

# Morningstar CFS FC Defensive Core

Q4202)

Preparation Date: 8/01/202\*

## Research Pack

### About this research pack

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

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#### About Morningstar

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

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**MORNINGSTAR**

# CFS FC W P Sup-Bentham Global Income AIL5072AU



**Morningstar Medalist Rating**  
Bronze

**Morningstar Category**  
Unconstrained Fixed Income

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

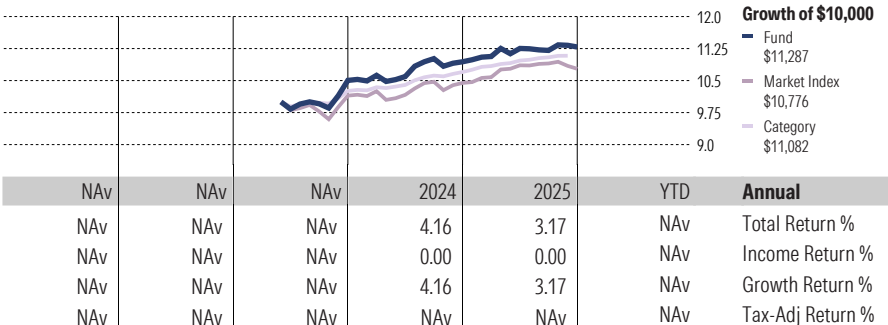
**Medalist Rating Details**  
 Data Coverage 100%  
 Analyst-Driven 100%

**Morningstar Rating**

**Morningstar Take** by Thomas Dutka 20 Nov 2025

Bentham Global Income stands out as a strong multisector credit option harnessing the expertise of its veteran leader, Richard Quin, who has demonstrated a strong ability to navigate challenging investment markets through the investment cycle. Bentham's investment team is relatively small and Australia-based, with managing director and portfolio manager Quin at the helm alongside founding partners Nik Persic (deputy portfolio manager) and Mark Fabry (senior credit analyst). They are well-supported by nine credit and data analysts. An arrangement with UBS' Credit Investments Group offers a key edge, bringing institutional-grade global analysis for its largest allocations in high yield and loans. Bentham's focus is on identifying relative value across countries, sectors, and the capital structure, relying on top-down views and bottom-up research. This has led to high-conviction shifts in credit and interest rate positioning, which have typically proved successful—albeit not always. To assist with this process, Bentham has invested heavily in visualization tools and other portfolio management systems. Reflecting its boutique nature, Bentham lacks an internal dedicated risk oversight function; however, to date, it has been able to avoid major credit pitfalls despite veering at times into higher-risk segments relative to peers and making use of more complex instruments for hedging. Bentham has adopted a more defensive posture since 2022, although the resultant longer-duration tilt has detracted relative to peers. A differentiated tail risk hedging program adds further downside protection support. While the strategy's 0.77% fee sits above peers, it reflects the greater research depth required for its impressively broad global credit universe. Bentham's approach carries inherent differences relative to peers. For example, its wide permitted duration range contrasts with the average peer's short duration bias. That said, conviction is retained in the team's capabilities to successfully manage its broad range of levers to generate income and steady returns. The primary vehicle from which this strategy's pillar ratings are derived is Bentham Global Income, Ticker 10751.

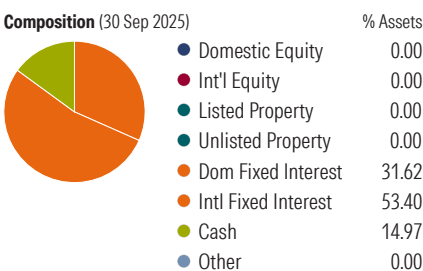
**Performance** 31 Dec 2025



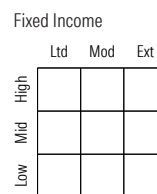
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile			NAv	NAv	NAv	Standard Deviation	--	2.68	4.70
Total %	0.30	3.17	NAv	NAv	NAv	Sharpe Ratio	--	0.23	-0.05
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	36.04	--
Growth %	0.30	3.17	NAv	NAv	NAv	Beta	--	0.30	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-0.27	--
Index %	-0.75	3.17	NAv	NAv	NAv				
Category %	1.27	3.79	NAv	NAv	NAv				

Index: Bloomberg AusBond Composite 0+Y TR AUD

**Portfolio**



**Morningstar Style Box**



**Bond Statistics**

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

**Prospective Fees & Costs** 22 Nov 2025

Total Cost Ratio (Prospective)	0.94%
Investment Management Fee	0.74%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.2% / 0.2%

**Operations**

**Investment Details**

Fund Inception	22 May 2023
Legal Type	Superannuation
Net Assets (Mil) 30 Nov 2025	\$72.36
Entry Price 19 Jan 2026	\$1.1286
Exit Price 19 Jan 2026	\$1.1241
Ticker	46064

