

# Morningstar CFS FC Growth Active

# Q1 2026

Preparation Date: 26/03/2026

## 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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The Morningstar logo consists of the word "MORNINGSTAR" in a bold, red, sans-serif font. The letter "O" is stylized as a red circle with a white dot in the center, resembling a star.

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



**Morningstar Medalist Rating**  
Silver

**Morningstar Category**  
Equity World Large Value

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

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

**Morningstar Rating**  
★★★  
Out of 19 funds as at 28 Feb 2026

**Morningstar Take** by Shamir Popat 11 Jul 2025

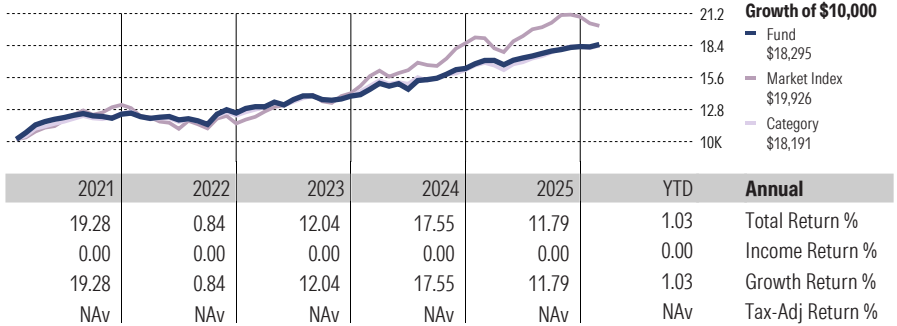
Barrow Hanley Global Value Equity continues to earn our strongest convictions in its tenured, high-caliber team and consistent approach to pragmatic value investing. The underlying share classes are available as Australian-dollar-hedged or unhedged vehicles. Strategy lead Brad Kinkelaar and comanagers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

Continued on the next page

**Prospective Fees & Costs** 22 Nov 2025

Total Cost Ratio (Prospective)	1.36%
Investment Management Fee	1.16%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

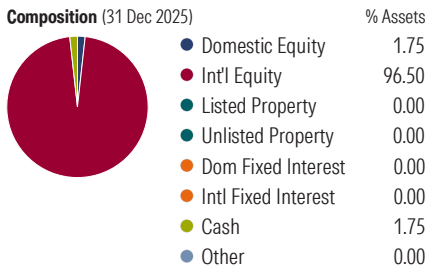
**Performance** 28 Feb 2026



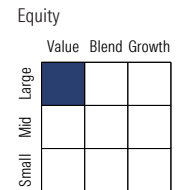
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	6.29	7.39	--
Total %	4.49	8.29	12.49	11.56	10.56	Sharpe Ratio	1.28	1.20	--
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	36.33	46.92	--
Growth %	4.49	8.29	12.49	11.56	10.56	Beta	0.40	0.53	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	2.56	1.60	--
Index %	0.61	5.74	18.52	14.41	13.36				
Category %	5.33	9.09	13.07	12.10	9.94				

Index: MSCI World Ex Australia NR AUD

**Portfolio** 31 Dec 2025



**Morningstar Style Box**



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

**Top Holdings**

Company	Sector	% Assets
Bank of Nova Scotia	Financial Services	3.36
Standard Chartered PLC	Financial Services	2.79
BAE Systems PLC	Industrials	2.57
Sanofi SA	Healthcare	2.53
Carnival Corp	Consumer Cyclical	2.24
Entergy Corp	Utilities	2.15
Infineon Technologies AG	Technology	2.10
National Grid PLC	Utilities	2.07
Pinnacle West Capital Corp	Utilities	2.04
Merck & Co Inc	Healthcare	1.97

**Top 5 Sector Weightings**

Sector	% Assets
Financial Services	20.61
Technology	15.20
Industrials	9.98
Consumer Cyclical	8.66
Healthcare	8.21

**Top 5 Countries**

Country	% Assets
United States	48.75
United Kingdom	8.56
Japan	6.42
China	4.55
France	4.54

**Operations**

**Investment Details**

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 28 Feb 2026	\$178.31
Entry Price 23 Mar 2026	\$4.1705
Exit Price 23 Mar 2026	\$4.1580

**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

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**Morningstar Take continued from previous page**

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

# CFS FC W P Sup-Bentham Global Income AIL5072AU



## Morningstar Medalist Rating

Bronze

## Morningstar Category

Unconstrained Fixed Income Parent ● Above Average Process ● High People ● Above Average

## Morningstar Pillars

## 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.

### Prospective Fees & Costs 22 Nov 2025

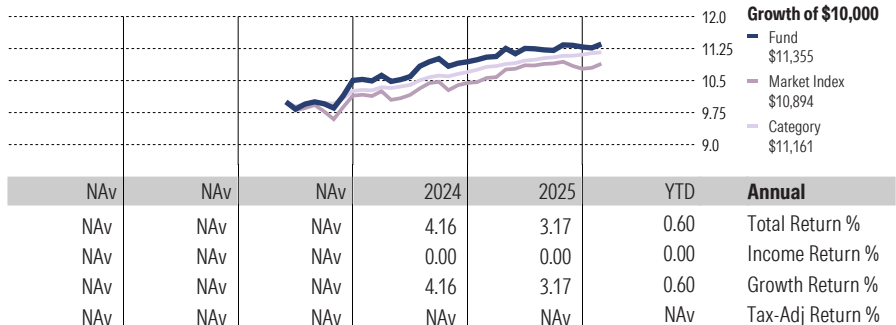
Total Cost Ratio (Prospective)	0.94%
Investment Management Fee	0.74%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.2% / 0.2%

### Operations

#### Investment Details

Fund Inception	22 May 2023
Legal Type	Superannuation
Net Assets (Mil) 28 Feb 2026	\$72.00
Entry Price 23 Mar 2026	\$1.1144
Exit Price 23 Mar 2026	\$1.1099
Ticker	46064

### Performance 28 Feb 2026

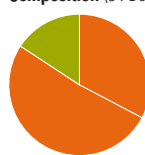


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile			NAv	NAv	NAv	Standard Deviation	--	2.47	--
Total %	1.22	2.77	NAv	NAv	NAv	Sharpe Ratio	--	0.15	--
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	34.38	--
Growth %	1.22	2.77	NAv	NAv	NAv	Beta	--	0.30	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-0.42	--
Index %	0.03	3.15	NAv	NAv	NAv				
Category %	1.22	3.14	NAv	NAv	NAv				

Index: Bloomberg AusBond Composite 0+Y TR AUD

### Portfolio

#### Composition (31 Dec 2025)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	32.71
Intl Fixed Interest	51.54
Cash	15.75
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

# 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**

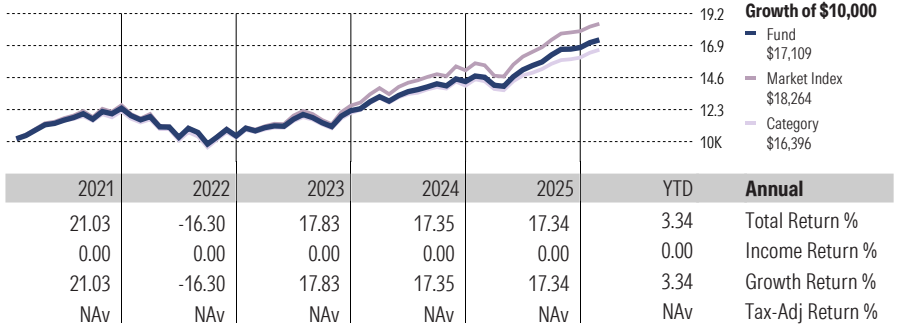
Data Coverage 100%  
 Analyst-Driven 100%

