

# Morningstar CFS FC Balanced Active

# Q3 2025

Preparation Date: 29/09/2025

## Research Pack

### About this research pack

---

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

---

### About Morningstar

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

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

---

This document is issued by Morningstar Investment Management Australia Limited (ABN 54 071 808 501, AFS Licence No. 228986) ('Morningstar'). Morningstar is the Responsible Entity and issuer of interests in the Morningstar investment funds referred to in this report. © Copyright of this document is owned by Morningstar and any related bodies corporate that are involved in the document's creation. As such the document, or any part of it, should not be copied, reproduced, scanned or embodied in any other document or distributed to another party without the prior written consent of Morningstar. The information provided is for general use only. In compiling this document, Morningstar has relied on information and data supplied by third parties including information providers (such as Standard and Poor's, MSCI, Barclays, FTSE). Whilst all reasonable care has been taken to ensure the accuracy of information provided, neither Morningstar nor its third parties accept responsibility for any inaccuracy or for investment decisions or any other actions taken by any person on the basis or context of the information included. Past performance is not a reliable indicator of future performance. Morningstar does not guarantee the performance of any investment or the return of capital. Morningstar warns that (a) Morningstar has not considered any individual person's objectives, financial situation or particular needs, and (b) individuals should seek advice and consider whether the advice is appropriate in light of their goals, objectives and current situation. Refer to our Financial Services Guide (FSG) for more information at [morningstarinvestments.com.au/fsg](http://morningstarinvestments.com.au/fsg). Before making any decision about whether to invest in a financial product, individuals should obtain and consider the disclosure document. For a copy of the relevant disclosure document, please contact our Adviser Solutions Team on 1800 951 999.



# CFS FC W PSup-Barrow Hanley Global Share FSF0624AU



**Morningstar Medalist Rating**  
Silver

**Morningstar Category**  
Equity World Large Value

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

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

**Morningstar Rating**  
★★★  
Out of 22 funds as at 31 Aug 2025

## Morningstar Take by Shamir Popat 11 Jul 2025

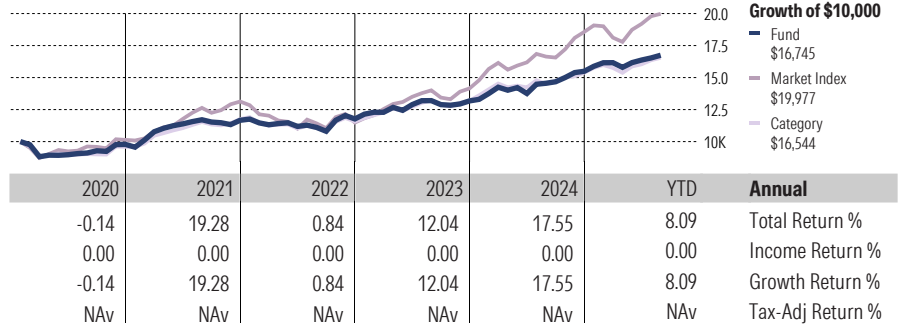
Barrow Hanley Global Value Equity continues to earn our strongest convictions in its tenured, high-caliber team and consistent approach to pragmatic value investing. The underlying share classes are available as Australian-dollar-hedged or unhedged vehicles. Strategy lead Brad Kinkelaar and comanagers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

Continued on the next page

## Prospective Fees & Costs 28 Aug 2025

Total Cost Ratio (Prospective)	1.36%
Investment Management Fee	1.16%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% / 0.1%

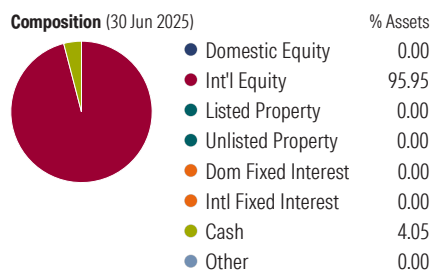
## Performance 31 Aug 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	8.18	8.43	10.72
Total %	3.63	15.03	14.67	12.95	9.30	Sharpe Ratio	1.24	1.17	1.44
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	53.32	49.50	--
Growth %	3.63	15.03	14.67	12.95	9.30	Beta	0.56	0.54	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.56	1.60	--
Index %	5.10	20.06	20.50	15.74	12.60				
Category %	3.57	14.13	14.40	12.90	8.70				

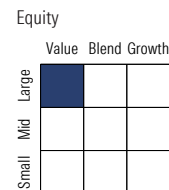
Index: MSCI World Ex Australia NR AUD

## Portfolio 28 Feb 2025



Top Holdings	Sector	% Assets
Bank of Nova Scotia		3.37
Comcast Corp Class A		2.96
Merck & Co Inc		2.95
Air Products and Chemicals Inc		2.76
Sanofi SA		2.65
Entergy Corp		2.60
Enbridge Inc		2.53
Danone SA		2.36
Pinnacle West Capital Corp		2.25
Carnival Corp		2.24

## Morningstar Style Box



## Large Value

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

## Top 5 Sector Weightings

	% Assets
Financial Services	14.67
Consumer Cyclical	12.54
Technology	10.77
Industrials	10.02
Healthcare	9.47

## Top 5 Countries

	% Assets
United States	51.76
Germany	7.24
Canada	6.92
China	6.74
France	6.68

## Operations

### Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Aug 2025	\$178.20
Entry Price 25 Sep 2025	\$4.2938
Exit Price 25 Sep 2025	\$4.2852

### 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	Barrow Hanley Mewhinney & Strauss LLC

Ticker: 11399

© 2025 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at [www.morningstar.com.au/sfsg.pdf](http://www.morningstar.com.au/sfsg.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.



**Morningstar Take continued from previous page**

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

# CFS FC W PSup-Bentham Global Income AIL5072AU



## Morningstar Medalist Rating

Bronze

## Morningstar Category

Unconstrained Fixed Income

## Morningstar Pillars

Parent ● Above Average  
Process ● High  
People ● Above Average

## Medalist Rating Details

Data Coverage 100%  
Analyst-Driven 100%

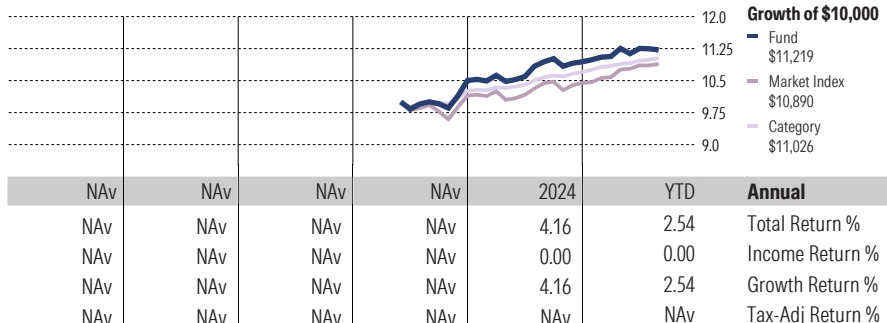
## Morningstar Rating

### Morningstar Take by Morningstar Manager Research 31 Jul 2025

Bentham Global Income stands out as a strong multi-sector credit option benefitting from the nous of its leader Richard Quin, who has shown a strong ability to navigate challenging investment markets in recent years. Bentham's investment team is relatively small locally, with managing director and portfolio manager Richard Quin remaining at the helm alongside founding partners Nik Persic and Mark Fabry. The three senior members are supported by nine credit and data analysts with a blend of experience, some of whom also share dealing duties. An arrangement with UBS' Credit Investments Group 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 high-conviction shifts in credit and interest rate positioning over time, which have had good success, particularly in recent years. To assist with this process, Bentham has invested heavily in visualization tools and other portfolio management systems. Reflecting its boutique nature, Bentham continues to internally lack a dedicated risk oversight function; however, to date, it has been able to avoid major pitfalls despite veering at times into higher-risk credits relative to peers and making use of more complex trading instruments such as derivatives for hedging. Bentham showed its ability to defend when needed in 2022 and has since adopted a more defensive credit leaning, though expressing a negative view on high yield has been a recent drag. Bentham's differentiated tail risk hedging program adds a further layer of downside protection support. 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 a deeper level of credit research. Bentham's approach carries inherent risks relative to its category peers, though conviction is retained in the team's capabilities to successfully manage its broad range of levers

