

Morningstar CFS FC High Growth Active

Q2 2026

Preparation Date: 02/07/2026

Research Pack

About this research pack

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

About Morningstar

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The Morningstar logo, featuring the word "MORNINGSTAR" in a bold, red, sans-serif font. The letter "O" is stylized as a red circle with a horizontal line through its center.

CFS FC W PSup-Barrow Hanley Global Share FSF0624AU



Morningstar Medalist Rating



Morningstar Category

Equity World Large Value

 Parent ● Above Average
 People ● High

Morningstar Pillars

 Process ● High
 Price Score -1.82

Morningstar Rating

★★★

Out of 19 funds as at 31 May 2026

Morningstar Take by Shamir Popat 27 Apr 2026

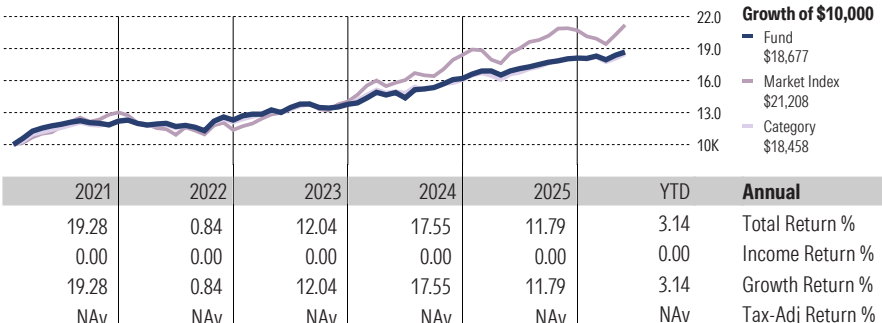
The Barrow Hanley Global Value Equity strategy continues to earn our strongest convictions in both its tenured high-caliber team and its consistent approach to pragmatic value investing. The underlying share classes are available as AUD-hedged or unhedged vehicles. Strategy lead Brad Kinkelaar, along with comanagers David Ganucheau and Cory Martin, 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 a portfolio manager, TJ Carter. The latter was a rarity, considering it was the only voluntary departure of a portfolio manager in decades, highlighting the firm's strong culture. Robust bottom-up fundamental analysis underpins this strategy, as the team seeks to identify solid businesses that are mispriced by the market. Downside scenarios are clearly a consideration when evaluating the investment theses and avoiding value traps, supporting strong risk management. A distinguishing feature of the strategy is its ability to tilt between defensive and cyclical value positions as market conditions evolve—an outcome of bottom-up stock selection rather than top-down macro calls. As a result, the portfolio may lag during sharp, deep-value rallies 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

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%

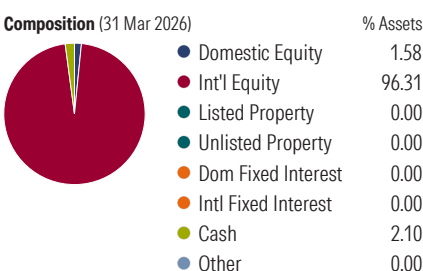
Performance 31 May 2026



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	6.22	7.67	9.85
Total %	3.55	10.48	12.81	9.71	10.08	Sharpe Ratio	1.33	1.09	1.31
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	44.85	49.62	--
Growth %	3.55	10.48	12.81	9.71	10.08	Beta	0.42	0.54	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	2.79	1.33	--
Index %	1.46	14.18	17.79	13.72	13.25				
Category %	1.81	11.45	12.55	10.22	9.45				

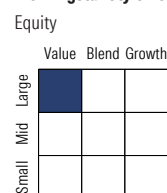
Index: MSCI World Ex Australia NR AUD

Portfolio 28 Feb 2026



Top Holdings	Sector	% Assets
GE HealthCare Technologies Inc Common Stock		2.82
Permian Resources Corp Class A		2.69
Sanofi SA		2.49
BAE Systems PLC		2.46
National Grid PLC		2.40
Merck & Co Inc		2.34
Entergy Corp		2.30
Chevron Corp		2.18
Freeport-McMoRan Inc		2.14
Pinnacle West Capital Corp		2.14

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	20.80
Technology	14.71
Utilities	11.40
Healthcare	11.24
Basic Materials	9.63

Top 5 Countries	% Assets
United States	56.46
United Kingdom	6.44
China	4.81
France	4.34
Brazil	3.77

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 30 Apr 2026	\$174.02
Entry Price 30 Jun 2026	\$4.6660
Exit Price 30 Jun 2026	\$4.6521

Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Barrow Hanley Mewhinney & Strauss LLC

Ticker: 11399

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Morningstar Take continued from previous page

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

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



Morningstar Medalist Rating
Silver

Morningstar Category
Equity World - Currency Hedged
Parent ● Above Average
People ● Above Average

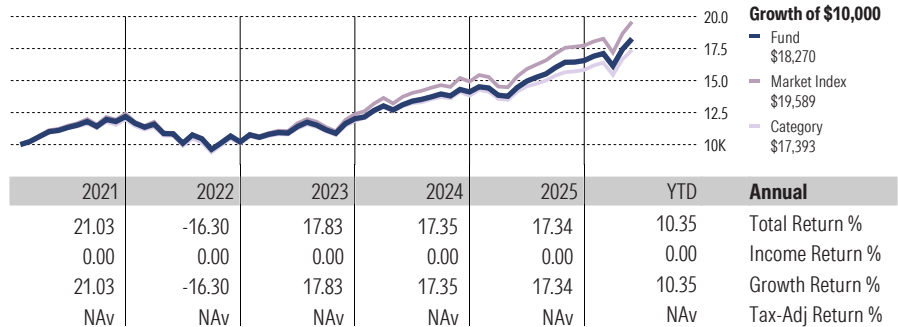
Morningstar Pillars
Process ● Above Average
Price Score 1.32

Morningstar Rating
★★★
Out of 21 funds as at 31 May 2026

Morningstar Take by Shamir Popat 27 Apr 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.

