Adviser Research Centre

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Fund Profiles
MultiSector Series

Baillie Gifford LT Global Growth-Class A FSF5774AU

Gold

Morningstar Medalist Rating Gold

Morningstar Category Equity World Large Growth

Morningstar Pillars
Parent Above Average **Process** High
People High **Price Score** 0.28

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

Morningstar Take by Michael Born 27 Apr 2026

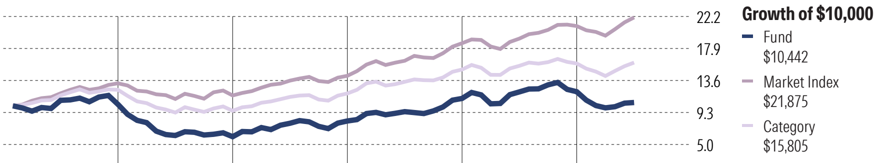
Baillie Gifford Long Term Global Growth is focused on and invests in transformational growth companies. It is managed by an erudite team with links to academics, industry "visionaries," and useful contacts with unlisted companies. We have increased conviction in those at the helm and how they implement the process, resulting in a rating of High across the People and Process Pillars. The distinctive philosophy and the combination of experience, collegial interactions within the team and with other Baillie Gifford teams, and the firm's partnership structure are key to our positive view. The managers bring a distinctive and differentiated approach to portfolio management, with careers dedicated to genuine, long-term thinking. It takes a specific type of investor to run this type of strategy, and their ability to stay the course is commendable. They have proved capable of stomaching significant price volatility and have a long record of identifying ultra-growth companies. The comanager structure is led by Baillie Gifford partner Mark Urquhart and John MacDougall as the more senior portfolio managers at the helm, with almost six decades of collective experience, all at Baillie Gifford. They are joined by Gemma Barkhuizen, also a partner in the firm, who was appointed as a decision-maker in January 2022. Although we saw decision-maker Michael Pye depart in January 2026, who was appointed alongside Barkhuizen, we maintain our positive view of the team, and people management remains a strength at this firm. The process is research-intensive, and the philosophy is well-established, finding its origins in institutional mandates launched in 2004. It aims to recognize genuine long-term growth and makes use of differentiated sources of information. Portfolio construction is punchy, permitting these views to translate into tangible returns. Periods of heightened volatility and single-stock drawdowns are expected and tolerated by the team. Enhancements to risk management and analysis in recent years are accretive. Meanwhile, capital allocation within the portfolio is evident as the managers rotate into the next generation of

Continued on the next page

Prospective Fees & Costs 22 Jun 2026

Total Cost Ratio (Prospective)	0.97%
Investment Management Fee	0.97%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.05% /0.05%

Performance 30 Jun 2026



2021	2022	2023	2024	2025	YTD	Annual
8.54	-42.63	36.15	38.03	8.26	-12.19	Total Return %
12.82	0.28	0.14	0.13	0.13	0.00	Income Return %
-3.95	-42.79	35.97	37.85	8.11	-12.19	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

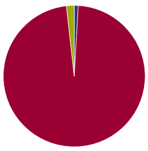
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					NAv
Total %	-12.19	-12.02	10.91	-0.55	NAv
Income %	0.00	0.06	0.11	0.25	NAv
Growth %	-12.19	-12.08	10.79	-0.81	NAv
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	5.60	14.95	17.80	13.38	NAv
Category %	0.76	2.72	12.20	6.75	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	18.96	14.19	9.85
Sharpe Ratio	0.43	0.58	1.31
R-Squared	67.81	69.59	--
Beta	1.59	1.16	--
Alpha	-12.37	-6.47	--

Index: MSCI World Ex Australia NR AUD

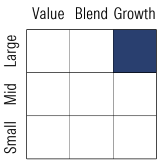
Portfolio 28 Feb 2026

Composition (31 Mar 2026)



	% Assets
Domestic Equity	0.92
Int'l Equity	97.31
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.77
Other	0.00

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
NVIDIA Corp		6.39
Amazon.com Inc		6.36
ASML Holding NV		6.26
Taiwan Semiconductor Manufacturing Co Ltd		4.98
AppLovin Corp Ordinary Shares - Class A		4.43
Cloudflare Inc		3.74
Tencent Holdings Ltd		3.69
Nu Holdings Ltd Ordinary Shares Class A		3.32
Spotify Technology SA		3.17
PDD Holdings Inc ADR		3.02

Top 5 Sector Weightings	% Assets
Technology	31.33
Consumer Cyclical	28.25
Communication Services	17.46
Industrials	9.46
Healthcare	6.94

Top 5 Countries	% Assets
United States	53.80
China	13.78
Netherlands	8.64
Brazil	6.21
Taiwan	5.05

Operations

Investment Details

Fund Inception	22 Oct 2018
Legal Type	Investment Trusts
Net Assets (Mil) 31 May 2026	$497.74
Entry Price 13 Jul 2026	$1.5720
Exit Price 13 Jul 2026	$1.5704
Ticker	43088

Purchase Information

Minimum Initial Investment	$25,000
Minimum Additional Investment	$0
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	Semi-Annually
Fund Status	Open

Manager Info

Responsible Entity(RE)	Colonial First State Investments Limited
RE Telephone	13 13 36
RE Website	www.colonialfirststate.com.au
Fund Manager	Baillie Gifford Overseas Limited

MORNINGSTAR

Morningstar Take continued from previous page

high-growth companies. The portfolio will naturally exhibit some extreme growth and sector biases. The managers now approach China with greater caution than in the early 2020s, and exposure has come down markedly, though it is still overweight there compared with the Morningstar Category average. Long-term performance has been strong, but it has been a bumpy ride. The strategy's extreme growth bias leads to underperformance when value does well and at times of heightened investor caution. Meanwhile, valuations have on occasion looked stretched. The extreme drawdown in 2022 is testament to this, following a period of unprecedented outperformance. Investors should look to invest for the long term and be comfortable seeing through periods of elevated volatility. They may want to consider topping and tailing exposure depending on their views of valuations, though at the portfolio level, forward sales and earnings growth currently look attractive. Over 2025, the strategy outperformed the Morningstar Global Growth Index as well as its peer group average. Strong selection in communications services (AppLovin and Reddit), financials (Nu Holdings), and industrials (Rocket Lab and Symbiotics) drove the outperformance.

Barrow Hanley Global Share S PER6110AU

Gold

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars				Morningstar Rating
Gold	Equity World Large Value	**Parent**	Above Average	**Process**	High	★★★
		People	High	**Price Score**	1.17	Out of 61 funds as at 30 Jun 2026

Morningstar Take by Shamir Popat 27 Apr 2026

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

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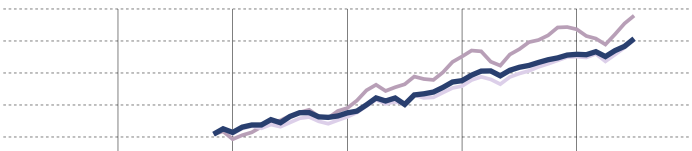
Prospective Fees & Costs 12 May 2025

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 Jun 2026



NAv	NAv	2023	2024	2025	YTD	Annual
NAv	NAv	13.86	20.10	13.66	7.14	Total Return %
NAv	NAv	6.79	8.63	10.47	13.74	Income Return %
NAv	NAv	6.54	9.58	2.26	-7.09	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

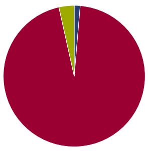
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile				NAv	NAv
Total %	7.14	13.87	14.36	NAv	NAv
Income %	13.74	15.80	11.30	NAv	NAv
Growth %	-7.09	-3.04	1.77	NAv	NAv
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	5.60	14.95	17.80	NAv	NAv
Category %	7.75	16.83	15.67	NAv	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	6.82	8.87	9.85
Sharpe Ratio	1.42	1.21	1.31
R-Squared	45.44	48.37	--
Beta	0.47	0.61	--
Alpha	3.63	2.79	--

Index: MSCI World Ex Australia NR AUD

Portfolio 30 Jun 2026

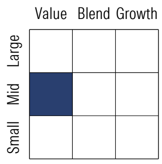
Composition (31 May 2026)



	% Assets
Domestic Equity	1.35
Int'l Equity	95.17
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	3.48
Other	0.00