Continued on the next page

### Performance 31 Aug 2025

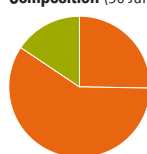


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	2.99	4.98
Total %	1.54	2.54	NAv	NAv	NAv	Sharpe Ratio	--	0.09	-0.02
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	37.44	--
Growth %	1.54	2.54	NAv	NAv	NAv	Beta	--	0.34	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-0.37	--
Index %	3.11	4.31	NAv	NAv	NAv				
Category %	1.89	4.25	NAv	NAv	NAv				

Index: Bloomberg AusBond Composite 0+Y TR AUD

### Portfolio

Composition (30 Jun 2025)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	25.27
Intl Fixed Interest	59.12
Cash	15.61
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

### Prospective Fees & Costs 28 Aug 2025

Total Cost Ratio (Prospective)	0.94%
Investment Management Fee	0.74%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2% / 0.2%

### Operations

#### Investment Details

Fund Inception	22 May 2023
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Aug 2025	\$69.47
Entry Price 25 Sep 2025	\$1.1205
Exit Price 25 Sep 2025	\$1.1160

#### 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

Ticker 46064

© 2025 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at [www.morningstar.com.au/sfsg.pdf](http://www.morningstar.com.au/sfsg.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.



**Morningstar Take continued from previous page**

to generate income and sustained returns over the long term. 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 July 31, 2025. 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 Global Shr-Hgd FSF0835AU



## Morningstar Medalist Rating



## Morningstar Category

Equity World - Currency  
Hedged

## Morningstar Pillars

Parent ● Above Average  
Process ● Above Average  
People ● Above Average

## Medalist Rating Details

Data Coverage 100%  
Analyst-Driven 100%

## Morningstar Rating

★★★★

Out of 21 funds as at 31 Aug 2025

## Morningstar Take by Morningstar Manager Research 31 Jul 2025

CFS Index Global Share and the CFS Index Global Share Hedged funds are decent low-cost options for exposure to unhedged and hedged global equities, respectively. Both funds offer a sensible indexation approach, as many active strategies generally struggle to deliver better risk-adjusted performance in this segment. This strategy boasts the right blend of the index, a strong underlying index tracker in State Street, and competitive fees. These three features earn our conviction, but more importantly, the process overall has seen an upgrade. CFS has overcome prior drawbacks in their execution flagged by us, with discernible evidence of improvements. The creation of the cash management and derivatives unit led by industry veteran John Iles in 2023 has made a positive impact. We note that liquidity buffers have been tightened, resulting in better daily cash management and lower tracking errors, with further efficiencies ahead from the implementation of derivatives in the middle of 2025. From an indexation perspective, the target indexes for the unhedged and hedged versions, respectively, are the MSCI All Country World Ex Australia Equities Index and its hedged counterpart. These indexes are synonymous with global equity market exposure, providing efficient access to a broad portfolio of giant- to large-cap stocks from 22 developed- and 24 emerging-markets economies. These indexes are a high hurdle for active managers to beat in the global equity market segment. The underlying outsourced manager, State Street Global Advisors, or SSGA, is a robust index tracker with a solid experienced team, which bodes well for the strategy. The CFS team restructuring and expansion are largely completed under the chief investment officer, Jonathan Armitage, with the team on a more stabilized footing going forward. Overall, the strategy offers attractive features that support its investment merit case. We think that the low-cost diversified approach to global equities in both hedged and unhedged options is executed better than previously, especially with the representative underlying index tracked by a strong indexation manager. The primary vehicle from which this strategy's pillar ratings

Continued on the next page

## Prospective Fees & Costs 28 Aug 2025

Total Cost Ratio (Prospective)	0.39%
Investment Management Fee	0.19%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.05% / 0.05%

## Operations

### Investment Details

Fund Inception	03 Mar 2006
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Aug 2025	\$971.31
Entry Price 25 Sep 2025	\$4.2351
Exit Price 25 Sep 2025	\$4.2309
Ticker	13537

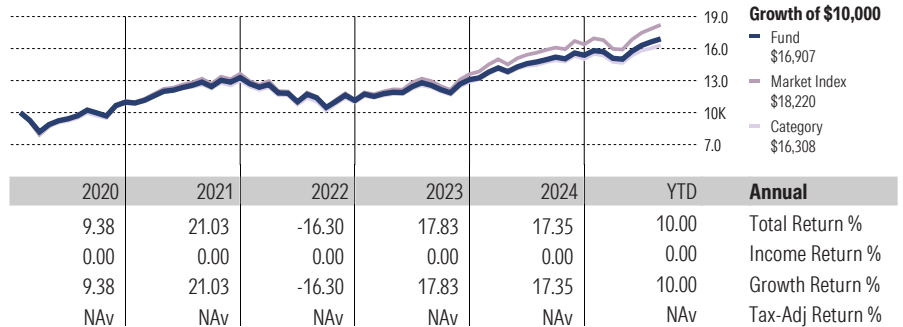
### Purchase Information

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

## Performance 31 Aug 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	11.35	11.53	13.13
Total %	7.62	13.07	14.07	10.57	9.82	Sharpe Ratio	0.88	0.82	0.95
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	99.10	91.86	--
Growth %	7.62	13.07	14.07	10.57	9.82	Beta	0.86	0.84	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.77	-1.08	--
Index %	8.49	14.80	16.70	12.31	11.24				
Category %	6.16	10.81	13.85	10.34	9.05				

Index: Morningstar DM xAU LM NR Hdg AUD

## Portfolio 31 Jul 2016

Composition (30 Jun 2025)	% Assets
Domestic Equity	0.04
Int'l Equity	97.52
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	2.44
Other	0.00

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

Equity	Value	Blend	Growth
Large			
Mid			
Small			

## Large Blend

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

Top 5 Sector Weightings	% Assets
Financial Services	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

**Morningstar Take continued from previous page**

are derived is CFS Wholesale Index Global Share, ticker:11333. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date July 31, 2025. 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 P Sup-Fidelity Aust Equities FSF0833AU



## Morningstar Medalist Rating



## Morningstar Category

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 133 funds as at 31 Aug 2025