**Morningstar Rating**  
 ★★★  
 Out of 20 funds as at 28 Feb 2026

**Morningstar Take** by Shamir Popat 14 Feb 2026

CFS Index Global Shares and the CFS Index Global Shares Hedged funds are credible low-cost options for exposure to unhedged and hedged global equities, respectively. The indexation approach has merits, especially 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 Investment Management, and competitive fees. The CFS investment team provides effective management of the daily cash flows, keeping tracking errors tight. From an indexation perspective, the target indexes for the unhedged and hedged versions, respectively, are the MSCI ACWI ex-Australia Index and its hedged counterpart. These indexes are synonymous with global equity market exposure, providing efficient access to 85% of the global equity market, including giant- to large-cap stocks from 22 developed- and 24 emerging-market economies. These indexes are a high hurdle for active managers to beat in the global equity market segment. The underlying outsourced manager, State Street, is a robust index tracker with a solid experienced team, which bodes well for the strategy. State Street uses full replication and holds nearly all index constituents, keeping weightings closely aligned. The fund's growing scale helps minimize costs and keeps tracking error tight. State Street also squeezes out small gains by using its global trading and research teams to execute more efficiently around index rebalances. Overall, the strategy has investment merits. We think that the low-cost diversified approach to global equities is well-executed by State Street with its indexation pedigree. The primary vehicle from which this strategy's pillar ratings are derived is CFS Wholesale Index Global Share, ticker: 11333.

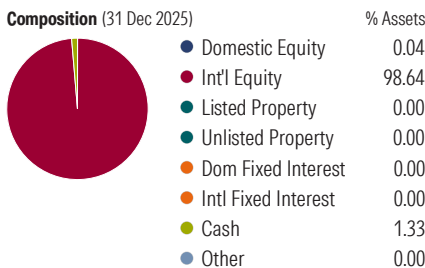
**Performance** 28 Feb 2026



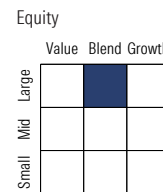
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	8.47	8.73	9.81
Total %	10.23	18.64	17.41	10.82	11.31	Sharpe Ratio	1.47	1.49	--
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	98.75	92.45	--
Growth %	10.23	18.64	17.41	10.82	11.31	Beta	0.86	0.86	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.03	0.45	--
Index %	10.15	19.50	19.66	12.20	12.77				
Category %	9.22	15.95	16.07	9.70	10.48				

Index: Morningstar DM xAU LM NR Hgd AUD

**Portfolio** 31 Jul 2016



**Morningstar Style Box**



**Large Blend**

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

**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%

**Top Holdings**

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

**Top 5 Sector Weightings**

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**

Top 5 Countries	% Assets
United States	62.59
Japan	8.93
United Kingdom	7.01
France	3.63
Canada	3.54

**Operations**

**Investment Details**

Fund Inception	03 Mar 2006
Legal Type	Superannuation Fund
Net Assets (Mil) 28 Feb 2026	\$1098.58
Entry Price 23 Mar 2026	\$4.3206
Exit Price 23 Mar 2026	\$4.3163
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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# CFS FC W P Sup-FSI Aust Small Companies FSF0646AU



**Morningstar Medalist Rating**  
Gold

**Morningstar Category**  
Equity Australia Mid/Small Blend

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

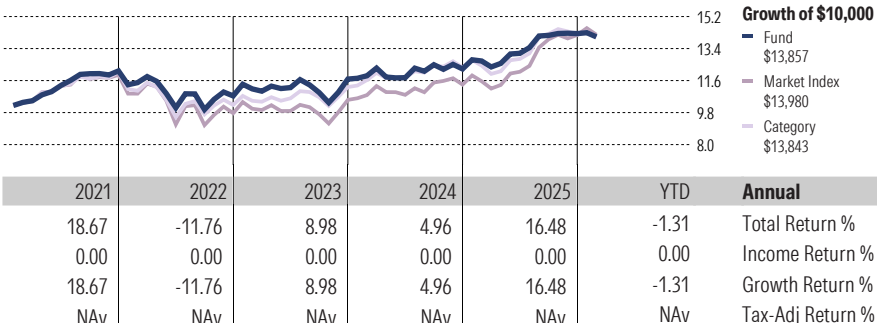
**Medalist Rating Details**  
Data Coverage 100%  
Analyst-Driven 100%

**Morningstar Rating**  
★★★★  
Out of 13 funds as at 28 Feb 2026

**Morningstar Take** by Eva Cook 22 Dec 2025

FSI Australian Small Companies remains a standout offering in the small-cap space, combining exceptional leadership with a robust, time-tested process. At the helm is Dawn Kanelleas, a seasoned investor and mentor who has built a diverse, well-structured team, including senior portfolio manager Michael Joukhador, portfolio manager Tahlia Gugusheff, and analysts Minnie Tong and Cissy Xu. Their collective experience spans small-cap, mid-cap, and long-short strategies, adding depth to this small-cap fund's capabilities. The team has maintained continuity after August 2024, and the first departure of a team member since the inception of the fund in 2008. The investment process approach is disciplined and quality-focused, favoring companies with sustainable competitive advantages, strong financials, and predictable earnings. A rigorous process filters out speculative names and those under AUD 50 million in market cap, narrowing the universe to high-quality stocks and making it manageable for the team. Deep stock research is then undertaken, supported by an extensive program of management meetings and site visits. Risk management is central to the process, with 40-60 holdings across sectors, ensuring diversification. The portfolio construction follows a conviction-based framework with systematic sizing and active weights capped at plus or minus 5; important mechanisms to avoid risk-allocation missteps. While the strategy's quality bias can cause it to miss sharp market rebounds, it has consistently delivered downside protection and long-term resilience. A lower-than-peer annual management fee, with no performance fee, makes it attractive compared with peers. The primary vehicle from which this strategy's pillar ratings are derived is FSI Wholesale Australian Small Companies, ticker 7006.

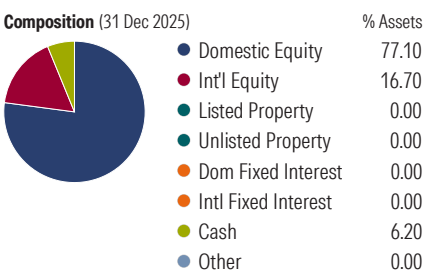
**Performance** 28 Feb 2026



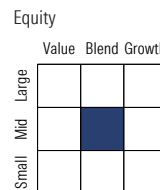
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	10.15	10.60	12.07
Total %	-0.35	10.85	8.22	6.37	10.70	Sharpe Ratio	0.44	0.61	--
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	84.42	78.65	--
Growth %	-0.35	10.85	8.22	6.37	10.70	Beta	0.77	0.78	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-2.18	-0.21	--
Index %	5.42	23.05	12.51	6.60	9.12				
Category %	0.08	13.10	10.49	6.35	8.86				

Index: S&P/ASX Small Ordinaries TR AUD

**Portfolio** 31 Jan 2026



**Morningstar Style Box**



**Medium Blend**

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

**Prospective Fees & Costs** 22 Nov 2025

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

Top Holdings	Sector	% Assets
Breville Group Ltd		3.52
Insignia Financial Ltd		3.02
Greatland Resources Ltd		2.85
Vault Minerals Ltd		2.75
Bega Cheese Ltd		2.71
IRESS Ltd		2.63
Regis Resources Ltd		2.55
Centuria Capital Group		2.55
News Corp DR		2.54
Chorus Ltd		2.53

Top 5 Sector Weightings	% Assets
Basic Materials	23.85
Real Estate	15.22
Financial Services	11.19
Consumer Cyclical	10.96
Industrials	9.83

Top 5 Countries	% Assets
Australia	80.23
New Zealand	7.79
United States	6.10
United Kingdom	2.94
Canada	2.93

**Operations**

**Investment Details**

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 28 Feb 2026	\$229.78
Entry Price 23 Mar 2026	\$7.9151
Exit Price 23 Mar 2026	\$7.8914
Ticker	11389

**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

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# CFS FC W PSup-FSI Strategic Cash FSF0610AU

**Morningstar Medalist Rating** **Morningstar Category** Australian Cash **Parent People** **Morningstar Pillars 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.

