

# Morningstar CFS FC Growth Active

# Q2 2025

Preparation Date: 25/06/2025

## Research Pack

### About this research pack

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

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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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# CFS FC W P Sup-Barrow Hanley Global Share FSF0624AU



## Morningstar Medalist Rating



## 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 24 funds as at 31 May 2025

### Morningstar Take by Shamir Popat 11 Jun 2025

The Barrow Hanley Global Value Equity strategy continues to earn our strongest convictions in both its tenured high-caliber team and its consistent approach to pragmatic value investing. The underlying share classes are available as AUD-hedged or unhedged vehicles. Strategy lead Brad Kinkelaar, along with comanagers David Ganucheau and Cory Martin, leverages over 30 years of 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 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 clearly a consideration when evaluating the investment theses and avoiding value traps, supporting strong risk management. A distinguishing feature of the strategy is its ability to tilt between defensive and cyclical value positions as market conditions evolve, an outcome of bottom-up stock selection rather than top-down macro calls. As a result, the portfolio may lag during sharp deep-value rallies owing to its balanced exposure across value substyles. This process results in a diversified 50- to 70-stock portfolio with a true investor mindset; 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 benchmark for prolonged periods of time. Barrow Hanley Global

Continued on the next page

### Prospective Fees & Costs 24 May 2025

Total Cost Ratio (Prospective)	1.36%
Investment Management Fee	1.16%
Performance Fee Costs	0.00%
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 May 2025	\$171.99
Entry Price 23 Jun 2025	\$4.1493
Exit Price 23 Jun 2025	\$4.1410

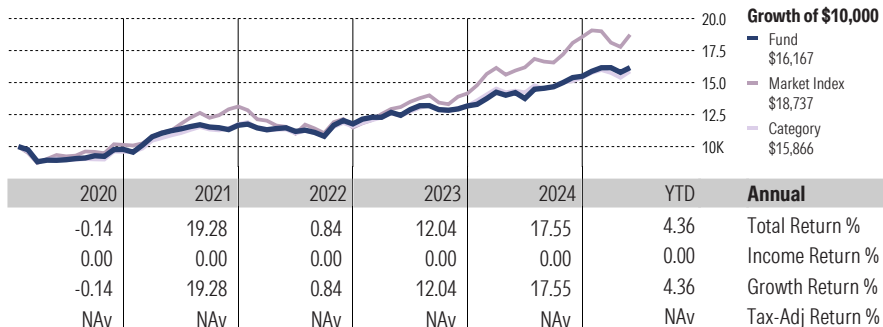
#### Purchase Information

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

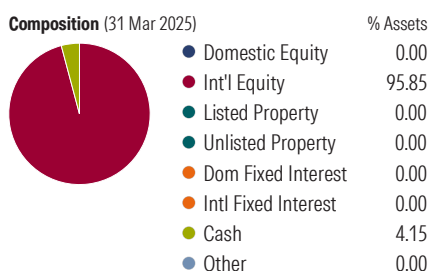
### Performance 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	8.58	8.82	11.85
Total %	5.06	13.73	12.13	12.61	8.89	Sharpe Ratio	0.94	0.76	1.11
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	54.03	46.39	--
Growth %	5.06	13.73	12.13	12.61	8.89	Beta	0.53	0.50	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.09	0.41	--
Index %	3.51	17.60	17.51	14.93	11.94				
Category %	5.11	10.40	11.88	11.88	8.11				

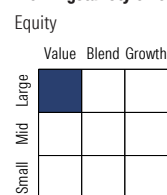
Index: MSCI World Ex Australia NR AUD

### Portfolio 31 Jan 2025



Top Holdings	Sector	% Assets
Entergy Corp		3.18
Bank of Nova Scotia		3.11
Enbridge Inc		3.09
Comcast Corp Class A		3.07
Sanofi SA		2.95
Air Products & Chemicals Inc		2.63
Danone SA		2.52
Fidelity National Information Services Inc		2.19
Merck & Co Inc		2.19
Pinnacle West Capital Corp		2.16

### 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	14.04
Consumer Cyclical	11.98
Industrials	11.12
Basic Materials	9.42
Healthcare	8.91

Top 5 Countries	% Assets
United States	51.92
France	7.41
Canada	7.28
China	6.90
United Kingdom	5.98



**Morningstar Take continued from previous page**

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%

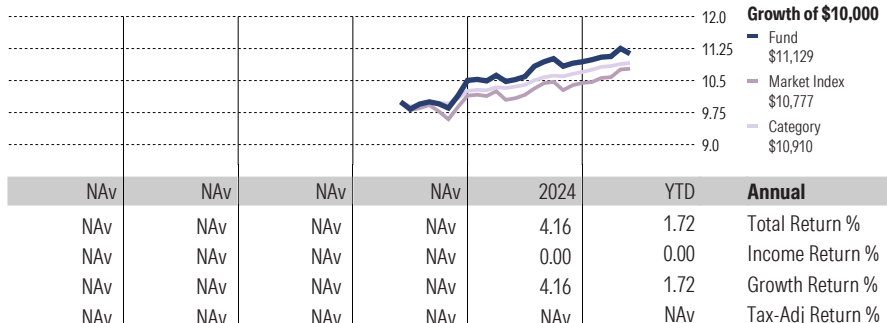
## Morningstar Rating

### Morningstar Take by Morningstar Manager Research 31 May 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

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### Performance 31 May 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	--	3.28	5.64
Total %	2.04	5.76	NAv	NAv	NAv	Sharpe Ratio	--	-0.13	-0.10
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	38.22	--
Growth %	2.04	5.76	NAv	NAv	NAv	Beta	--	0.29	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-0.56	--
Index %	3.71	6.84	NAv	NAv	NAv				
Category %	2.38	5.31	NAv	NAv	NAv				

Index: Bloomberg AusBond Composite 0+Y TR AUD

### Portfolio

Composition (31 Dec 2024)	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	25.34
Intl Fixed Interest	43.48
Cash	31.18
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 24 May 2025

Total Cost Ratio (Prospective)	0.94%
Investment Management Fee	0.74%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.2% / 0.2%