**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

# CFS FC W P Sup-CFS Index Australian Bond FSF0618AU



**Morningstar Medalist Rating**  
Bronze

**Morningstar Category**  
Bonds - Australia

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

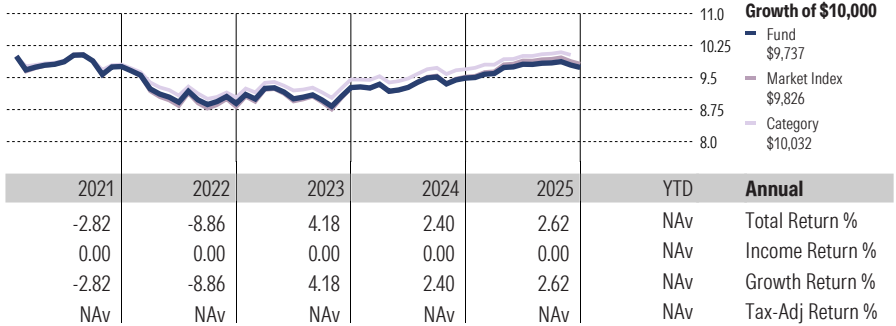
**Medalist Rating Details**  
 Data Coverage 100%  
 Analyst-Driven 100%

**Morningstar Rating**

**Morningstar Take** by David Little 22 Aug 2025

The CFS Index Australian Bond strategy is managed by BlackRock's Australian fixed-income team, which supports our conviction. BlackRock's investment process for achieving low-cost index replication is established and differentiated via its scale and trading abilities, and the team is skilled and experienced in its implementation. Prior to this, the strategy was managed by First Sentier's Australian fixed-income team until its closure in April 2024. The strategy is now aligned with the flagship version of BlackRock's Australian Index Bond strategy and is a low-cost, broad-based Australian fixed-income solution that tracks the Bloomberg AusBond Composite 0+ Index. Portfolio manager Craig Vardy and the supporting team have reliably replicated the underlying benchmark characteristics with a narrow tracking error. Historically, the strategy's returns have carried higher sensitivity to interest-rate changes owing to the portfolio's higher duration relative to the average Morningstar Category peer. This can be attributed to the substantial allocation to long-term government and semigovernment bonds, which accounted for more than three-quarters of the total exposure as of June 30, 2025. The remainder of the portfolio mostly consists of corporate bonds and supranational securities. Thus, credit risk is low. In general, active managers possess the flexibility to adjust to interest-rate changes, whereas passive investments are bound to the benchmark with minimal control over their risk and duration profile. This was evidenced from 2021 through to 2024 when more active managers outperformed the benchmark, while passives struggled. However, over the longer term, passives have shown more consistent alpha profiles relative to the category average. Overall, BlackRock's strong investment management platform, experienced team, and low fees are key attributes behind our conviction in this being a consistent proxy for domestic fixed-interest exposure. The primary vehicle from which this strategy's pillar ratings are derived is CFS Wholesale Index Australian Bond, ticker 11330.

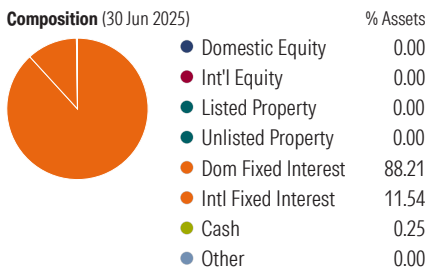
**Performance** 31 Dec 2025



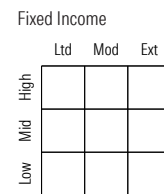
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
			NAv	NAv	NAv	Standard Deviation	4.14	3.96	4.70
Total %	-0.77	2.62	3.07	-0.62	1.47	Sharpe Ratio	--	-0.18	-0.05
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	--	91.31	--
Growth %	-0.77	2.62	3.07	-0.62	1.47	Beta	--	0.81	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-0.55	--
Index %	-0.75	3.17	3.72	-0.43	2.03				
Category %	-0.20	3.00	3.41	-0.10	1.22				

Index: Bloomberg AusBond Composite 0+Y TR AUD

**Portfolio**



**Morningstar Style Box**



**Bond Statistics**

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

**Prospective Fees & Costs** 22 Nov 2025

Total Cost Ratio (Prospective)	0.35%
Investment Management Fee	0.15%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

**Operations**

**Investment Details**

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Dec 2025	\$479.28
Entry Price 19 Jan 2026	\$2.0176
Exit Price 19 Jan 2026	\$2.0136
Ticker	11363