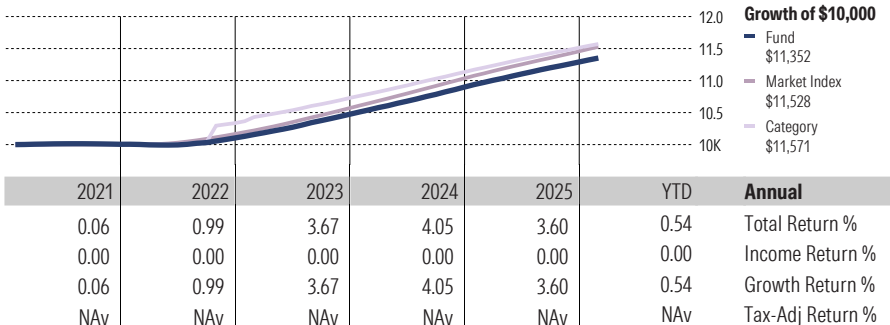
### Fund Investment Strategy

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%

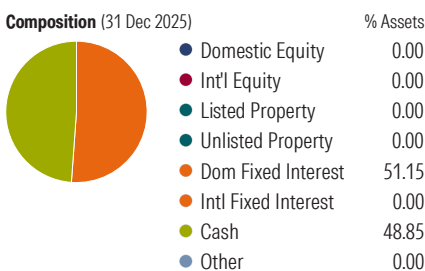
### Performance 28 Feb 2026



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	1.63	3.48	3.77	2.56	1.93	Standard Deviation	0.11	0.15	--
Income %	0.00	0.00	0.00	0.00	0.00	Sharpe Ratio	-4.33	-7.00	--
Growth %	1.63	3.48	3.77	2.56	1.93	R-Squared	19.76	15.72	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.84	1.05	--
Index %	1.82	3.76	4.09	2.88	2.13	Alpha	-0.25	-0.69	--
Category %	1.54	3.30	3.52	2.96	1.82				

Index: RBA Bank accepted Bills 90 Days

### Portfolio



### Morningstar Style Box

Fixed Income			
	Ltd	Mod	Ext
High			
Mid			
Low			

### Bond Statistics

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

### Operations

Investment Details	Purchase Information	Manager Info
Fund Inception: 12 Jul 2004	Minimum Initial Investment: \$20,000	Responsible Entity(RE): Avanteos Investments Limited
Legal Type: Superannuation Fund	Minimum Additional Investment: NAv	RE Telephone: NAv
Net Assets (Mil) 28 Feb 2026: \$1287.25	Minimum Withdrawal: \$0	RE Website: NAv
Entry Price 23 Mar 2026: \$1.8786	Switching Allowed: No	Fund Manager: First Sentier Investors
Exit Price 23 Mar 2026: \$1.8786	Distributions Frequency: NAv	(Australia) IM L
Ticker: 11357	Fund Status: Open	

# CFS FC W P Sup-GQG Partners Glb Equity AIL5176AU



**Morningstar Medalist Rating**  
Silver

**Morningstar Category**  
Equity World Large Growth

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

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

**Morningstar Rating**  
★★★  
Out of 19 funds as at 28 Feb 2026

**Morningstar Take** by Morningstar Manager  
Research 31 Jan 2026

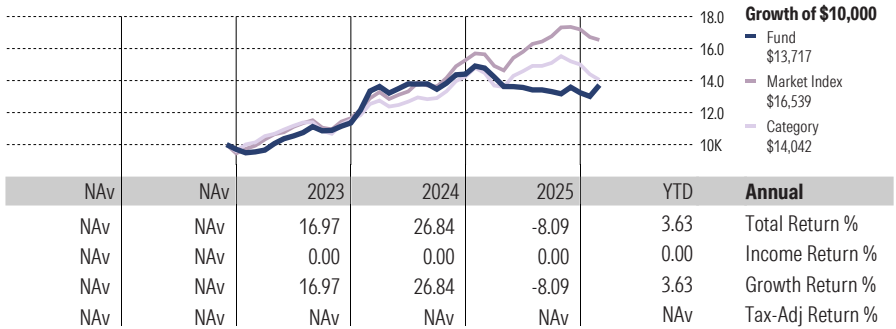
GQG Partners Global Quality Equity (named GQG Partners Global Equity outside the US) doesn't stand still. Its unusually flexible approach carries risks but has worked out well for shareholders and should continue to do so. Manager Rajiv Jain has posted impressive returns at several funds during long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

Continued on the next page

**Prospective Fees & Costs** 22 Nov 2025

Total Cost Ratio (Prospective)	1.01%
Investment Management Fee	0.81%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

**Performance** 28 Feb 2026



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile				NAv	NAv	Standard Deviation	10.38	11.81	--
Total %	2.22	-7.18	12.85	NAv	NAv	Sharpe Ratio	0.83	0.73	--
Income %	0.00	0.00	0.00	NAv	NAv	R-Squared	38.51	72.08	--
Growth %	2.22	-7.18	12.85	NAv	NAv	Beta	0.68	1.04	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.61	-5.74	--
Index %	0.61	5.74	18.52	NAv	NAv				
Category %	-5.81	-3.00	11.47	NAv	NAv				

Index: MSCI World Ex Australia NR AUD

**Portfolio** 31 Dec 2025

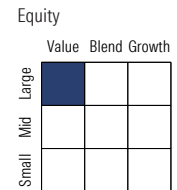
**Composition** (31 Dec 2025)

	% Assets
Domestic Equity	0.00
Int'l Equity	98.94
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.06
Other	0.00

**Top Holdings**

	Sector	% Assets
AT&T Inc		6.04
Verizon Communications Inc		4.71
Progressive Corp		4.18
American Electric Power Co Inc		3.81
Coca-Cola Co		3.54
Enbridge Inc		3.46
The Cigna Group		3.42
American International Group Inc		3.20
Iberdrola SA		2.97
Duke Energy Corp		2.79

**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	24.10
Utilities	23.30
Communication Services	13.98
Energy	12.55
Healthcare	11.13

**Top 5 Countries**

	% Assets
United States	62.98
India	7.23
Switzerland	6.32
Canada	4.10
France	3.85

**Operations**

**Investment Details**

Fund Inception	21 Nov 2022
Legal Type	Superannuation Fund
Net Assets (Mil) 28 Feb 2026	\$187.04
Entry Price 23 Mar 2026	\$1.3685
Exit Price 23 Mar 2026	\$1.3657

**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

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**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 January 31, 2026. 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-Ironbark Property Sec FSF0640AU