### Operations

#### Investment Details

Fund Inception	22 May 2023
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2025	\$62.96
Entry Price 23 Jun 2025	\$1.1230
Exit Price 23 Jun 2025	\$1.1185

#### 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

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**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 May 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 May 2025

### Morningstar Take by Morningstar Manager Research 31 May 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 24 May 2025

Total Cost Ratio (Prospective)	0.36%
Investment Management Fee	0.19%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

### Operations

#### Investment Details

Fund Inception	03 Mar 2006
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2025	\$860.89
Entry Price 23 Jun 2025	\$3.8981
Exit Price 23 Jun 2025	\$3.8942
Ticker	13537

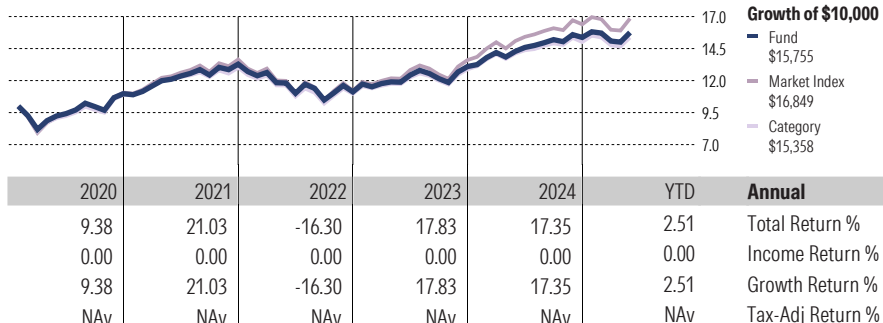
#### Purchase Information

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 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	12.74	13.02	14.90
Total %	1.09	10.31	10.08	11.27	8.38	Sharpe Ratio	0.52	0.49	0.59
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	99.27	93.16	--
Growth %	1.09	10.31	10.08	11.27	8.38	Beta	0.85	0.84	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.78	-1.14	--
Index %	0.84	11.65	12.05	13.07	9.62				
Category %	0.16	8.82	9.73	11.13	7.58				

Index: Morningstar DM xAU LM NR Hdg AUD

### Portfolio 31 Jul 2016

Composition (31 Dec 2024)	% Assets
Domestic Equity	0.05
Int'l Equity	99.91
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.04
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 May 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**  
Silver

**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 134 funds as at 31 May 2025

**Morningstar Take** by Morningstar Manager  
Research 31 May 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 24 May 2025

Total Cost Ratio (Prospective)	1.05%
Investment Management Fee	0.85%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

## Operations

### Investment Details

Fund Inception	03 Mar 2006
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2025	\$668.54
Entry Price 23 Jun 2025	\$2.9203
Exit Price 23 Jun 2025	\$2.9144

Ticker **13531**

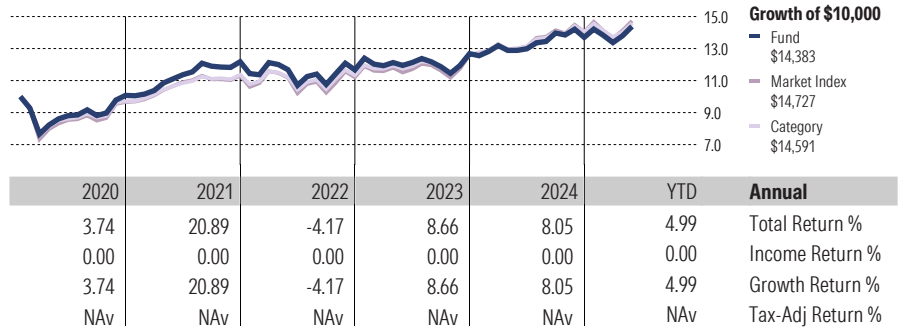
### Purchase Information

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

## Performance 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	12.56	11.56	13.53
Total %	1.24	11.61	7.18	10.81	7.73	Sharpe Ratio	0.31	0.45	0.47
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	96.52	94.30	--
Growth %	1.24	11.61	7.18	10.81	7.73	Beta	0.91	0.83	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.83	-0.01	--
Index %	1.64	13.36	9.62	12.11	8.12				
Category %	1.20	12.00	9.14	11.43	7.40				

Index: S&P/ASX 200 TR AUD

## Portfolio 31 Jan 2025

Composition (31 Mar 2025)	% Assets
Domestic Equity	91.72
Int'l Equity	5.32
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.02
Intl Fixed Interest	0.00
Cash	2.94
Other	0.00

Top Holdings	Sector	% Assets
Commonwealth Bank of Australia		12.95
BHP Group Ltd		10.02
CSL Ltd		6.45
Macquarie Group Ltd		6.37
Goodman Group		5.88
Suncorp Group Ltd		5.80
Coles Group Ltd		4.61
Westpac Banking Corp		4.51
Seek Ltd		4.50
Rio Tinto Ltd		4.02

## 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	36.77
Basic Materials	21.98
Healthcare	10.34
Real Estate	5.95
Communication Services	5.61

Top 5 Countries	% Assets
Australia	95.60
United States	3.87
New Zealand	0.52



**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 May 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 Aust Small Companies FSF0646AU



