

Morningstar CFS FC Defensive Core

Research Pack

Q4 2023

Preparation Date: 22/01/2024

About this research pack

A research pack for financial advisers using the Morningstar CFS FC Defensive Core Managed Account Portfolio. This pack shows analyst ratings and/or recommendations on the underlying portfolio holdings.

About Morningstar

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MORNINGSTAR

CFS FC W PSup-Bentham Global Income AIL5072AU



Morningstar Medalist Rating Morningstar Category
Bronze Unconstrained Fixed Income

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

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

Morningstar Take by Morningstar Manager
 Research 30 Nov 2023

Bentham Global Income stands out with its unique and broad approach, led by a highly skilled team, positioning it as an excellent choice for those seeking a higher-risk fixed-interest exposure. Bentham's investment team is relatively small locally but remains strongly led by managing director and portfolio manager Richard Quin, who continues at the helm alongside founding partners Nik Persic and Mark Fabry. The three senior members are supported by a dedicated team of eight with a blend of experience. This includes a mix of investment and data analysts, with three also sharing dealing duties. An arrangement with the former Credit Suisse Credit Investments Group now under the ownership of UBS also brings institutional-grade analysis for its largest allocations in high yield and loans. Bentham's focus is on identifying relative value across sectors and the capital structure, relying on both its top-down views and bottom-up research. Bentham seeks undervalued sectors and sectors where it is compensated for the risks. This has seen the manager make some significant shifts in credit sector and overall credit beta allocations over time, as well as changes in interest-rate positioning, which is reflective of the manager's high-conviction approach. To assist with this process, Bentham has invested heavily in visualization tools and other portfolio management systems. However, the manager continues to lack a dedicated risk oversight function, which is noteworthy given the growing allocations to derivatives in the portfolio. Bentham also tends to carry a higher credit allocation versus peers, which means the defensive characteristics of a typical bond fund aren't always present and thus can experience higher volatility at times. One of the attractive features of the strategy, however, is the capacity of portfolio hedges to provide some protection to returns in weaker markets. Unlike previous years where tail risk management was rewarded, the hedging book was a drag on performance over the 12 months to Sept. 30, 2023. While Bentham's 0.77% fee sits above peers, Bentham does manage across a broader global credit universe than most of its Morningstar Category peers, which requires

Continued on the next page

Prospective Fees & Costs 22 May 2023

Total Cost Ratio (Prospective)	0.93%
Investment Management Fee	0.73%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.38%/0.38%

Operations

Investment Details

Fund Inception	22 May 2023
Legal Type	Superannuation Fund
Net Assets (Mil) 30 Nov 2023	\$20.06
Entry Price 17 Jan 2024	\$1.0470
Exit Price 17 Jan 2024	\$1.0391

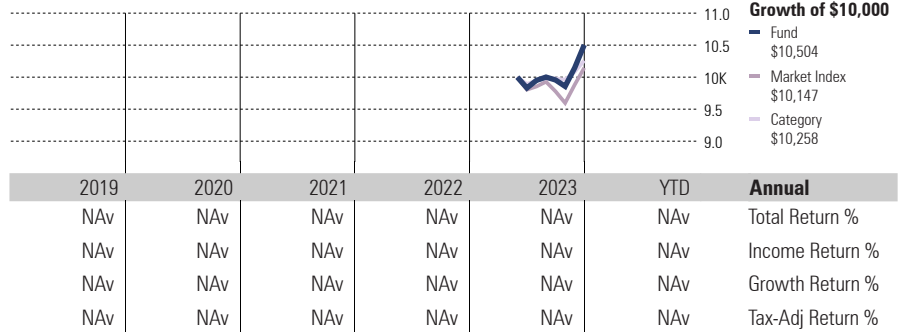
Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Bentham Asset Management Pty Limited

Performance 31 Dec 2023

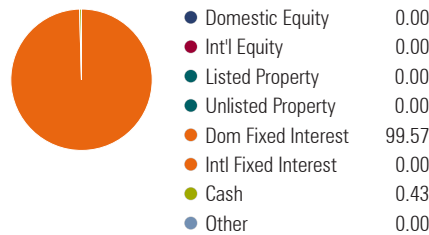


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	--	--
Total %	6.84	NAv	NAv	NAv	NAv	Sharpe Ratio	--	--	--
Income %	0.00	NAv	NAv	NAv	NAv	R-Squared	--	--	--
Growth %	6.84	NAv	NAv	NAv	NAv	Beta	--	--	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	--	--
Index %	3.49	NAv	NAv	NAv	NAv				
Category %	3.68	NAv	NAv	NAv	NAv				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio

Composition (30 Nov 2023)



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

Morningstar Take continued from previous page

a deeper level of credit research. Bentham's approach carries inherent risks, though we trust in the team's capabilities to deliver sustained returns over the long term, consistently generating income throughout the journey. The primary vehicle from which this strategy's pillar ratings are derived is Bentham Global Income, ticker 10751. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date November 30, 2023. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-CFS Index Australian Bond FSF0618AU