Morningstar Style Box

Equity



Medium Value
These funds own mostly medium-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		3.18
Hewlett Packard Enterprise Co		2.90
Merck & Co Inc		2.85
Pinnacle West Capital Corp		2.48
Alimentation Couche-Tard Inc		2.26
American Tower Corp		2.23
Prudential PLC		2.23
Keurig Dr Pepper Inc		2.22
Humana Inc		2.19
Freeport-McMoRan Inc		2.17

Top 5 Sector Weightings	% Assets
Financial Services	21.01
Technology	13.42
Healthcare	12.87
Utilities	10.08
Basic Materials	9.39

Top 5 Countries	% Assets
United States	65.25
China	5.41
Hong Kong	4.26
Brazil	3.47
Canada	3.24

Operations

Investment Details

Fund Inception	04 Oct 2022
Legal Type	Investment Trusts
Net Assets (Mil) 31 Mar 2026	$599.56
Entry Price 14 Jul 2026	$1.2346
Exit Price 14 Jul 2026	$1.2315
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

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

Capital Group New Perspective (AU) CIM0006AU

Gold

Morningstar Medalist Rating	Morningstar Category		Morningstar Pillars		Morningstar Rating
Gold	Equity World Large Growth	**Parent** High		**Process** Above Average	★★★★★
		People High		**Price Score** 1.44	Out of 104 funds as at 30 Jun 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

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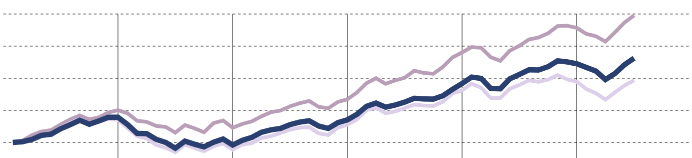
Prospective Fees & Costs 19 Sep 2025

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%

Performance 30 Jun 2026



2021	2022	2023	2024	2025	YTD	Annual
24.39	-21.05	24.16	28.01	11.93	3.06	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	-4.39	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

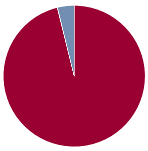
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	3.06	9.36	15.32	9.66	14.12
Income %	7.50	7.65	7.03	6.30	3.70
Growth %	-4.39	1.32	7.47	2.90	9.92
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	5.60	14.95	17.80	13.38	14.05
Category %	0.76	2.72	12.20	6.75	11.68

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	10.35	14.19	9.85
Sharpe Ratio	1.04	0.58	1.31
R-Squared	91.66	69.59	--
Beta	1.01	1.16	--
Alpha	-2.18	-6.47	--

Index: MSCI World Ex Australia NR AUD

Portfolio 30 Jun 2026

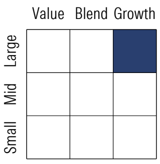
Composition (31 Mar 2026)



	% 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		4.91
Meta Platforms Inc Class A		3.26
NVIDIA Corp		3.15
Broadcom Inc		3.14
Tesla Inc		2.79
Microsoft Corp		2.05
ASML Holding NV		1.94
SK Hynix Inc		1.92
AstraZeneca PLC		1.90
Eli Lilly and Co		1.75

Top 5 Sector Weightings	% Assets
Technology	32.77
Industrials	14.00
Consumer Cyclical	11.45
Healthcare	10.83
Financial Services	9.99

Top 5 Countries	% Assets
United States	54.27
France	6.53
Japan	5.25
United Kingdom	5.21
Taiwan	5.08

Operations

Investment Details

Fund Inception	20 Nov 2015
Legal Type	Investment Trusts
Net Assets (Mil) 08 Jul 2026	$1549.32
Entry Price 14 Jul 2026	$2.3342
Exit Price 14 Jul 2026	$2.3342
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

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.

Colchester Global Government Bond I ETL5525AU

Neutral

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Neutral	Bonds - Global	**Parent** High	**Process** Above Average	★★★
		People Above Average	**Price Score** -1.69	Out of 68 funds as at 30 Jun 2026

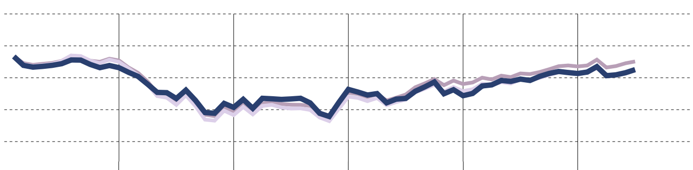
Morningstar Take by Giovanni Cafaro 07 May 2026

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 Mar 2025

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 Jun 2026



2021	2022	2023	2024	2025	YTD	Annual
-3.36	-9.59	4.80	-1.60	5.75	0.94	Total Return %
5.59	2.69	3.07	3.19	3.37	0.80	Income Return %
-8.61	-12.01	1.69	-4.67	2.28	0.11	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

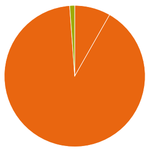
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					NAv
Total %	0.94	2.32	2.49	-0.29	NAv
Income %	0.80	2.50	2.97	2.86	NAv
Growth %	0.11	-0.21	-0.49	-3.09	NAv
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	1.20	2.94	3.68	-0.03	NAv
Category %	0.85	2.43	3.36	-0.41	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	5.11	4.74	4.00
Sharpe Ratio	-0.29	-0.11	-0.09
R-Squared	92.96	88.97	--
Beta	1.23	1.05	--
Alpha	-1.02	-0.29	--

Index: Bloomberg Global Aggregate TR Hdg AUD

Portfolio 30 Apr 2026

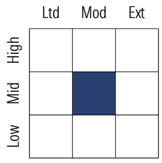
Composition (31 May 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	8.25
Intl Fixed Interest	90.60
Cash	1.14
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) 10 Jul 2026	$962.14
Entry Price 14 Jul 2026	$0.7662
Exit Price 14 Jul 2026	$0.7662
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

Fidelity Future Leaders FID0026AU

Silver

Morningstar Medalist Rating
Silver

Morningstar Category
Equity Australia Mid/Small Growth

Parent Above Average
People Above Average

Morningstar Pillars
Process Above Average
Price Score 0.71

Morningstar Rating
★★★★
Out of 45 funds as at 30 Jun 2026

Morningstar Take by Steven Le 27 Apr 2026

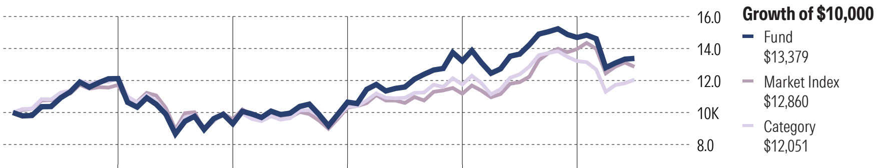
We maintain an overall positive view of Fidelity Future Leaders. However, our view of the process has been weakened by the need for greater team stability to support the flexible, fundamentally driven approach. Portfolio manager James Abela has headed the strategy since its inception in 2013, designing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

Continued on the next page

Prospective Fees & Costs 01 Dec 2025

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

Performance 30 Jun 2026



	2021	2022	2023	2024	2025	YTD	Annual
	18.67	-23.31	14.54	24.15	11.13	-8.90	Total Return %
	0.32	4.52	1.10	0.81	15.82	4.99	Income Return %
	18.30	-26.84	13.32	23.14	-5.97	-13.44	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

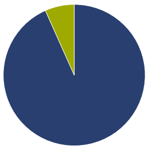
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	-8.90	-1.98	10.35	4.16	8.78
Income %	4.99	5.85	7.22	5.35	3.29
Growth %	-13.44	-7.63	2.15	-1.63	5.06
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	-7.91	8.11	9.89	2.98	7.03
Category %	-8.77	-2.69	7.70	1.30	7.03

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	15.88	16.33	13.83
Sharpe Ratio	0.44	0.27	0.46
R-Squared	73.00	65.51	--
Beta	0.98	0.93	--
Alpha	0.85	-1.74	--

Index: S&P/ASX Small Ordinaries TR AUD

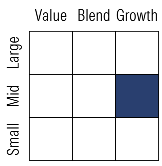
Portfolio 31 Mar 2026

Composition (31 Mar 2026)



	% Assets
Domestic Equity	93.33
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	6.67
Other	0.00

