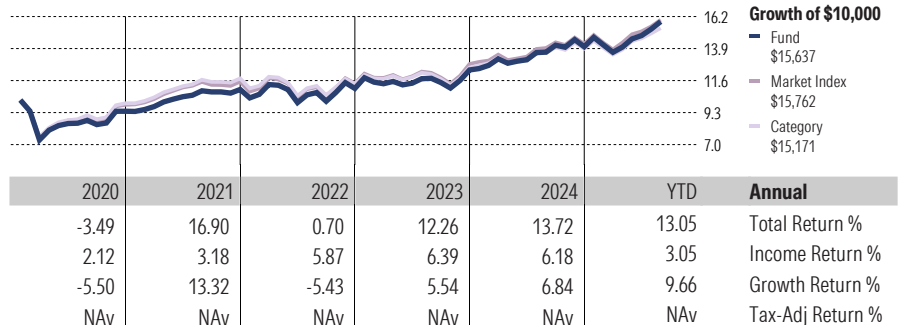
Total Cost Ratio (Prospective)	0.03%
Investment Management Fee	0.00%
Performance Fee Costs	0.03%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.3% / 0.3%

Operations

Investment Details

Fund Inception	31 Aug 2012
Legal Type	Investment Trusts
Net Assets (Mil) 31 Aug 2025	\$1003.93
Entry Price 26 Sep 2025	\$1.9282
Exit Price 26 Sep 2025	\$1.9166
Ticker	19537

Performance 31 Aug 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	12.26	11.90	12.05
Total %	12.02	16.33	14.03	12.87	10.30	Sharpe Ratio	0.82	0.66	0.76
Income %	3.05	4.94	6.15	5.19	5.65	R-Squared	98.08	91.89	--
Growth %	8.66	10.69	7.26	7.13	4.23	Beta	1.01	0.95	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.84	-0.78	--
Index %	11.65	14.74	13.04	12.32	9.87				
Category %	10.32	13.43	11.25	11.23	8.74				

Index: S&P/ASX 200 TR AUD

Portfolio 31 Aug 2025

Composition (31 May 2025)	% Assets
Domestic Equity	98.47
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.53
Other	0.00

Top Holdings	Sector	% Assets
Commonwealth Bank of Australia	Banking	8.32
BHP Group Ltd	Metals & Mining	6.99
National Australia Bank Ltd	Banking	6.23
ANZ Group Holdings Ltd	Banking	5.06
CSL Ltd	Healthcare	4.86
Goodman Group	Infrastructure	3.90
Coles Group Ltd	Retail	3.12
Macquarie Group Ltd	Banking	2.89
QBE Insurance Group Ltd	Insurance	2.64
Aristocrat Leisure Ltd	Gaming	2.38

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

Large Blend

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

Top 5 Sector Weightings	% Assets
Financial Services	34.50
Basic Materials	19.55
Healthcare	8.76
Consumer Cyclical	7.34
Industrials	6.59

Top 5 Countries	% Assets
Australia	93.27
United States	4.01
New Zealand	1.39
United Kingdom	1.34

Morningstar Take continued from previous page

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

UBS Cash Fund SBC0811AU

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

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

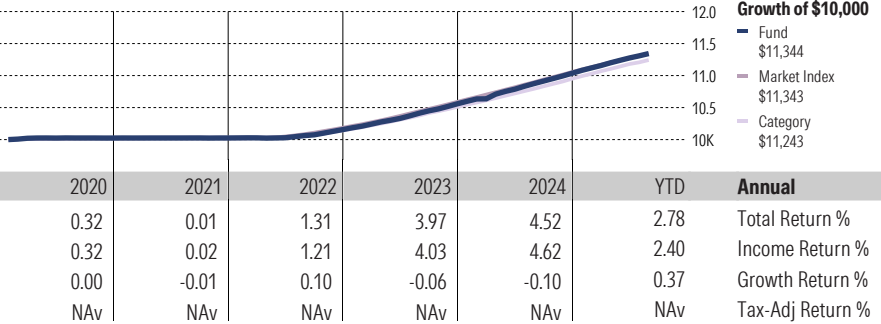
Fund Investment Strategy

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

Prospective Fees & Costs 20 Sep 2024

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

Performance 31 Aug 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	0.34	0.34	0.14
Total %	2.02	4.32	4.08	2.50	2.05	Sharpe Ratio	0.29	0.81	--
Income %	1.69	3.96	3.97	2.44	2.02	R-Squared	4.28	36.12	--
Growth %	0.33	0.34	0.11	0.06	0.03	Beta	1.13	1.09	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.21	0.04	--
Index %	1.91	4.09	4.00	2.52	2.06				
Category %	1.95	4.16	3.77	2.32	1.87				

Index: RBA Bank accepted Bills 90 Days

Portfolio

Composition (30 Jun 2025)	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	100.00
Other	0.00

Morningstar Style Box

Fixed Income			
	Ltd	Mod	Ext
High			
Mid			
Low			

Bond Statistics

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

Operations

Investment Details	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 Aug 2025 \$908.43	Minimum Withdrawal \$0	RE Website www.ubs.com/globalam-australia
Entry Price 26 Sep 2025 \$1.0468	Switching Allowed Yes	Fund Manager UBS Asset Management (Australia) Ltd
Exit Price 26 Sep 2025 \$1.0468	Distributions Frequency Monthly	
Ticker 2723	Fund Status Open	