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

Morningstar Pillars
Parent Average
Process Above Average
People Average

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

Morningstar Rating
 ★★★★★
 Out of 38 funds as at 31 Dec 2023

Morningstar Take by Kongkon Gogoi 13 Dec 2023

CFS Index Australian Bond presents a solid choice for diversified exposure to the Australian bond market at a competitive price. This strategy still has our faith as a strong contender for protecting investors' overall portfolios from significant drawdowns in the equity market when integrated into a well-diversified portfolio. The overall responsibility of managing the strategy ultimately rests with CFS; while First Sentier Investors serves as the outsourced manager responsible for tracking the Bloomberg AusBond Composite 0+ Year Index. FSI diligently replicates the benchmark to minimize disparities in risk factors, including duration, sector exposures, and credit quality. We find this approach to be prudent, especially considering the relatively limited number of issuances in the underlying index, alongside the generally sufficient liquidity of the underlying securities. The strategy is almost entirely exposed (92%) to high-quality government entity issuances, making it a safe haven during equity market volatility, but it carries significant interest-rate risk. The strategy's susceptibility to interest-rate risk is notable here. For instance, the strategy delivered negative 9.9% in 2022 when local bond yields rose materially in response to the rise in interest rates during that period. This highlights the fund's risk to sharp rises in interest rates but does not materially hinder its investment case. Its sensitivity to fluctuations in credit spreads remains modest because of the overall high credit quality of the index, which supports its defensiveness. However, the portfolio's long duration and high credit quality are likely to drive underperformance compared with active peers when interest rates rise or when credit markets perform strongly, as the active cohort has significant flexibility in managing credit and interest-rate risks. While its duration will match the index's, successful active management can alter duration and potentially generate alpha, but this is far easier said than done. In summary, CFS Index Australia Bond is an ideal option for a defensive allocation that should serve investors well over the long term with its low-cost approach to

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Prospective Fees & Costs 18 Nov 2023

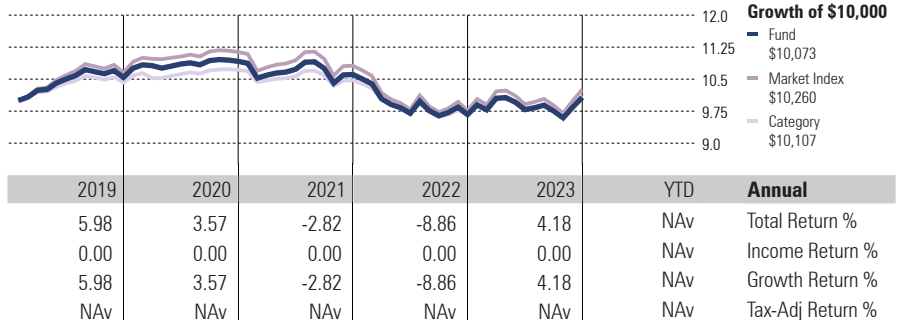
Total Cost Ratio (Prospective)	0.34%
Investment Management Fee	0.14%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 30 Nov 2023	\$339.59
Entry Price 17 Jan 2024	\$1.8972
Exit Price 17 Jan 2024	\$1.8934
Ticker	11363

Performance 31 Dec 2023



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	5.91	5.37	6.71
Total %	2.93	4.18	-2.65	0.25	1.94	Sharpe Ratio	-0.75	-0.94	-0.66
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	99.97	90.45	--
Growth %	2.93	4.18	-2.65	0.25	1.94	Beta	0.88	0.77	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.53	-1.14	--
Index %	3.49	5.06	-2.69	0.64	2.64				
Category %	2.84	4.72	-1.95	0.31	1.39				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio

Composition (30 Nov 2023)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	87.34
Intl Fixed Interest	11.73
Cash	0.93
Other	0.00

Morningstar Style Box

		Fixed Income		
		Ltd	Mod	Ext
Low	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

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	NAv
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	First Sentier Investors (Australia) Im L

Morningstar Take continued from previous page

domestic bond investing. The primary vehicle from which this strategy's pillar ratings are derived is CFS Wholesale Index Australian Bond, ticker 11330.

CFS FC W PSup-CFS Index Global Bond FSF9175AU

Neutral

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

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

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

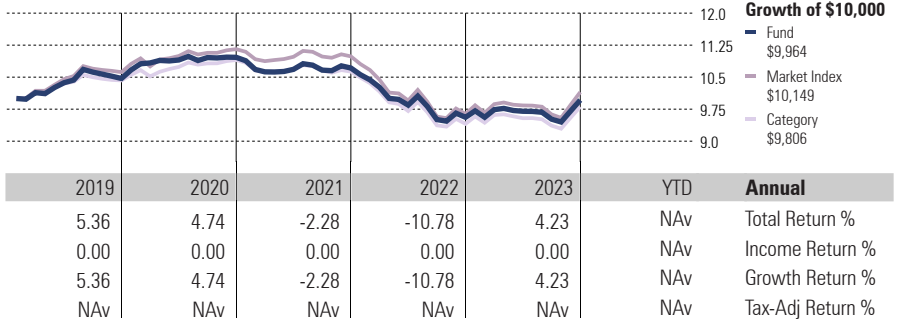
Morningstar Rating
★★★
Out of 10 funds as at 31 Dec 2023