**Morningstar Medalist Rating**  
Silver

**Morningstar Category**  
Equity Australia Real Estate

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

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

**Morningstar Rating**  
★★★  
Out of 40 funds as at 28 Feb 2026

**Morningstar Take** by Morningstar Manager  
Research 31 Jan 2026

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

Continued on the next page

**Prospective Fees & Costs** 22 Nov 2025

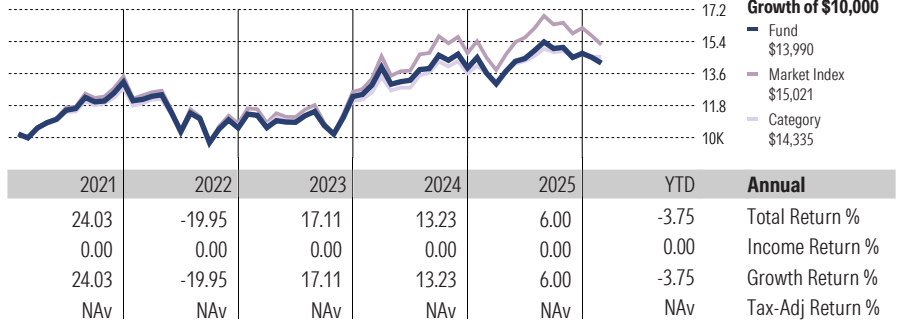
Total Cost Ratio (Prospective)	0.87%
Investment Management Fee	0.67%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

**Operations**

**Investment Details**

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 28 Feb 2026	\$82.94
Entry Price 23 Mar 2026	\$2.5394
Exit Price 23 Mar 2026	\$2.5318

**Performance** 28 Feb 2026



**Trailing** 6 Mth 1 Yr 3 Yr 5 Yr 10 Yr

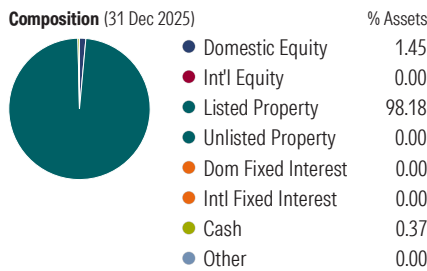
Quartile	
Total %	-7.84 4.26 8.18 7.41 6.72
Income %	0.00 0.00 0.00 0.00 0.00
Growth %	-7.84 4.26 8.18 7.41 6.72
Tax-Adj %	NAv NAv NAv NAv NAv
Index %	-9.78 5.13 9.63 9.02 7.09
Category %	-3.15 7.04 8.98 7.86 5.80

**3-Year Risk Measures**

Standard Deviation	Fund: 15.72, Category: 15.11, Index: 18.13
Sharpe Ratio	Fund: 0.32, Category: 0.43, Index: --
R-Squared	Fund: 98.88, Category: 87.74, Index: --
Beta	Fund: 0.86, Category: 0.78, Index: --
Alpha	Fund: -0.80, Category: 1.00, Index: --

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

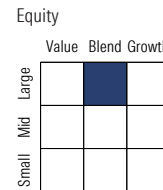
**Portfolio** 31 Dec 2025



**Top Holdings**

Company	Sector	% Assets
Goodman Group	Real Estate	41.01
Scentre Group	Real Estate	17.57
Mirvac Group	Real Estate	8.50
Dexus	Real Estate	6.65
GPT Group	Real Estate	5.87
National Storage REIT	Real Estate	4.69
Gemlife Communities Group Stapled Units (1 Ord & 1 Unt - Gemlife Trust)	Real Estate	3.34
CapitaLand Ascendas REIT Units	Real Estate	2.93
Nextdc Ltd	Technology	1.93
Stockland Corp Ltd	Real Estate	1.91

**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
Real Estate	94.70
Consumer Cyclical	3.36
Technology	1.94

**Top 5 Countries**

Country	% Assets
Australia	95.42
Singapore	2.94
France	1.63

Ticker: 11369

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**Morningstar Take continued from previous page**

is expected to remain below 5% at any point in time, it has nonetheless been a consistent and valuable contributor to relative returns. Blake's focus on small caps ensures readiness to capitalize on opportunities in emerging, less efficient, and underresearched areas of the market, a lever that has proved a solid contributor to long-term performance. Overall, our conviction in this strategy remains steadfast, supported by a robust team and approach. The primary vehicle from which this strategy's pillar ratings are derived is Ironbark Paladin Property Securities, ticker 5050. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date January 31, 2026. 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 28 Feb 2026

**Morningstar Take** by Morningstar Manager  
Research 31 Jan 2026

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

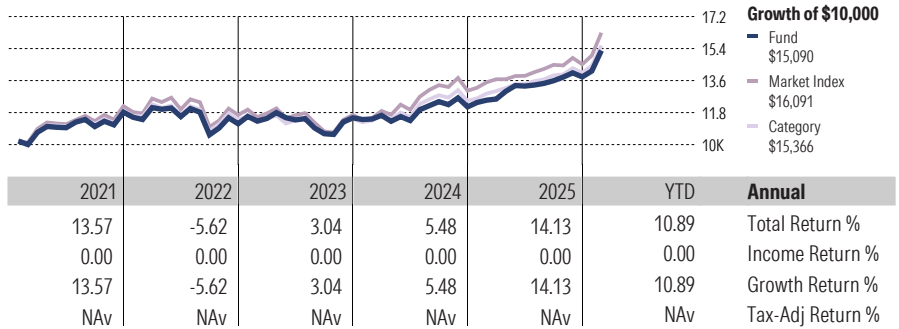
Total Cost Ratio (Prospective)	1.31%
Investment Management Fee	1.11%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

**Operations**

**Investment Details**

Fund Inception	16 May 2016
Legal Type	Superannuation Fund
Net Assets (Mil) 28 Feb 2026	\$187.08
Entry Price 23 Mar 2026	\$1.6804
Exit Price 23 Mar 2026	\$1.6770

**Performance** 28 Feb 2026



**Trailing** 6 Mth 1 Yr 3 Yr 5 Yr 10 Yr

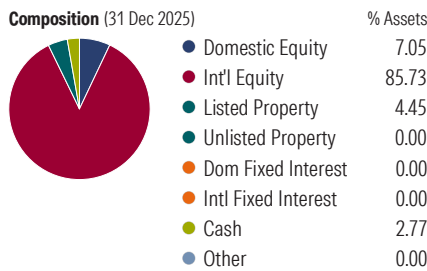
Quartile					NAv
Total %	13.95	22.69	10.70	9.01	NAv
Income %	0.00	0.00	0.00	0.00	NAv
Growth %	13.95	22.69	10.70	9.01	NAv
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	14.48	20.94	12.36	10.16	NAv
Category %	14.07	21.29	11.61	9.14	NAv

**3-Year Risk Measures**

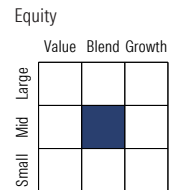
Standard Deviation	9.58	10.08	11.13
Sharpe Ratio	0.69	0.74	--
R-Squared	84.72	94.01	--
Beta	0.79	0.88	--
Alpha	0.06	0.20	--

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

**Portfolio** 31 Dec 2025



**Morningstar Style Box**



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

**Top Holdings**

Company	Sector	% Assets
Aena SME SA		6.41
Severn Trent PLC		5.75
Ferrovial SE		5.40
Vinci SA		4.95
Cellnex Telecom SA		4.77
United Utilities Group PLC Class A		4.74
Eversource Energy		4.15
Italgas SpA		3.99
Eergy Inc		3.92
Transurban Group		3.86