## Morningstar Medalist Rating



## Morningstar Category

Equity Australia Mid/Small Blend

## Morningstar Pillars

Parent ● Average  
People ● High

Process ● Above Average

## Medalist Rating Details

Data Coverage 100%  
Analyst-Driven 100%

## Morningstar Rating

★★★★

Out of 13 funds as at 31 May 2025

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

We remain confident in FSI Australian Small Companies' merits, supported by its exceptional leader and proven process. Dawn Kanelleas continues to be the linchpin of this strategy. We have long regarded Kanelleas as an esteemed investor and her leadership remains the primary factor underpinning our ongoing conviction in the team. Pavlos Totis's departure in July 2024 marks the first personnel change since Kanelleas established this strategy in 2008, with the team demonstrating remarkable stability up until that point. The continued support of long-standing senior portfolio manager Michael Joukhador and portfolio manager Tahlia Gugusheff, as well as the recent addition of two new analysts provides further comfort. The breadth and depth of analytical insights from this collegial unit have consistently been impressive over the years, and we believe this strength will persist under Kanelleas' headship. Notwithstanding the strategy's short-term relative setback, our appreciation for its diligent and long-term mindset remains intact. The consistent emphasis on quality companies at compelling valuations has struggled to keep pace with the category index in an environment that has favored riskier and less established stocks in the calendar year to November 2024. A handful of stock-specific missteps have undeniably contributed to the difficulties over this period. However, the team's proven ability to remain disciplined through short-term stock-specific volatility to capture rewarding enduring outcomes inspires confidence in the current circumstances, evidenced by long-term holdings in names like ARB Corporation. That said, the strategy's longer-term performance has been stellar and has drawn recognition, with assets at AUD 1.5 billion as of October 2024. The group runs around AUD 4.9 billion in total (including its mid-cap and long-short strategies), making this strategy one of the largest in its cohort and less nimble than peers. However, our concerns are partially assuaged by the tendency to invest in more-liquid and larger small-cap names, higher-than-average portfolio diversity (typically 40-60 names), and moderate portfolio turnover. Nevertheless, capacity remains

Continued on the next page

### Prospective Fees & Costs 24 May 2025

Total Cost Ratio (Prospective)	1.15%
Investment Management Fee	0.95%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

### Operations

#### Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2025	\$216.91
Entry Price 23 Jun 2025	\$8.1229
Exit Price 23 Jun 2025	\$8.0986

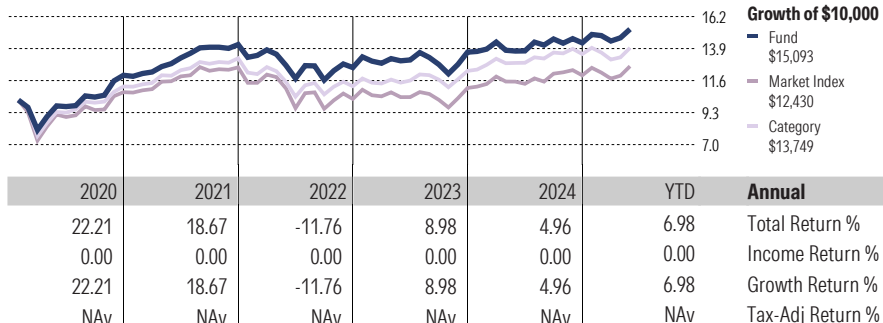
#### Purchase Information

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

#### Manager Info

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

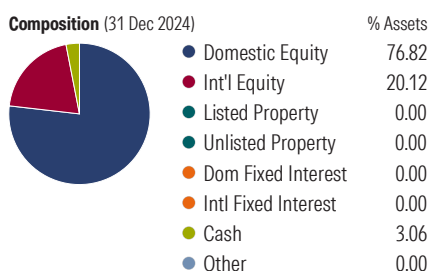
### Performance 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	13.84	13.49	17.62
Total %	4.75	11.62	6.51	9.53	9.62	Sharpe Ratio	0.25	0.27	0.13
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	92.59	87.75	--
Growth %	4.75	11.62	6.51	9.53	9.62	Beta	0.76	0.72	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.70	1.94	--
Index %	2.31	9.76	4.68	6.77	6.68				
Category %	0.48	8.54	6.64	8.46	7.61				

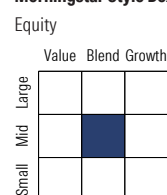
Index: S&P/ASX Small Ordinaries TR AUD

### Portfolio 30 Apr 2025



Top Holdings	Sector	% Assets
Capricorn Metals Ltd		4.30
Breville Group Ltd		3.26
Chorus Ltd		3.06
ARB Corp Ltd		3.02
IRESS Ltd		2.98
Insignia Financial Ltd		2.94
News Corp DR		2.91
AUB Group Ltd		2.84
Gold Road Resources Ltd		2.76
TPG Telecom Ltd Ordinary Shares		2.74

### Morningstar Style Box



### 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
Basic Materials	17.58
Real Estate	14.03
Consumer Cyclical	13.55
Technology	12.65
Communication Services	12.15

Top 5 Countries	% Assets
Australia	82.96
New Zealand	11.44
United States	5.61

Ticker 11389

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**Morningstar Take continued from previous page**

a watchpoint. A low annual management fee of 1.11%, with no performance fee, makes it highly attractive compared with peers. Overall, FSI Australian Small Companies continues to stand out as a compelling proposition. The primary vehicle from which this strategy's pillar ratings are derived is FSI Wholesale Australian Small Companies, ticker 7006. This vehicle has been assigned a Morningstar Medalist Rating of Gold as of date May 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.



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

Not Available

Not Available

Total Cost Ratio (Prospective)	0.40%
Investment Management Fee	0.20%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.0% / 0.0%

[illegible]

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	0.27	0.28	0.21
Total %	1.95	3.99	3.47	2.09	1.80	Sharpe Ratio	-3.52	-6.19	--
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	38.18	33.07	--
Growth %	1.95	3.99	3.47	2.09	1.80	Beta	0.76	0.47	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.22	-0.86	--
Index %	2.04	4.28	3.85	2.34	2.02				
Category %	1.80	3.73	4.13	2.50	1.66				

Index: RBA Bank accepted Bills 90 Days

**Composition** (31 Mar 2025)

Asset Class	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	62.75
Intl Fixed Interest	0.00
Cash	37.25
Other	0.00

**Morningstar Style Box**

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

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

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	Minimum Additional Investment	NAv	RE Telephone	NAv
	Fund	Minimum Withdrawal	\$0	RE Website	NAv
Net Assets (Mil) 31 May 2025	\$1306.89	Switching Allowed	No	Fund Manager	First Sentier Investors
Entry Price 23 Jun 2025	\$1.8330	Distributions Frequency	NAv		(Australia) Im L
Exit Price 23 Jun 2025	\$1.8330	Fund Status	Open		
Ticker	11357				