Morningstar Style Box
Equity



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

Top Holdings	Sector	% Assets
ALS Ltd		5.19
Fisher & Paykel Healthcare Corp Ltd		4.88
HUB24 Ltd		4.73
Charter Hall Group		4.53
IGO Ltd		4.33
Imdex Ltd		4.27
Mineral Resources Ltd		3.36
Ramelius Resources Ltd		3.20
Orica Ltd		2.67
Netwealth Group Ltd		2.64

Top 5 Sector Weightings	% Assets
Basic Materials	28.52
Industrials	17.31
Consumer Cyclical	10.65
Financial Services	10.35
Healthcare	9.99

Top 5 Countries	% Assets
Australia	86.83
New Zealand	6.86
China	2.50
United States	2.45
United Kingdom	1.35

Operations

Investment Details

Fund Inception	22 Jul 2013
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2026	$756.06
Entry Price 14 Jul 2026	$23.4968
Exit Price 14 Jul 2026	$23.3796
Ticker	19893

Purchase Information

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

Manager Info

Responsible Entity(RE)	Fidelity International Ltd
RE Telephone	NAv
RE Website	NAv
Fund Manager	Fidelity International Ltd

MORNINGSTAR

Morningstar Take continued from previous page

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

GQG Partners Emerging Markets Equity Z ETL4581AU

Gold

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Gold	Equity Emerging Markets	**Parent** Above Average	**Process** High	★★
		People High	**Price Score** 0.73	Out of 70 funds as at 30 Jun 2026

Morningstar Take by Gregg Wolper 27 Apr 2026

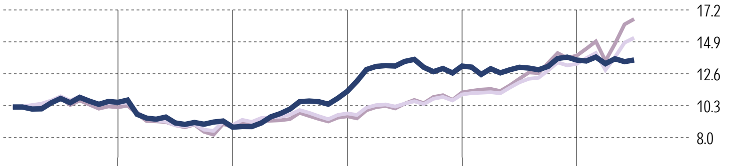
Although GQG Partners Emerging Markets Equity's performance in 2025 and early 2026 was uncommonly weak, the strategy remains a sound option. This strategy has succeeded in the past by going its own way. Manager Rajiv Jain, who runs the strategy with two comanagers and a deputy manager, looks for growth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

Continued on the next page

Prospective Fees & Costs 16 Jan 2026

Total Cost Ratio (Prospective)	0.86%
Investment Management Fee	0.86%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.25% /0.25%

Performance 30 Jun 2026



2021	2022	2023	2024	2025	YTD	Annual
5.46	-17.32	30.30	16.29	3.35	0.05	Total Return %
2.14	3.27	4.95	1.52	1.80	0.00	Income Return %
3.26	-20.16	24.05	14.57	1.51	0.05	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

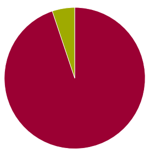
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					NAv
Total %	0.05	4.09	10.77	4.75	NAv
Income %	0.00	0.00	1.10	2.30	NAv
Growth %	0.05	4.09	9.56	2.33	NAv
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	19.21	35.75	21.40	8.93	NAv
Category %	14.28	27.20	16.59	6.87	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	9.97	12.36	13.09
Sharpe Ratio	0.67	1.00	1.24
R-Squared	19.62	76.47	--
Beta	0.34	0.82	--
Alpha	1.18	-0.80	--

Index: MSCI EM NR AUD

Portfolio 31 May 2026

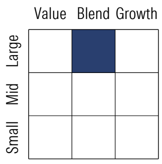
Composition (31 Mar 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	94.84
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	5.16
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
Taiwan Semiconductor Manufacturing Co Ltd		9.32
Petroleo Brasileiro SA Petrobras Participating Preferred		5.97
TotalEnergies SE		4.07
Adani Power Ltd		3.12
BP PLC		2.82
AIA Group Ltd		2.53
Adani Ports & Special Economic Zone Ltd		2.49
Petroleo Brasileiro SA Petrobras ADR		2.48
Bharti Airtel Ltd		2.27
Adani Enterprises Ltd		2.15

Top 5 Sector Weightings	% Assets
Energy	24.01
Financial Services	18.92
Utilities	13.71
Technology	12.00
Industrials	11.53

Top 5 Countries	% Assets
India	21.70
Brazil	20.58
China	12.20
Taiwan	11.06
United Arab Emirates	5.60

Operations

Investment Details	
Fund Inception	29 May 2020
Legal Type	Investment Trusts
Net Assets (Mil) 14 Jul 2026	$552.60
Entry Price 14 Jul 2026	$1.4745
Exit Price 14 Jul 2026	$1.4671
Ticker	43718

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

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

Morningstar Take continued from previous page

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

Greencape High Conviction HOW0035AU

Gold

Morningstar Medalist Rating	**Morningstar Category**		**Morningstar Pillars**	**Morningstar Rating**
Gold	Equity Australia Large Growth	**Parent** High **People** High	**Process** High **Price Score** 0.07	★★★★ Out of 38 funds as at 30 Jun 2026

Morningstar Take by Eva Cook 07 May 2026

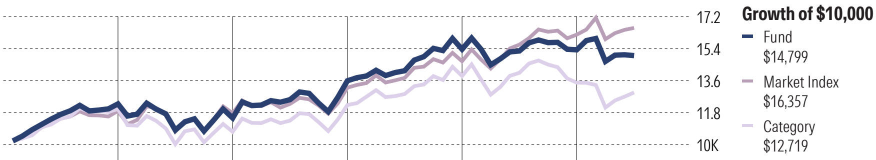
Greencape High Conviction continues to stand out with the high quality of the investment team and a highly researched process that has led to strong insights over a long period. Following the departure of co-founder David Pace in August 2025, Jonathan Koh is now the sole portfolio manager. Koh is well-supported by Matthew Ryland and Ryan Green, who continue to comanage the Broadcap strategy. Koh joined Greencape in 2012 and has comanaged High Conviction alongside Pace since April 2019, with prior responsibility for a sleeve of the strategy dating back to 2015. The transition has been seamless, thanks to a seasoned team of three portfolio managers, three analysts, and a dealer, many of whom have worked together for 15–20 years across Greencape and BlackRock/Merrill Lynch. The team's commitment to rigorous company research—often involving extensive travel and meetings with management, suppliers, and competitors—sets it apart. This hands-on approach consistently uncovers underappreciated market milestones and builds a robust understanding of business models and leadership quality. Greencape's flat structure, shared equity ownership, and performance-based incentives foster alignment and accountability, while thoughtful succession planning ensures long-term continuity. Greencape High Conviction's disciplined, bottom-up stock selection is anchored in a proprietary four-factor framework: Shareholder stewardship (quality), business evaluation (moat), market milestone (momentum), and valuation. Stocks are scored across these dimensions, guiding both selection and position sizing. The strategy balances style, helping deliver smoother excess returns than many peers. The on-the-ground research rigor contributes sharp insights and has led to early calls, such as the team's investment in Nvidia back in 2017. The strategy faced short-term performance challenges on a year-to-date basis to Sept. 30, 2025, driven by sector rotation and a few stock-specific missteps. That said, its outperformance over meaningful investment horizons is consistent. While fees sit slightly above peer averages, the fund's robust process, enduring team

Continued on the next page

Prospective Fees & Costs 24 Apr 2026

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

Performance 30 Jun 2026



NAv	NAv	NAv	2024	2025	YTD	**Annual**
NAv	NAv	NAv	13.26	-0.25	-2.12	Total Return %
NAv	NAv	NAv	5.09	5.42	0.57	Income Return %
NAv	NAv	NAv	7.64	-5.56	-2.72	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

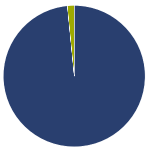
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	-2.12	-1.74	6.29	5.19	9.15
Income %	0.57	1.54	3.92	5.87	6.32
Growth %	-2.72	-3.29	2.17	-1.09	2.30
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.37	6.11	10.62	7.76	9.45
Category %	-4.23	-8.03	4.50	2.49	7.04

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	11.74	14.49	10.77
Sharpe Ratio	0.23	0.16	0.62
R-Squared	89.74	77.79	--
Beta	1.03	1.16	--
Alpha	-4.12	-6.04	--

Index: S&P/ASX 200 TR AUD

Portfolio 28 Feb 2026

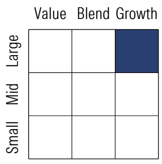
Composition (30 Jun 2026)



	% Assets
Domestic Equity	98.44
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.56
Other	0.00