Morningstar Take by Kongkon Gogoi 21 Dec 2023

CFS Index Global Bond is an acceptable passive offering for Australian investors in the global fixed-interest segment. The strategy tracks the Bloomberg Global Aggregate Bond Index (AUD Hedged), a diversified global bond index consisting of predominantly high-quality securities. The portfolio spans across Treasuries (52%), corporates (18.4%), and government issuances (15%), with the remainder in securitized debt (as of November 2023). U.S. bonds constitute a substantial part of the portfolio (39%), while most of the remainder is spread across Europe and Asia. We view this index as a sensible choice for developed-markets bond exposure. That said, we opine that this portfolio has a few inherent risk characteristics that are better suited for active managers to navigate. Specifically, the lengthening duration of the portfolio (6.5 years as of November 2023), not to mention its inflexibility around country/sector distribution, are significant risks to an investor's overall portfolio. We think active managers have more levers to navigate global bond-market risk events such as periods of rising interest rates, inflation, or scenarios of economic or political instability. The underlying outsourced manager, State Street Global Advisors, is a robust index-tracker, which bodes well for the strategy. However, CFS' contribution in the process, where it executes the critical function of cash management, continues to lack the execution prowess of better-rated peers, tempering our overall view of the strategy. The recent personnel turnover in the team, which began with the departures of Scott Tully and Peter Dymond, the erstwhile CEO and head of portfolio management, respectively, has now largely settled. Following key departures, under the guidance of the new CIO, Jonathan Armitage, the team has expanded and restructured, notably with the creation of a cash management and derivatives unit led by industry veteran John Iles. It is indeed encouraging to witness CFS' commitment to addressing our concerns regarding cash management inefficiencies. The CFS team restructuring appears to be a positive step forward; however, given the recent nature of these changes, with some adjustments

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Performance 31 Dec 2023

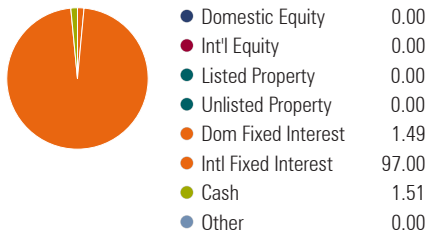


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	4.99	4.94	5.67
Total %	2.71	4.23	-3.14	0.06	NAv	Sharpe Ratio	-1.01	-0.97	-0.87
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared	98.82	94.79	--
Growth %	2.71	4.23	-3.14	0.06	NAv	Beta	0.87	0.85	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.69	-0.60	--
Index %	3.17	5.31	-3.11	0.49	NAv				
Category %	2.81	4.24	-3.48	-0.29	NAv				

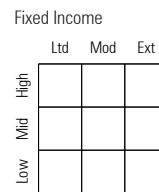
Index: Bloomberg Global Aggregate TR Hdq AUD

Portfolio

Composition (30 Nov 2023)



Morningstar Style Box



Bond Statistics

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

Prospective Fees & Costs 18 Nov 2023

Total Cost Ratio (Prospective)	0.41%
Investment Management Fee	0.22%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1%/0.1%

Operations

Investment Details

Fund Inception	14 May 2018
Legal Type	Superannuation Fund
Net Assets (Mil) 30 Nov 2023	\$152.52
Entry Price 17 Jan 2024	\$1.0143
Exit Price 17 Jan 2024	\$1.0123
Ticker	42226

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	State Street Global Advisors (Aus) Ltd

Morningstar Take continued from previous page

still in progress, we remain vigilant to allow sufficient time to gauge the full impact of these changes before our conviction level is strengthened. In essence, the CFS Index Global Bond doesn't give us the same confidence as its competitors mimicking similar indexes. However, an attractive fee structure and the presence of a capable underlying manager tracking a suitably representative index make an acceptable investment case for the strategy. The primary vehicle from which this strategy's pillar ratings are derived is CFS Wholesale Indexed Global Bond, ticker: 3700.

CFS FC W PSup-CFS Index Global Shr-Hgd FSF0835AU



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

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

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

Morningstar Rating
★★★
 Out of 20 funds as at 31 Dec 2023

Morningstar Take by Kongkon Gogoi 20 Dec 2023

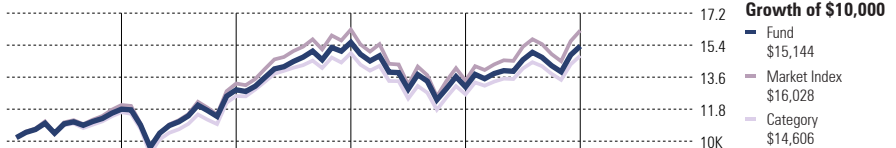
CFS Index Global Shares is a sound choice to gain global equities exposure at a reasonable price. This fund offers a sensible way to invest in global equities, as many active strategies generally struggle to deliver better risk-adjusted performance in this segment. This strategy's approach boasts the right blend of the index, a strong underlying index tracker, and cost. While these three features earn our conviction, we view the strategy's execution as less efficient than its peers. The target index, MSCI All Country World Ex Australia Equities Index, is synonymous with global equity market exposure. The index provides very efficient access to a broad portfolio of giant- to large-cap stocks from 22 developed- and 24 emerging-markets economies. This index is a high hurdle for active managers to beat in the global equity market segment. The underlying outsourced manager, State Street Global Advisors, is a robust index-tracker, which bodes well for the strategy. However, CFS' contribution in the process, where it executes the critical function of cash management, lacks the execution prowess of better-rated peers. While the highly rated peers of CFS have consistently delivered added performance over the index on an annual basis, aided by the tax withholding benefits received for investing in global equities, CFS Index Global Shares lacks that consistency. In our view, this owes to CFS' cash management not being at the same level as its passive peers. The strategy's investment process does not inspire the same conviction we have bestowed upon its competitors, tracking a similar broad-based index. The recent personnel turnover in the team, which began with the departures of Scott Tully and Peter Dymond, the erstwhile CEO and head of portfolio management, respectively, has now largely settled. Following key departures, under the guidance of the new CIO, Jonathan Armitage, the team has expanded and restructured, notably with the creation of a cash management and derivatives unit led by industry veteran John Iles. It is indeed encouraging to witness CFS' commitment to addressing our concerns regarding cash management inefficiencies. The CFS team restructuring appears