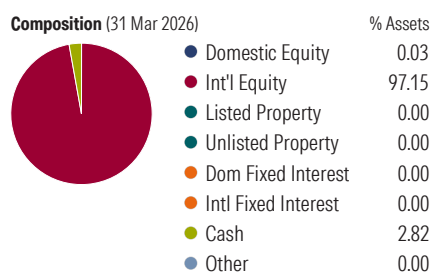
Performance 31 May 2026



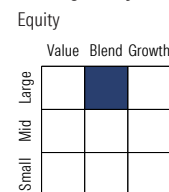
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	10.29	10.60	11.61
Total %	11.10	26.32	18.79	10.47	11.25	Sharpe Ratio	1.34	1.34	1.36
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	98.99	93.47	--
Growth %	11.10	26.32	18.79	10.47	11.25	Beta	0.88	0.88	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.15	0.16	--
Index %	11.03	27.75	21.01	11.78	12.66				
Category %	10.66	22.98	17.25	9.25	10.45				

Index: Morningstar DM xAU LM NR Hdg 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	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	% Assets
Financial Services	16.07
Technology	14.03
Healthcare	13.99
Consumer Cyclical	11.75
Consumer Defensive	11.16

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

Operations

Investment Details

Fund Inception	03 Mar 2006
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2026	\$1178.40
Entry Price 30 Jun 2026	\$4.8711
Exit Price 30 Jun 2026	\$4.8663
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

CFS FC W PSup-FSI Aust Small Companies FSF0646AU



Morningstar Medalist Rating
Gold

Morningstar Category
Equity Australia Mid/Small Blend
Parent ● Average
People ● High

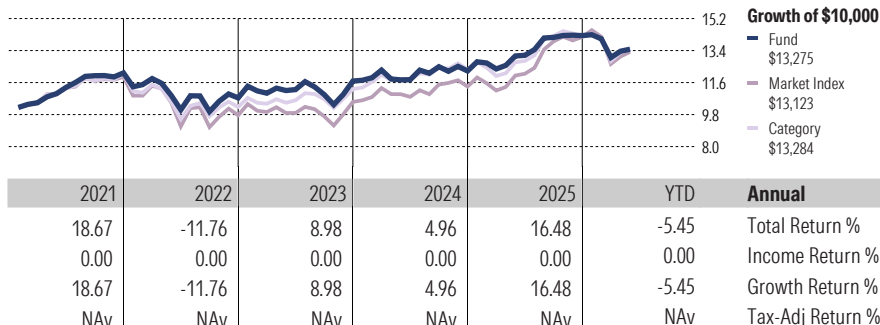
Morningstar Pillars
Process ● Above Average
Price Score 1.04

Morningstar Rating
★★★★
Out of 13 funds as at 31 May 2026

Morningstar Take by Eva Cook 27 Apr 2026

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 Joukador, 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.

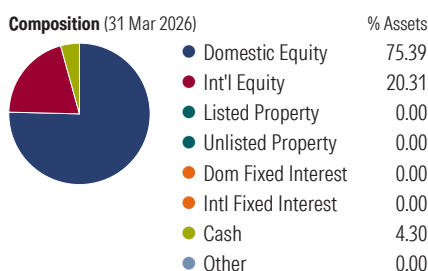
Performance 31 May 2026



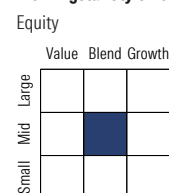
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	11.14	12.02	13.73
Total %	-5.61	2.95	6.62	4.25	9.00	Sharpe Ratio	0.27	0.44	0.51
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	87.42	82.59	--
Growth %	-5.61	2.95	6.62	4.25	9.00	Beta	0.76	0.79	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-2.35	-0.25	--
Index %	-4.70	11.25	10.64	4.03	7.10				
Category %	-6.22	5.91	8.97	4.34	7.39				

Index: S&P/ASX Small Ordinaries TR AUD

Portfolio 31 Mar 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	Food & Beverage	3.26
Reliance Worldwide Corp Ltd	Technology	3.05
Bega Cheese Ltd	Food & Beverage	2.97
News Corp DR	Media	2.88
Chorus Ltd	Telecommunications	2.73
ARB Corp Ltd	Healthcare	2.70
AUB Group Ltd	Healthcare	2.60
Region Group	Healthcare	2.58
NIB Holdings Ltd	Healthcare	2.58
IRESS Ltd	Technology	2.51

Top 5 Sector Weightings	% Assets
Basic Materials	21.22
Real Estate	16.24
Consumer Cyclical	10.75
Industrials	10.00
Financial Services	9.59

Top 5 Countries	% Assets
Australia	80.81
New Zealand	8.13
United States	7.29
Canada	2.51
United Kingdom	1.26

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2026	\$222.00
Entry Price 30 Jun 2026	\$8.4283
Exit Price 30 Jun 2026	\$8.4030
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

CFS FC W PSup-FSI Strategic Cash FSF0610AU

Morningstar Medalist Rating

Morningstar Category

Australian Cash

Parent
People

Morningstar Pillars

Process
Price Score --

Morningstar Rating

PDS Objective

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

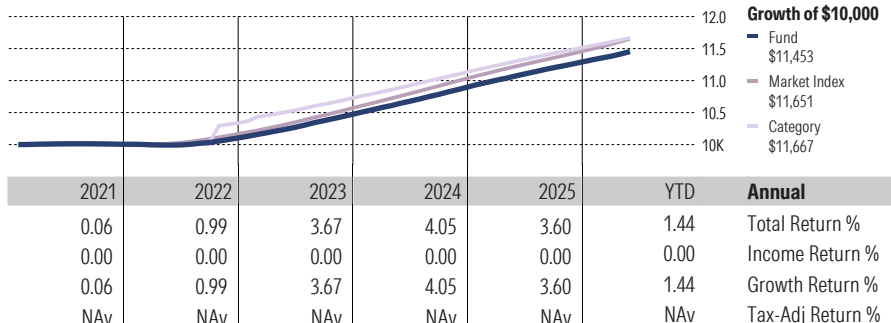
Fund Investment Strategy

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

Prospective Fees & Costs 22 Nov 2025

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

Performance 31 May 2026



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	0.11	0.15	0.09
Total %	1.72	3.46	3.80	2.73	1.97	Sharpe Ratio	-3.86	-7.90	--
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	29.60	20.57	--
Growth %	1.72	3.46	3.80	2.73	1.97	Beta	1.13	1.15	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.24	-0.75	--
Index %	2.00	3.84	4.14	3.10	2.18				
Category %	1.61	3.24	3.55	3.12	1.88				