**Top 5 Sector Weightings**

Sector	% Assets
Utilities	48.34
Industrials	38.56
Real Estate	9.08
Energy	4.02

**Top 5 Countries**

Country	% Assets
United States	32.85
United Kingdom	14.15
Spain	13.16
France	9.91
Italy	9.86

**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 January 31, 2026. 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** **Morningstar Category**  
Bonds - Global

**Morningstar Pillars**  
Parent High  
People High  
Process High

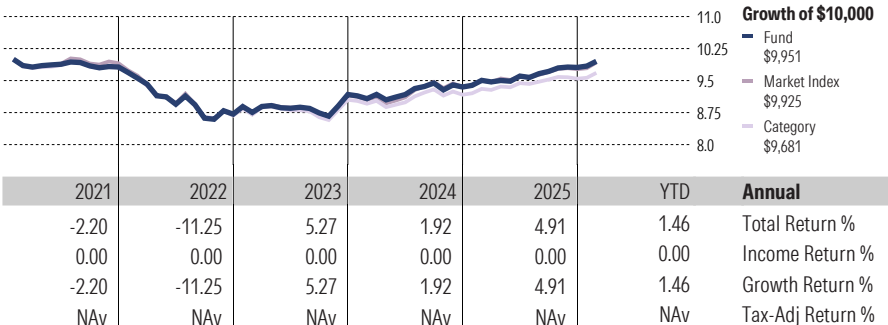
**Medalist Rating Details**  
Data Coverage 100%  
Analyst-Driven 100%

**Morningstar Rating**  
★★★★  
Out of 10 funds as at 28 Feb 2026

**Morningstar Take** by Mara Dobrescu 17 Feb 2026

The Pimco Global Bond strategy is backed by three skilled managers who draw on the firm's extensive resources, and it benefits from a flexible, diversified approach, earning High ratings on both its People and Process Pillars. Lead manager Andrew Balls has two decades of experience running global and European mandates, and the vast investment team, including veteran comanagers Sachin Gupta and Lorenzo Pagani, is well-equipped to cover rates, currencies, corporates, and structured credit. Pimco's top-down views—driven by the firm's investment committee on which Balls sits—guide the strategy's broad positioning. Within the scope of those themes, Balls and his team consider relative valuations to determine sector, country, and yield-curve positioning. The setup resembles that of many of its global-bond Morningstar Category peers, but the approach of this strategy also allows for considerable flexibility. The fund has historically held up to half its assets in corporate bonds, and up to one-third in emerging-market debt; it can also invest up to 10% in below-investment-grade bonds. The team has used this latitude well and in moderation along with its work in developed-market sovereign bonds, which typically anchor the portfolio. Balls has also tended to stay on the shorter side of the benchmark's duration, which held back returns in the fund's earlier history, but recently helped during periods of interest rate shocks (such as in the first quarter of 2021 and again in 2022). While the portfolio's exposure to credit risk is currently on the lighter side, given the team's somewhat cautious top-down views, over long periods, Pimco has demonstrated considerable skill in corporate credit, securitized bonds, and currencies. Over the trailing three, five, and 10 years through January 2026, the fund's institutional USD shares largely outpaced both the category average and the benchmark index while keeping volatility in check. All told, this team is well-equipped to take advantage of the strategy's flexibility over the long haul.

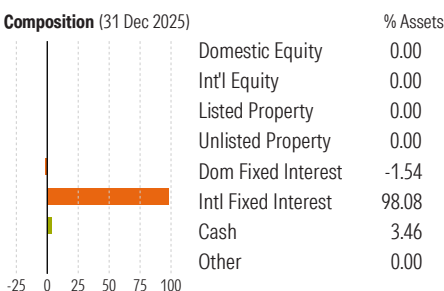
**Performance** 28 Feb 2026



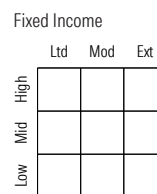
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	3.57	3.71	--
Total %	2.99	4.70	4.37	0.20	1.80	Sharpe Ratio	0.09	-0.09	--
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	94.88	96.35	--
Growth %	2.99	4.70	4.37	0.20	1.80	Beta	0.88	0.92	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.04	-0.73	--
Index %	3.02	4.46	4.44	0.16	1.84				
Category %	2.19	4.03	3.60	-0.32	0.90				

Index: Bloomberg Global Aggregate TR Hdq 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)	0.80%
Investment Management Fee	0.60%
Performance Fee Costs	NAv
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) 28 Feb 2026	\$376.73
Entry Price 23 Mar 2026	\$1.2965
Exit Price 23 Mar 2026	\$1.2939
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

# CFS FC W P Sup-ResCap Global Prop Sec FSF8077AU



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

**Morningstar Category**  
 Equity Global Real Estate

**Morningstar Pillars**

Parent Above Average    Process High  
 People High

**Medalist Rating Details**

Data Coverage 100%  
 Analyst-Driven 100%

**Morningstar Rating**  
 ★★★★★  
 Out of 21 funds as at 28 Feb 2026

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

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

Continued on the next page

**Prospective Fees & Costs** 22 Nov 2025

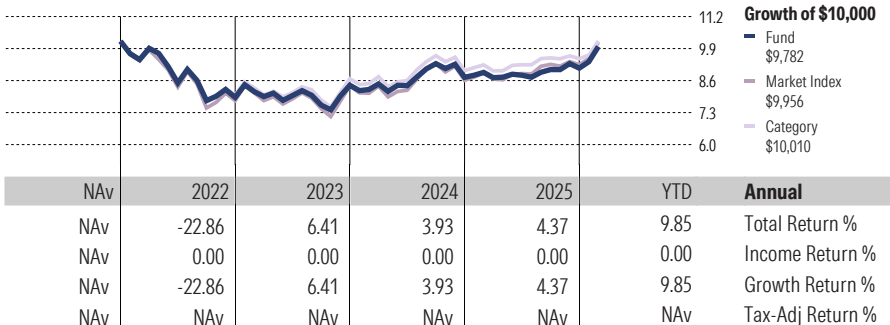
Total Cost Ratio (Prospective)	1.32%
Investment Management Fee	1.12%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

**Operations**

**Investment Details**

Fund Inception	13 Dec 2021
Legal Type	Superannuation
Net Assets (Mil) 28 Feb 2026	\$24.54
Entry Price 23 Mar 2026	\$0.9279
Exit Price 23 Mar 2026	\$0.9251

**Performance** 28 Feb 2026

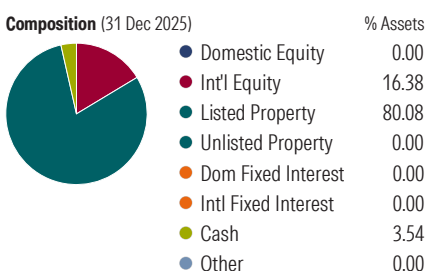


**3-Year Risk Measures**

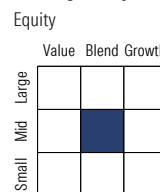
	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Fund	Category	Index
Quartile				NAv	NAv	11.11	11.75	13.44
Total %	11.95	12.03	7.15	NAv	NAv	0.32	0.28	--
Income %	0.00	0.00	0.00	NAv	NAv	96.26	95.41	--
Growth %	11.95	12.03	7.15	NAv	NAv	0.81	0.86	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	-0.23	-0.71	--
Index %	10.87	14.33	8.03	NAv	NAv			
Category %	7.73	10.78	7.30	NAv	NAv			