# CFS FC W PSup-GQG Partners Glb Equity AIL5176AU



## Morningstar Medalist Rating



## Morningstar Category

Equity World Large Growth

## Morningstar Pillars

Parent ● Above Average  
People ● High  
Process ● High

## Medalist Rating Details

Data Coverage 100%  
Analyst-Driven 100%

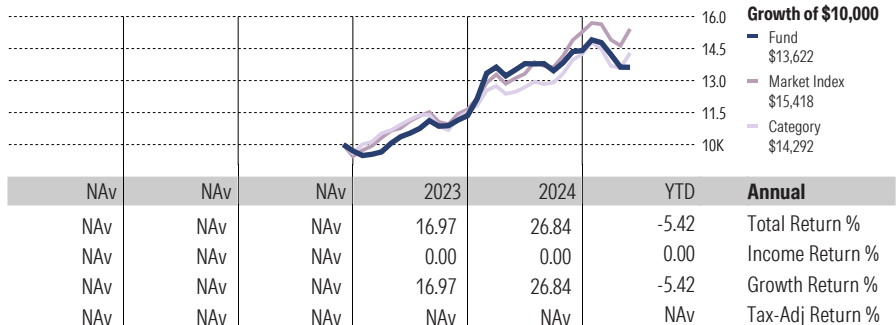
## Morningstar Rating

### Morningstar Take by Morningstar Manager Research 31 May 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

### Performance 31 May 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	--	12.64	11.85
Total %	-5.14	0.90	NAv	NAv	NAv	Sharpe Ratio	--	0.82	1.11
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	75.44	--
Growth %	-5.14	0.90	NAv	NAv	NAv	Beta	--	0.90	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-1.39	--
Index %	3.51	17.60	NAv	NAv	NAv				
Category %	2.32	14.55	NAv	NAv	NAv				

Index: MSCI World Ex Australia NR AUD

### Portfolio

Composition (31 Aug 2024)	% Assets
Domestic Equity	0.00
Int'l Equity	95.70
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	4.30
Other	0.00

### Top Holdings

Not Available

### Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

### Top 5 Sector Weightings

Not Available

### Prospective Fees & Costs 24 May 2025

Total Cost Ratio (Prospective)	1.03%
Investment Management Fee	0.83%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

### Top 5 Countries

Not Available

### Operations

#### Investment Details

Fund Inception	21 Nov 2022
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2025	\$309.86
Entry Price 23 Jun 2025	\$1.3876
Exit Price 23 Jun 2025	\$1.3848
Ticker	45477

#### Purchase Information

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

#### Manager Info

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



**Morningstar Take continued from previous page**

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 May 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-Ironbark Property Sec FSF0640AU



## Morningstar Medalist Rating



## Morningstar Category

Equity Australia Real Estate

## Morningstar Pillars

 Parent ● Average  
 People ● High
Process ● High

## Medalist Rating Details

 Data Coverage 100%  
 Analyst-Driven 100%

## Morningstar Rating

★★★

Out of 43 funds as at 31 May 2025

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

Ironbark Paladin Property Securities' impressive investment team and differentiated approach are the foundation of our ongoing confidence in the strategy. Co-lead portfolio managers Chris Robinson and Todd McFarlane, and small-caps specialist Eloise Blake, have delivered a strong track record employing a consistent approach since the investment process was enhanced in 2013. Each member brings a distinct skill set to the process that seeks to generate outperformance over the Morningstar Category index from three distinct sources: stock selection in large-cap AREITs, active investment in small-cap AREITs, and selective participation in international deal flow. This setup provides flexibility in a concentrated and relatively top-heavy sector and more importantly, the group maintains a competitive edge in each area of focus. Blake also took on portfolio management responsibilities from 2022, a positive step that adds continuity to this tight-knit group. The process focuses on relative valuations and quality characteristics within each property subsector, minimizing factor and style bets while maximizing the returns from superior stock selection. The team works collaboratively to analyze opportunities in different market segments, though Robinson and McFarlane are key to portfolio construction and large-cap positioning. Robinson doubles as head of listed real estate securities Asia-Pacific, leveraging its position within global asset manager DWS to take advantage of opportunistic deal flow (usually placements and IPOs) across the globe. Even though the portfolio's total international exposure is expected to remain below 5% at any point in time, it has nonetheless been a valuable contributor to relative returns. Blake's focus on small caps ensures the team is ready to capitalize on opportunities in emerging, less-efficient, and under-researched areas of the market. Despite the downward trend in active share from late 2022 to June 2024, the multifaceted approach has allowed for meaningful outperformance over multiple time frames, such as in 2023. Overall, Ironbark Paladin Property Securities continues to be a solid domestic listed real estate strategy. The primary

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### Prospective Fees & Costs 24 May 2025

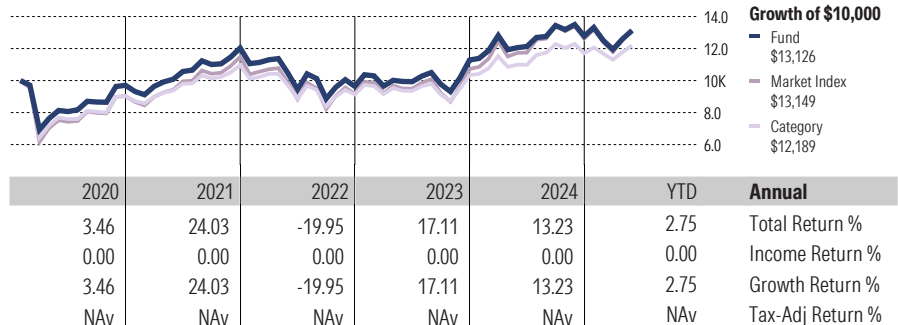
Total Cost Ratio (Prospective)	0.87%
Investment Management Fee	0.67%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

### Operations

#### Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2025	\$90.19
Entry Price 23 Jun 2025	\$2.8718
Exit Price 23 Jun 2025	\$2.8689
Ticker	11369