Index: RBA Bank accepted Bills 90 Days

Portfolio

Composition (31 Mar 2026)	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	53.82
Intl Fixed Interest	0.00
Cash	46.18
Other	0.00

Morningstar Style Box

	Ltd	Mod	Ext
High			
Mid			
Low			

Bond Statistics

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

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2026	\$1314.64
Entry Price 30 Jun 2026	\$1.8984
Exit Price 30 Jun 2026	\$1.8984
Ticker	11357

Purchase Information

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

Manager Info

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

CFS FC W PSup-Hyperion Glb Growth Comp FSF6719AU

Neutral

Morningstar Medalist Rating
Neutral**Morningstar Category**
Equity World Large GrowthParent ● High
People ● High**Morningstar Pillars**
Process ● Above Average
Price Score -2.5**Morningstar Rating**
★★★★★
Out of 18 funds as at 31 May 2026**Morningstar Take** by Eva Cook 07 May 2026

For investors seeking long-term growth through high-conviction, research-led strategies, Hyperion Global Growth Companies remains a standout. Its experienced investment team, rigorous process, and unwavering focus on quality growth continue to underpin its appeal. While the strategy has delivered robust long-term returns, its growth-heavy orientation, sector concentration, and sizable positions in individual stocks—up to 13%—warrant caution for investors with shorter time horizons. Hyperion's investment strategy is led by Chief Investment Officer Mark Arnold, a firm veteran since 1996 and the driving force behind its distinctive growth-focused philosophy. He is supported by Deputy Chief Investment Officer Jason Orthman, who joined in 2008. Together, Arnold and Orthman have steered the investment team through multiple market cycles, earning recognition from Morningstar for their rigorous research and influential thought leadership. Over the past decade, Hyperion has steadily expanded its research capabilities while preserving a low-turnover culture—an approach that reinforces its long-term investment discipline. Hyperion's investment process is anchored in detailed bottom-up analysis, robust financial modeling, and a disciplined 10-year horizon. Distinct from many peers, the firm targets high-quality growth companies with enduring competitive advantages—an increasingly scarce profile within Australia's large-cap universe. This focus naturally steers the portfolio toward mid-cap names and results in a concentrated structure of 15 to 30 holdings, with a pronounced tilt toward technology and healthcare. Mining and energy stocks are deliberately excluded, reflecting Hyperion's view that their earnings volatility and limited pricing power are misaligned with its long-term philosophy. These exclusions, combined with the strategy's growth orientation and concentrated nature, can lead to significant deviations from benchmark performance—a dynamic captured in its Above Average Process Pillar rating. Despite stylistic challenges, Hyperion's strategy has delivered strong long-term results. Over the 10 years to Feb. 28, 2026,

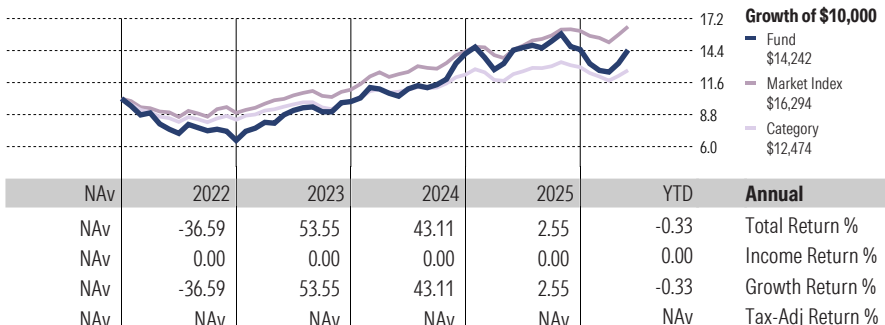
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Prospective Fees & Costs 22 Nov 2025

Total Cost Ratio (Prospective)	3.40%
Investment Management Fee	0.83%
Performance Fee Costs	2.37%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

Operations**Investment Details**

Fund Inception	13 Dec 2021
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2026	\$90.81
Entry Price 30 Jun 2026	\$1.4115
Exit Price 30 Jun 2026	\$1.4073
Ticker	44448

Performance 31 May 2026

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	17.91	12.14	9.85
Total %	-2.11	0.04	18.42	NAv	NAv	Sharpe Ratio	0.81	0.62	1.31
Income %	0.00	0.00	0.00	NAv	NAv	R-Squared	62.89	74.68	--
Growth %	-2.11	0.04	18.42	NAv	NAv	Beta	1.44	1.04	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-4.08	-6.18	--
Index %	1.46	14.18	17.79	NAv	NAv				
Category %	-3.42	2.75	10.31	NAv	NAv				

Index: MSCI World Ex Australia NR AUD

Portfolio 28 Feb 2026

Composition	(31 Mar 2026)	% Assets
Domestic Equity		0.00
Int'l Equity		99.45
Listed Property		0.00
Unlisted Property		0.00
Dom Fixed Interest		0.00
Intl Fixed Interest		0.00
Cash		0.55
Other		0.00

Top Holdings	Sector	% Assets
Tesla Inc		12.14
Alphabet Inc Class A		11.57
Meta Platforms Inc Class A		10.23
Amazon.com Inc		8.81
ARM Holdings PLC ADR		6.41
NVIDIA Corp		6.31
ASML Holding NV ADR		5.55
Microsoft Corp		5.24
Palantir Technologies Inc Ordinary Shares - Class A		4.71
Block Inc Class A		4.37

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

Large Growth

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

Top 5 Sector Weightings	% Assets
Technology	35.62
Communication Services	25.66
Consumer Cyclical	23.35
Financial Services	4.79
Healthcare	3.96

Top 5 Countries	% Assets
United States	91.34
Netherlands	5.62
France	2.16
Poland	0.88

Morningstar Take continued from previous page

the fund outpaced both its benchmark and peer group by around 3%-5% a year, cementing its status as a leading choice for investors targeting concentrated exposure to global growth equities. The primary vehicle from which this strategy's pillar ratings are derived is Hyperion Global Growth Companies B, ticker 42173. Hyperion Global Growth Companies Fund—Class A remains hard-closed and is not accepting new investments. Prospective investors should direct allocations to the B class fund.