### Morningstar Take by Morningstar Manager Research 31 Jul 2025

Fidelity Australian Equities' esteemed portfolio manager and time-tested approach is the driving force behind our continued conviction. Paul Taylor has led this strategy uninterrupted since its inception in 2003 and is the key architect behind its investment philosophy, process, and portfolio construction. We regard him as one of the most talented investors in the industry, owing to his deep and broad investment knowledge. In January 2022, he was made head of investments at Fidelity Australia. Importantly, the additional duties are minimal, and we don't believe it has been a burden on his time. While key-person risk exists here, we are confident that Taylor remains fully engaged and highly motivated. Our admiration for Taylor's patient long-term mindset and diligent approach remains steadfast. The portfolio's annual turnover has indeed been consistently low, averaging around 11% over the past five years to September 2024. The underperformance from 2022 to October 2024 is ultimately Taylor's second blemish in an otherwise stellar extensive track record, a rare achievement. The market environment during this time exhibits notable similarities to the post-2016 "reflation rally" period, which was the strategy's first relative setback. Macroeconomic forces like inflationary pressures, rising interest rates, and the US federal election cycle shaped equity markets globally over these timeframes. Against this backdrop, the quality-growth portfolio will naturally face challenges because of its bias for long-duration, high-quality, cash-generative franchises, which tend to be interest-rate-sensitive and carry premium multiples. A few idiosyncratic missteps have undeniably added to the short-term woes here. However, a combination of the unwavering application of the "through-the-cycle" approach and a proven track record in identifying structural growth winners, instills confidence in the strategy's ability to deliver superior long-term returns. Overall, we are confident that the strategy's distinguished portfolio manager and core principles will steer it through this short-term challenge and return it to a path of sustained success. The primary vehicle from which this

Continued on the next page

### Prospective Fees & Costs 28 Aug 2025

Total Cost Ratio (Prospective)	1.05%
Investment Management Fee	0.85%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% / 0.1%

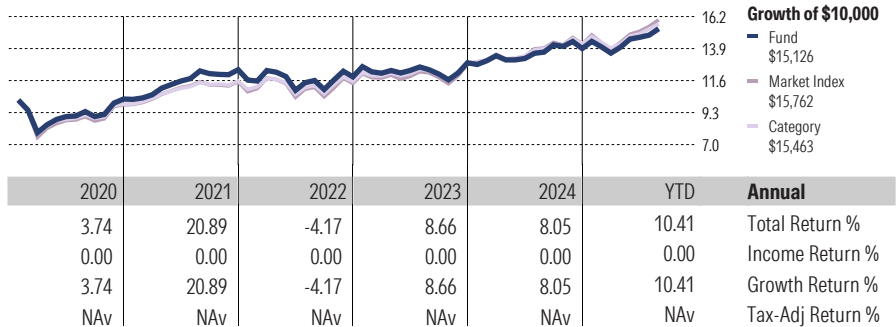
### Operations

#### Investment Details

Fund Inception	03 Mar 2006
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Aug 2025	\$670.13
Entry Price 25 Sep 2025	\$3.0594
Exit Price 25 Sep 2025	\$3.0533

Ticker **13531**

### Performance 31 Aug 2025

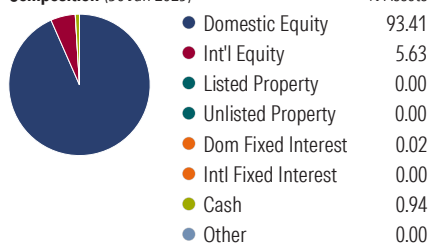


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	11.16	10.32	12.05
Total %	9.42	12.53	9.87	10.53	8.97	Sharpe Ratio	0.55	0.72	0.76
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	95.37	93.20	--
Growth %	9.42	12.53	9.87	10.53	8.97	Beta	0.90	0.83	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-2.10	-0.09	--
Index %	11.65	14.74	13.04	12.32	9.87				
Category %	9.41	13.00	11.86	11.60	8.84				

Index: S&P/ASX 200 TR AUD

### Portfolio 28 Feb 2025

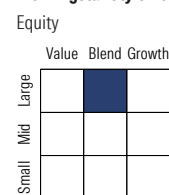
#### Composition (30 Jun 2025)



#### Top Holdings

	Sector	% Assets
Commonwealth Bank of Australia		14.05
BHP Group Ltd		9.41
Macquarie Group Ltd		6.28
CSL Ltd		6.26
Goodman Group		6.00
Suncorp Group Ltd		5.94
Coles Group Ltd		4.80
Seek Ltd		4.65
Westpac Banking Corp		4.62
Rio Tinto Ltd		3.93

#### 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	37.73
Basic Materials	21.02
Healthcare	10.48
Real Estate	6.05
Communication Services	5.68

#### Top 5 Countries

	% Assets
Australia	95.51
United States	3.97
New Zealand	0.52

#### 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**

strategy's pillar ratings are derived is Fidelity Australian Equities, ticker 12292. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date July 31, 2025. 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	Parent People	Morningstar Pillars Process	Medalist Rating Details	Morningstar Rating
	Australian Cash			Data Coverage --% Analyst-Driven --%	

## PDS Objective

To provide a regular income stream from investments in money market securities with a very low risk of capital loss. The option aims to outperform the returns of Australian money markets over rolling three year periods as measured by the Bloomberg AusBond Bank Bill Index before fees and taxes.

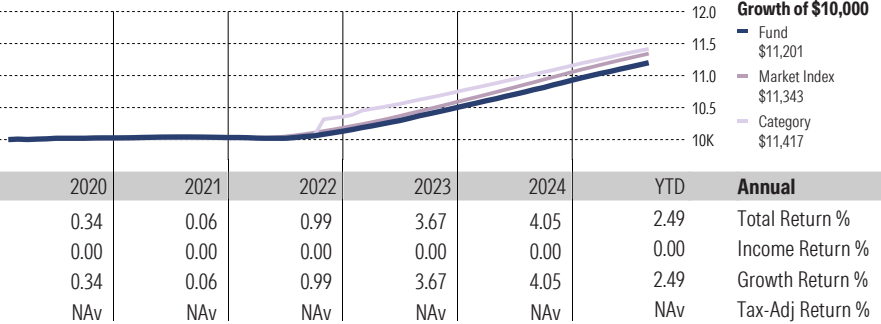
## Fund Investment Strategy

The option's strategy is to invest in high quality money market securities (including asset backed securities), with predominantly short maturities, to achieve a very stable income stream. The option invests in assets that offer value-for-risk by taking into account economic analysis and market trends. Derivatives may be used for risk management

## Prospective Fees & Costs 28 Aug 2025

Total Cost Ratio (Prospective)	0.40%
Investment Management Fee	0.20%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.0% /0.0%

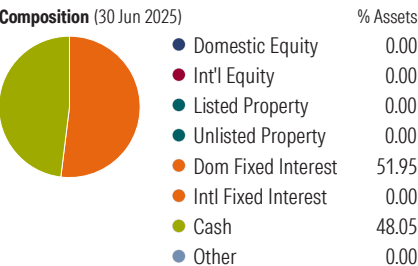
## Performance 31 Aug 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	0.17	0.21	0.14
Total %	1.82	3.90	3.69	2.25	1.85	Sharpe Ratio	-3.07	-6.09	--
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	25.86	28.99	--
Growth %	1.82	3.90	3.69	2.25	1.85	Beta	0.86	0.98	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.20	-0.76	--
Index %	1.91	4.09	4.00	2.52	2.06				
Category %	1.71	3.61	4.35	2.66	1.71				