Index: FTSE EPRA Nareit Developed NR Hdg AUD

**Portfolio** 31 Dec 2025



**Morningstar Style Box**



**Medium Blend**

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

**Top Holdings**

Company	Sector	% Assets
Welltower Inc		8.21
Digital Realty Trust Inc		5.65
Equinix Inc		5.22
Ventas Inc		5.08
Unibail-Rodamco-Westfield Act. SIIC		4.47
ET STES FONC.EUROP.		
Extra Space Storage Inc		4.43
Mitsui Fudosan Co Ltd		4.08
Federal Realty Investment Trust		3.65
Prologis Inc		3.18
Sun Hung Kai Properties Ltd		3.11

**Top 5 Sector Weightings**

Sector	% Assets
Real Estate	100.00

**Top 5 Countries**

Country	% Assets
United States	58.25
United Kingdom	10.06
Japan	6.91
Australia	6.68
France	5.51

**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	Resolution Capital Limited

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**Morningstar Take continued from previous page**

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

# CFS FC W P Sup-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 137 funds as at 28 Feb 2026

### Morningstar Take by Cerise Bootsma 26 Mar 2026

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

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### Prospective Fees & Costs 22 Nov 2025

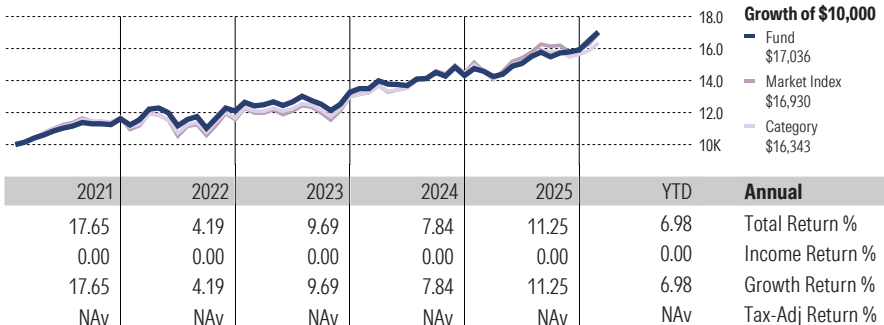
Total Cost Ratio (Prospective)	1.05%
Investment Management Fee	0.85%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

### Operations

#### Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 28 Feb 2026	\$439.50
Entry Price 23 Mar 2026	\$6.3095
Exit Price 23 Mar 2026	\$6.2906

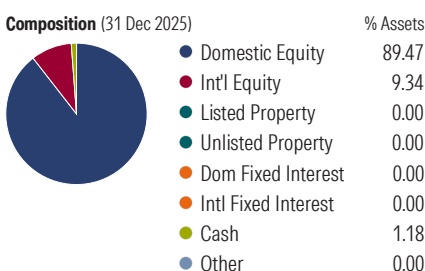
### Performance 28 Feb 2026



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	8.01	8.68	9.90
Total %	8.00	16.79	11.10	10.90	10.87	Sharpe Ratio	0.86	0.71	--
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	82.20	90.59	--
Growth %	8.00	16.79	11.10	10.90	10.87	Beta	0.73	0.84	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.96	-0.52	--
Index %	4.07	16.19	12.22	10.78	10.76				
Category %	2.65	12.36	10.55	9.94	9.48				

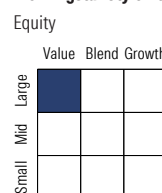
Index: S&P/ASX 200 TR AUD

### Portfolio 31 Dec 2025



Top Holdings	Sector	% Assets
Commonwealth Bank of Australia		6.07
Westpac Banking Corp		5.96
BHP Group Ltd		5.89
ANZ Group Holdings Ltd		4.31
CSL Ltd		4.10
Telstra Group Ltd		3.33
National Australia Bank Ltd		3.24
Brambles Ltd		3.19
Ramsay Health Care Ltd		2.93
Rio Tinto Ltd		2.82

### 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
Basic Materials	28.36
Financial Services	24.54
Healthcare	11.22
Industrials	10.94
Consumer Defensive	6.77

Top 5 Countries	% Assets
Australia	91.67
United States	5.62
New Zealand	2.71

Ticker: 11381

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**Morningstar Take continued from previous page**

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

# CFS FC W P Sup-Solaris Core Aust Equity FSF0593AU



**Morningstar Medalist Rating**  
Bronze

**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 137 funds as at 28 Feb 2026

**Morningstar Take** by Eva Cook 20 Mar 2026

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

Continued on the next page

**Prospective Fees & Costs** 22 Nov 2025

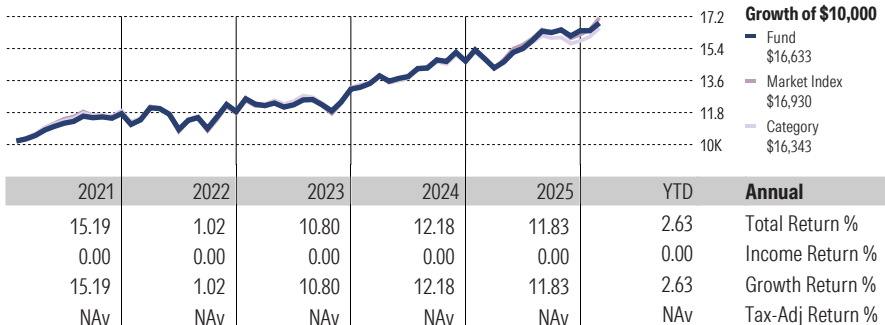
Total Cost Ratio (Prospective)	1.06%
Investment Management Fee	0.86%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.2% / 0.2%

**Operations**

**Investment Details**

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 28 Feb 2026	\$93.76
Entry Price 23 Mar 2026	\$5.4999
Exit Price 23 Mar 2026	\$5.4779
Ticker	11374

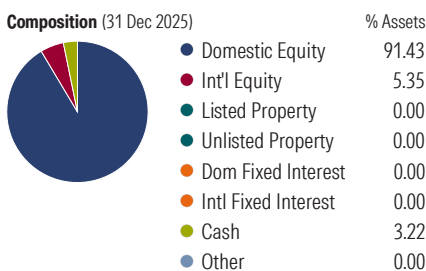
**Performance** 28 Feb 2026



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	8.61	8.68	9.90
Total %	2.86	13.68	11.27	10.46	10.07	Sharpe Ratio	0.82	0.71	--
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	94.81	90.59	--
Growth %	2.86	13.68	11.27	10.46	10.07	Beta	0.85	0.84	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.26	-0.52	--
Index %	4.07	16.19	12.22	10.78	10.76				
Category %	2.65	12.36	10.55	9.94	9.48				

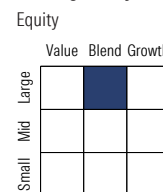
Index: S&P/ASX 200 TR AUD

**Portfolio** 31 Dec 2025



Top Holdings	Sector	% Assets
Commonwealth Bank of Australia		8.89
BHP Group Ltd		7.09
National Australia Bank Ltd		6.25
ANZ Group Holdings Ltd		5.21
CSL Ltd		4.63
Goodman Group		3.79
Coles Group Ltd		3.09
Aristocrat Leisure Ltd		2.64
Macquarie Group Ltd		2.64
QBE Insurance Group Ltd		2.55