CFS FC W PSup-Ironbark Property Sec FSF0640AU



Morningstar Medalist Rating
Silver

Morningstar Category
Equity Australia Real Estate

Parent ● Average
People ● High

Morningstar Pillars
Process ● High
Price Score -0.3

Morningstar Rating
★★★
Out of 40 funds as at 31 May 2026

Morningstar Take by Steven Le 27 Apr 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 skillset to an approach that seeks to generate outperformance over its Morningstar Category index from three distinct sources: stock selection in large-cap Australian REITs, 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.

Continued on the next page

Prospective Fees & Costs 22 Nov 2025

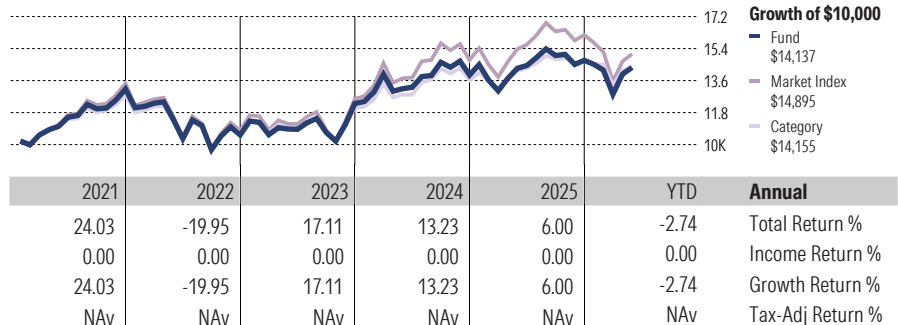
Total Cost Ratio (Prospective)	0.87%
Investment Management Fee	0.67%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 30 Apr 2026	\$79.68
Entry Price 30 Jun 2026	\$2.8709
Exit Price 30 Jun 2026	\$2.8623
Ticker	11369

Performance 31 May 2026



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	16.98	15.89	19.24
Total %	-1.18	0.34	9.82	5.47	6.17	Sharpe Ratio	0.40	0.45	0.42
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	98.90	87.47	--
Growth %	-1.18	0.34	9.82	5.47	6.17	Beta	0.88	0.78	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.27	0.77	--
Index %	-4.86	-1.82	10.75	6.49	6.16				
Category %	-1.55	1.48	9.63	5.66	4.93				

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

Portfolio 28 Feb 2026

Composition (31 Mar 2026)	% Assets
Domestic Equity	1.48
Int'l Equity	0.00
Listed Property	97.21
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.31
Other	0.00

Top Holdings	Sector	% Assets
Goodman Group		38.66
Scentre Group		14.73
Vicinity Centres		7.84
Dexus		6.67
Mirvac Group		5.63
Gemlife Communities Group Stapled Units (1 Ord & 1 Unt - Gemlife Trust)		3.89
National Storage REIT		3.00
Charter Hall Group		2.95
Ingenia Communities Group		2.59
CapitaLand Ascendas REIT Units		2.07

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

Large Blend

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

Top 5 Sector Weightings	% Assets
Real Estate	98.38
Technology	1.62

Top 5 Countries	% Assets
Australia	95.99
Singapore	2.09
France	1.92

Morningstar Take continued from previous page

Even though the portfolio's total international exposure 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.

CFS FC W PSup-Magellan Infrastructure FSF1790AU

Neutral

Morningstar Medalist Rating
Neutral

Morningstar Category
Equity Global Infrastructure -
Currency Hedged

Parent ● Average
People ● Average

Morningstar Pillars
Process ● Above Average
Price Score -1.73

Morningstar Rating
★★
Out of 8 funds as at 31 May 2026

Morningstar Take by Steven Le 27 Apr 2026

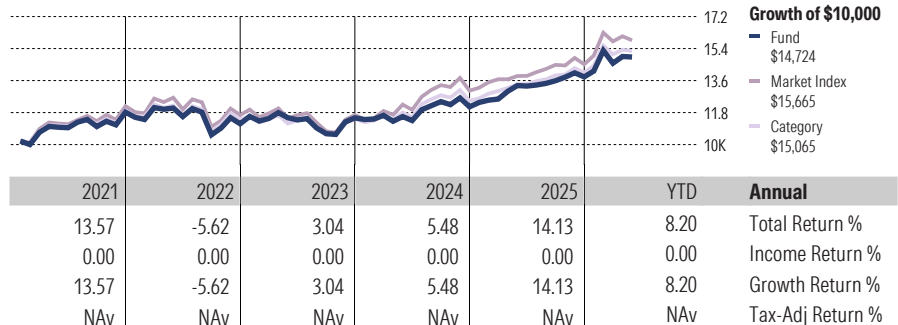
Conviction in Magellan Infrastructure's team has declined following several senior departures, while the view of the process has moderated but remains positive, reflecting a clearly defined investment philosophy. While we noted the departures of Gerald Stack and Jowell Amores in July and November 2025, respectively, the forthcoming departure of David Costello in May 2026 has prompted a recalibration of our view of the team. All three were senior members, making their combined departures significant because of the resulting loss of infrastructure experience within the group. Additionally, the pace of turnover is less than ideal for a fundamentally driven strategy and offsets our positive view of the current co-heads of infrastructure, Ben McVicar and Ofer Karliner, whom we regard for their comprehensive knowledge of the sector. A measured stance is therefore appropriate until this group can demonstrate a sustained period of stability. While no changes to the approach are anticipated, the tempered view reflects reduced confidence in execution rather than in the framework, which we continue to regard positively. Given that bottom-up stock selection drives absolute and relative returns, its success relies on the investment team's judgment, underscoring the importance of team stability and experience. We have historically valued the additional oversight and rigor the investment committee brings to stock analysis, especially in assessing quality. However, changes to the committee's composition over the years have also played a role in shaping the view of the process, although some senior continuity provides comfort in maintaining a constructive stance. In terms of philosophy, Magellan's definition of infrastructure remains one of the most defensive among peers. Its unwavering emphasis on traditional infrastructure stocks reflects a risk-conscious approach that enhances the likelihood of stable, risk-adjusted relative returns. This defensive orientation also supports inflation and downside protection—key traits investors typically seek in infrastructure. Going forward, greater team stability will be key to reinforcing