Index: RBA Bank accepted Bills 90 Days

## Portfolio



## Morningstar Style Box

Fixed Income			
	Ltd	Mod	Ext
High			
Mid			
Low			

## Bond Statistics

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

## Operations

Investment Details	Purchase Information	Manager Info
Fund Inception	12 Jul 2004	Minimum Initial Investment
Legal Type	Superannuation	Minimum Additional Investment
	Fund	Minimum Withdrawal
Net Assets (Mil) 31 Aug 2025	\$1348.56	Switching Allowed
Entry Price 25 Sep 2025	\$1.8497	Distributions Frequency
Exit Price 25 Sep 2025	\$1.8497	Fund Status
Ticker	11357	

# CFS FC W PSup-GQG Partners Glb Equity AIL5176AU



**Morningstar Medalist Rating**  
Silver

**Morningstar Category**  
Equity World Large Growth

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

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

**Morningstar Rating**

**Morningstar Take** by Morningstar Manager  
Research 31 Jul 2025

GQG Partners Global Quality Equity (named GQG Partners Global Equity outside the US) doesn't stand still. Its unusually flexible approach carries risks but has worked out well for shareholders and should continue to do so. Manager Rajiv Jain has posted impressive returns at several funds during long tenures at previous employer Vontobel and at GQG, which he co-founded in 2016. This global strategy, launched in Australia in June 2017 and in Europe and the US in early 2019, has flourished. From April 1, 2019, through March 31, 2025, the 13.4% annualized return of the US-domiciled fund's institutional shares trounced the averages for the global large-stock growth and global large-stock blend Morningstar Categories (for US-based funds). It also landed well ahead of its prospectus benchmark, the MSCI All Country World Index, and even topped that index's growth version. A key to that record was a remarkable showing in 2022's dismal market. The institutional shares of the US-domiciled fund lost only 3.7% in 2022, while the MSCI ACWI dropped 18.4% and the global large-stock growth average plunged 27.9%. The fund avoided most of the carnage by making a drastic shift away from what Jain and his team considered to be overly expensive technology stocks and toward the energy sector. That shift paid off when tech stocks sank in value and the fund's energy firms found market favor. When tech valuations dropped far enough, the fund partly reversed the shift, allowing it to post competitive gains in the rallies of 2023 and 2024. Jain is currently wary of the effects of rising tariffs—though he concedes there's no telling where they'll end up—and has taken note of recent cautious comments on spending by big tech firms. As a result, the tech weight has again been slashed, to 7.6% in the March 2025 portfolio (according to GQG's classifications) versus the index's 23.4%. Old-school names like AT&T, Philip Morris International, and Duke Energy populate the top 10. Such decisive shifts can backfire; not all of GQG's decisions have yielded such clear success. But they result from deep analysis into companies' earnings growth and financial strength, evaluation of changes in the economic

Continued on the next page

## Prospective Fees & Costs 28 Aug 2025

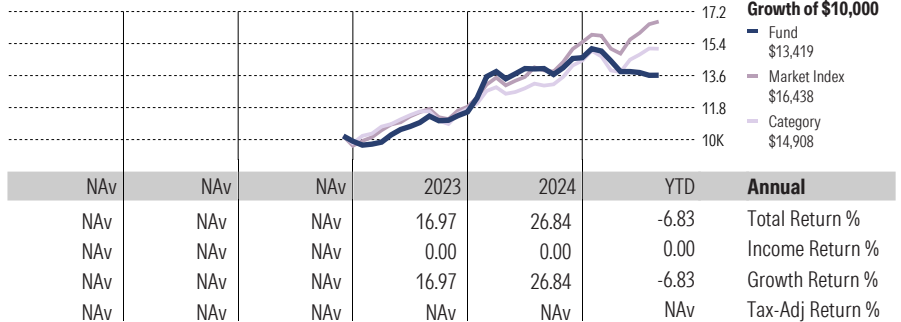
Total Cost Ratio (Prospective)	1.03%
Investment Management Fee	0.83%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% / 0.1%

## Operations

### Investment Details

Fund Inception	21 Nov 2022
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Aug 2025	\$253.95
Entry Price 25 Sep 2025	\$1.3601
Exit Price 25 Sep 2025	\$1.3574
Ticker	45477

## Performance 31 Aug 2025

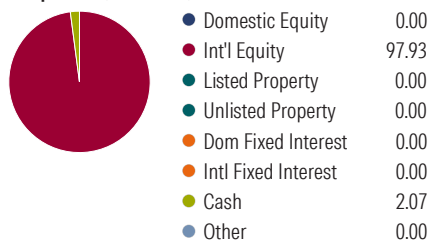


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	12.06	10.72
Total %	-9.20	-2.72	NAv	NAv	NAv	Sharpe Ratio	--	0.98	1.44
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	72.26	--
Growth %	-9.20	-2.72	NAv	NAv	NAv	Beta	--	0.92	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-2.55	--
Index %	5.10	20.06	NAv	NAv	NAv				
Category %	2.98	16.14	NAv	NAv	NAv				

Index: MSCI World Ex Australia NR AUD

## Portfolio 28 Feb 2025

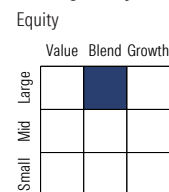
### Composition (30 Jun 2025)



### Top Holdings

	Sector	% Assets
Eli Lilly and Co		6.41
AppLovin Corp Ordinary Shares - Class A		5.28
Meta Platforms Inc Class A		5.01
Novo Nordisk AS Class B		4.96
UnitedHealth Group Inc		3.85
AT&T Inc		3.54
Netflix Inc		2.97
NVIDIA Corp		2.81
Microsoft Corp		2.74
Southern Co		2.69

### 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
Healthcare	23.68
Communication Services	20.60
Energy	13.08
Utilities	12.12
Financial Services	10.50

### Top 5 Countries

	% Assets
United States	68.63
India	6.43
Denmark	5.87
United Kingdom	3.97
France	3.00

**Morningstar Take continued from previous page**

climate, and investigation of political and regulatory moves that might affect firms and sectors. This offering is not suitable for investors who prefer more consistency in the portfolio, but it has shown that it can make unorthodox methods pay off. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date July 31, 2025. 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**  
Bronze

**Morningstar Category**  
Bonds - Australia

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

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

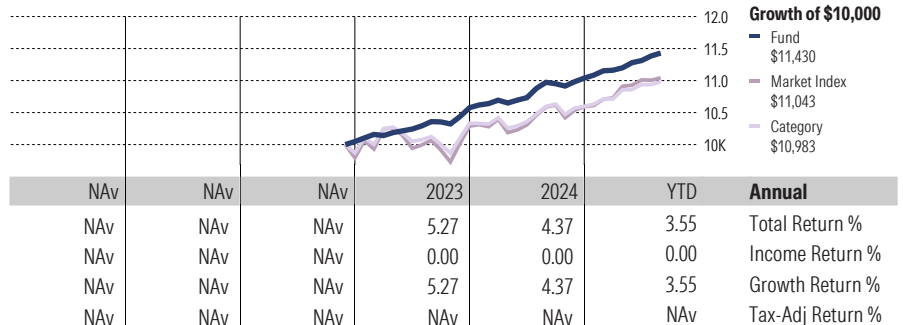
**Morningstar Rating**

**Morningstar Take** by Morningstar Manager  
Research 31 Jul 2025

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

Continued on the next page

## Performance 31 Aug 2025

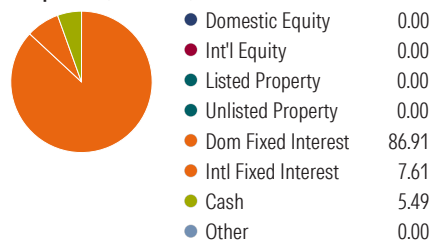


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	4.20	4.98
Total %	2.49	4.17	NAv	NAv	NAv	Sharpe Ratio	--	-0.21	-0.02
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	89.53	--
Growth %	2.49	4.17	NAv	NAv	NAv	Beta	--	0.80	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-0.72	--
Index %	3.11	4.31	NAv	NAv	NAv				
Category %	2.51	3.65	NAv	NAv	NAv				