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
BHP Group Ltd		13.50
Commonwealth Bank of Australia		7.69
Goodman Group		5.95
Sigma Healthcare Ltd		4.37
REA Group Ltd		3.82
Macquarie Group Ltd		3.72
Brambles Ltd		3.52
Evolution Mining Ltd		3.52
Cleanaway Waste Management Ltd		3.51
Fisher & Paykel Healthcare Corp Ltd		3.22

Top 5 Sector Weightings	% Assets
Basic Materials	24.59
Financial Services	19.81
Healthcare	14.68
Industrials	13.63
Communication Services	7.82

Top 5 Countries	% Assets
Australia	87.98
United States	5.84
New Zealand	3.25
Canada	2.93

Operations

Investment Details	
Fund Inception	11 Sep 2006
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2026	$768.32
Entry Price 01 Jul 2026	$1.4671
Exit Price 01 Jul 2026	$1.4613
Ticker	14653

Purchase Information	
Minimum Initial Investment	$10,000
Minimum Additional Investment	$1,000
Minimum Withdrawal	$1,000
Switching Allowed	Yes
Distributions Frequency	Quarterly
Fund Status	Open

Manager Info	
Responsible Entity(RE)	Fidante Partners Limited
RE Telephone	+61 13 51 53
RE Website	www.fidante.com.au
Fund Manager	Greencape Capital Pty Ltd

Morningstar Take continued from previous page

quality, and resilience continue to make it a standout option for long-term investors.

Ironbark Paladin Property Securities PAL0002AU

Gold

Morningstar Medalist Rating
Gold

Morningstar Category
Equity Australia Real Estate

Morningstar Pillars
Parent Average
People High
Process High
Price Score -0.1

Morningstar Rating
★★★
Out of 75 funds as at 30 Jun 2026

Morningstar Take by Steven Le 27 Apr 2026

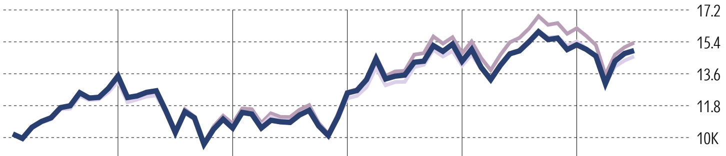
Ironbark Paladin Property Securities remains an impressive strategy, thanks to the diverse skillset of its core team and its differentiated approach. Co-lead portfolio managers Chris Robinson and Todd McFarlane, with small-cap specialist Eloise Blake, have run this strategy with notable effectiveness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

Continued on the next page

Prospective Fees & Costs 26 Nov 2025

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

Performance 30 Jun 2026



Growth of $10,000
Fund $14,709
Market Index $15,152
Category $14,370

2021	2022	2023	2024	2025	YTD	**Annual**
26.71	-22.14	19.16	14.54	6.59	-2.21	Total Return %
2.80	2.35	2.64	3.05	3.71	0.00	Income Return %
23.35	-24.13	15.97	11.21	2.68	-2.21	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

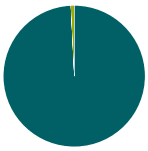
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	-2.21	0.09	11.34	5.06	6.43
Income %	0.00	0.06	2.34	2.37	2.68
Growth %	-2.21	0.03	8.77	2.54	3.59
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	-5.09	-1.78	11.42	5.71	5.98
Category %	-5.58	-2.19	10.20	4.74	5.02

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	19.16	18.62	19.24
Sharpe Ratio	0.44	0.08	0.45
R-Squared	98.90	96.51	--
Beta	0.99	0.96	--
Alpha	-0.01	-0.46	--

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

Portfolio 28 Feb 2026

Composition (31 Dec 2025)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	99.22
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.78
Other	0.00

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 Holdings	Sector	% Assets
Goodman Group	Real Estate	38.84
Scentre Group	Real Estate	14.73
Vicinity Centres	Real Estate	7.85
Dexus	Real Estate	6.70
Mirvac Group	Real Estate	5.64
Gemlife Communities Group Stapled Units (1 Ord & 1 Unt - Gemlife Trust	Consumer Cyclical	3.91
National Storage REIT	Real Estate	2.99
Charter Hall Group	Real Estate	2.95
Ingenia Communities Group	Real Estate	2.59
BWP Group Stappled Unit (BWP Trust & BWP Property Group Shares)	Real Estate	2.08

Top 5 Sector Weightings	% Assets
Real Estate	94.44
Consumer Cyclical	3.94
Technology	1.62

Top 5 Countries	% Assets
Australia	96.08
Singapore	2.00
France	1.93

Operations

Investment Details

Fund Inception	01 Mar 1995
Legal Type	Investment Trusts
Net Assets (Mil) 20 Apr 2026	$196.70
Entry Price 14 Jul 2026	$1.1542
Exit Price 14 Jul 2026	$1.1484
Ticker	5050

Purchase Information

Minimum Initial Investment	$10,000
Minimum Additional Investment	$1,000
Minimum Withdrawal	$1,000
Switching Allowed	No
Distributions Frequency	Semi-Annually
Fund Status	Open

Manager Info

Responsible Entity(RE)	Ironbark Asset Mgmt (Fund Services) Ltd
RE Telephone	+61 2 9418 0400
RE Website	http://ironbarkam.com/
Fund Manager	RREEF America LLC

MORNINGSTAR

Morningstar Take continued from previous page

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

Janus Henderson Tactical Income IOF0145AU

Bronze

Morningstar Medalist Rating
Bronze

Morningstar Category
Bonds - Australia

Morningstar Pillars
Parent Average
People High
Process Above Average
Price Score -0.67

Morningstar Rating
★★★★★
Out of 100 funds as at 30 Jun 2026

Morningstar Take by Eun Sub Kim 27 Apr 2026

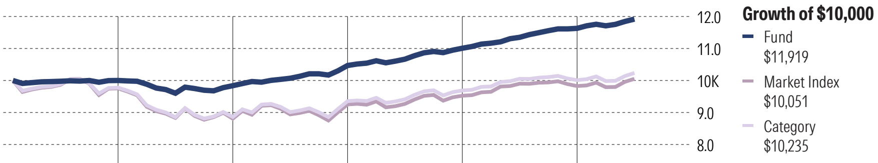
Janus Henderson Tactical Income utilizes a value-oriented process in a more flexible absolute-return-oriented manner, benefiting from the ideas of its high-quality local team. Lead manager Jay Sivapalan has been with the firm for over two decades and has rebuilt a flat and cohesive team culture since 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

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%

Performance 30 Jun 2026



2021	2022	2023	2024	2025	YTD	Annual
0.02	-1.63	6.41	5.16	5.64	2.49	Total Return %
2.69	4.10	3.44	2.51	4.07	3.15	Income Return %
-2.64	-5.62	2.85	2.57	1.48	-0.68	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

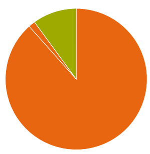
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	2.49	5.02	5.78	3.62	3.20
Income %	3.15	4.89	3.74	3.49	3.22
Growth %	-0.68	0.07	1.94	0.08	-0.06
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.30	1.53	3.98	0.37	1.77
Category %	2.25	1.81	4.34	0.70	1.79

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	1.55	3.91	3.96
Sharpe Ratio	1.02	-0.14	-0.02
R-Squared	82.02	91.32	--
Beta	0.35	0.95	--
Alpha	1.60	0.23	--

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 30 Apr 2026

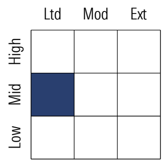
Composition (31 Mar 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	88.44
Intl Fixed Interest	1.53
Cash	10.03
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

Operations

Investment Details

Fund Inception	30 Jun 2009
Legal Type	Investment Trusts
Net Assets (Mil) 31 May 2026	$6249.64
Entry Price 14 Jul 2026	$1.0608
Exit Price 14 Jul 2026	$1.0604
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

MORNINGSTAR

Morningstar Take continued from previous page

are derived is Janus Henderson Tactical Income, ticker 17406.