**Morningstar Style Box**



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

Top 5 Sector Weightings	% Assets
Financial Services	34.29
Basic Materials	21.58
Healthcare	7.76
Consumer Cyclical	7.38
Industrials	6.58

Top 5 Countries	% Assets
Australia	93.57
United States	3.77
United Kingdom	1.46
China	1.19

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**Morningstar Take continued from previous page**

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

# CFS FC W P Sup-T Rowe Price Gbl Eq-Hgd FSF7813AU



**Morningstar Medalist Rating**  
 Silver

**Morningstar Category**  
 Equity World - Currency Hedged

**Morningstar Pillars**  
 Parent High  
 Process High  
 People High

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

**Morningstar Rating**  
 ★  
 Out of 20 funds as at 28 Feb 2026

**Morningstar Take** by Morningstar Manager  
 Research 31 Jan 2026

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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**Prospective Fees & Costs** 22 Nov 2025

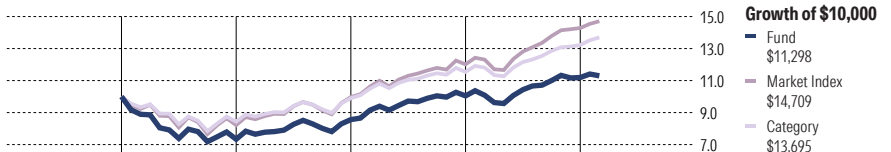
Total Cost Ratio (Prospective)	1.32%
Investment Management Fee	1.12%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

**Operations**

**Investment Details**

Fund Inception	13 Dec 2021
Legal Type	Superannuation Fund
Net Assets (Mil) 28 Feb 2026	\$31.52
Entry Price 23 Mar 2026	\$1.0767
Exit Price 23 Mar 2026	\$1.0745

**Performance** 28 Feb 2026



	NAv	2022	2023	2024	2025	YTD	Annual
NAv	NAv	-26.66	16.73	17.32	11.40	0.96	Total Return %
NAv	NAv	0.00	0.00	0.00	0.00	0.00	Income Return %
NAv	NAv	-26.66	16.73	17.32	11.40	0.96	Growth Return %
NAv	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	NAv	Standard Deviation	9.38	8.73	9.81
Total %	5.47	12.11	13.89	NAv	NAv	Sharpe Ratio	1.01	1.49	--
Income %	0.00	0.00	0.00	NAv	NAv	R-Squared	90.13	92.45	--
Growth %	5.47	12.11	13.89	NAv	NAv	Beta	0.91	0.86	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-3.70	0.45	--
Index %	10.15	19.50	19.66	NAv	NAv				
Category %	9.22	15.95	16.07	NAv	NAv				

Index: Morningstar DM xAU LM NR Hgd AUD

**Portfolio** 31 Dec 2025

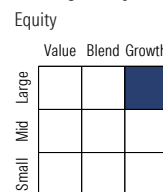
**Composition** (31 Dec 2025)

	% Assets
Domestic Equity	0.00
Int'l Equity	95.57
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	4.43
Other	0.00

**Top Holdings**

Company	Sector	% Assets
NVIDIA Corp		6.06
Microsoft Corp		4.74
Apple Inc		4.44
Alphabet Inc Class C		3.07
Meta Platforms Inc Class A		2.73
Amazon.com Inc		2.48
Broadcom Inc		1.92
Taiwan Semiconductor Manufacturing Co Ltd ADR		1.46
Alibaba Group Holding Ltd Ordinary Shares		1.27
Tencent Holdings Ltd		1.20

**Morningstar Style Box**



**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**

Sector	% Assets
Technology	35.85
Financial Services	17.98
Communication Services	10.33
Industrials	9.47
Consumer Cyclical	9.34

**Top 5 Countries**

Country	% Assets
United States	63.50
China	4.75
India	3.36
Canada	2.76
Taiwan	2.75

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 January 31, 2026. 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-Western Asset Aust Bond AIL6499AU



**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 28 Feb 2026

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

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

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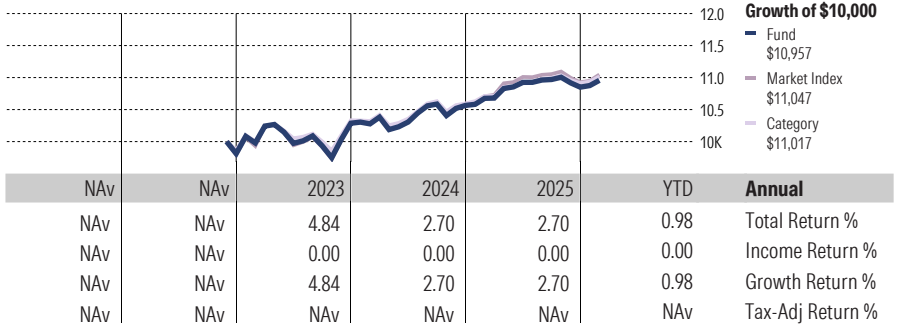
**Prospective Fees & Costs** 22 Nov 2025

Total Cost Ratio (Prospective)	0.67%
Investment Management Fee	0.47%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

**Operations**

Investment Details	Purchase Information	Manager Info
Fund Inception	21 Nov 2022	Responsible Entity(RE)
Legal Type	Superannuation	Avanteos Investments Limited
Net Assets (Mil) 28 Feb 2026	\$179.68	RE Telephone
Entry Price 23 Mar 2026	\$1.0758	RE Website
Exit Price 23 Mar 2026	\$1.0747	Fund Manager
Ticker	45502	Western Asset Management Company Pty Ltd
		AllianceBernstein Investment Management

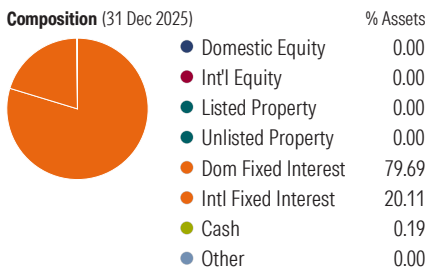
**Performance** 28 Feb 2026



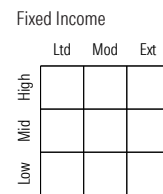
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile				NAv	NAv	Standard Deviation	4.06	3.70	--
Total %	-0.05	2.63	3.17	NAv	NAv	Sharpe Ratio	-0.20	-0.22	--
Income %	0.00	0.00	0.00	NAv	NAv	R-Squared	99.50	91.23	--
Growth %	-0.05	2.63	3.17	NAv	NAv	Beta	0.92	0.81	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.47	-0.54	--
Index %	0.03	3.15	3.61	NAv	NAv				
Category %	0.33	2.83	3.27	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

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**Morningstar Take continued from previous page**

471.