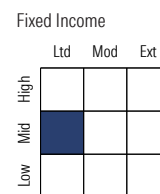
Index: Bloomberg AusBond Composite 0+Y TR AUD

## Portfolio 31 Mar 2024

Composition (30 Jun 2025)



## Morningstar Style Box



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

## Bond Statistics

Average Effective Duration	2.26
Average Effective Maturity	NAv
Average Credit Quality	A
Average Weighted Coupon	4.67
Average Weighted Price	96.72

## Prospective Fees & Costs 28 Aug 2025

Total Cost Ratio (Prospective)	0.70%
Investment Management Fee	0.50%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% / 0.1%

## Operations

Investment Details	Purchase Information	Manager Info
Fund Inception	Minimum Initial Investment	Responsible Entity(RE)
Legal Type	Minimum Additional Investment	RE Telephone
	Minimum Withdrawal	RE Website
Net Assets (Mil) 31 Aug 2025	Switching Allowed	Fund Manager
Entry Price 25 Sep 2025	Distributions Frequency	Janus Henderson Investors
Exit Price 25 Sep 2025	Fund Status	(AUS) FM Ltd

© 2025 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at [www.morningstar.com.au/sfsg.pdf](http://www.morningstar.com.au/sfsg.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.



**Morningstar Take continued from previous page**

ticker 17406. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date July 31, 2025. 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-Magellan Infrastructure FSF1790AU



## Morningstar Medalist Rating



## Morningstar Category

Equity Global Infrastructure  
- Currency Hedged

## Morningstar Pillars

Parent ● Average  
Process ● High  
People ● Above Average

## Medalist Rating Details

Data Coverage 100%  
Analyst-Driven 100%

## Morningstar Rating

★  
Out of 6 funds as at 31 Aug 2025

## Morningstar Take by Morningstar Manager

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

## Continued on the next page

## Prospective Fees & Costs 28 Aug 2025

Total Cost Ratio (Prospective)	1.30%
Investment Management Fee	1.10%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% / 0.1%

## Operations

### Investment Details

Fund Inception	16 May 2016
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Aug 2025	\$179.88
Entry Price 25 Sep 2025	\$1.5785
Exit Price 25 Sep 2025	\$1.5753

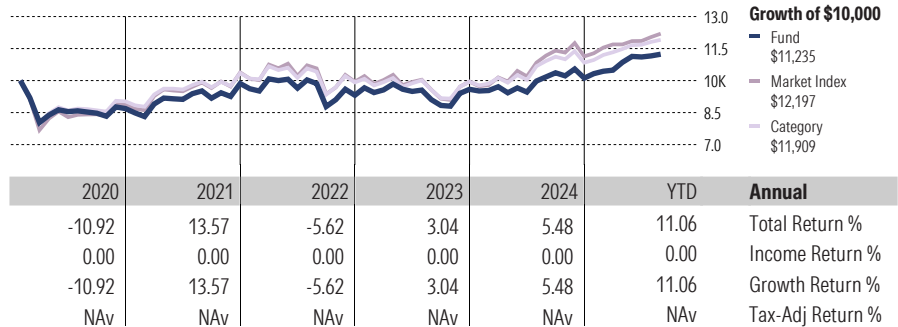
### Purchase Information

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 Investment Partners

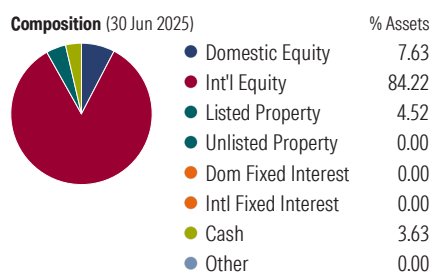
## Performance 31 Aug 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	11.66	11.78	13.02
Total %	7.67	10.45	4.45	5.68	NAv	Sharpe Ratio	0.10	0.13	0.13
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared	89.13	94.27	--
Growth %	7.67	10.45	4.45	5.68	NAv	Beta	0.85	0.88	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.32	0.09	--
Index %	5.64	9.19	4.89	7.72	NAv				
Category %	6.33	9.09	4.57	6.57	NAv				

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

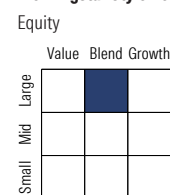
## Portfolio 30 Sep 2024



### Top Holdings

	Sector	% Assets
Aena SME SA		6.87
Ferrovial SE		6.15
Vinci SA		5.82
Severn Trent PLC		5.42
United Utilities Group PLC Class A		4.40
Semptra		4.29
Transurban Group		4.21
Xcel Energy Inc		4.18
Dominion Energy Inc		3.92
CSX Corp		3.86

## 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
Utilities	47.96
Industrials	41.14
Real Estate	5.95
Energy	4.95

## Top 5 Countries

	% Assets
United States	38.28
Spain	15.55
United Kingdom	14.07
France	9.64
Australia	8.46



**Morningstar Take continued from previous page**

the firm's investment committee brings to stock analysis, an area where Magellan has a proven track record. This sets it apart from most peers and its core systematic counterpart, as evidenced by strong stock picks in its shift from US utilities to European infrastructure since 2022. Another key benefit of the risk-conscious approach is that it typically leads to smaller declines than the index in falling equity markets. However, the strategy can lag when commodity-driven stocks are in favor, given that it excludes these stocks, as seen in 2024. While there may be short-term deviations from the index, the process is effectively structured to deliver inflation and downside protection—key traits investors typically seek from infrastructure investments. Overall, this strategy remains in highly capable hands and continues to be an appealing proposition. The primary vehicle from which this strategy's pillar ratings are derived is Magellan Infrastructure, ticker 15700. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date July 31, 2025. 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-PIMCO Global Bond FSF1393AU



**Morningstar Medalist Rating**  
Silver

**Morningstar Category**  
Bonds - Global

**Morningstar Pillars**

Parent ● Above Average    Process ● High  
People ● High

**Medalist Rating Details**

Data Coverage 100%  
Analyst-Driven 100%

**Morningstar Rating**  
★★★  
Out of 8 funds as at 31 Aug 2025

**Morningstar Take** by Morningstar Manager  
Research 31 Jul 2025

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

Continued on the next page

## Prospective Fees & Costs 28 Aug 2025

Total Cost Ratio (Prospective)	0.80%
Investment Management Fee	0.60%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% / 0.1%

## Operations

### Investment Details

Fund Inception	11 Jun 2013
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Aug 2025	\$405.49
Entry Price 25 Sep 2025	\$1.3004
Exit Price 25 Sep 2025	\$1.2978
Ticker	19866