**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	BlackRock Investment Management (Austral)

# CFS FC W P Sup-CFS Index Australian Share FSF0581AU



**Morningstar Medalist Rating**  
Bronze

**Morningstar Category**  
Equity Australia Large Blend

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

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

**Morningstar Rating**  
★★★★  
Out of 141 funds as at 31 Dec 2025

**Morningstar Take** by Morningstar Manager  
Research 30 Nov 2025

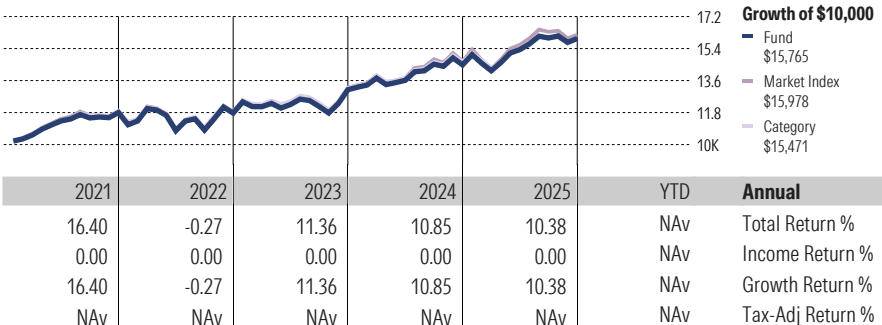
CFS Wholesale Index Australian Share is a solid choice for investors seeking cost-effective exposure to diversified domestic equities. From Dec. 16, 2024, State Street was appointed as the underlying manager after the closure of RQI's passive indexation capabilities in September 2024. This is a positive appointment given State Street's legacy and proven expertise in index management. The strategy aims to track the S&P/ASX 300 Index, a popular index that captures the investment opportunity set well. The index gives investors additional diversification through exposure to the small- and micro-cap stocks outside the standard S&P/ASX 200 Index. The traditional market-cap-weighting methodology of the index lends itself well to the large and liquid stocks that form the underlying portfolio, which keeps portfolio turnover quite low. However, this approach can lead to stock- or sector-level concentration over time as certain segments of the market have a long run of outperformance over the rest. For instance, as of Sept. 30, 2025, the index is concentrated in financials and resources at 33% and 20%, respectively. The benchmark continues to be difficult for most managers to beat net of fees. We believe that top active managers can overcome this hurdle over a longer time horizon on a risk-adjusted basis, although the consistency of such outperformance is not guaranteed. Also, many of Australia's large companies derive their earnings domestically and are in cyclical sectors. This suggests that the strategy's performance may wax and wane with the broader Australian economy. In summary, the CFS Index Australian Share strategy is a diversified portfolio that represents the collective view of the market offered at an attractive price and a dependable pick for investors seeking Australian equity exposure. The primary vehicle from which this strategy's pillar ratings are derived is CFS Wholesale Indexed Australian Share; Ticker: 7004. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date November 30, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via Strategy/ID and

Continued on the next page

**Prospective Fees & Costs** 22 Nov 2025

Total Cost Ratio (Prospective)	0.36%
Investment Management Fee	0.16%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

**Performance** 31 Dec 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	9.11	9.15	10.39
Total %	4.10	10.38	10.86	9.60	9.11	Sharpe Ratio	0.74	0.65	0.71
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	99.81	91.87	--
Growth %	4.10	10.38	10.86	9.60	9.11	Beta	0.88	0.84	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.31	-0.22	--
Index %	3.65	10.32	11.39	9.89	9.31				
Category %	3.06	8.27	10.29	9.38	8.26				

Index: S&P/ASX 200 TR AUD

**Portfolio** 31 Dec 2025

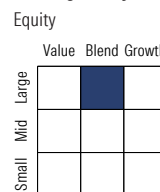
**Composition** (30 Sep 2025)

	% Assets
Domestic Equity	92.89
Int'l Equity	5.23
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.03
Intl Fixed Interest	0.00
Cash	1.85
Other	0.00

**Top Holdings**

Company	Sector	% Assets
Commonwealth Bank of Australia	Banking	9.94
BHP Group Ltd	Resources	7.65
National Australia Bank Ltd	Banking	4.79
Westpac Banking Corp	Banking	4.72
Wesfarmers Ltd	Retail	3.70
ANZ Group Holdings Ltd	Banking	3.51
CSL Ltd	Healthcare	3.40
Macquarie Group Ltd	Banking	2.76
Goodman Group	Telecom	2.36
Telstra Group Ltd	Telecom	1.95

**Morningstar Style Box**



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

**Top 5 Sector Weightings**

Sector	% Assets
Financial Services	33.49
Basic Materials	20.06
Consumer Cyclical	8.45
Healthcare	7.88
Real Estate	6.79

**Top 5 Countries**

Country	% Assets
Australia	95.38
United States	3.14
New Zealand	0.64
United Kingdom	0.41
China	0.22

**Operations**

**Investment Details**

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Dec 2025	\$2753.13
Entry Price 19 Jan 2026	\$5.9397
Exit Price 19 Jan 2026	\$5.9338
Ticker	11372

**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 First Sentier Investors (Australia) Im L

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**Morningstar Take continued from previous page**

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-CFS Index Global Bond FSF9175AU