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Prospective Fees & Costs 18 Nov 2023

Total Cost Ratio (Prospective)	0.41%
Investment Management Fee	0.22%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05%/0.05%

Performance 31 Dec 2023



	2019	2020	2021	2022	2023	YTD	Annual
	23.18	9.38	21.03	-16.30	17.83	NAv	Total Return %
	0.00	0.00	0.00	0.00	0.00	NAv	Income Return %
	23.18	9.38	21.03	-16.30	17.83	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	13.52	13.71	15.58
Total %	5.39	17.83	6.07	9.97	8.28	Sharpe Ratio	0.37	0.36	0.40
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	99.43	92.66	--
Growth %	5.39	17.83	6.07	9.97	8.28	Beta	0.86	0.85	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.43	-0.39	--
Index %	NAv	NAv	NAv	NAv	NAv				
Category %	5.15	17.45	5.76	9.20	7.45				

Index: Morningstar DM xAU LM NR Hdg AUD

Portfolio 31 Jul 2016

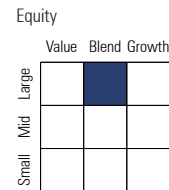
Composition (30 Nov 2023)

	% Assets
Domestic Equity	0.05
Int'l Equity	97.22
Listed Property	2.22
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.50
Other	0.01

Top Holdings

	Sector	% Assets
Cash & Cash Equivalents		2.60
Apple Inc		1.70
E-mini S&P 500 Sept16		1.45
Alphabet Inc C		1.37
Microsoft Corp		1.26
Exxon Mobil Corp		1.08
Johnson & Johnson		1.00
Synchrony Financial		0.92
Amazon.com Inc		0.89
Facebook Inc A		0.84

Morningstar Style Box



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

Top 5 Sector Weightings

	% Assets
Financial Services	16.07
Technology	14.03
Healthcare	13.99
Consumer Cyclical	11.75
Consumer Defensive	11.16

Top 5 Countries

	% Assets
United States	62.59
Japan	8.93
United Kingdom	7.01
France	3.63
Canada	3.54

Operations

Investment Details

Fund Inception	03 Mar 2006
Legal Type	Superannuation Fund
Net Assets (Mil) 30 Nov 2023	\$558.46
Entry Price 17 Jan 2024	\$3.1743
Exit Price 17 Jan 2024	\$3.1711
Ticker	13537

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	NAv
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	State Street Global Advisors (Aus) Ltd



Morningstar Take continued from previous page

to be a positive step forward; however, given the recent nature of these changes, with some adjustments still in progress, we remain vigilant to allow sufficient time to gauge the full impact of these changes before our conviction level is strengthened. Nevertheless, the strategy still has some appealing features that support its investment merit case. The presence of a well-representative underlying index, a strong index-tracking manager, and a reasonable fee make the strategy a viable option for global equities exposure. The primary vehicle from which this strategy's pillar ratings are derived is CFS Wholesale Index Global Share, ticker:11333.

CFS FC W PSup-Fidelity Aust Equities FSF0833AU



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

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

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

Morningstar Rating
 ★★ ★
 Out of 146 funds as at 31 Dec 2023

Morningstar Take by Morningstar Manager
 Research 30 Nov 2023

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

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Prospective Fees & Costs 18 Nov 2023

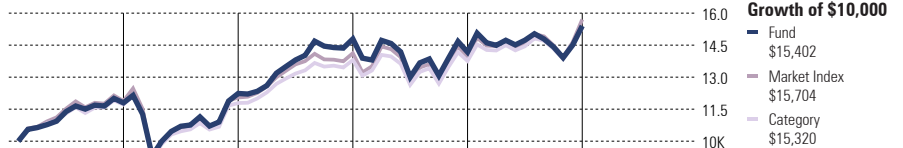
Total Cost Ratio (Prospective)	1.11%
Investment Management Fee	0.91%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Fund Inception	03 Mar 2006
Legal Type	Superannuation Fund
Net Assets (Mil) 30 Nov 2023	\$667.43
Entry Price 17 Jan 2024	\$2.5013
Exit Price 17 Jan 2024	\$2.4963

Performance 31 Dec 2023



	2019	2020	2021	2022	2023	YTD	Annual
	21.97	3.74	20.89	-4.17	8.66	NAv	Total Return %
	0.00	0.00	0.00	0.00	0.00	NAv	Income Return %
	21.97	3.74	20.89	-4.17	8.66	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	13.06	11.51	13.50
Total %	4.55	8.66	7.97	9.75	7.93	Sharpe Ratio	0.51	0.64	0.59
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	95.88	93.89	--
Growth %	4.55	8.66	7.97	9.75	7.93	Beta	0.95	0.83	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.83	0.75	--
Index %	7.57	12.42	9.24	10.28	7.93				
Category %	6.06	11.34	9.12	9.68	7.14				

Index: S&P/ASX 200 TR AUD

Portfolio

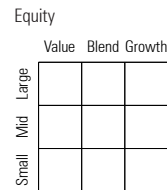
Composition (30 Nov 2023)

	% Assets
Domestic Equity	90.77
Int'l Equity	2.47
Listed Property	4.59
Unlisted Property	0.00
Dom Fixed Interest	0.02
Intl Fixed Interest	0.00
Cash	2.14
Other	0.00

Top Holdings Sector % Assets

Not Available

Morningstar Style Box



Top 5 Sector Weightings % Assets

Not Available

Top 5 Countries % Assets

Not Available

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	NAv
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAv
Fund Status	Open