### Performance 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	20.24	18.84	22.90
Total %	-2.77	8.87	7.87	10.05	7.46	Sharpe Ratio	0.29	0.33	0.37
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	99.32	91.18	--
Growth %	-2.77	8.87	7.87	10.05	7.46	Beta	0.88	0.79	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.60	-0.21	--
Index %	-1.86	12.13	10.08	11.82	7.91				
Category %	-0.85	10.83	7.97	9.67	6.10				

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

### Portfolio 31 Jan 2025

Composition (31 Dec 2024)	% Assets
Domestic Equity	4.63
Int'l Equity	0.00
Listed Property	93.95
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.42
Other	0.00

Top Holdings	Sector	% Assets
Goodman Group		39.98
Scentre Group		12.39
Mirvac Group		9.00
Stockland Corp Ltd		5.92
Charter Hall Group		4.39
GPT Group		4.29
Region Group		4.17
Nextdc Ltd		4.09
Vicinity Centres		3.28
Unibail-Rodamco-Westfield Act. SIIC		2.98
ET STES FONC.EUROP.		

### 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
Real Estate	95.87
Technology	4.13

Top 5 Countries	% Assets
Australia	97.00
France	3.00



**Morningstar Take continued from previous page**

vehicle from which this strategy's pillar ratings are derived is Ironbark Paladin Property Securities, ticker 5050. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date May 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 May 2025

## Morningstar Take by Morningstar Manager Research 31 May 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

## Continued on the next page

## Prospective Fees & Costs 24 May 2025

Total Cost Ratio (Prospective)	1.30%
Investment Management Fee	1.10%
Performance Fee Costs	0.00%
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 May 2025	\$184.49
Entry Price 23 Jun 2025	\$1.5674
Exit Price 23 Jun 2025	\$1.5643

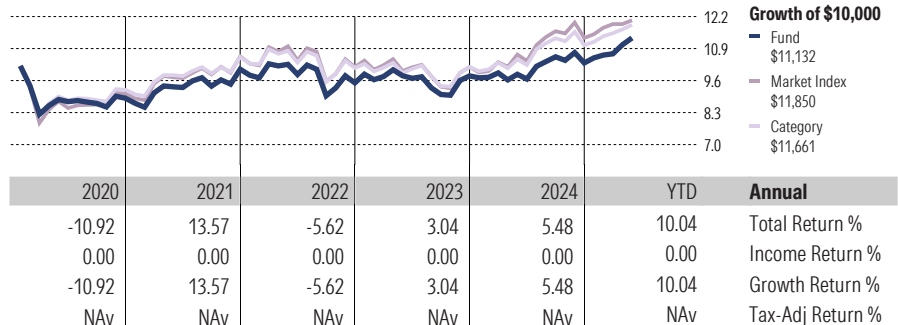
### Purchase Information

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

### Manager Info

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

## Performance 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	12.19	12.36	13.69
Total %	5.59	15.29	3.44	5.22	NAv	Sharpe Ratio	0.03	0.04	0.02
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared	90.18	94.83	--
Growth %	5.59	15.29	3.44	5.22	NAv	Beta	0.85	0.88	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.11	0.27	--
Index %	0.79	13.34	3.16	6.74	NAv				
Category %	2.52	13.65	3.22	5.91	NAv				

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

## Portfolio 30 Sep 2024

Composition (31 Dec 2024)	% Assets
Domestic Equity	8.32
Int'l Equity	85.55
Listed Property	4.98
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.16
Other	0.00

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

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
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 May 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 May 2025

**Morningstar Take** by Morningstar Manager  
Research 31 May 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 May 31, 2025. An analyst assessed the People, Process, and Parent

Continued on the next page

**Prospective Fees & Costs** 24 May 2025

Total Cost Ratio (Prospective)	0.80%
Investment Management Fee	0.60%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% /0.1%

**Operations**

**Investment Details**

Fund Inception	11 Jun 2013
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2025	\$402.25
Entry Price 23 Jun 2025	\$1.2802
Exit Price 23 Jun 2025	\$1.2776
Ticker	19866

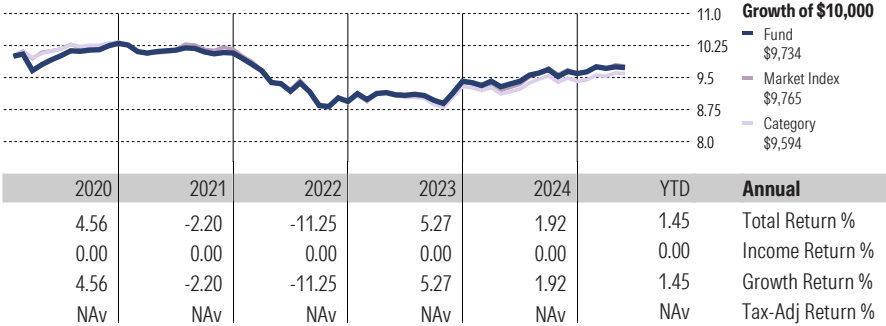
**Purchase Information**

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 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	5.06	4.93	5.55
Total %	0.94	4.09	1.33	-0.37	1.50	Sharpe Ratio	-0.47	-0.54	-0.40
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	97.40	97.41	--
Growth %	0.94	4.09	1.33	-0.37	1.50	Beta	0.90	0.88	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.34	-0.70	--
Index %	0.86	5.32	1.42	-0.72	1.83				
Category %	1.09	4.59	0.83	-1.09	0.87				

Index: Bloomberg Global Aggregate TR Hdg AUD

**Portfolio**

**Composition** (31 Mar 2025)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	-1.77
Intl Fixed Interest	101.79
Cash	-0.02
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