Life Cycle Global Share H Hdg WHT9951AU

Gold

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Gold	Equity World - Currency Hedged	**Parent** Above Average	**Process** Above Average	
		People High	**Price Score** 1.15	

Morningstar Take by Daniel Haydon 27 Apr 2026

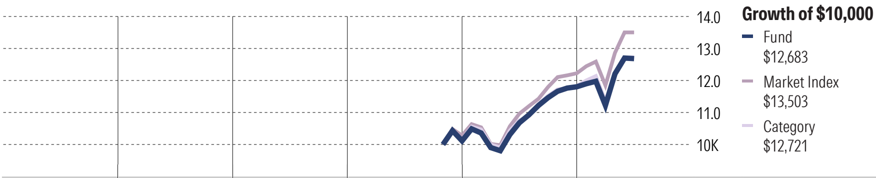
Life Cycle Global Share is an attractive offering from the recently launched boutique manager Life Cycle Investment Partners. We see strength in the talented and experienced investment team. They are the architects of an investment process that has proved its worth over the long term in prior incarnations.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

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 Jun 2026



NAv	NAv	NAv	NAv	2025	YTD	Annual
NAv	NAv	NAv	NAv	16.71	7.45	Total Return %
NAv	NAv	NAv	NAv	2.18	0.00	Income Return %
NAv	NAv	NAv	NAv	14.26	7.45	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

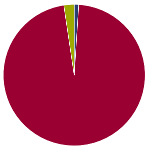
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile	NAv	NAv	NAv	NAv	NAv
Total %	7.45	18.76	NAv	NAv	NAv
Income %	0.00	0.37	NAv	NAv	NAv
Growth %	7.45	18.32	NAv	NAv	NAv
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	10.45	23.15	NAv	NAv	NAv
Category %	7.58	18.30	NAv	NAv	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	--	12.21	11.42
Sharpe Ratio	--	0.91	1.22
R-Squared	--	84.92	--
Beta	--	0.98	--
Alpha	--	-2.68	--

Index: Morningstar DM xAU LM NR Hdg AUD

Portfolio 28 Feb 2026

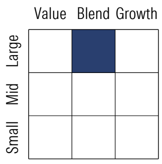
Composition (31 Mar 2026)



	% 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

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
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) 30 Jun 2026	$838.16
Entry Price 14 Jul 2026	$1.1720
Exit Price 14 Jul 2026	$1.1684
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

Morningstar Take continued from previous page

are well-reasoned and incorporate multiple 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 a judicious use of artificial intelligence tools to streamline workflow. The team has long used such tools. The incoming hire of a "productivity engineer" from Palantir may unblock further productivity gains. However, any impact of prospective process tweaks will need to be assessed. That and the short track record of implementation at this boutique are considerations that currently prevent our highest conviction, but the ingredients are in place. The approach has delivered strong outcomes over the long run in prior guises, and we expect more of the same here.

Magellan Wholesale Plus Infrastructure WFS0858AU

Neutral

Morningstar Medalist Rating
Neutral

Morningstar Category
Equity Global Infrastructure - Currency Hedged

Parent Average
People Average

Morningstar Pillars
Process Above Average
Price Score 0.33

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

Morningstar Take by Steven Le 27 Apr 2026

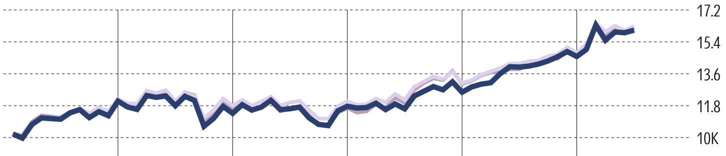
Conviction in Magellan Infrastructure's team has declined following several senior departures, while the view of the process has moderated but remains positive, reflecting a clearly defined investment philosophy. While we noted the departures of Gerald Stack and Jowell Amores in July and November 2025, 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 Jun 2026



2021	2022	2023	2024	2025	YTD	Annual
15.61	-5.84	3.60	6.85	16.33	10.30	Total Return %
4.59	0.00	0.16	2.71	5.29	0.00	Income Return %
10.29	-5.85	3.44	3.89	10.22	10.30	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

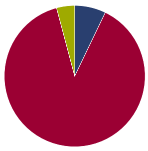
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					NAv
Total %	10.30	15.16	11.54	7.91	NAv
Income %	0.00	0.73	2.65	1.61	NAv
Growth %	10.30	14.30	8.54	6.12	NAv
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	11.85	17.17	11.81	7.90	NAv
Category %	10.23	15.19	10.95	7.98	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	11.20	10.99	--
Sharpe Ratio	0.67	0.64	--
R-Squared	85.78	88.93	--
Beta	0.95	0.95	--
Alpha	0.20	-0.11	--

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

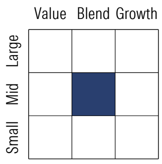
Portfolio 31 Mar 2026

Composition (31 May 2026)



	% Assets
Domestic Equity	7.15
Int'l Equity	88.69
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	4.16
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
Aena SME SA	Industrials	7.16
Cellnex Telecom SA	Real Estate	5.48
Severn Trent PLC	Utilities	5.11
Crown Castle Inc	Real Estate	4.75
United Utilities Group PLC Class A	Utilities	4.60
Vinci SA	Industrials	4.59
National Grid PLC	Utilities	4.21
Sempra	Utilities	4.08
Evergy Inc	Utilities	4.04
Transurban Group	Industrials	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 14 Jul 2026	$1.1573
Exit Price 14 Jul 2026	$1.1539
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

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.

Pendal Focus Australian Share RFA0059AU

Gold

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Gold	Equity Australia Large Blend	**Parent** Above Average	**Process** High	★★★★
		People High	**Price Score** 0.47	Out of 289 funds as at 30 Jun 2026

Morningstar Take by Ibrahim Guled-Warfield 25 Apr 2026

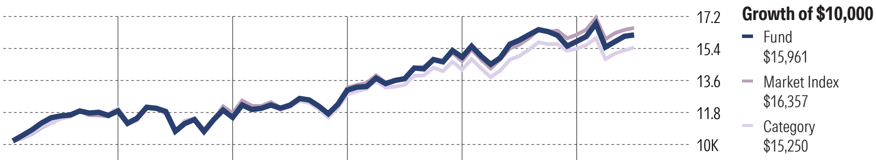
Pendal Focus Australian Share remains a top-rated investment option, thanks to its exceptional investment team and complementary investment process. Crispin Murray, Pendal's head of equities, has led the strategy since 2005 and continues to have a strongly positive influence on the team and process.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

Continued on the next page

Prospective Fees & Costs 14 May 2026

Total Cost Ratio (Prospective)	0.83%
Investment Management Fee	0.75%
Performance Fee Costs	0.08%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.22% /0.22%

Performance 30 Jun 2026



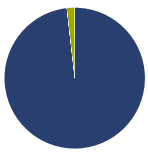
2021	2022	2023	2024	2025	YTD	Annual
16.19	-3.15	13.57	14.41	6.04	2.31	Total Return %
6.22	8.26	5.40	5.49	6.09	0.00	Income Return %
9.20	-11.66	7.70	8.25	-0.18	2.31	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	2.31	1.85	9.96	6.95	10.22
Income %	0.00	1.53	4.27	5.30	4.41
Growth %	2.31	0.31	5.36	1.23	5.37
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.37	6.11	10.62	7.76	9.45
Category %	0.43	3.20	8.55	6.27	8.23

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	11.01	11.00	10.77
Sharpe Ratio	0.55	0.46	0.62
R-Squared	95.94	88.15	--
Beta	1.00	0.96	--
Alpha	-0.59	-1.31	--

Index: S&P/ASX 200 TR AUD

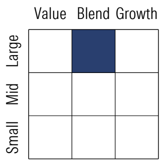
Portfolio 30 Apr 2026



Composition (31 May 2026)	% Assets
Domestic Equity	98.19
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.81
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		13.31
Commonwealth Bank of Australia		8.92
National Australia Bank Ltd		5.64
Evolution Mining Ltd		5.18
Telstra Group Ltd		4.96
CSL Ltd		4.53
ANZ Group Holdings Ltd		4.37
Santos Ltd		4.07
Rio Tinto Ltd		3.97
QBE Insurance Group Ltd		3.86

Top 5 Sector Weightings	% Assets
Financial Services	29.42
Basic Materials	26.71
Technology	7.52
Communication Services	7.07
Industrials	6.02

Top 5 Countries	% Assets
Australia	94.39
United Kingdom	3.09
United States	2.52

Operations

Investment Details	
Fund Inception	01 Apr 2005
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2026	$2175.82
Entry Price 14 Jul 2026	$2.5844
Exit Price 14 Jul 2026	$2.5730
Ticker	12910

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

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

MORNINGSTAR

Morningstar Take continued from previous page

conviction. The primary vehicle from which this strategy's pillar ratings are derived is Pendal Focus Australian Share, ticker 12910.