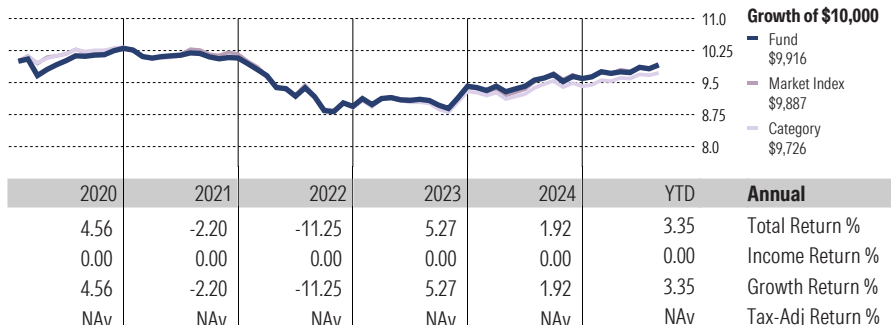
### Purchase Information

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	PIMCO Australia Pty Limited

## Performance 31 Aug 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	4.64	4.52	5.02
Total %	1.66	3.22	2.64	-0.40	1.70	Sharpe Ratio	-0.26	-0.39	-0.26
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	96.56	96.67	--
Growth %	1.66	3.22	2.64	-0.40	1.70	Beta	0.91	0.88	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.00	-0.59	--
Index %	1.39	2.84	2.50	-0.63	1.95				
Category %	1.80	2.75	1.97	-1.01	0.95				

Index: Bloomberg Global Aggregate TR Hdg AUD

## Portfolio

### Composition (30 Jun 2025)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	-1.41
Intl Fixed Interest	97.80
Cash	3.62
Other	0.00

### Morningstar Style Box

		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**

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-ResCap Global Prop Sec FSF8077AU


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

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

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

**Morningstar Rating**  
 ★★★  
 Out of 18 funds as at 31 Aug 2025

**Morningstar Take** by Shamir Popat 25 Sep 2025

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

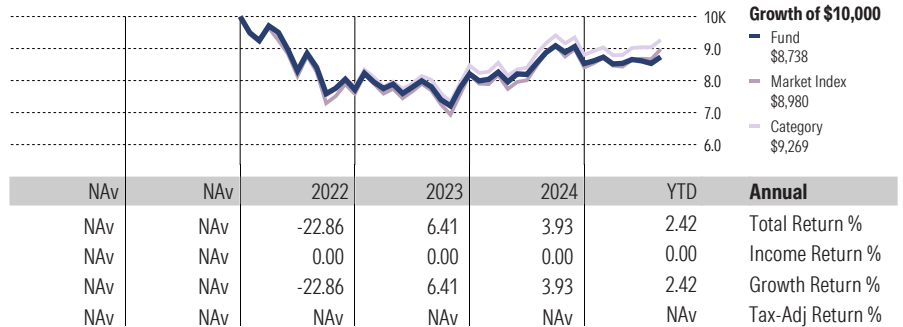
Continued on the next page

**Prospective Fees & Costs** 28 Aug 2025

Total Cost Ratio (Prospective)	1.34%
Investment Management Fee	1.14%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% / 0.1%

**Operations**
**Investment Details**

Fund Inception	13 Dec 2021
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Aug 2025	\$26.40
Entry Price 25 Sep 2025	\$0.8960
Exit Price 25 Sep 2025	\$0.8943

**Performance** 31 Aug 2025


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile				NAv	NAv	Standard Deviation	12.97	13.87	15.94
Total %	0.08	-1.53	1.29	NAv	NAv	Sharpe Ratio	-0.14	-0.05	--
Income %	0.00	0.00	0.00	NAv	NAv	R-Squared	97.86	97.00	--
Growth %	0.08	-1.53	1.29	NAv	NAv	Beta	0.80	0.86	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.88	-0.84	--
Index %	3.12	1.19	2.79	NAv	NAv				
Category %	2.57	1.10	3.23	NAv	NAv				

Index: FTSE EPRA Nareit Developed NR Hdq AUD

**Portfolio** 28 Feb 2025

Composition (30 Jun 2025)	% Assets
Domestic Equity	0.00
Int'l Equity	14.45
Listed Property	82.75
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	2.80
Other	0.00

Top Holdings	Sector	% Assets
Welltower Inc		8.71
Digital Realty Trust Inc		6.96
Equinix Inc		6.81
Ventas Inc		6.24
Federal Realty Investment Trust		5.10
Kimco Realty Corp		4.30
Equity Residential		4.18
Scentre Group		4.01
Prologis Inc		2.91
Unibail-Rodamco-Westfield Act. SIIC		2.76
ET STES FONC.EUROP.		

**Morningstar Style Box**

Equity	Value	Blend	Growth
Large			
Mid			
Small			

**Medium Blend**

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

Top 5 Sector Weightings	% Assets
Real Estate	100.00

Top 5 Countries	% Assets
United States	65.91
United Kingdom	10.67
Australia	6.42
France	4.01
Germany	3.56

Ticker: 44433

© 2025 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at [www.morningstar.com.au/sfsg.pdf](http://www.morningstar.com.au/sfsg.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.



**Morningstar Take continued from previous page**

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

# CFS FC W PSup-Schroder Australian Equity FSF0588AU



## Morningstar Medalist Rating



## Morningstar Category

Equity Australia Large Blend

## Morningstar Pillars

Parent ● Above Average    Process ● High  
People ● Above Average

## Medalist Rating Details

Data Coverage 100%  
Analyst-Driven 100%

## Morningstar Rating

★★★

Out of 133 funds as at 31 Aug 2025

### Morningstar Take by Morningstar Manager Research 31 Jul 2025

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

### Continued on the next page

### Prospective Fees & Costs 28 Aug 2025

Total Cost Ratio (Prospective)	1.05%
Investment Management Fee	0.85%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15% / 0.15%

### Operations

#### Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Aug 2025	\$453.34
Entry Price 25 Sep 2025	\$6.0744
Exit Price 25 Sep 2025	\$6.0562

#### Purchase Information

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

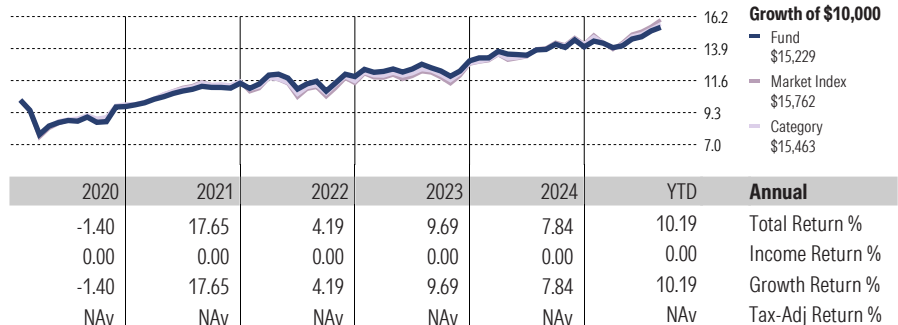
#### Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Schroder Investment Management Aus Ltd