Continued on the next page
Prospective Fees & Costs 22 Nov 2025

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

Operations
Investment Details

Fund Inception	16 May 2016
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2026	\$177.73
Entry Price 30 Jun 2026	\$1.7815
Exit Price 30 Jun 2026	\$1.7779
Ticker	41103

Performance 31 May 2026


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	9.93	10.04	10.94
Total %	6.43	12.22	9.20	6.43	5.87	Sharpe Ratio	0.53	0.68	0.69
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	84.17	93.31	--
Growth %	6.43	12.22	9.20	6.43	5.87	Beta	0.83	0.89	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.02	0.20	--
Index %	6.79	14.71	11.57	7.36	7.43				
Category %	6.84	14.21	11.10	6.72	6.42				

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

Portfolio 31 Dec 2025

Composition (31 Mar 2026)	% Assets
Domestic Equity	6.57
Int'l Equity	84.26
Listed Property	8.27
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.90
Other	0.00

Top Holdings	Sector	% Assets
Aena SME SA	✖	6.45
Severn Trent PLC	💡	6.08
Cellnex Telecom SA	🏠	5.05
Vinci SA	⚙️	4.95
United Utilities Group PLC Class A	💡	4.84
Italgas SpA	⚙️	3.97
Transurban Group	⚙️	3.93
National Grid PLC	💡	3.90
Eversource Energy	💡	3.87
Snam SpA	💡	3.81

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

Medium Blend

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

Top 5 Sector Weightings	% Assets
Utilities	49.14
Industrials	36.75
Real Estate	9.78
Energy	4.32

Top 5 Countries	% Assets
United States	32.58
United Kingdom	15.29
Spain	13.35
Italy	10.21
France	9.80

Morningstar Take continued from previous page

confidence. The primary vehicle from which this strategy's Pillar ratings are derived is Magellan Infrastructure, ticker 15700.

CFS FC W PSup-Pendal Glb Emerg Mkt Opp FSF2790AU

Neutral

Morningstar Medalist Rating
Neutral

Morningstar Category
Equity Emerging Markets

Parent ● Above Average
People ● Above Average

Morningstar Pillars
Process ● High
Price Score -2.24

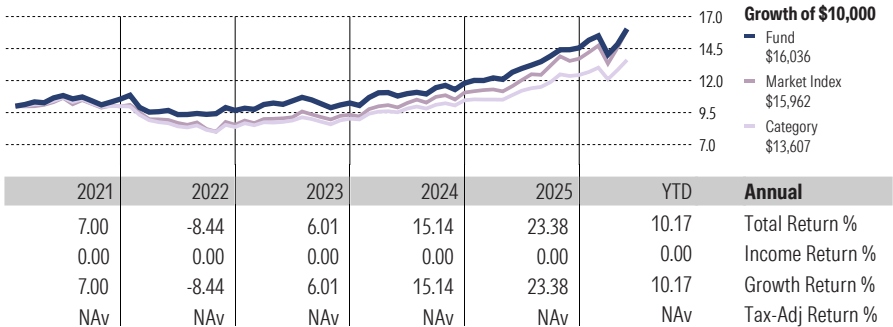
Morningstar Rating
★★★
Out of 13 funds as at 31 May 2026

Morningstar Take by Lena Tsymbuluk 27 Apr 2026

JOHCM Global Emerging Markets Opportunities benefits from experienced managers and an established process. Reflecting our strong conviction, the People and Process Pillar ratings are maintained at Above Average and High, respectively. Managers James Syme and Paul Wimborne have worked together since 2006 (first at Barings, then JOHCM since 2011). In January 2022, Ada Chan, who has been part of the team since 2016 as a dedicated senior analyst, was promoted to a senior fund manager. Two junior team members, Roshni Bolton and Jack Gater, joined in summer 2025 to support the strategy as part of long-term succession planning. We believe this is a sensible and proactive approach to succession planning and allows sufficient time for training, continuity of expertise, and reduced key-person risk. Unlike many peers, the investment approach is driven by top-down analysis of the 26 countries making up the MSCI EM index. The managers continue to use the framework employed at their previous house, producing an overall score for each country and views on the attractiveness of various characteristics. At the stock level, the investment style is growth at a reasonable price. Managers are evaluating stocks for their value and growth appeal through quant screening as well as company visits. The strategy should do well in most market environments given its GARP approach. However, large country bets can affect the performance profile, both positively and negatively. Nevertheless, since taking over the strategy in June 2011 to Dec. 31, 2025, the longest-running share class A for the strategy's Ireland-domiciled vehicle has been ahead of the Morningstar EM TME index and peers. It is pleasing to see that both country allocation and stock selection have added value. Overall, the pragmatic approach with a focus on attractively priced growth stocks should help the strategy to outperform over the cycle. Correction (May 15, 2026): This report was updated to correct the spelling of Jack Gater.

Prospective Fees & Costs 22 Nov 2025

Total Cost Ratio (Prospective)	1.62%
Investment Management Fee	1.42%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.2% / 0.2%

Performance 31 May 2026


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	11.24	11.06	13.09
Total %	11.28	26.76	16.49	8.53	NAv	Sharpe Ratio	1.06	0.95	1.21
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared	86.84	74.08	--
Growth %	11.28	26.76	16.49	8.53	NAv	Beta	0.80	0.74	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.74	0.08	--
Index %	17.92	38.02	20.81	9.12	NAv				
Category %	10.11	25.23	15.80	5.46	NAv				

Index: MSCI EM NR AUD

Portfolio 31 Jan 2026

Composition	(31 Mar 2026)	% Assets
Domestic Equity	0.00	
Int'l Equity	94.91	
Listed Property	0.00	
Unlisted Property	0.00	
Dom Fixed Interest	0.00	
Intl Fixed Interest	0.00	
Cash	5.09	
Other	0.00	