**Morningstar Medalist Rating**  
Bronze

**Morningstar Category**  
Bonds - Global

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

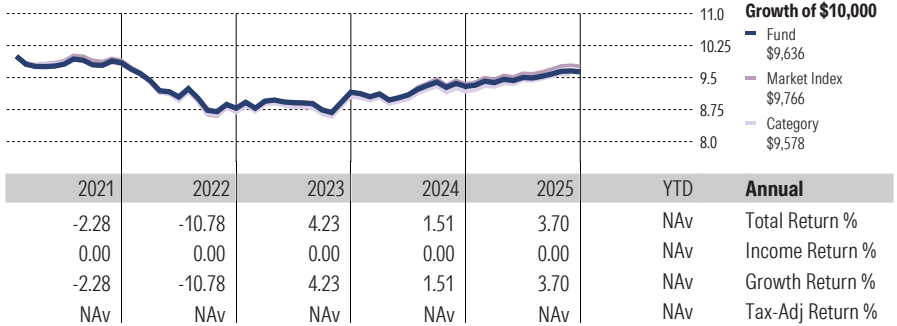
**Medalist Rating Details**  
 Data Coverage 100%  
 Analyst-Driven 100%

**Morningstar Rating**  
★★★  
 Out of 10 funds as at 31 Dec 2025

**Morningstar Take** by Zunjar Sanzgiri 24 Dec 2025

CFS Index Global Bond is a solid passive offering for Australian investors in the global fixed-interest segment. The underlying State Street investment team has a solid track record in the passive indexing space while the continued improvement in CFS cash management functions is a positive. The strategy tracks the Bloomberg Global Aggregate Bond Index (AUD Hedged), a diversified global bond index consisting of predominantly high-quality securities. The portfolio primarily spans across Treasuries (55%), corporates (23%), and government-agency-related issuances (5%), with the remainder in securitized debt as of November 2025. US bonds constitute a substantial part of the portfolio (40%), while most of the remainder is spread across Europe and Asia. We view this index as a sensible choice for developed-market bond exposure. That said, we opine that this portfolio's investment universe possesses risk characteristics better suited to active managers to navigate. Specifically, the benchmark-aligned duration of the portfolio, not to mention its inflexibility around country/sector distribution, can be detractors to performance. We think active managers have more levers to navigate global bond market risk events such as periods of rising interest rates, inflation, or scenarios of economic or political instability. The underlying outsourced manager, State Street Global Advisors, is a robust index-tracker, which bodes well for the strategy. The stable and tenured investment team at State Street continue to show their competitiveness in indexation. The investment team at CFS has expanded after its restructuring, with CIO Jonathan Armitage guiding the unit. The creation of a cash management and derivatives unit led by industry veteran John Iles has led to visible improvements in tracking efficiency. In all, the CFS Index Global Bond is a practical, low-cost solution with a well-credentialed underlying manager. The primary vehicle from which this strategy's pillar ratings are derived is CFS Wholesale Indexed Global Bond, ticker: 3700.

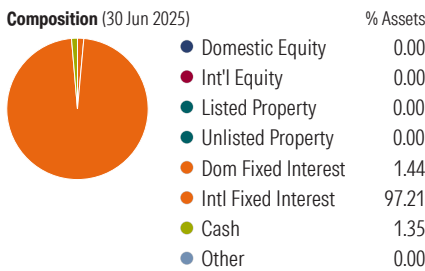
**Performance** 31 Dec 2025



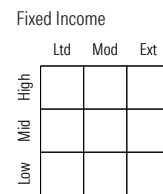
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	1.41	3.70	3.14	-0.88	NAv	Standard Deviation	3.67	3.94	4.25
Income %	0.00	0.00	0.00	0.00	NAv	Sharpe Ratio	-0.23	-0.19	--
Growth %	1.41	3.70	3.14	-0.88	NAv	R-Squared	99.61	96.63	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.86	0.91	--
Index %	1.72	4.42	3.98	-0.59	NAv	Alpha	-0.83	-0.74	--
Category %	1.11	4.10	3.21	-1.05	NAv				

Index: Bloomberg Global Aggregate TR Hdg AUD

**Portfolio**



**Morningstar Style Box**



**Bond Statistics**

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

**Prospective Fees & Costs** 22 Nov 2025

Total Cost Ratio (Prospective)	0.35%
Investment Management Fee	0.15%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

**Operations**

**Investment Details**

Fund Inception	14 May 2018
Legal Type	Superannuation Fund
Net Assets (Mil) 30 Nov 2025	\$274.90
Entry Price 19 Jan 2026	\$1.0795
Exit Price 19 Jan 2026	\$1.0773
Ticker	42226