#### Fund Status

Open

### Performance 31 Aug 2025

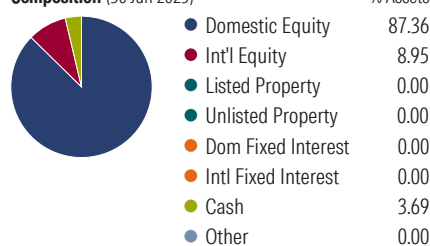


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	9.89	10.32	12.05
Total %	8.13	11.67	10.29	11.65	9.33	Sharpe Ratio	0.65	0.72	0.76
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	91.29	93.20	--
Growth %	8.13	11.67	10.29	11.65	9.33	Beta	0.78	0.83	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.75	-0.09	--
Index %	11.65	14.74	13.04	12.32	9.87				
Category %	9.41	13.00	11.86	11.60	8.84				

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

### Portfolio 28 Feb 2025

#### Composition (30 Jun 2025)



#### Top Holdings

	Sector	% Assets
Commonwealth Bank of Australia		6.16
BHP Group Ltd		5.23
Westpac Banking Corp		5.16
Telstra Group Ltd		3.95
ANZ Group Holdings Ltd		3.77
National Australia Bank Ltd		2.90
Sonic Healthcare Ltd		2.85
South32 Ltd		2.81
Brambles Ltd		2.80
Rio Tinto Ltd		2.77

#### Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

#### Large Value

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

#### Top 5 Sector Weightings

	% Assets
Financial Services	27.50
Basic Materials	26.08
Industrials	12.11
Healthcare	9.03
Communication Services	7.79

#### Top 5 Countries

	% Assets
Australia	90.04
United States	6.68
New Zealand	3.28

Ticker11381



**Morningstar Take continued from previous page**

from which this strategy's pillar ratings are derived is Schroder WS Australian Equity WC, ticker 8847. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date July 31, 2025. 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-T Rowe Price Glb Eq-Hgd FSF7813AU



## Morningstar Medalist Rating



## Morningstar Category

Equity World - Currency  
Hedged

## Morningstar Pillars

Parent ● High  
People ● High

Process ● High

## Medalist Rating Details

Data Coverage 100%  
Analyst-Driven 100%

## Morningstar Rating

★★

Out of 21 funds as at 31 Aug 2025

### Morningstar Take by Morningstar Manager Research 31 Jul 2025

An adept portfolio manager and comprehensive process are T. Rowe Price Global Equity's primary drawcards. Scott Berg has led this strategy since 2012 and is an investor we hold in high regard. Berg stands out as one of the most deeply passionate investors, consistently exhibiting unique and thoughtful research that sets him apart from most of the competition. A key source of his distinct insights is drawn from direct access to some of the most influential industry figures, including CEOs of firms like Meta Platforms, connections that few others can claim. Although key-person risk exists here, Berg's long and successful association with T. Rowe Price provides reassurance around the continuity of his tenure. In addition, his process is highly dependent on leveraging T. Rowe Price's vast analytical resources, making it difficult to replicate this approach at many other or smaller competing firms. The appointment of Iona Dent as an associate portfolio manager in February 2024 is a welcome addition, bringing direct emerging-markets research experience to the core group. While it provides some continuity beyond Berg, it's too early to consider her as the successor here. The investment process seeks stocks with underappreciated growth potential across both developed and emerging markets. Enabled by the firm's well-regarded global research platform, the strategy draws alpha from a diverse opportunity set while maintaining a highly diversified portfolio of 150 to 200 stocks. Long-term allocations have been dominated by giant- and large-cap stocks, with US equities forming a key part of the mix—areas where research and stock selection have been foundational strengths. The portfolio has had a longstanding allocation to private (typically about 5% of the portfolio) and emerging-markets (historically around 20%) companies. The ability to invest in these areas provides the strategy with additional levers to outperform the category index. Importantly, stock selection has been effective in countries like Argentina and Vietnam, and holdings such as ByteDance (the owner of TikTok) and SpaceX showcase its flexibility to generate alpha from a broad range of sources and research acumen.

### Continued on the next page

### Prospective Fees & Costs 28 Aug 2025

Total Cost Ratio (Prospective)	1.44%
Investment Management Fee	1.24%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.05% / 0.05%

### Operations

#### Investment Details

Fund Inception	13 Dec 2021
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Aug 2025	\$32.58
Entry Price 25 Sep 2025	\$1.0994
Exit Price 25 Sep 2025	\$1.0983

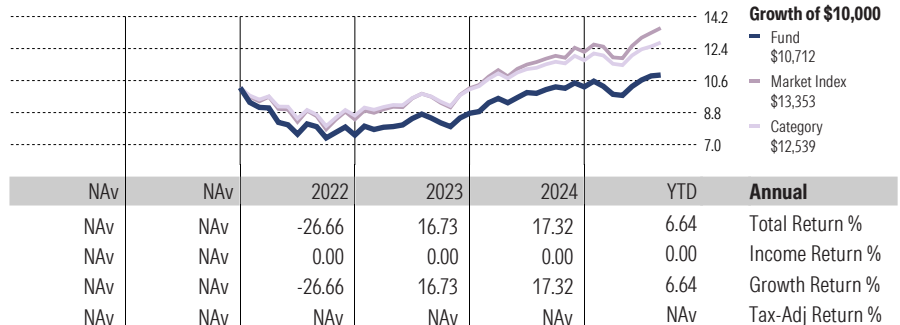
#### Purchase Information

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	T. Rowe Price International Ltd

### Performance 31 Aug 2025

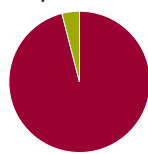


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile				NAv	NAv	Standard Deviation	12.18	11.53	13.13
Total %	6.30	8.28	11.11	NAv	NAv	Sharpe Ratio	0.61	0.82	0.95
Income %	0.00	0.00	0.00	NAv	NAv	R-Squared	93.75	91.86	--
Growth %	6.30	8.28	11.11	NAv	NAv	Beta	0.90	0.84	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-3.80	-1.08	--
Index %	8.49	14.80	16.70	NAv	NAv				
Category %	6.16	10.81	13.85	NAv	NAv				

Index: Morningstar DM xAU LM NR Hdg AUD

### Portfolio 28 Feb 2025

#### Composition (30 Jun 2025)



	% Assets
Domestic Equity	95.99
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	4.01
Other	0.00

#### Top Holdings

	Sector	% Assets
NVIDIA Corp		4.87
Microsoft Corp		4.07
Apple Inc		3.70
Amazon.com Inc		3.53
Meta Platforms Inc Class A		3.01
Alphabet Inc Class C		1.99
Eli Lilly and Co		1.80
Netflix Inc		1.54
Bank of America Corp		1.30
Taiwan Semiconductor Manufacturing Co Ltd ADR		1.26

#### Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

#### Large Growth

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

#### Top 5 Sector Weightings

	% Assets
Technology	28.94
Financial Services	19.45
Consumer Cyclical	10.79
Healthcare	9.30
Communication Services	9.27

#### Top 5 Countries

	% Assets
United States	63.21
India	3.35
Indonesia	3.09
Canada	2.99
Vietnam	2.96

Ticker 44442

© 2025 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at [www.morningstar.com.au/sfsg.pdf](http://www.morningstar.com.au/sfsg.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.