Top Holdings	Sector	% Assets
Taiwan Semiconductor Manufacturing Co Ltd		10.87
Tencent Holdings Ltd		6.93
SK Hynix Inc		4.77
SK Square		4.15
Hong Kong Exchanges and Clearing Ltd		3.65
Itau Unibanco Holding SA ADR		3.16
Cemex SAB de CV ADR		3.06
Emaar Properties PJSC		3.04
Banco BTG Pactual S.A. Units Cons of 1		2.70
Sh ' 2 Pfd Shs -A-		
Trip.com Group Ltd		2.67

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

Large Blend

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

Top 5 Sector Weightings	% Assets
Financial Services	31.71
Technology	25.57
Communication Services	10.28
Consumer Cyclical	9.62
Basic Materials	8.43

Top 5 Countries	% Assets
China	22.71
Brazil	14.08
South Korea	14.08
Taiwan	13.19
Mexico	6.89

Operations
Investment Details

Fund Inception	14 May 2018
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2026	\$111.24
Entry Price 30 Jun 2026	\$1.8774
Exit Price 30 Jun 2026	\$1.8699
Ticker	42223

Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Pendal Institutional Limited

CFS FC W PSup-PIMCO Global Bond FSF1393AU



Morningstar Medalist Rating
Bronze

Morningstar Category
Bonds - Global

Parent ● High
People ● High

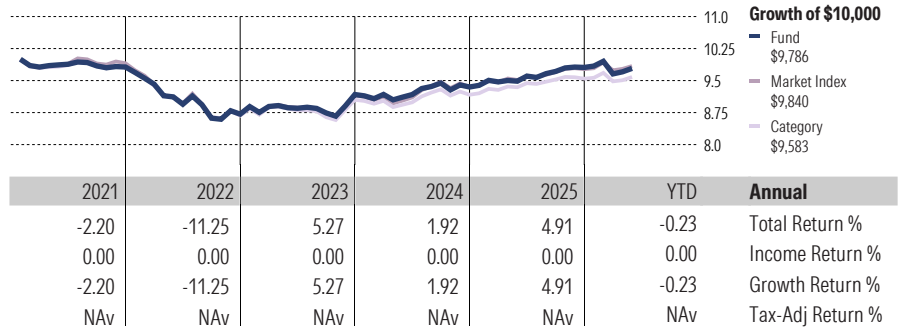
Morningstar Pillars
Process ● High
Price Score -2.18

Morningstar Rating
★★★
Out of 10 funds as at 31 May 2026

Morningstar Take by Mara Dobrescu 25 Apr 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 31 May 2026

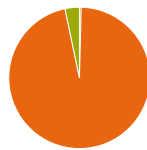


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	3.97	3.82	4.01
Total %	-0.31	3.17	3.36	-0.17	1.38	Sharpe Ratio	-0.17	-0.33	-0.14
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	92.25	95.84	--
Growth %	-0.31	3.17	3.36	-0.17	1.38	Beta	0.95	0.93	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.14	-0.75	--
Index %	0.53	3.42	3.47	-0.01	1.57				
Category %	0.06	2.56	2.72	-0.50	0.67				

Index: Bloomberg Global Aggregate TR Hdq AUD

Portfolio

Composition (31 Mar 2026)	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.39
Intl Fixed Interest	96.32
Cash	3.29
Other	0.00



Morningstar Style Box

Fixed Income			
	Ltd	Mod	Ext
High			
Mid			
Low			

Bond Statistics

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

Prospective Fees & Costs 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) 31 May 2026	\$368.66
Entry Price 30 Jun 2026	\$1.3195
Exit Price 30 Jun 2026	\$1.3169
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 PSup-ResCap Global Prop Sec FSF8077AU



Morningstar Medalist Rating



Morningstar Category

Equity Global Real Estate

 Parent ● Above Average
 People ● High

Morningstar Pillars

 Process ● High
 Price Score -2.03

Morningstar Rating

★★★

Out of 25 funds as at 31 May 2026

Morningstar Take by Shamir Popat 25 Apr 2026

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

Continued on the next page

Prospective Fees & Costs 22 Nov 2025

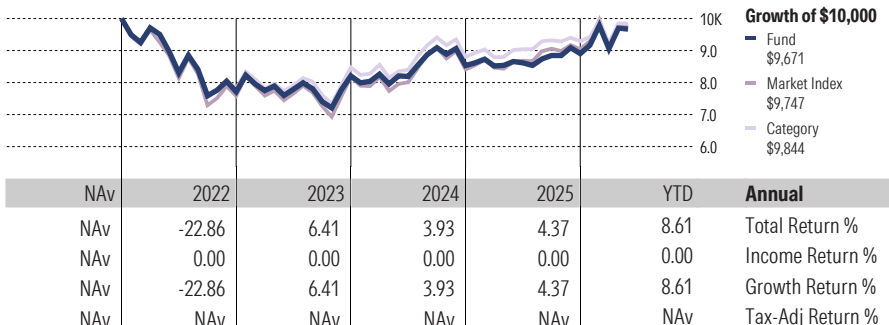
Total Cost Ratio (Prospective)	1.32%
Investment Management Fee	1.12%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

Operations

Investment Details

Fund Inception	13 Dec 2021
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2026	\$26.65
Entry Price 30 Jun 2026	\$1.0264
Exit Price 30 Jun 2026	\$1.0233

Performance 31 May 2026



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile				NAv	NAv	Standard Deviation	12.23	12.89	14.47
Total %	6.40	11.70	8.38	NAv	NAv	Sharpe Ratio	0.39	0.36	0.41
Income %	0.00	0.00	0.00	NAv	NAv	R-Squared	96.79	92.81	--
Growth %	6.40	11.70	8.38	NAv	NAv	Beta	0.83	0.85	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.21	-0.50	--
Index %	6.28	12.69	9.38	NAv	NAv				
Category %	4.70	9.16	8.36	NAv	NAv				

Index: FTSE EPRA Nareit Developed NR Hdg AUD

Portfolio 31 Jan 2026

Composition (31 Mar 2026)	% Assets
Domestic Equity	0.00
Int'l Equity	14.79
Listed Property	80.63
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	4.58
Other	0.00

Top Holdings	Sector	% Assets
Welltower Inc		7.91
Equinix Inc		5.94
Prologis Inc		4.80
Simon Property Group Inc		4.67
Federal Realty Investment Trust		4.21
Sun Hung Kai Properties Ltd		4.19
Ventas Inc		4.03
Unibail-Rodamco-Westfield Act. SIIC		3.83
ET STES FONC.EUROP.		
Digital Realty Trust Inc		3.70
Extra Space Storage Inc		3.15

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

Medium Blend

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

Top 5 Sector Weightings

	% Assets
Real Estate	100.00

Top 5 Countries

	% Assets
United States	55.82
United Kingdom	11.10
Australia	8.00
Japan	6.42
Hong Kong	5.40

Ticker: 44433

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Morningstar Take continued from previous page

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

CFS FC W PSup-Schroder Australian Equity FSF0588AU



Morningstar Medalist Rating
Bronze

Morningstar Category
Equity Australia Large Blend

Parent ● Above Average
People ● Above Average

Morningstar Pillars
Process ● High
Price Score -0.98

Morningstar Rating
★★★★
Out of 137 funds as at 31 May 2026

Morningstar Take by Cerise Bootsma 25 Apr 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.