Manager Info

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



Morningstar Take continued from previous page

30, 2023. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-FSI Strategic Cash FSF0610AU

Morningstar Medalist Rating Morningstar Category
Australian Cash

Morningstar Pillars
Parent Process
People

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

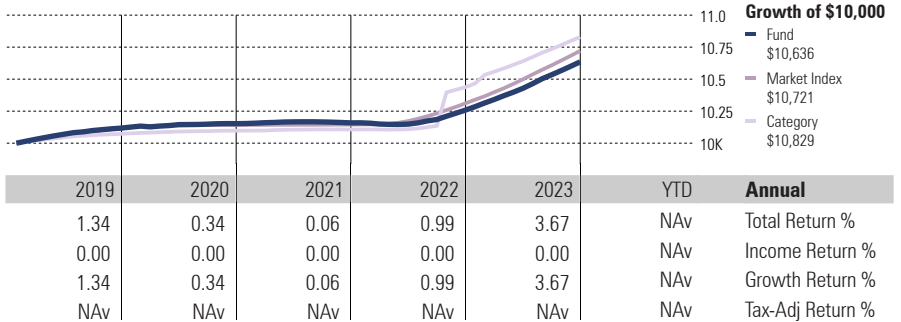
Manager's Quarterly Comments 30 Sep 2021

The fund performed in line with its benchmark over the September quarter. There were no meaningful changes to strategy or portfolio positioning during the quarter. Throughout the period the portfolio remained well diversified across a range of Negotiable Certificates of Deposit, Convertible Term Deposits, Deposit Accounts and Residential Mortgage Backed Securities. To minimise risk and with capital preservation in mind, there remained a focus on the quality of all securities held in the portfolio. All are AUD-denominated, and are highly rated by ratings agencies as well as the fund's own internal credit analysts. Unfortunately, prospective returns from these securities remain low, suggesting the Fund is unlikely to start generating more meaningful returns for the foreseeable future. That said, the fund will continue to monitor the new issuance pipeline to see whether any new securities can improve the existing diversification in the portfolio and help achieve the Fund's stated performance objectives.

Prospective Fees & Costs 18 Nov 2023

Total Cost Ratio (Prospective)	0.39%
Investment Management Fee	0.19%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	NAv/NAv

Performance 31 Dec 2023



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	0.50	0.42	0.51
Total %	1.99	3.67	1.56	1.27	1.55	Sharpe Ratio	-2.26	-2.56	--
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	56.11	32.84	--
Growth %	1.99	3.67	1.56	1.27	1.55	Beta	1.22	1.05	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.02	-0.27	--
Index %	2.12	3.98	1.87	1.44	1.78				
Category %	1.78	3.76	2.36	1.63	1.32				

Index: RBA Bank accepted Bills 90 Days

Portfolio

Composition (30 Nov 2023)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	28.05
Intl Fixed Interest	0.00
Cash	71.95
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	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 30 Nov 2023	\$1272.42
Entry Price 17 Jan 2024	\$1.7336
Exit Price 17 Jan 2024	\$1.7336
Ticker	11357

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	NAv
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	First Sentier Investors (Australia) Im L

CFS FC W PSup-GQG Partners Glb Equity AIL5176AU



Morningstar Medalist Rating **Morningstar Category**
Bronze Equity World Large Growth

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

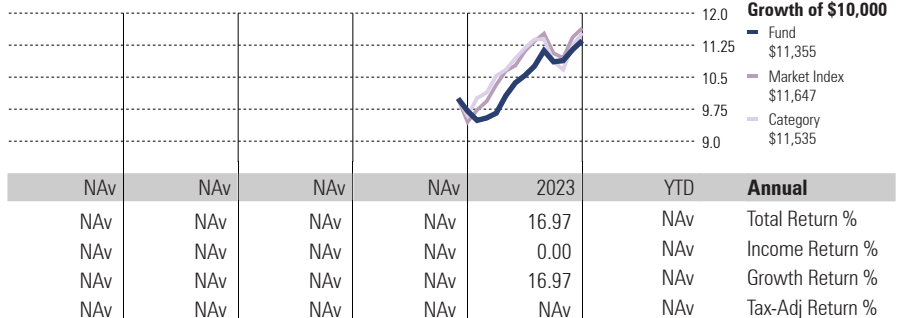
Medalist Rating Details **Morningstar Rating**
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Take by Morningstar Manager
 Research 30 Nov 2023

GQG Partners Global Quality Equity (named GQG Partners Global Equity outside the United States) won't satisfy investors who prefer low turnover and a standard growth approach, but those willing to accept a flexible, sometimes rapidly changing portfolio from a talented and experienced manager can be well served here. Lead manager Rajiv Jain has racked up an impressive record running several funds during his long tenures at previous employer Vontobel and at GQG, which he co-founded in 2016. This global strategy was launched in Australia in June 2017 and in the U.S. in late March 2019. Like Jain's other funds, this offering—co-managed by Sudarshan Murthy and Brian Kersman—has prospered; its since-inception performance has been strong in all jurisdictions. Jain has a growth-oriented outlook but considers limiting losses a priority. Therefore, he looks for companies on solid financial footing that have weathered tough economic climates and whose industries are growing rather than stagnating. However, he's willing to heavily overweight sectors or countries, and in recent years he has made some drastic, fairly rapid shifts. For example, entering 2021 this strategy's U.S.-domiciled portfolio had no exposure to the energy sector, but on March 31, 2023, it had 16.2% of assets there versus just 5.0% in the strategy's benchmark, the MSCI All Country World Index. The energy stake had been even higher—above 20%—in 2022 before being cut back so Jain could restore some technology stocks to the portfolio. The tech sector had been slashed to around 5% of assets in 2021-22 but zoomed to an overweighted 22.7% by the March 2023 portfolio. Such huge shifts are not unprecedented for Jain. However, they do happen more frequently now. He says he's only responding to rapidly changing financial conditions and highly volatile share prices, such as the big rally in tech stocks that made them unappealing and their subsequent steep decline that rendered their valuations more reasonable. Meanwhile, his claim that he targets "quality growth" is supported by portfolio metrics such as return on equity and net profit margin, which have been consistently above the fund's benchmark save for a brief