**Purchase Information**

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

**Manager Info**

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

# CFS FC W P Sup-CFS Index Global Shr-Hgd FSF0835AU



**Morningstar Medalist Rating**  
**Bronze**

**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 20 funds as at 31 Dec 2025

**Morningstar Take** by Morningstar Manager  
 Research 30 Nov 2025

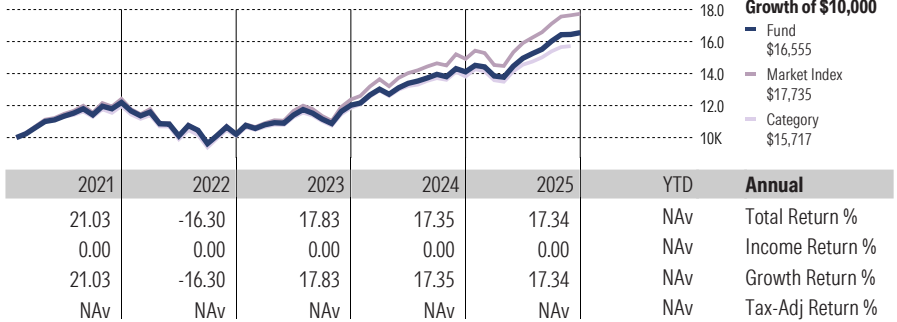
CFS Index Global Share and the CFS Index Global Share Hedged funds are decent low-cost options for exposure to unhedged and hedged global equities, respectively. Both funds offer a sensible indexation approach, as many active strategies generally struggle to deliver better risk-adjusted performance in 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** 22 Nov 2025

Total Cost Ratio (Prospective)	0.36%
Investment Management Fee	0.16%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

**Performance** 31 Dec 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	8.98	9.11	10.33
Total %	10.68	17.34	17.50	10.45	10.26	Sharpe Ratio	1.41	1.43	1.46
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	98.91	94.30	--
Growth %	10.68	17.34	17.50	10.45	10.26	Beta	0.86	0.86	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.43	0.01	--
Index %	11.50	18.89	20.26	11.98	11.66				
Category %	8.74	14.57	16.19	9.57	9.40				

Index: Morningstar DM xAU LM NR Hgd AUD

**Portfolio** 31 Jul 2016

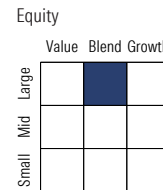
**Composition** (30 Sep 2025)

Asset Class	% Assets
Domestic Equity	0.03
Int'l Equity	97.28
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	2.69
Other	0.00

**Top Holdings**

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

**Morningstar Style Box**



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

**Top 5 Sector Weightings**

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

**Top 5 Countries**

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

**Operations**

**Investment Details**

Fund Inception	03 Mar 2006
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Dec 2025	\$1055.90
Entry Price 19 Jan 2026	\$4.5097
Exit Price 19 Jan 2026	\$4.5051
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

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**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 November 30, 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** Australian Cash **Morningstar Pillars** **Parent People** **Process** **Medalist Rating Details** Data Coverage --% Analyst-Driven --% **Morningstar Rating**

### 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.

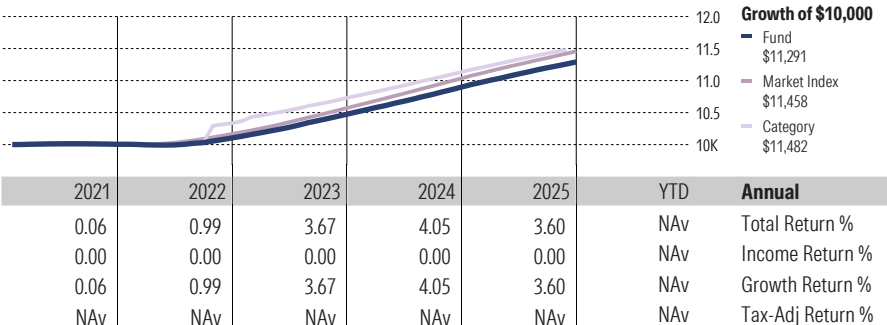
### Fund Investment Strategy

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 22 Nov 2025

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

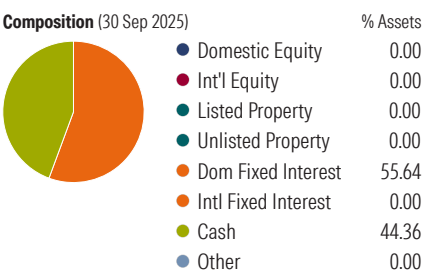
### Performance 31 Dec 2025



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	1.70	3.60	3.77	2.46	1.90	Standard Deviation	0.11	0.16	0.10
Income %	0.00	0.00	0.00	0.00	0.00	Sharpe Ratio	--	-6.53	--
Growth %	1.70	3.60	3.77	2.46	1.90	R-Squared	--	18.30	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	--	1.06	--
Index %	1.81	3.82	4.07	2.76	2.10	Alpha	--	-0.69	--
Category %	1.58	3.40	3.66	2.86	1.79				

Index: RBA Bank accepted Bills 90 Days

### Portfolio



### Morningstar Style Box

		Ltd	Mod	Ext
Fixed Income	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: \$20,000	Responsible Entity(RE): Avanteos Investments Limited
Legal Type: Superannuation Fund	Minimum Additional Investment: NAv	RE Telephone: NAv
Net Assets (Mil) 31 Dec 2025: \$1284.53	Minimum Withdrawal: \$0	RE Website: NAv
Entry Price 19 Jan 2026: \$1.8688	Switching Allowed: No	Fund Manager: First Sentier Investors (Australia) Im L
Exit Price 19 Jan 2026: \$1.8688	Distributions Frequency: NAv	
Ticker: 11357	Fund Status: Open	