**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**  
Bronze

**Morningstar Category**  
Equity Global Real Estate

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

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

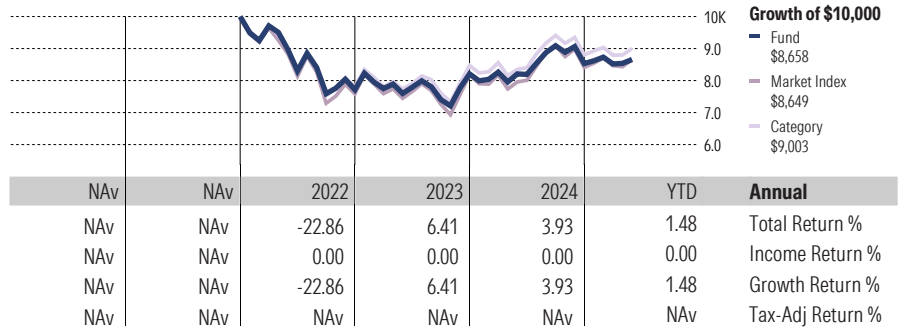
**Morningstar Rating**  
★★★★  
Out of 20 funds as at 31 May 2025

## Morningstar Take by Morningstar Manager Research 31 May 2025

Resolution Capital Global Property Securities features four outstanding portfolio managers and a straightforward but comprehensive investment process. This high-conviction strategy remains one of our very favorite ways to access global listed real estate investments. Andrew Parsons is the founder of Resolution Capital and holds the roles of chief investment officer and portfolio manager. Parsons' presence underpins our positive view of the team, but this clearly is not a one-person show. For many years, the firm has used a four-person portfolio-multimanager strategy. The other three managers (Marco Colantonio, Robert Promisel, and Julian Campbell-Wood) joined Resolution in 2002, 2011, and 2013, and are all highly seasoned property investors, putting the Resolution team's experience and stability well above rivals despite periodic turnover among the investment analysts. Each portfolio manager takes responsibility for investing approximately 25% of total funds under management, helping reduce key-person risk. All the portfolio managers use the same proprietary research and adopt the same investment procedures. The time-tested investment process is based on four significant principles: Focus on the underlying real estate asset rather than an index, understand real estate is cyclical and capital-intensive, value strong stewardship, and avoid permanent impairment of capital when investing. Critically, the team uses detailed fundamental analysis combined with a top-down overlay, reflecting the dynamics of various real estate markets, to search for investable property companies and trusts that operate in high-barrier-to-entry markets where landlords have pricing power and have a high level of recurring earnings, combined with low debt levels. The resulting 40- to 60-stock portfolio is concentrated, benchmark-unaware, and mainly diversified across developed markets. The strategy over the decade to June 30, 2024, has outperformed the index. However, being a high-conviction strategy, returns can be volatile against the index in the short term. The strategy comes in several share classes and an exchange-traded fund (ASX:RCAP), with the wholesale version slightly more expensive.

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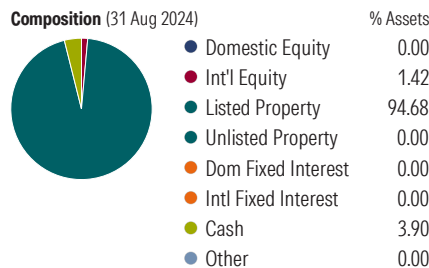
## Performance 31 May 2025



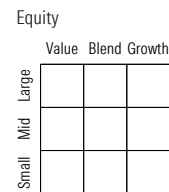
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile				NAV	NAV	Standard Deviation	14.44	15.20	17.42
Total %	-4.46	5.48	-1.15	NAV	NAV	Sharpe Ratio	-0.27	-0.21	-0.17
Income %	0.00	0.00	0.00	NAV	NAV	R-Squared	98.30	96.91	--
Growth %	-4.46	5.48	-1.15	NAV	NAV	Beta	0.82	0.86	--
Tax-Adj %	NAV	NAV	NAV	NAV	NAV	Alpha	-1.46	-0.68	--
Index %	-3.71	8.69	-0.69	NAV	NAV				
Category %	-3.68	7.83	0.32	NAV	NAV				

Index: FTSE EPRA Nareit Developed NR Hdq AUD

## Portfolio



## Morningstar Style Box



Top Holdings	Sector	% Assets
Not Available		

Top 5 Sector Weightings	% Assets
Not Available	

Top 5 Countries	% Assets
Not Available	

## Prospective Fees & Costs 24 May 2025

Total Cost Ratio (Prospective)	1.30%
Investment Management Fee	1.14%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

## Operations

Investment Details		Purchase Information		Manager Info	
Fund Inception	13 Dec 2021	Minimum Initial Investment	NAV	Responsible Entity(RE)	Avanteos Investments Limited
Legal Type	Superannuation	Minimum Additional Investment	NAV	RE Telephone	NAV
	Fund	Minimum Withdrawal	NAV	RE Website	NAV
Net Assets (Mil) 31 May 2025	\$25.87	Switching Allowed	NAV	Fund Manager	Resolution Capital Limited
Entry Price 23 Jun 2025	\$0.8939	Distributions Frequency	NAV		
Exit Price 23 Jun 2025	\$0.8921	Fund Status	Open		

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Ticker44433



**Morningstar Take continued from previous page**

The primary vehicle from which this strategy's pillar ratings are derived is Resolution Capital Global Property Securities, ticker 16747. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date May 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-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 134 funds as at 31 May 2025

### Morningstar Take by Morningstar Manager Research 31 May 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 24 May 2025

Total Cost Ratio (Prospective)	1.05%
Investment Management Fee	0.85%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

### Operations

#### Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2025	\$432.66
Entry Price 23 Jun 2025	\$5.8862
Exit Price 23 Jun 2025	\$5.8686