# CFS FC Wsup-Capital Group New Persp FSF1737AU



**Morningstar Medalist Rating**  
Silver

**Morningstar Category**  
Equity World Large Growth

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

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

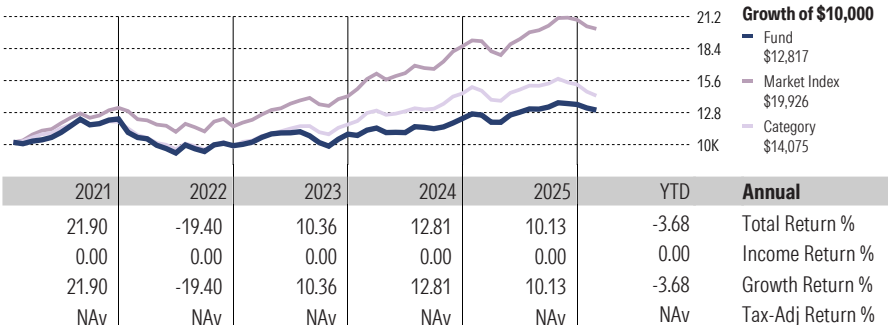
**Morningstar Rating**  
★★  
Out of 19 funds as at 28 Feb 2026

**Morningstar Take** by Stephen Welch 25 Mar 2026

American Funds New Perspective (which includes the Capital Group-branded Luxembourg, Australia, and Japan vehicles, and CFS-branded Australia vehicles) continues to benefit from an accomplished management roster and a deep global analyst bench, even as it undergoes a long-planned leadership transition. Combined with the strategy's proven investment approach, these strengths support its High People and Above Average Process ratings. Although the strategy lost a veteran manager last year and will see another departure this year, Capital Group has executed the leadership transition thoughtfully, and the strategy remains in capable hands. The firm allocates assets between subsidiaries Capital International Investors and Capital World Investors. In early 2025, Barbara Burtin succeeded long-tenured leader Jody Jonsson as head of CWI's team, with Jonsson stepping off at the end of last year. In March 2026, the firm announced that lead Principal Investment Officer Rob Lovelace will hand off responsibilities to Noriko Chen on May 1, 2026, before stepping off the fund at year-end. Chen has run a sleeve of the strategy for 13 years and has been involved with it for more than 25 years. Burtin, who has been with the firm for 17 years, has managed her portion of the portfolio for seven years. Together, they provide experienced leadership through this transition. Most of this globally based management team remains intact, ensuring continuity. As lead PIO, Chen will head up the whole strategy, in charge of allocating capital to the managers, and leads CII team, which includes Lovelace, Anne-Marie Peterson, Aline Avzaradel, and Kohei Higashi. Burtin oversees CWI's team of Brady Enright, Andraz Razen, Patrice Collette, and Steven Watson. Both teams draw on roughly two separate 50-person analyst groups, with each analyst team also managing a dedicated slice of the portfolio. The team applies a well-established approach focused on global multinationals positioned to benefit from evolving trade dynamics. Typically, these are financially stable, established firms. Each manager independently runs a sleeve but must adhere to requirements that companies derive at least 25% of revenue

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**Performance** 28 Feb 2026



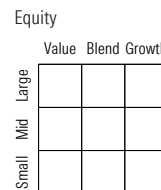
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	10.01	11.81	--
Total %	-0.66	3.51	8.56	5.35	8.10	Sharpe Ratio	0.47	0.73	--
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	69.12	72.08	--
Growth %	-0.66	3.51	8.56	5.35	8.10	Beta	0.89	1.04	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-7.27	-5.74	--
Index %	0.61	5.74	18.52	14.41	13.36				
Category %	-5.81	-3.00	11.47	6.86	9.18				

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	

**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) 28 Feb 2026	\$112.05
Entry Price 23 Mar 2026	\$2.0716
Exit Price 23 Mar 2026	\$2.0674
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

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**Morningstar Take continued from previous page**

from outside their home region and maintain a minimum \$3 billion market cap at purchase. The strategy has consistently proved reliable in protecting capital during market downturns, benefiting investors over the long term. Over the trailing 10-, 15-, and 20-year periods through February 2026, the US-domiciled mutual fund outperformed the MSCI ACWI benchmark and ranked in the global large-stock growth Morningstar Category's top third or better each period. In 2025, the strategy landed in the category's top quintile but lagged the index. Overall, this remains a top-tier global equity option with strong prospects to build on its long record of success.

# CFS FC Wsup-Platypus Australian Equities FSF0586AU

**Morningstar Medalist Rating** **Morningstar Category**  
 Equity Australia Large Growth

**Morningstar Pillars**  
 Parent People Process

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

**Morningstar Rating**  
 ★  
 Out of 15 funds as at 28 Feb 2026

### PDS Objective

The option aims to outperform the S&P/ASX 300 Accumulation Index (before fees and expenses) over a rolling three-year rolling period.

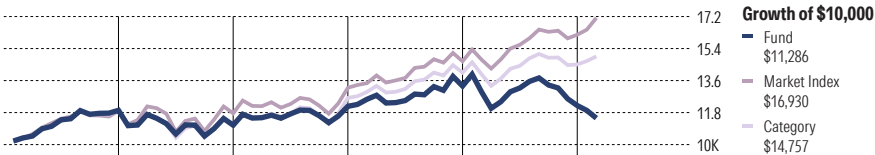
### Fund Investment Strategy

The option aims to deliver strong returns over the medium to long-term by identifying high quality Australian companies with strong future growth prospects. The option adopts a 'high conviction' approach, meaning the portfolio is concentrated, holding typically between 25 and 40 stocks listed on an Australian securities exchange. The option can invest up to 100% of its assets in Australian shares, however, it generally holds up to 10% in cash and cash equivalents.

### Prospective Fees & Costs 22 Nov 2025

Total Cost Ratio (Prospective)	0.95%
Investment Management Fee	0.75%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

### Performance 28 Feb 2026



	2021	2022	2023	2024	2025	YTD	Annual
	18.02	-7.11	9.73	9.54	-8.37	-5.92	Total Return %
	0.00	0.00	0.00	0.00	0.00	0.00	Income Return %
	18.02	-7.11	9.73	9.54	-8.37	-5.92	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	-16.69	-11.50	-0.02	2.09	5.52	Standard Deviation	11.69	10.03	9.90
Income %	0.00	0.00	0.00	0.00	0.00	Sharpe Ratio	-0.29	0.52	--
Growth %	-16.69	-11.50	-0.02	2.09	5.52	R-Squared	66.88	88.35	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.96	0.94	--
Index %	4.07	16.19	12.22	10.78	10.76	Alpha	-11.12	-2.64	--
Category %	-0.93	7.36	9.14	7.77	9.27				

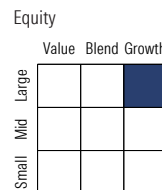
Index: S&P/ASX 200 TR AUD

### Portfolio 31 Jan 2026

**Composition (31 Dec 2025)**

	% Assets
Domestic Equity	83.30
Int'l Equity	15.20
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.50
Other	0.00

### Morningstar Style Box



### Large Growth

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

**Top Holdings**

	Sector	% Assets
Commonwealth Bank of Australia	Bank	10.09
BHP Group Ltd	Basic Materials	9.99
National Australia Bank Ltd	Bank	6.48
Cfs Ws Small Co Fund-Growth	Equity	5.21
ANZ Group Holdings Ltd	Bank	5.00
ResMed Inc Chess Depository Interest	Healthcare	4.68
Goodman Group	Technology	4.24
WiseTech Global Ltd	Technology	4.02
Wesfarmers Ltd	Consumer Cyclical	4.01
Pro Medicus Ltd	Healthcare	3.97

**Top 5 Sector Weightings**

	% Assets
Financial Services	33.80
Basic Materials	20.57
Healthcare	15.02
Technology	13.03
Consumer Cyclical	6.06

**Top 5 Countries**

	% Assets
Australia	88.36
United States	10.65
New Zealand	0.99

### Operations

#### Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 28 Feb 2026	\$129.93
Entry Price 23 Mar 2026	\$4.0949
Exit Price 23 Mar 2026	\$4.0827
Ticker	11370

#### 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	Platypus Asset Management Pty Ltd T. Rowe Price Australia Limited

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# 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.