# CFS FC W PSup-JH Tactical Income AIL6138AU



**Morningstar Medalist Rating**  
Bronze

**Morningstar Category**  
Bonds - Australia

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

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

**Morningstar Rating**  
★★★★★  
Out of 34 funds as at 31 Dec 2025

**Morningstar Take** by Morningstar Manager  
Research 30 Nov 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,

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**Prospective Fees & Costs** 22 Nov 2025

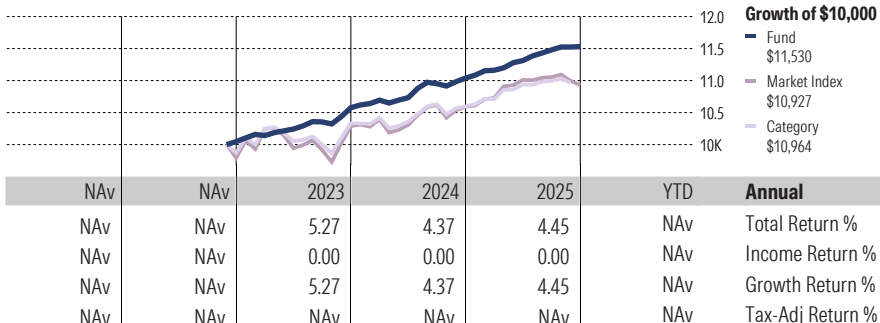
Total Cost Ratio (Prospective)	0.70%
Investment Management Fee	0.50%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

**Operations**

**Investment Details**

Fund Inception	21 Nov 2022
Legal Type	Superannuation Fund
Net Assets (Mil) 30 Nov 2025	\$165.99
Entry Price 19 Jan 2026	\$1.1597
Exit Price 19 Jan 2026	\$1.1574

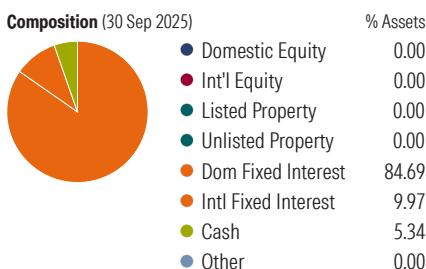
**Performance** 31 Dec 2025



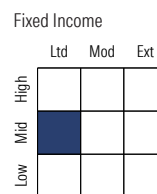
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile				NAv	NAv	Standard Deviation	1.43	3.96	4.70
Total %	1.92	4.45	4.70	NAv	NAv	Sharpe Ratio	0.43	-0.18	-0.05
Income %	0.00	0.00	0.00	NAv	NAv	R-Squared	35.80	91.31	--
Growth %	1.92	4.45	4.70	NAv	NAv	Beta	0.18	0.81	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.66	-0.55	--
Index %	-0.75	3.17	3.72	NAv	NAv				
Category %	-0.20	3.00	3.41	NAv	NAv				

Index: Bloomberg AusBond Composite 0+Y TR AUD

**Portfolio** 31 Mar 2024



**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

Ticker: AIL6138AU

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**Morningstar Take continued from previous page**

ticker 17406. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date November 30, 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-Magellan Infrastructure FSF1790AU



**Morningstar Medalist Rating**  
Bronze

**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 8 funds as at 31 Dec 2025

**Morningstar Take** by Morningstar Manager  
Research 30 Nov 2025

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

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**Prospective Fees & Costs** 22 Nov 2025

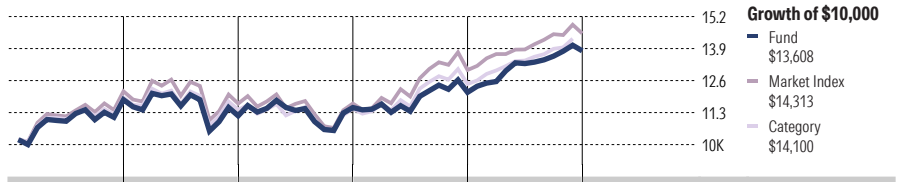
Total Cost Ratio (Prospective)	1.31%
Investment Management Fee	1.11%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

**Operations**

**Investment Details**

Fund Inception	16 May 2016
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Dec 2025	\$172.73
Entry Price 19 Jan 2026	\$1.6661
Exit Price 19 Jan 2026	\$1.6628

**Performance** 31 Dec 2025



	2021	2022	2023	2024	2025	YTD	Annual
13.57	-5.62	3.04	5.48	14.13	NAv	Total Return %	
0.00	0.00	0.00	0.00	0.00	NAv	Income Return %	
13.57	-5.62	3.04	5.48	14.13	NAv	Growth Return %	
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %	