Continued on the next page

Performance 31 Dec 2023



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	13.78	11.70
Total %	7.74	16.97	NAv	NAv	NAv	Sharpe Ratio	--	0.14	0.86
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	70.21	--
Growth %	7.74	16.97	NAv	NAv	NAv	Beta	--	0.95	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-8.58	--
Index %	4.85	23.23	NAv	NAv	NAv				
Category %	3.19	20.24	NAv	NAv	NAv				

Index: MSCI World Ex Australia NR AUD

Portfolio

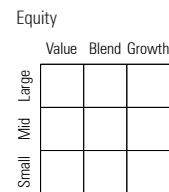
Composition (30 Nov 2023)

	% Assets
Domestic Equity	0.00
Int'l Equity	96.57
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	3.43
Other	0.00

Top Holdings Sector % Assets

Not Available

Morningstar Style Box



Top 5 Sector Weightings % Assets

Not Available

Prospective Fees & Costs 22 May 2023

Total Cost Ratio (Prospective)	0.80%
Investment Management Fee	0.80%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% / 0.1%

Top 5 Countries % Assets

Not Available

Operations

Investment Details

Fund Inception	21 Nov 2022
Legal Type	Superannuation Fund
Net Assets (Mil) 30 Nov 2023	\$143.71
Entry Price 17 Jan 2024	\$1.2155
Exit Price 17 Jan 2024	\$1.2131
Ticker	45477

Purchase Information

Minimum Initial Investment	NAv
Minimum Additional Investment	NAv
Minimum Withdrawal	NAv
Switching Allowed	NAv
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	GQG Partners LLC



Morningstar Take continued from previous page

period in 2021. All in all, this is not a conventional growth fund, but it's well worth considering. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date November 30, 2023. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-JH Tactical Income AIL6138AU



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

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

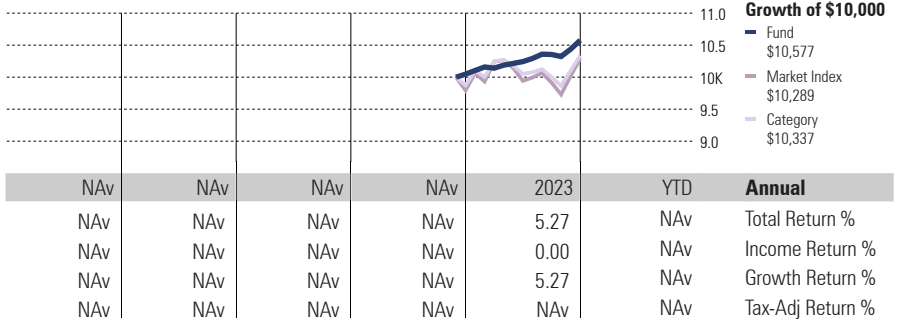
Medalist Rating Details **Morningstar Rating**
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Take by Morningstar Manager
 Research 30 Nov 2023

Janus Henderson Tactical Income utilises the manager’s value-oriented process in a more flexible absolute return-oriented manner, now managed by a stable and experienced team. Its leader Jay Sivapalan has been with the firm for more than two decades and has been able to rebuild a flat and cohesive team culture since he assumed lead responsibility almost five years ago. While Sivapalan is the clear key individual, he is well supported by Shan Kwee, who impresses not only through his credit oversight responsibility but also through his growing leadership, having joined the team in 2018. Sivapalan, Kwee as well as highly experienced investment strategist Frank Uhlenbruch, are supported by a team of analysts with a mix of experience and focus, that has increased in size in recent times. Recently joined environmental, social, and governance strategist Liz Harrison is also a strong senior addition. The strategy offers more flexibility and less interest-rate risk relative to a typical Australian bond offering, courtesy of its split index (50/50 AusBond Bank Bills and AusBond Composite indexes). In addition to the traditional AusBond Composite Index universe (Australian government and government-related bonds, credit, and securitised instruments) the portfolio can invest into riskier sectors like emerging markets, loans, and high yield, though the team has historically used these exposures sparingly. The portfolio can also invest in hybrids opportunistically. The strategy’s structurally lower duration was beneficial during the 2021 and 2022 rising interest-rate environments relative to Morningstar Category peers. This does mean the portfolio is expected to provide less defensive cushion in periods where equity markets sell off. The quality of the Janus Henderson capability makes this a strong choice for investors seeking a more flexible absolute return approach. The primary vehicle from which this strategy’s pillar ratings are derived is Janus Henderson Tactical Income, ticker 17406. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date November 30, 2023. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this

Continued on the next page

Performance 31 Dec 2023

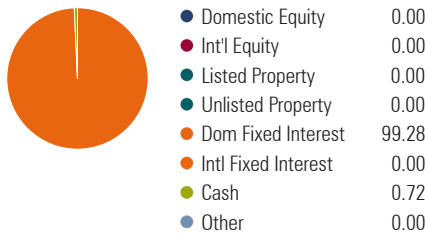


Trading	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	5.37	6.71
Total %	3.26	5.27	NAv	NAv	NAv	Sharpe Ratio	--	-0.94	-0.66
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	90.45	--
Growth %	3.26	5.27	NAv	NAv	NAv	Beta	--	0.77	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-1.14	--
Index %	3.49	5.06	NAv	NAv	NAv				
Category %	2.84	4.72	NAv	NAv	NAv				