PIMCO WS Plus Global Bond BTA0498AU

Gold

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Gold	Bonds - Global	**Parent** High **People** High	**Process** High **Price Score** -0.54	★★★★★ Out of 68 funds as at 30 Jun 2026

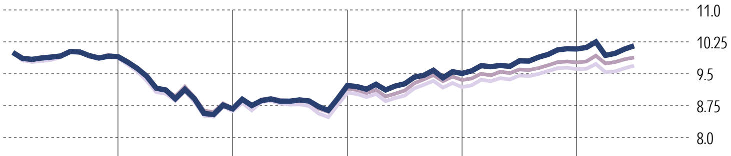
Morningstar Take by Mara Dobrescu 25 Apr 2026

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 Jun 2026



2021	2022	2023	2024	2025	YTD	Annual
-1.28	-12.38	6.31	3.08	6.05	0.75	Total Return %
0.45	0.93	1.30	1.73	4.89	1.33	Income Return %
-1.73	-13.21	4.96	1.33	1.06	-0.64	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

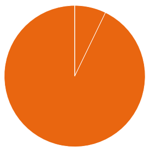
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	0.75	3.61	4.68	0.48	2.17
Income %	1.33	2.88	2.86	2.08	2.83
Growth %	-0.64	0.63	1.73	-1.59	-0.68
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	1.20	2.94	3.68	-0.03	1.41
Category %	0.85	2.43	3.36	-0.41	1.13

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	4.37	4.74	4.00
Sharpe Ratio	0.14	-0.11	-0.09
R-Squared	92.62	88.97	--
Beta	1.05	1.05	--
Alpha	1.00	-0.29	--

Index: Bloomberg Global Aggregate TR Hdg AUD

Portfolio 31 Dec 2025

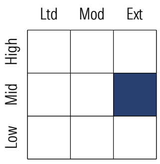
Composition (31 Dec 2025)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	7.20
Intl Fixed Interest	92.78
Cash	0.02
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 14 Jul 2026	$0.8843
Exit Price 14 Jul 2026	$0.8834
Ticker	40799

Purchase Information

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

Manager Info

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

MORNINGSTAR

Resolution Capital Global Property Secs WHT0015AU

Gold

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Gold	Equity Global Real Estate	**Parent** Above Average	**Process** High	★★★★
		People High	**Price Score** -0.07	Out of 71 funds as at 30 Jun 2026

Morningstar Take by Shamir Popat 25 Apr 2026

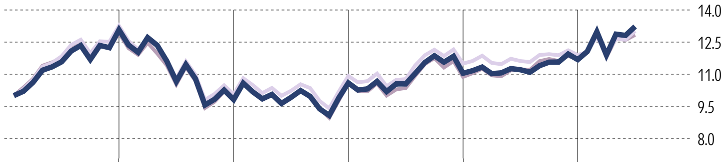
Resolution Capital's Global Property Securities strategy continues to merit High ratings for both People and Process Pillars, thanks to its standout team and a time-tested and robust investment approach. Chief Investment Officer and Founder Andrew Parsons leads the seasoned portfolio-management team, 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

Continued on the next page

Prospective Fees & Costs 31 Mar 2025

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

Performance 30 Jun 2026



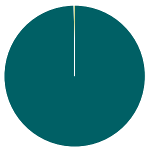
2021	2022	2023	2024	2025	YTD	Annual
29.88	-24.99	8.00	4.28	5.76	13.26	Total Return %
1.48	3.48	2.71	1.73	2.09	0.46	Income Return %
28.01	-27.75	5.11	2.51	3.57	12.69	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	13.26	18.04	10.09	2.70	4.64
Income %	0.46	1.48	1.85	2.23	2.39
Growth %	12.69	16.26	8.05	0.38	2.15
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	9.83	14.33	9.05	1.77	3.21
Category %	9.40	12.09	8.39	1.95	3.77

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	14.16	13.67	--
Sharpe Ratio	0.46	0.37	--
R-Squared	97.12	89.47	--
Beta	0.97	0.90	--
Alpha	1.11	-0.03	--

Index: FTSE EPRA Nareit Developed NR Hdg AUD

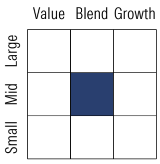
Portfolio 31 May 2026



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		8.73
Equinix Inc		7.77
Federal Realty Investment Trust		4.80
Ventas Inc		4.38
Digital Realty Trust Inc		4.33
Vornado Realty Trust		3.91
Prologis Inc		3.82
Unibail-Rodamco-Westfield Act. SIIC ET STES FONC.EUROP.		3.71
Goodman Group		3.58
Simon Property Group Inc		3.46

Top 5 Sector Weightings	% Assets
Real Estate	98.69
Technology	1.31

Top 5 Countries	% Assets
United States	65.06
Australia	6.97
United Kingdom	6.83
Japan	4.38
France	3.91

Operations

Investment Details	
Fund Inception	30 Sep 2008
Legal Type	Investment Trusts
Net Assets (Mil) 30 Nov 2025	$3811.48
Entry Price 14 Jul 2026	$1.8992
Exit Price 14 Jul 2026	$1.8916
Ticker	16747

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

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

MORNINGSTAR

Morningstar Take continued from previous page

Digital Realty. Additionally, notable process efficiencies 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

Silver

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Silver	Equity Australia Large Blend	Parent: Above Average	Process: High	★★★★
		People: Above Average	Price Score 0.6	Out of 289 funds as at 30 Jun 2026

Morningstar Take by Cerise Bootsma 25 Apr 2026

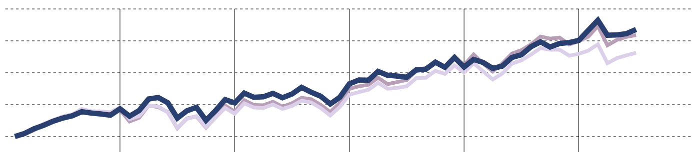
Schroder Australian Equity remains an attractive core proposition in the Australian equities landscape, anchored by a deep and broadly experienced 11-member investment team. The group's collaborative structure and culture of robust debate underpin a disciplined, repeatable process that has delivered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

Continued on the next page

Prospective Fees & Costs 04 Jun 2025

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

Performance 30 Jun 2026



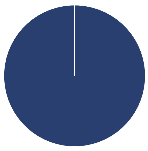
2021	2022	2023	2024	2025	YTD	Annual
19.00	3.19	9.84	7.93	11.61	4.29	Total Return %
2.21	2.72	4.01	3.43	3.06	1.52	Income Return %
16.47	0.31	5.70	4.22	8.27	2.73	Growth Return %
NAv	NAv	-6.16	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	4.29	10.49	9.68	8.42	9.70
Income %	1.52	3.05	3.38	3.15	3.11
Growth %	2.73	7.22	6.08	5.08	6.37
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.37	6.11	10.62	7.76	9.45
Category %	0.43	3.20	8.55	6.27	8.23

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	9.66	11.00	10.77
Sharpe Ratio	0.58	0.46	0.62
R-Squared	82.41	88.15	--
Beta	0.82	0.96	--
Alpha	0.25	-1.31	--

Index: S&P/ASX 200 TR AUD

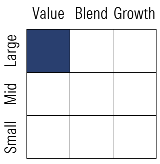
Portfolio 30 Jun 2026



Composition (30 Jun 2026)	% Assets
Domestic Equity	99.94
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.06
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
BHP Group Ltd		10.72
Commonwealth Bank of Australia		5.74
Westpac Banking Corp		5.17
CSL Ltd		4.54
ANZ Group Holdings Ltd		4.31
Brambles Ltd		3.45
Telstra Group Ltd		3.30
Woodside Energy Group Ltd		2.74
BlueScope Steel Ltd		2.59
Santos Ltd		2.57

Top 5 Sector Weightings	% Assets
Basic Materials	29.33
Financial Services	23.71
Industrials	12.67
Healthcare	12.43
Energy	6.38

Top 5 Countries	% Assets
Australia	94.24
United States	2.73
New Zealand	2.47
Ireland	0.56

Operations

Investment Details	
Fund Inception	01 Jul 2002
Legal Type	Investment Trusts
Net Assets (Mil) 14 Jul 2026	$1731.28
Entry Price 14 Jul 2026	$1.8729
Exit Price 14 Jul 2026	$1.8655
Ticker	8847