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	8.83	9.44	10.42
Total %	3.95	14.13	7.45	5.86	NAv	Sharpe Ratio	0.41	0.39	0.38
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared	81.62	92.23	--
Growth %	3.95	14.13	7.45	5.86	NAv	Beta	0.77	0.87	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.56	0.21	--
Index %	4.76	11.57	7.67	6.97	NAv				
Category %	4.74	12.88	7.26	6.27	NAv				

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

**Portfolio** 30 Jun 2025

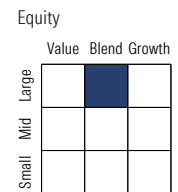
**Composition** (30 Jun 2025) % Assets

Domestic Equity	7.63
Int'l Equity	84.22
Listed Property	4.52
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	3.63
Other	0.00

**Top Holdings** Sector % Assets

Aena SME SA		6.70
Severn Trent PLC		5.65
Ferrovial SE		5.48
Vinci SA		5.22
United Utilities Group PLC Class A		4.78
National Grid PLC		4.76
Cellnex Telecom SA		4.65
Italgas SpA		4.10
Dominion Energy Inc		4.05
Transurban Group		3.90

**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	47.28
	Industrials	39.19
	Real Estate	9.51
	Energy	4.01

**Top 5 Countries** % Assets

United States	29.25
United Kingdom	15.75
Spain	13.61
France	10.28
Italy	10.09

**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

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**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 November 30, 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-RQI Global Value FSF1005AU



**Morningstar Medalist Rating**  
Bronze

**Morningstar Category**  
Equity World Large Value

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

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

**Morningstar Rating**  
 ★★★★★  
 Out of 19 funds as at 31 Dec 2025

**Morningstar Take** by Morningstar Manager  
 Research 30 Nov 2025

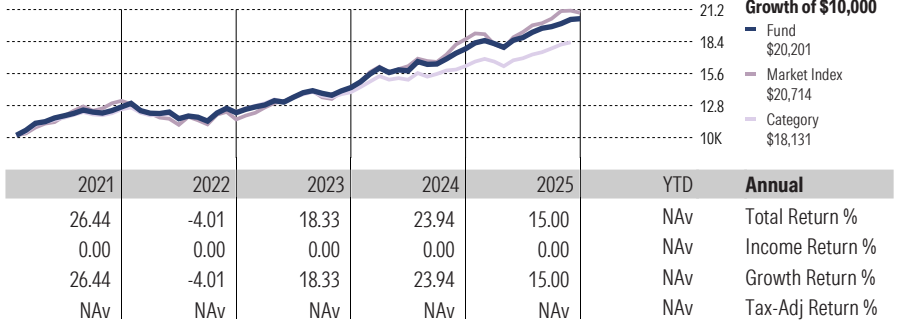
RQI Global Value is a noteworthy systematic global equity option, with a respectable value-centric process, a skilled team, and low cost. As of October 2024, Morningstar has refined its alpha assessment methodology, a key input to the Medalist Rating. As a result, some fund ratings under this strategy have declined, despite no changes to pillar ratings or fees. The strategy benefits from the strength of its 13-member investment team, led by David Walsh as the head of investments. The team's backgrounds, qualifications, and deep experience in quantitative finance are well aligned to drive innovation in the investment process. The research program maintains a well-curated list of projects to ensure effective allocation of the team's time. Once ready, the enhancements are implemented across the suite of strategies. Depth in the team is fostered through pairings between the senior and junior members on research projects. The investment process is differentiated relative to peers in its derivation and application of its factors on the MSCI All Country Value Index, which includes emerging-markets exposures. It derives its starting core value universe using four accounting metrics that are resilient to short-term stock price effects. The equally weighted five-year metrics see portfolio turnover relatively stable at around 40%. This approach differs from peers as it is benchmark-agnostic to market cap, sectors, and regions, meaning more breadth and diversification. The strategic alpha overlays of quality, momentum, other value measures, and sentiment assist in avoiding value traps. Also, the process dilutes the cyclical value orientation while retaining its value bias, which is evidenced through its fundamental measures like price/earnings and dividend yields. The resulting portfolio is diversified and has almost 700 stocks as of April 30, 2025, and the sector skews are most evident through its underweight in technology and overweight in financials. More notably, its regional exposures are different, with an underweight exposure of 47% to the US compared with the 70% US exposure in the Morningstar Category index. Yet, performance over the past five years to May 31, 2025,

Continued on the next page

**Prospective Fees & Costs** 22 Nov 2025

Total Cost Ratio (Prospective)	0.76%
Investment Management Fee	0.56%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

**Performance** 31 Dec 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	6.64	7.38	8.96
Total %	8.94	15.00	19.03	15.40	11.36	Sharpe Ratio	2.08	1.39	1.84
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	74.60	47.94	--
Growth %	8.94	15.00	19.03	15.40	11.36	Beta	0.64	0.56	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	3.22	0.96	--
Index %	8.85	12.53	22.08	15.57	13.23				
Category %	8.27	12.87	14.52	12.61	9.47				