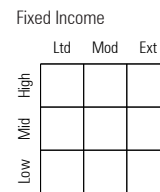
Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio

Composition (30 Nov 2023)



Morningstar Style Box



Bond Statistics

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

Prospective Fees & Costs 22 May 2023

Total Cost Ratio (Prospective)	0.85%
Investment Management Fee	0.50%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Fund Inception	21 Nov 2022
Legal Type	Superannuation
Net Assets (Mil) 30 Nov 2023	\$41.53
Entry Price 17 Jan 2024	\$1.0581
Exit Price 17 Jan 2024	\$1.0560
Ticker	45484

Purchase Information

Minimum Initial Investment	NAv
Minimum Additional Investment	NAv
Minimum Withdrawal	NAv
Switching Allowed	NAv
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Janus Henderson Investors (AUS) FM Ltd



Morningstar Take continued from previous page

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

CFS FC W PSup-Magellan Infrastructure FSF1790AU



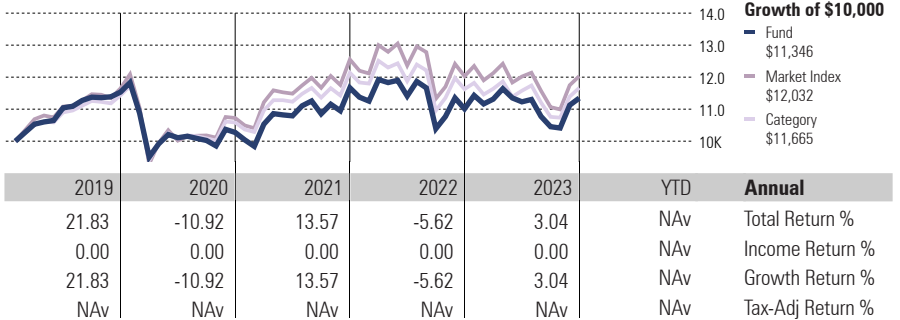
Morningstar Medalist Rating **Morningstar Category** Equity Global Infrastructure - Parent Average **Morningstar Pillars** **Process** High **Medalist Rating Details** Data Coverage 100% Analyst-Driven 100% **Morningstar Rating**

Morningstar Take by Morningstar Manager
Research 30 Nov 2023

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

Continued on the next page

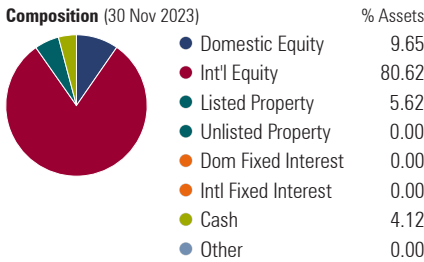
Performance 31 Dec 2023



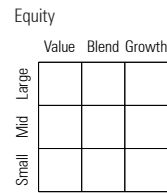
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	13.24	13.02	14.42
Total %	1.04	3.04	3.37	3.69	NAv	Sharpe Ratio	0.17	0.21	0.21
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared	95.49	96.44	--
Growth %	1.04	3.04	3.37	3.69	NAv	Beta	0.90	0.89	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.38	0.00	--
Index %	0.12	0.02	3.91	5.11	NAv				
Category %	0.77	0.35	3.29	4.33	NAv				

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

Portfolio



Morningstar Style Box



Top Holdings Sector % Assets

Not Available

Top 5 Sector Weightings % Assets

Not Available

Prospective Fees & Costs 18 Nov 2023

Total Cost Ratio (Prospective)	1.56%
Investment Management Fee	1.16%
Performance Fee Costs	0.20%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Top 5 Countries % Assets

Not Available

Operations

Investment Details

Fund Inception	16 May 2016
Legal Type	Superannuation Fund
Net Assets (Mil) 30 Nov 2023	\$172.36
Entry Price 17 Jan 2024	\$1.3385
Exit Price 17 Jan 2024	\$1.3358
Ticker	41103

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	NAv
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	None
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Magellan Asset Management Limited

Morningstar Take continued from previous page

ratings are derived is Magellan Infrastructure (Unhedged), ticker 19879. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date November 30, 2023. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-Realindex Global Share Val FSF1005AU



Morningstar Medalist Rating **Morningstar Category**
Bronze Equity World Large Value