#### Purchase Information

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

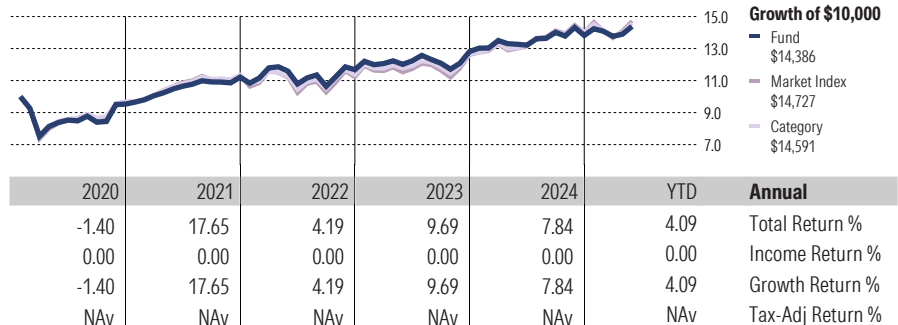
#### Manager Info

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

#### Fund Status

Open

### Performance 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	10.89	11.56	13.53
Total %	0.44	8.43	7.50	11.40	7.52	Sharpe Ratio	0.37	0.45	0.47
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	92.79	94.30	--
Growth %	0.44	8.43	7.50	11.40	7.52	Beta	0.78	0.83	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.86	-0.01	--
Index %	1.64	13.36	9.62	12.11	8.12				
Category %	1.20	12.00	9.14	11.43	7.40				

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

### Portfolio 31 Jan 2025

Composition (31 Dec 2024)	% Assets
Domestic Equity	87.75
Int'l Equity	10.56
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.68
Other	0.00

#### Top Holdings

	Sector	% Assets
Commonwealth Bank of Australia		5.74
BHP Group Ltd		5.69
Westpac Banking Corp		5.14
Telstra Group Ltd		3.97
ANZ Group Holdings Ltd		3.90
South32 Ltd		3.44
National Australia Bank Ltd		2.98
Alcoa Corp Chess Depository Receipt		2.87
Santos Ltd		2.80
Brambles Ltd		2.79

### Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

### Large Value

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

### Top 5 Sector Weightings

	% Assets
Basic Materials	27.30
Financial Services	26.85
Industrials	11.93
Healthcare	9.09
Communication Services	7.69

### Top 5 Countries

	% Assets
Australia	89.94
United States	6.79
New Zealand	3.27



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 May 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 Gbl 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



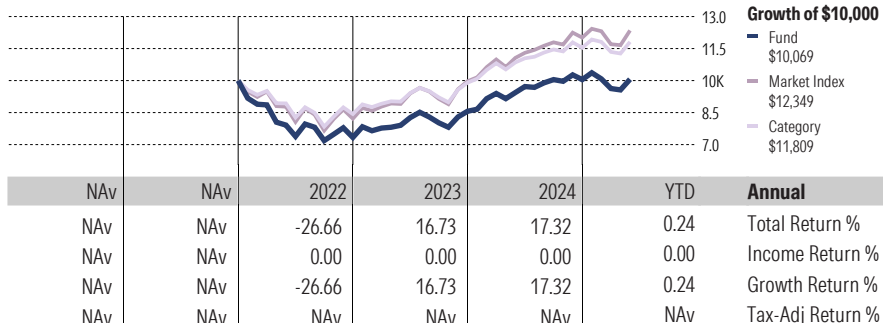
Out of 21 funds as at 31 May 2025

### Morningstar Take by Morningstar Manager Research 31 May 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.

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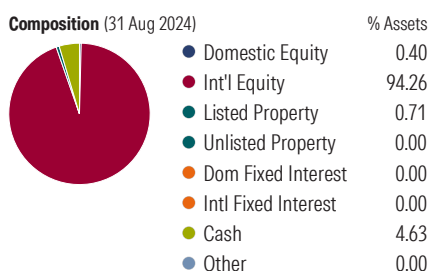
### Performance 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile				NAV	NAV	Standard Deviation	13.55	13.02	14.90
Total %	-1.93	6.62	8.36	NAV	NAV	Sharpe Ratio	0.38	0.49	0.59
Income %	0.00	0.00	0.00	NAV	NAV	R-Squared	94.59	93.16	--
Growth %	-1.93	6.62	8.36	NAV	NAV	Beta	0.88	0.84	--
Tax-Adj %	NAV	NAV	NAV	NAV	NAV	Alpha	-2.55	-1.14	--
Index %	0.84	11.65	12.05	NAV	NAV				
Category %	0.16	8.82	9.73	NAV	NAV				

Index: Morningstar DM xAU LM NR Hdg AUD

### Portfolio



### Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

### Top Holdings

Not Available

### Top 5 Sector Weightings

Not Available

### Top 5 Countries

Not Available

### Prospective Fees & Costs 24 May 2025

Total Cost Ratio (Prospective)	1.32%
Investment Management Fee	1.24%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

### Operations

#### Investment Details

Fund Inception	13 Dec 2021
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2025	\$31.13
Entry Price 23 Jun 2025	\$1.0195
Exit Price 23 Jun 2025	\$1.0184

#### 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

Ticker 44442

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### 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 May 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%