Index: MSCI World Ex Australia NR AUD

**Portfolio** 31 Dec 2025

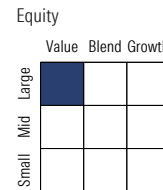
**Composition** (30 Sep 2025)

	% Assets
Domestic Equity	0.05
Int'l Equity	96.46
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	3.49
Other	0.00

**Top Holdings**

	Sector	% Assets
Apple Inc		2.55
E-mini S&P 500 Future Dec 25		2.14
Exxon Mobil Corp		1.16
Novartis AG Registered Shares		1.15
Alphabet Inc Class A		1.14
Banco Bilbao Vizcaya Argentaria SA		1.03
Alphabet Inc Class C		1.02
Meta Platforms Inc Class A		0.94
Mastercard Inc Class A		0.88
Amazon.com Inc		0.87

**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	24.39
Technology	14.14
Consumer Cyclical	11.66
Communication Services	9.38
Industrials	9.19

**Top 5 Countries**

	% Assets
United States	49.15
Japan	8.11
China	7.25
United Kingdom	3.95
Canada	3.43

**Operations**

**Investment Details**

Fund Inception	17 Nov 2008
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Dec 2025	\$512.71
Entry Price 19 Jan 2026	\$5.0527
Exit Price 19 Jan 2026	\$5.0375

**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	Realindex Investments Pty Limited First Sentier Investors RQI Pty Ltd

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**Morningstar Take continued from previous page**

has been notably strong. This was driven by its value-centric process, adding stock-selection alpha, especially from financials, utilities, and energy, over the past few years. Overall, RQI Global Value leverages its robust investment process and efficient execution in driving its long-term track record, benefiting further from its attractively low fee. The primary vehicle from which this strategy's pillar ratings are derived is RQI Global Value Class A, ticker 16953. Correction (Aug. 18, 2025): This report was updated to correct the number of team members. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date November 30, 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 Wsup-Capital Group New Persp FSF1737AU



**Morningstar Medalist Rating**  
Bronze

**Morningstar Category**  
Equity World Large Growth

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

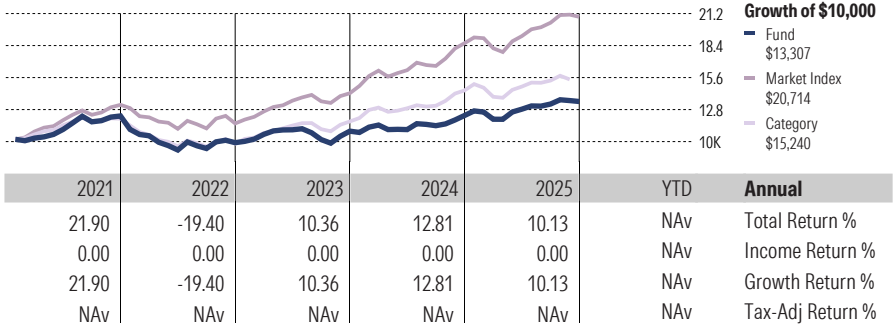
**Medalist Rating Details**  
Data Coverage 100%  
Analyst-Driven 100%

**Morningstar Rating**  
★★  
Out of 19 funds as at 31 Dec 2025

**Morningstar Take** by Morningstar Manager  
Research 30 Nov 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

**Performance** 31 Dec 2025



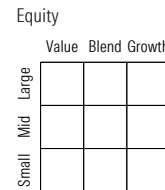
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	9.78	11.37	8.96
Total %	5.30	10.13	11.09	6.14	8.32	Sharpe Ratio	0.72	1.11	1.84
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	67.46	69.04	--
Growth %	5.30	10.13	11.09	6.14	8.32	Beta	0.90	1.02	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-7.78	-4.24	--
Index %	8.85	12.53	22.08	15.57	13.23				
Category %	2.91	5.34	16.08	8.50	9.47				

Index: MSCI World Ex Australia NR AUD

**Portfolio**

Composition	% Assets
Domestic Equity	NAv
Int'l Equity	NAv
Listed Property	NAv
Unlisted Property	NAv
Dom Fixed Interest	NAv
Intl Fixed Interest	NAv
Cash	NAv
Other	NAv

**Morningstar Style Box**



Top Holdings	Sector	% Assets
Not Available		

Top 5 Sector Weightings	% Assets
Not Available	

**Continued on the next page**

**Prospective Fees & Costs** 22 Nov 2025

Total Cost Ratio (Prospective)	1.00%
Investment Management Fee	0.80%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

**Top 5 Countries** % Assets

Not Available

**Operations**

**Investment Details**

Fund Inception	18 May 2015
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Dec 2025	\$115.49
Entry Price 19 Jan 2026	\$2.2916
Exit Price 19 Jan 2026	\$2.2870

**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	Capital Group Investment Mgmt Ltd First Sentier Investors (Australia) Im L

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**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 Bronze as of date November 30, 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.