Western Asset Aus Bd A SSB0122AU



Morningstar Medalist Rating
Silver

Morningstar Category
Bonds - Australia

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

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

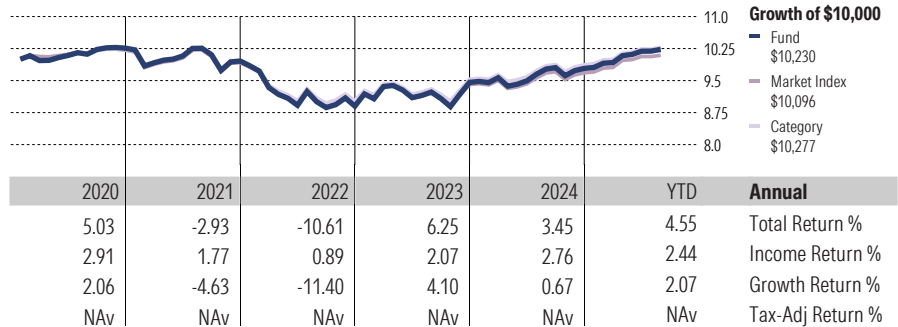
Morningstar Rating
★★★★
Out of 99 funds as at 31 Aug 2025

Morningstar Take by Thomas Dutka 05 Sep 2025

A simple approach and excellent team make this a solid domestic fixed-income option. In mid-2024, Western Asset's co-CIO Ken Leech stepped down from the firm amid US SEC and Department of Justice investigations concerning US Treasury derivative allocations across strategies managed out of the US. The departure follows the abrupt exit of Federal Reserve policy lead John Bellows in May 2024. Overcoming both key-person losses would be a lot for any firm to handle. That said, given this strategy's Australian focus and its management by a veteran Melbourne-based team, recent offshore turnover does not directly impact its quality. Anthony Kirkham is the lead manager, and we hold him in high regard. He is supported by a stable, impressive investment team of six portfolio managers, credit research analysts, and traders. Other than recent appointee Stella Li, an internal hire who fills the role vacated in early 2024 by trader Anthony Francis, the remaining five team members each boast over 25 years of industry experience and extensive tenures working together. There's an appeal to the strategy's straightforward and relatively conservative investment process. Targeting an active return of 75 basis points per year (gross of fees) above the Bloomberg AusBond Composite 0+ Index, it seeks mispriced domestic fixed-interest securities, with sector allocation and issuer selection the key active return drivers. The strategy's persistent credit overweighting can be a negative in risk-off conditions, although the team has successfully navigated a number of credit cycles, reflecting its rigorous credit analysis. While it has modestly underperformed its return objective over the medium-to-longer term, it has done so by utilizing active risk well below its target, delivering robust risk-adjusted returns. Its return performance has also been strong compared with its Morningstar Category average. Overall, despite offshore turmoil, our conviction in this strategy remains unchanged; a high-quality team and simple approach make it a compelling domestic fixed-income offering. The primary vehicle from which this strategy's pillar ratings are derived is Western Asset Australian Bond, ticker 5

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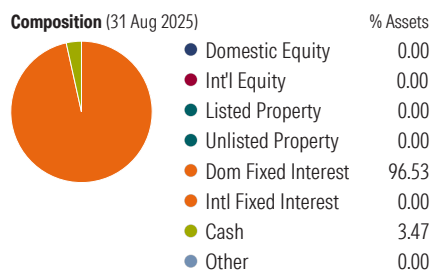
Performance 31 Aug 2025



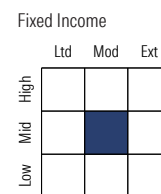
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	5.30	4.86	4.98
Total %	3.27	4.72	4.34	0.22	2.36	Sharpe Ratio	0.09	-0.04	-0.02
Income %	1.77	3.33	2.61	2.12	2.80	R-Squared	99.56	90.26	--
Growth %	1.48	1.34	1.69	-1.86	-0.44	Beta	1.06	0.93	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.61	0.29	--
Index %	3.11	4.31	3.74	-0.03	2.14				
Category %	2.93	4.44	4.16	0.35	2.01				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 Aug 2025



Morningstar Style Box



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

Bond Statistics

Average Effective Duration	5.08
Average Effective Maturity	6.02
Average Credit Quality	A
Average Weighted Coupon	3.62
Average Weighted Price	94.44

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) 25 Sep 2025	\$2145.77
Entry Price 25 Sep 2025	\$1.1901
Exit Price 25 Sep 2025	\$1.1889
Ticker	5471

Purchase Information

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

Manager Info

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

Morningstar Take continued from previous page

471.

Managed Fund Investment Detail Disclosure Statement - Advanced

Quick Stats

Morningstar Category [™]

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

Morningstar Medalist Rating [™]

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

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

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

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

are displayed with "Q" behind the Pillar name.

Morningstar Rating [™]

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

Morningstar Take

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

Performance

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

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

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

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

Risk Measures

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

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

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

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

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

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

Fees

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

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

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

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

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

Portfolio

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

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

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

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

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

Operations

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

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

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

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

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