### Morningstar Take continued from previous page

in niche segments. While these allocations introduce both absolute and relative risk, robust portfolio diversification and prudent position sizing ensure that no single holding dominates the overall performance. That said, the firm's internal and conservative valuation approach of private companies may occasionally drag on performance, such as in 2023, as assets are only revised upward on new funding rounds and adjusted downward in weak markets via a mark to market against a comparable basket of listed stocks. Nevertheless, we are comfortable with the integrity of the valuation methodology because of its simplicity and consistency over time. All in all, a proficient portfolio manager and rigorous approach underpin our resolute confidence in this strategy's team and process. As of October 2024, Morningstar has enhanced its approach to assessing alpha opportunity for funds, which is a key component of the Morningstar Medalist Rating methodology. Consequently, the Medalist Rating for some share classes under this strategy have fallen despite no changes to Pillar ratings or costs. The primary vehicle from which this strategy's pillar ratings are derived is T. Rowe Price Global Equity, ticker 14479. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date July 31, 2025. 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-Western Asset Aust Bond AIL6499AU



**Morningstar Medalist Rating**  
Bronze

**Morningstar Category**  
Bonds - Australia

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

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

**Morningstar Rating**

**Morningstar Take** by Thomas Dutka 05 Sep 2025

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

Continued on the next page

## Prospective Fees & Costs 28 Aug 2025

Total Cost Ratio (Prospective)	0.67%
Investment Management Fee	0.47%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% / 0.1%

## Operations

### Investment Details

Fund Inception	21 Nov 2022
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Aug 2025	\$188.21
Entry Price 25 Sep 2025	\$1.1008
Exit Price 25 Sep 2025	\$1.0986
Ticker	45502

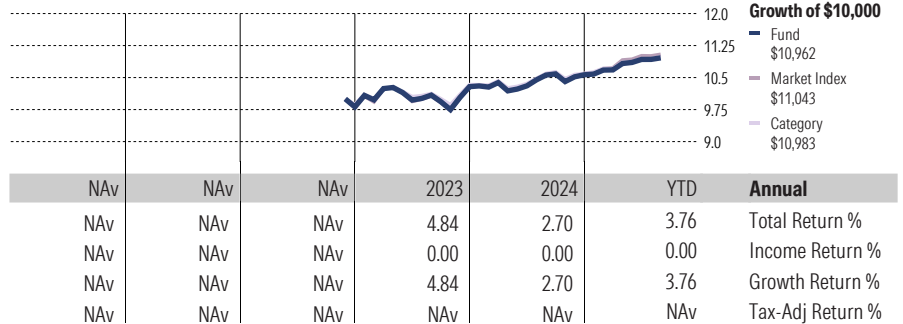
### Purchase Information

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	Western Asset Management Company Pty Ltd
	AllianceBernstein Investment Management

## Performance 31 Aug 2025

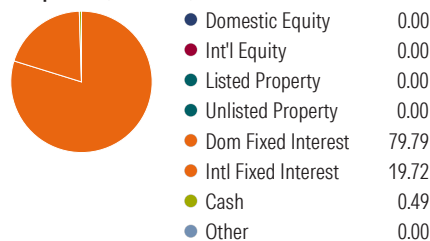


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	4.20	4.98
Total %	2.68	3.82	NAv	NAv	NAv	Sharpe Ratio	--	-0.21	-0.02
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	89.53	--
Growth %	2.68	3.82	NAv	NAv	NAv	Beta	--	0.80	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-0.72	--
Index %	3.11	4.31	NAv	NAv	NAv				
Category %	2.51	3.65	NAv	NAv	NAv				

Index: Bloomberg AusBond Composite 0+Y TR AUD

## Portfolio

### Composition (30 Jun 2025)



### 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

**Morningstar Take continued from previous page**

471.

# CFS FC Wsup-Capital Group New Persp FSF1737AU



## Morningstar Medalist Rating



## Morningstar Category

Equity World Large Growth

## Morningstar Pillars

 Parent ● High  
 People ● High
Process ● Above Average

## Medalist Rating Details

 Data Coverage 100%  
 Analyst-Driven 100%

## Morningstar Rating

★★

Out of 18 funds as at 31 Aug 2025

### Morningstar Take by Morningstar Manager Research 31 Jul 2025

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

Continued on the next page

### Prospective Fees & Costs 28 Aug 2025

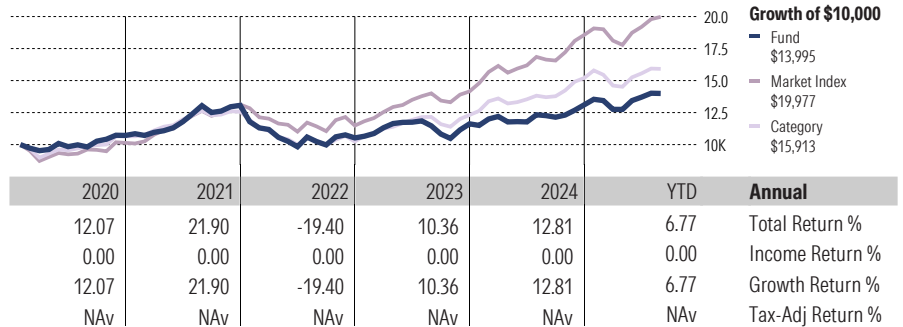
Total Cost Ratio (Prospective)	1.00%
Investment Management Fee	0.80%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% / 0.1%

### Operations

#### Investment Details

Fund Inception	18 May 2015
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Aug 2025	\$105.88
Entry Price 25 Sep 2025	\$2.2277
Exit Price 25 Sep 2025	\$2.2233

### Performance 31 Aug 2025

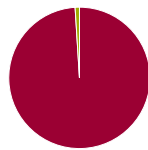


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	10.50	12.06	10.72
Total %	4.20	14.13	11.00	7.35	7.84	Sharpe Ratio	0.68	0.98	1.44
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	68.89	72.26	--
Growth %	4.20	14.13	11.00	7.35	7.84	Beta	0.81	0.92	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-5.46	-2.55	--
Index %	5.10	20.06	20.50	15.74	12.60				
Category %	2.98	16.14	15.62	10.06	9.25				

Index: MSCI World Ex Australia NR AUD

### Portfolio 31 Aug 2025

Composition (31 Mar 2025)	% Assets
Domestic Equity	0.00
Int'l Equity	99.01
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.99
Other	0.00



Top Holdings	Sector	% Assets
Arista Networks Inc		6.21
Fortinet Inc		4.81
Halma PLC		4.19
Beiersdorf AG		3.61
Diasorin SpA		3.47
Ashtead Group PLC		3.43
Samsung Electronics Co Ltd		3.41
Mahindra & Mahindra Ltd		3.31
Brown & Brown Inc		2.95
Infineon Technologies AG		2.92

### Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

### Large Growth

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

Top 5 Sector Weightings	% Assets
Industrials	39.58
Technology	27.96
Healthcare	11.98
Financial Services	6.26
Consumer Defensive	6.14

Top 5 Countries	% Assets
United States	40.97
United Kingdom	12.75
Sweden	7.29
Germany	6.63
Brazil	4.93

Ticker 40830

© 2025 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at [www.morningstar.com.au/sfsg.pdf](http://www.morningstar.com.au/sfsg.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.



**Morningstar Take continued from previous page**

in the global large-growth Morningstar Category's top 30% or better each period. In the first five months of 2025, the strategy handily outperformed the MSCI ACWI, thanks to picks like MercadoLibre and Netflix. This is a top-notch global equity option, and there's little reason to believe the strategy can't build on its record. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date July 31, 2025. 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 <sup>™</sup>

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 <sup>™</sup>

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 <sup>™</sup>

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.