Continued on the next page

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) 31 May 2026	\$414.64
Entry Price 30 Jun 2026	\$6.5357
Exit Price 30 Jun 2026	\$6.5161

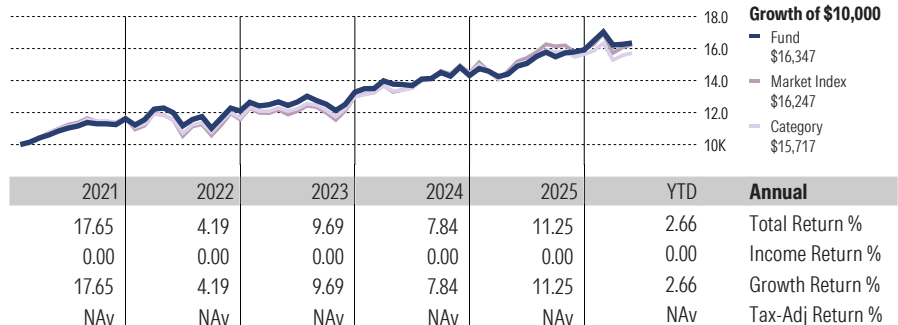
Purchase Information

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	Schroder Investment Management Aus Ltd

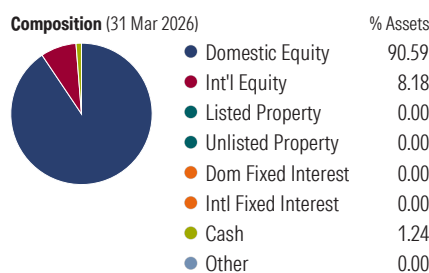
Performance 31 May 2026



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	8.52	9.56	10.78
Total %	3.52	9.71	9.53	8.54	9.34	Sharpe Ratio	0.64	0.52	0.65
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	83.26	91.42	--
Growth %	3.52	9.71	9.53	8.54	9.34	Beta	0.72	0.85	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.36	-0.91	--
Index %	3.01	6.89	11.02	8.10	9.10				
Category %	1.56	4.68	9.17	7.46	8.06				

Index: S&P/ASX 200 TR AUD

Portfolio 31 Jan 2026



Top Holdings	Sector	% Assets
BHP Group Ltd	Metals & Mining	9.98
Westpac Banking Corp	Financial Services	5.67
CSL Ltd	Healthcare	5.45
Commonwealth Bank of Australia	Financial Services	5.19
ANZ Group Holdings Ltd	Financial Services	4.55
BlueScope Steel Ltd	Metals & Mining	3.59
Telstra Group Ltd	Communication Services	3.23
Ramsay Health Care Ltd	Healthcare	3.21
National Australia Bank Ltd	Financial Services	3.04
Brambles Ltd	Logistics	2.76

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

Large Value

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

Top 5 Sector Weightings

	% Assets
Basic Materials	30.92
Financial Services	22.46
Healthcare	12.59
Industrials	11.07
Communication Services	6.41

Top 5 Countries

	% Assets
Australia	92.93
United States	4.35
New Zealand	2.73

Morningstar Take continued from previous page

but the strategy's experienced team, competitive 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 PSup-Solaris Core Aust Equity FSF0593AU



Morningstar Medalist Rating
Bronze

Morningstar Category
Equity Australia Large Blend

Parent ● Above Average
People ● Above Average

Morningstar Pillars
Process ● High
Price Score -1.03

Morningstar Rating
★★★★
Out of 137 funds as at 31 May 2026

Morningstar Take by Eva Cook 25 Apr 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

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Prospective Fees & Costs 22 Nov 2025

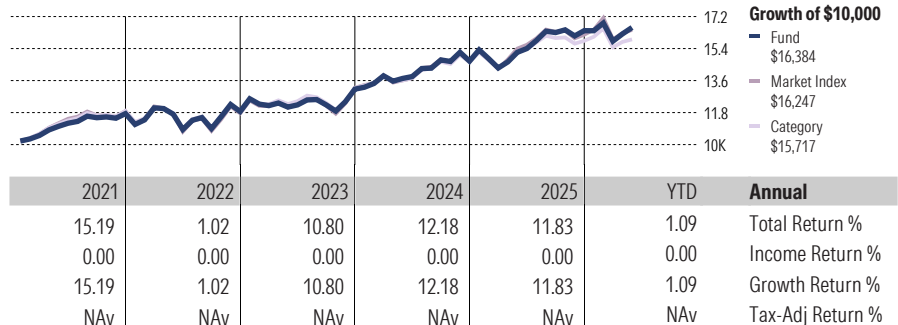
Total Cost Ratio (Prospective)	1.06%
Investment Management Fee	0.86%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.2% / 0.2%

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 30 Apr 2026	\$89.96
Entry Price 30 Jun 2026	\$5.9161
Exit Price 30 Jun 2026	\$5.8925
Ticker	11374

Performance 31 May 2026



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	9.44	9.56	10.78
Total %	2.98	9.31	11.21	8.64	8.71	Sharpe Ratio	0.75	0.52	0.65
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	95.26	91.42	--
Growth %	2.98	9.31	11.21	8.64	8.71	Beta	0.85	0.85	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.06	-0.91	--
Index %	3.01	6.89	11.02	8.10	9.10				
Category %	1.56	4.68	9.17	7.46	8.06				