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

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

Morningstar Rating
 ★★ ★
 Out of 18 funds as at 31 Dec 2023

Morningstar Take by Morningstar Manager
 Research 30 Nov 2023

Realindex Global Share Value–Class A is a good choice for investors seeking global equities exposure with a value tilt. The strategy continues to earn our vote of confidence for global equities exposure owing to its solid research-focused systematic investment process run by a strong investment team. The fundamental tenet of Realindex’s investment process is the efficient implementation of the four-factor model. It applies equally weighted metrics of adjusted book value, adjusted sales, cash flow, and dividends to uncover undervalued stocks. Additionally, the team seeks to add incremental value to the investment process without compromising its core tenets by incorporating more-sophisticated signals identified after thorough research. A few notable examples of such enhancement signals are the integration of overlays to discern quality and near-term value, as well as adjusting for momentum. A maximum deviation rule of 25% from the core accounting weighted universe ensures the process stays true to its metrics. The outcome of the process is a diversified portfolio, favouring large- and giant-cap value names and sectors of relative value. As such, the strategy continues to deliver uneven performance given that the value factor is cyclical in nature, but we have conviction in the fund’s long-term performance. This strategy remained true-to-label despite the conditions that have challenged its approach in the past. The strength of its investment team is another important factor that bodes well for the strategy. The hiring of the experienced trio of David Walsh, Ron Guido, and Joana Nash marked an inflection point in the team’s turnaround, which was grappling with instability issues following the exit of a senior portfolio manager and the end of the partnership with US-based Research Affiliates. More importantly, Realindex has successfully demonstrated that turnover in the team has not resulted in a material impact on its investment capabilities. A robust research project pipeline, together with the efficient implementation of innovative alpha signal overlay on the investment process since the arrival of the new team, underpin our improved conviction in the team’s collective

Continued on the next page

Prospective Fees & Costs 18 Nov 2023

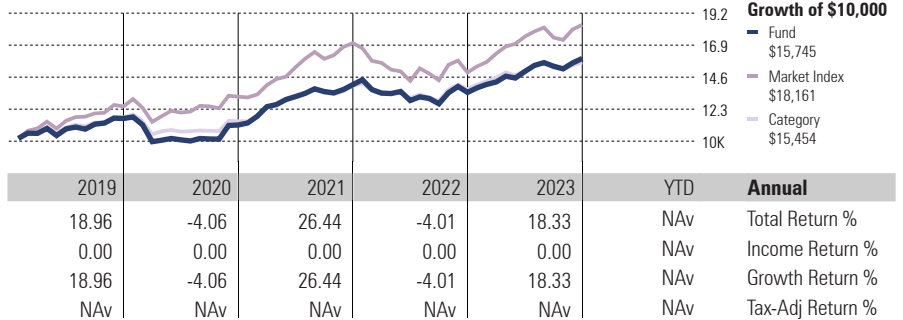
Total Cost Ratio (Prospective)	0.75%
Investment Management Fee	0.55%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% /0.1%

Operations

Investment Details

Fund Inception	17 Nov 2008
Legal Type	Superannuation Fund
Net Assets (Mil) 30 Nov 2023	\$309.91
Entry Price 17 Jan 2024	\$3.5344
Exit Price 17 Jan 2024	\$3.5274
Ticker	16881

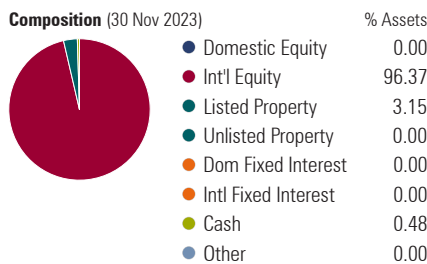
Performance 31 Dec 2023



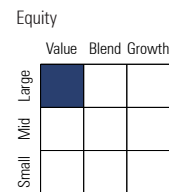
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	■	■	■	■	Standard Deviation	9.14	9.28	11.70
Total %	6.31	18.33	12.82	10.39	8.99	Sharpe Ratio	1.17	0.96	0.86
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	66.37	54.93	--
Growth %	6.31	18.33	12.82	10.39	8.99	Beta	0.64	0.59	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	4.29	3.33	--
Index %	4.85	23.23	11.79	13.58	11.68				
Category %	3.71	14.10	11.23	9.93	8.56				

Index: MSCI World Ex Australia NR AUD

Portfolio 31 Dec 2023



Morningstar Style Box



Large Value

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

Top Holdings

Sector	% Assets
Apple Inc	2.38
Meta Platforms Inc Class A	1.23
Microsoft Corp	1.16
L'Oreal SA	1.01
Visa Inc Class A	1.00
Banco Bilbao Vizcaya Argentaria SA	0.93
Booking Holdings Inc	0.91
Novo Nordisk A/S Class B	0.91
Amazon.com Inc	0.88
Mastercard Inc Class A	0.87

Top 5 Sector Weightings

% Assets
Financial Services 23.43
Technology 13.35
Consumer Cyclical 13.04
Industrials 9.84
Healthcare 8.38

Top 5 Countries

% Assets
United States 48.55
Japan 8.99
China 5.33
United Kingdom 4.47
South Korea 3.32

Investment Details

Purchase Information

Manager Info

Minimum Initial Investment	\$20,000	Responsible Entity(RE)	Avanteos Investments Limited
Minimum Additional Investment	NAv	RE Telephone	NAv
Minimum Withdrawal	\$0	RE Website	NAv
Switching Allowed	No	Fund Manager	First Sentier Investors (Australia) Im L
Distributions Frequency	NAv		
Fund Status	Open		

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Morningstar Take continued from previous page

ability. Overall, we view Realindex Global Share Value–Class A as an appealing option among the value-tilted strategies in the global equities segment for its strong investment process, highly experienced team, low cost, and diversified portfolio. The primary vehicle from which this strategy's pillar ratings are derived is Realindex Global Share Value–Class A, ticker 16953. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date November 30, 2023. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

Managed Fund Investment Detail Disclosure Statement - Advanced

Quick Stats

Morningstar Category™

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

Morningstar Medalist Rating™

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

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

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

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

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

Morningstar Rating™

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

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

Morningstar Take

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

Performance

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

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

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

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

Risk Measures

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

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

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

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

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

Fees

Total Cost Ratio (Prospective): Represents the

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

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

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

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

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

Portfolio

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

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

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

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

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

Operations

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

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

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

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

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