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

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

MORNINGSTAR

Morningstar Take continued from previous page

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

Schroder WS Plus Australian Equity BTA0483AU

Gold

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Gold	Equity Australia Large Blend	**Parent** Above Average	**Process** High	★★★★★
		People Above Average	**Price Score** 1.2	Out of 289 funds as at 30 Jun 2026

Morningstar Take by Cerise Bootsma 25 Apr 2026

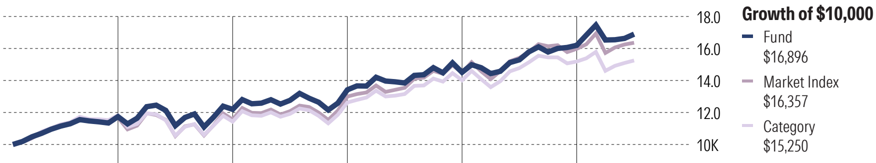
Schroder Australian Equity remains an attractive core proposition in the Australian equities landscape, anchored by a deep and broadly experienced 11-member investment team. The group's collaborative structure and culture of robust debate underpin a disciplined, repeatable process that has delivered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

Continued on the next page

Prospective Fees & Costs 19 Dec 2025

Total Cost Ratio (Prospective)	0.67%
Investment Management Fee	0.67%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.4% /0.0%

Performance 30 Jun 2026



2021	2022	2023	2024	2025	YTD	Annual
19.05	3.86	10.06	8.11	11.64	4.31	Total Return %
4.42	13.71	6.76	3.13	4.32	0.00	Income Return %
13.98	-10.96	3.07	4.72	6.94	4.31	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

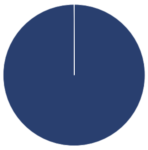
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	4.31	10.49	9.81	8.67	10.00
Income %	0.00	0.93	3.20	5.70	6.77
Growth %	4.31	9.47	6.38	2.25	2.57
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.37	6.11	10.62	7.76	9.45
Category %	0.43	3.20	8.55	6.27	8.23

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	9.57	11.00	10.77
Sharpe Ratio	0.60	0.46	0.62
R-Squared	82.43	88.15	--
Beta	0.81	0.96	--
Alpha	0.41	-1.31	--

Index: S&P/ASX 200 TR AUD

Portfolio 30 Jun 2026

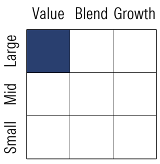
Composition (30 Jun 2026)



	% Assets
Domestic Equity	99.94
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.06
Other	0.00

Morningstar Style Box

Equity



Large Value

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Top Holdings	Sector	% Assets
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CSL Ltd		4.54
ANZ Group Holdings Ltd		4.31
Brambles Ltd		3.45
Telstra Group Ltd		3.30
Woodside Energy Group Ltd		2.74
BlueScope Steel Ltd		2.59
Santos Ltd		2.57

Top 5 Sector Weightings	% Assets
Basic Materials	29.33
Financial Services	23.71
Industrials	12.67
Healthcare	12.43
Energy	6.38

Top 5 Countries	% Assets
Australia	94.24
United States	2.73
New Zealand	2.47
Ireland	0.56

Operations

Investment Details

Fund Inception	04 Nov 2014
Legal Type	Investment Trusts
Net Assets (Mil) 31 May 2026	$87.35
Entry Price 14 Jul 2026	$1.0891
Exit Price 14 Jul 2026	$1.0848
Ticker	40558

Purchase Information

Minimum Initial Investment	$0
Minimum Additional Investment	$0
Minimum Withdrawal	$0
Switching Allowed	Yes
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	Schroder Investment Management Aus Ltd

MORNINGSTAR

Morningstar Take continued from previous page

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

Solaris Core Australian Eq Perf Algmnt D SOL0001AU

Gold

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Gold	Equity Australia Large Blend	**Parent** Above Average	**Process** High	★★★★★
		People Above Average	**Price Score** 2.45	Out of 289 funds as at 30 Jun 2026

Morningstar Take by Eva Cook 25 Apr 2026

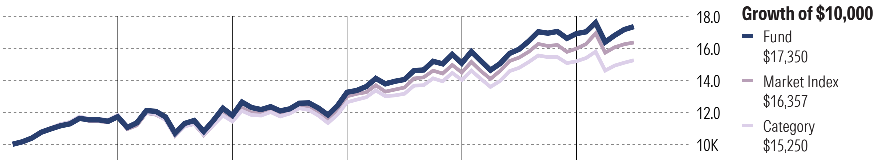
Solaris Core Australian Equity remains a solid choice for investors seeking diversified, style-neutral exposure to actively managed Australian large-cap equities, despite a lukewarm performance year. The fund continues to impress based on its seasoned team, sound investment philosophy, and investor-aligned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

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 Jun 2026



2021	2022	2023	2024	2025	YTD	Annual
16.90	0.70	12.26	13.72	12.30	2.55	Total Return %
3.18	5.87	6.39	6.18	4.48	0.00	Income Return %
13.32	-5.43	5.54	6.84	7.45	2.55	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

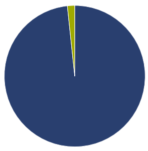
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	2.55	8.84	12.42	9.24	9.91
Income %	0.00	1.39	4.32	4.98	5.14
Growth %	2.55	7.36	7.69	3.88	4.40
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.37	6.11	10.62	7.76	9.45
Category %	0.43	3.20	8.55	6.27	8.23

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	10.62	11.00	10.77
Sharpe Ratio	0.78	0.46	0.62
R-Squared	97.34	88.15	--
Beta	0.97	0.96	--
Alpha	1.79	-1.31	--

Index: S&P/ASX 200 TR AUD

Portfolio 31 May 2026

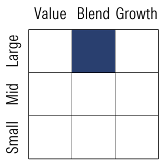
Composition (31 Dec 2025)



	% 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		13.37
Commonwealth Bank of Australia		8.80
National Australia Bank Ltd		5.35
ANZ Group Holdings Ltd		4.85
Goodman Group		3.74
Woodside Energy Group Ltd		3.07
QBE Insurance Group Ltd		2.79
Coles Group Ltd		2.74
Macquarie Group Ltd		2.73
Westpac Banking Corp		2.34

Top 5 Sector Weightings	% Assets
Financial Services	35.40
Basic Materials	28.65
Consumer Cyclical	6.84
Energy	6.45
Real Estate	5.47

Top 5 Countries	% Assets
Australia	95.91
United States	1.94
United Kingdom	1.08
China	0.66
New Zealand	0.41

Operations

Investment Details

Fund Inception	31 Aug 2012
Legal Type	Investment Trusts
Net Assets (Mil) 31 May 2026	$1168.38
Entry Price 14 Jul 2026	$1.8792
Exit Price 14 Jul 2026	$1.8680
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

Morningstar Take continued from previous page

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

UBS Cash Fund SBC0811AU

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

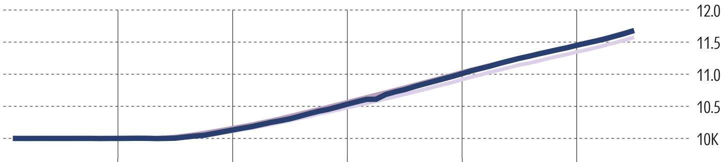
Manager's Quarterly Comments 31 Mar 2026

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 Jun 2026



2021	2022	2023	2024	2025	YTD	Annual
0.01	1.31	3.97	4.52	4.01	2.01	Total Return %
0.02	1.21	4.03	4.62	3.91	1.70	Income Return %
-0.01	0.10	-0.06	-0.10	0.10	0.31	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	2.01	3.85	4.26	3.16	2.20
Income %	1.70	3.52	4.12	3.09	2.16
Growth %	0.31	0.32	0.13	0.07	0.03
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.06	3.91	4.15	3.18	2.20
Category %	2.00	3.85	4.03	2.96	2.04

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	0.31	0.31	0.09
Sharpe Ratio	0.37	1.14	--
R-Squared	0.80	14.19	--
Beta	0.72	0.98	--
Alpha	0.16	0.05	--