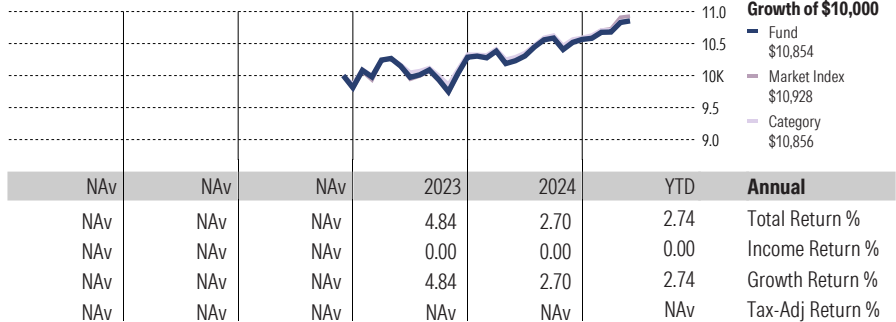
**Morningstar Rating**

**Morningstar Take** by Morningstar Manager  
Research 29 Feb 2024

A topnotch team and straightforward process make Western Asset Australian Bond a great choice for domestic fixed-income exposure. Anthony Kirkham, head of investment/portfolio manager, is the lead portfolio manager of this strategy, and we have high regard for his investment knowledge and skills. Kirkham is supported by an experienced investment team, consisting of Craig Jendra and Damon Shinnick, co-portfolio managers, and Sean Rogan, research analyst. Drawing on Western Asset's global resources, macroeconomic views are set initially by the firm's global investment strategy committee. Kirkham, Jendra, and Shinnick then collaborate and express shrewd domestic perspectives from these global views, as well as meticulous credit analysis at the sector and issuer levels. The stability of this group and quality of the research are impressive. There's appeal to the strategy's simplistic and relatively conservative investment process, which seeks mispriced domestic fixed-interest securities within various sectors. Sector and issuer limits are applied to help damp the portfolio's volatility in different environments. Still, sector allocation and issuer selection has been strong over long horizons, emphasising the team's rigorous analysis in these areas. That said, the long-standing overweighting in credit relative to the benchmark caused the most pain in 2022 as swap and credit spreads widened. While the portfolio's active duration has been moved around judiciously over the years, the plus or minus 1.0 year range keeps duration close to the index. This can be a hindrance if interest rates rise unexpectedly as they have since mid-2022. Notwithstanding the short-term underperformance, the strength and consistency of the strategy's long term track record against the Morningstar Category index and average provide comfort, and the 0.42% annual fee is competitive relative to peers. All in all, Western Asset Australian Bond remains a strong domestic fixed-income strategy thanks to its best-in-class team and simple investment process. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date February 29, 2024. An analyst assessed the People, Process,

**Continued on the next page**

## Performance 31 May 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	--	4.68	5.64
Total %	3.19	6.09	NAv	NAv	NAv	Sharpe Ratio	--	-0.76	-0.10
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	90.34	--
Growth %	3.19	6.09	NAv	NAv	NAv	Beta	--	0.80	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-1.01	--
Index %	3.71	6.84	NAv	NAv	NAv				
Category %	2.71	5.48	NAv	NAv	NAv				

Index: Bloomberg AusBond Composite 0+Y TR AUD

## Portfolio

Composition (31 Dec 2024)		% Assets	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 24 May 2025

Total Cost Ratio (Prospective)	0.67%
Investment Management Fee	0.47%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

## Operations

Investment Details	Purchase Information	Manager Info
Fund Inception	21 Nov 2022	Responsible Entity(RE)
Legal Type	Superannuation	Avanteos Investments Limited
	Fund	RE Telephone
Net Assets (Mil) 31 May 2025	\$176.63	RE Website
Entry Price 23 Jun 2025	\$1.0946	Fund Manager
Exit Price 23 Jun 2025	\$1.0924	Western Asset Management
Ticker	45502	Company Pty Ltd
		AllianceBernstein Investment
		Management



**Morningstar Take continued from previous page**

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

## Morningstar Category

Equity World Large Growth

Parent  
People

## Morningstar Pillars

Process

## Medalist Rating Details

Data Coverage --%

Analyst-Driven --%

## Morningstar Rating

★★

Out of 21 funds as at 31 May 2025

### PDS Objective

To achieve long-term capital appreciation by investing in companies that contribute to, and benefit from, sustainable development. The option aims to exceed the MSCI All Country World Index over rolling five-year periods before fees and taxes. The option is actively managed and the benchmark doesn't limit or constrain portfolio construction.

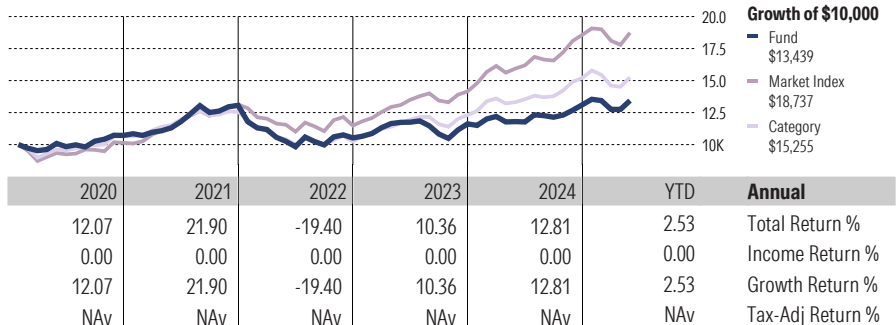
### Fund Investment Strategy

The option will seek to invest in a diverse portfolio of equity securities which are listed, traded or dealt in on any of the regulated markets worldwide. The portfolio construction process does not take into account the constituents of the benchmark. The fund may have exposure to developed or emerging markets whilst maintaining its geographic diversity. The investment process will take account of sustainability themes and issues and requires positive engagement with companies in respect of these. The option does not hedge currency risk.

### Prospective Fees & Costs 24 May 2025

Total Cost Ratio (Prospective)	1.00%
Investment Management Fee	0.80%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

### Performance 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	11.81	12.64	11.85
Total %	5.97	13.95	9.44	5.90	7.76	Sharpe Ratio	0.50	0.82	1.11
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	73.36	75.44	--
Growth %	5.97	13.95	9.44	5.90	7.76	Beta	0.86	0.90	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-5.30	-1.39	--
Index %	3.51	17.60	17.51	14.93	11.94				
Category %	2.32	14.55	13.56	9.67	8.61				

Index: MSCI World Ex Australia NR AUD

### Portfolio 31 May 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
Beiersdorf AG	🏠	4.76
Halma PLC	⚙️	4.65
Fortinet Inc	💻	4.65
Infineon Technologies AG	💻	4.46
Diasorin SpA	🏥	3.93
Arista Networks Inc	💻	3.84
Samsung Electronics Co Ltd	💻	3.70
Spectris PLC	💻	2.91
HDFC Bank Ltd	🏦	2.89
Edwards Lifesciences Corp	🏥	2.84

### Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

### Large Growth

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

Top 5 Sector Weightings	% Assets
🏠 Industrials	33.72
💻 Technology	29.52
🏥 Healthcare	13.27
🏦 Financial Services	8.99
🏠 Consumer Defensive	7.74

Top 5 Countries	% Assets
United States	35.72
United Kingdom	12.73
Germany	9.30
Sweden	6.70
India	5.70

## Operations

### Investment Details

Fund Inception	18 May 2015
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2025	\$55.93
Entry Price 23 Jun 2025	\$2.1252
Exit Price 23 Jun 2025	\$2.1210
Ticker	40830

### 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



# 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.