Index: RBA Bank accepted Bills 90 Days

Portfolio

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

Morningstar Style Box

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

Bond Statistics

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

Operations

Investment Details

Fund Inception	11 May 1989
Legal Type	Investment Trusts
Net Assets (Mil) 30 Apr 2026	$837.30
Entry Price 14 Jul 2026	$1.0455
Exit Price 14 Jul 2026	$1.0455
Ticker	2723

Purchase Information

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

Manager Info

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

Western Asset Aus Bd A SSB0122AU

Silver

Morningstar Medalist Rating	**Morningstar Category**	**Morningstar Pillars**		**Morningstar Rating**
Silver	Bonds - Australia	**Parent** Average	**Process** Above Average	★★★★
		People High	**Price Score** -0.46	Out of 100 funds as at 30 Jun 2026

Morningstar Take by Thomas Dutka 27 Apr 2026

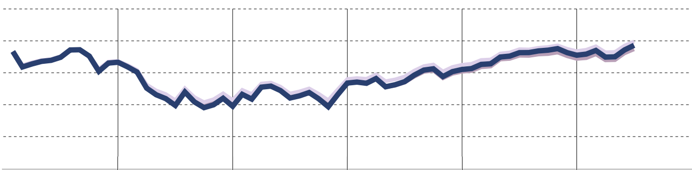
A simple approach and excellent team make this a solid domestic fixed-income option. In mid-2024, Western Asset's co-CIO Ken Leech stepped down from the firm amid US SEC and Department of Justice investigations concerning US Treasury derivative allocations across strategies managed out of the US. The 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

Continued on the next page

Prospective Fees & Costs 23 Oct 2025

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

Performance 30 Jun 2026



2021	2022	2023	2024	2025	YTD	**Annual**
-2.93	-10.61	6.25	3.45	3.49	2.35	Total Return %
1.77	0.89	2.07	2.76	3.61	2.23	Income Return %
-4.63	-11.40	4.10	0.67	-0.11	0.12	Growth Return %
NAv	NAv	NAv	NAv	-0.64	NAv	Tax-Adj Return %

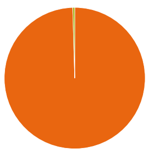
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	2.35	1.73	4.44	0.57	1.99
Income %	2.23	3.76	3.13	2.48	2.67
Growth %	0.12	-1.96	1.27	-1.87	-0.66
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.30	1.53	3.98	0.37	1.77
Category %	2.25	1.81	4.34	0.70	1.79

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	4.26	3.91	3.96
Sharpe Ratio	0.09	-0.14	-0.02
R-Squared	99.74	91.32	--
Beta	1.08	0.95	--
Alpha	0.45	0.23	--

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 May 2026

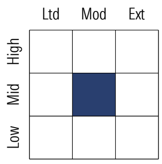
Composition (31 Mar 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	99.56
Intl Fixed Interest	0.00
Cash	0.44
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	5.02
Average Effective Maturity	6.06
Average Credit Quality	A
Average Weighted Coupon	3.83
Average Weighted Price	92.59

Operations

Investment Details	
Fund Inception	01 Oct 1998
Legal Type	Investment Trusts
Net Assets (Mil) 09 Jul 2026	$2160.93
Entry Price 14 Jul 2026	$1.1595
Exit Price 14 Jul 2026	$1.1583
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

MORNINGSTAR

Morningstar Take continued from previous page

derived is Western Asset Australian Bond, ticker 5471.

Managed Fund Investment Detail Disclosure Statement - Advanced

Quick Stats

Morningstar Category ™

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

Morningstar Medalist Rating ™

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.

iShares S&P 500 AUD Hedged ETF IHVV

Gold

Morningstar Medalist Rating ™
Gold

Morningstar Category ™
Equity North America

Manager Index
S&P 500 Hedged NR AUD

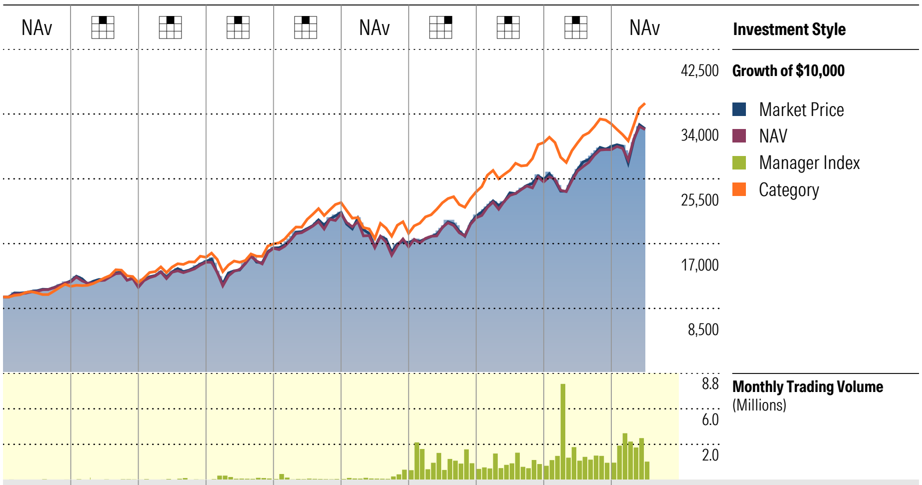
Morningstar Pillars
Parent Above Average
People Above Average
Process High
Price Score 1.07

Morningstar Rating ™
★★★

Morningstar Take Brendan McCann, CFA 27/04/26

IShares S&P 500 accurately represents the large-cap US stock market, allowing its low fee and efficient portfolio to carve out a long-term edge.

Investment Style



2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	**Performance** 30/06/26
21.84	-6.73	29.96	11.93	28.47	-18.71	20.19	23.18	17.13	7.78	Market Return %
21.94	-5.78	29.09	12.55	27.64	-20.75	22.95	23.10	16.88	8.99	NAV Return %
NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	Manager Index %
10.84	3.98	28.29	6.31	31.80	-17.02	32.79	27.67	7.58	8.29	Category Index %
-0.08	0.10	0.17	0.18	0.37	0.45	-0.32	0.19	-0.04	-0.62	Premium/Discount Avg %
0.67	1.52	1.39	2.22	2.22	3.83	0.55	1.66	1.45	0.18	Premium/Discount High %
-0.96	-1.44	-0.41	-1.68	-0.58	-2.74	-1.44	-0.97	-1.47	-2.21	Premium/Discount Low %

Trailing Total Returns 30/06/26

	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Market %	7.78	20.02	18.84	11.06	13.45
NAV %	8.99	20.53	18.64	11.14	13.43
Index %	-	-	-	-	-
Category %	8.29	17.23	16.57	11.92	14.73

Risk Measures (NAV) 30/06/26	3 Yr	5 Yr
Standard Deviation	12.89	15.96
Sharpe Ratio	1.08	0.55
Tracking Error	0.28	0.27
Information Ratio	-0.16	0.14
Alpha	-0.08	0.01
Beta	1.00	1.00

Prospective Fees & Costs 23/03/26

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

Pricing Information

Closing Market Price (14/07/26)	$65.74
NAV (10/07/26)	$66.16
Premium/Discount (14/07/26)	-0.24

Trading Information 14/07/26

52-Week High/Low	$56.64 / $69.59
Average Daily Shares Traded (1 Yr)	118,021
Shares Outstanding (14/07/26)	61,033,441
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	$4,021.9 M
Inception	15/12/2014

Portfolio 10/07/26

Top 20 Holdings	% Assets
iShares Core S&P 500 ETF	99.63
USD/AUD Purchased	106.64
USD/AUD Sold	106.64
USD/AUD Sold	10.26
USD/AUD Purchased	10.20
USD/AUD Purchased	0.73
USD/AUD Sold	0.73
Cash Offset	0.33
USD/AUD Purchased	0.26
USD/AUD Sold	0.26
USD/AUD Sold	0.24
USD/AUD Purchased	0.23
USD/AUD Purchased	0.21
USD/AUD Sold	0.21
USD/AUD Purchased	0.18
USD/AUD Sold	0.18
USD/AUD Purchased	0.18
USD/AUD Sold	0.18
AUD - Spendable Cash	0.16
USD/AUD Sold	0.15
% Assets In Top 20 Holdings	337.57
Total Number of Holdings	44

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 %
Micro	0.00
Large	34.95
Giant	45.07
Small	1.05
Medium	18.93

Top 5 World Regions	Stocks %
North America	99.51
Europe Developed	0.29
Asia Emerging	0.09
Latin America	0.08
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 ™
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

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 ™
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).