Index: S&P/ASX 200 TR AUD

Portfolio 28 Feb 2026

Composition (31 Mar 2026)	% Assets
Domestic Equity	92.40
Int'l Equity	3.75
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	3.85
Other	0.00

Top Holdings	Sector	% Assets
BHP Group Ltd		11.84
Commonwealth Bank of Australia		9.73
National Australia Bank Ltd		6.42
ANZ Group Holdings Ltd		5.31
Goodman Group		3.40
ASX SPI 200 Index Future Mar 26		3.30
CSL Ltd		3.24
QBE Insurance Group Ltd		3.05
Woodside Energy Group Ltd		2.66
Westpac Banking Corp		2.61

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

Large Blend

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

Top 5 Sector Weightings	% Assets
Financial Services	35.11
Basic Materials	26.16
Consumer Cyclical	7.49
Energy	5.95
Industrials	5.46

Top 5 Countries	% Assets
Australia	94.38
United States	2.27
United Kingdom	2.26
China	1.07
New Zealand	0.02

Morningstar Take continued from previous page

rating, reflecting consistent execution and a clear 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 PSup-T Rowe Price Glb Eq-Hgd FSF7813AU



Morningstar Medalist Rating



Morningstar Category

Equity World - Currency Hedged

 Parent ● Above Average
 People ● High

Morningstar Pillars

 Process ● High
 Price Score -1.53

Morningstar Rating

 ★
 Out of 21 funds as at 31 May 2026

Morningstar Take by Steven Le 24 Apr 2026

An adept portfolio manager and comprehensive process make T. Rowe Price Global Equity an excellent offering. 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 world-leading firms, 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 team. 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 expansive global research platform, the strategy draws alpha from a diverse opportunity set while maintaining a highly diversified portfolio of around 200 stocks, differentiating it from the more concentrated portfolios of many peers. 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 long-standing 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 Morningstar Category index. Despite periods of underperformance in the emerging-markets sleeve, regular travel to conduct on-the-ground research

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Prospective Fees & Costs 22 Nov 2025

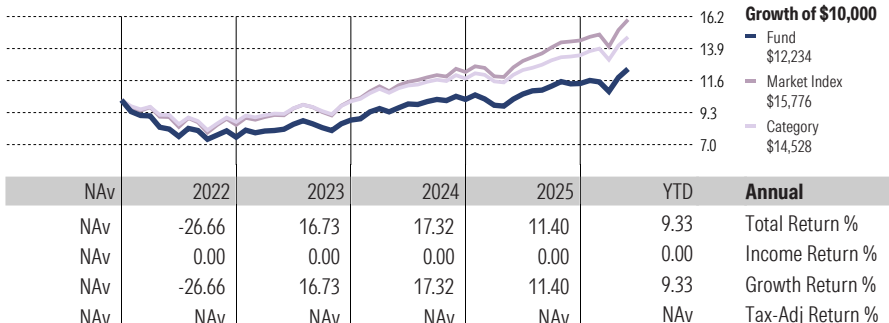
Total Cost Ratio (Prospective)	1.32%
Investment Management Fee	1.12%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Fund Inception	13 Dec 2021
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2026	\$32.73
Entry Price 30 Jun 2026	\$1.2288
Exit Price 30 Jun 2026	\$1.2264
Ticker	44442

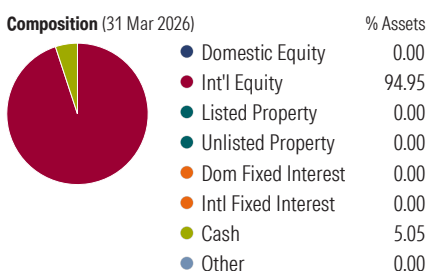
Performance 31 May 2026



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	11.59	10.60	11.61
Total %	9.58	21.51	15.68	NAv	NAv	Sharpe Ratio	0.97	1.34	1.36
Income %	0.00	0.00	0.00	NAv	NAv	R-Squared	93.49	93.47	--
Growth %	9.58	21.51	15.68	NAv	NAv	Beta	0.96	0.88	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-4.01	0.16	--
Index %	11.03	27.75	21.01	NAv	NAv				
Category %	10.66	22.98	17.25	NAv	NAv				

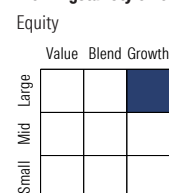
Index: Morningstar DM xAU LM NR Hdg AUD

Portfolio 28 Feb 2026



Top Holdings	Sector	% Assets
NVIDIA Corp		5.31
Apple Inc		3.89
Alphabet Inc Class C		3.65
Microsoft Corp		2.99
Broadcom Inc		2.38
Amazon.com Inc		2.07
Advanced Micro Devices Inc		1.53
ASML Holding NV ADR		1.50
Meta Platforms Inc Class A		1.49
Taiwan Semiconductor Manufacturing Co Ltd ADR		1.47

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	% Assets
Technology	37.84
Financial Services	16.82
Industrials	10.86
Communication Services	8.91
Consumer Cyclical	8.01

Top 5 Countries	% Assets
United States	58.54
China	4.16
Netherlands	3.83
Taiwan	3.79
Japan	3.52

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	T. Rowe Price International Ltd

Morningstar Take continued from previous page

in the region provides continued confidence that diligence and rigor underpin stock selection. Holdings such as ByteDance (the owner of TikTok) showcase its flexibility to generate alpha from a broad range of sources and research acumen in niche segments. While these exposures introduce both absolute and relative risk, robust portfolio diversification and prudent position sizing ensure that no single holding dominates the overall performance. Investors should be aware that the firm's internal and conservative valuation approach of private companies may occasionally drag on performance, such as the markdown technology companies in 2025, 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. Overall, a proficient portfolio manager and rigorous approach underpin our resolute confidence in the strategy's team and process. The primary vehicle from which this strategy's Pillar ratings are derived is T. Rowe Price Global Equity, ticker 14479.

CFS FC W PSup-Western Asset Aust Bond AIL6499AU

Neutral

Morningstar Medalist Rating

Neutral

Morningstar Category

Bonds - Australia

Morningstar Pillars

Parent ● Average

People ● High

Morningstar Rating

★★★

Out of 36 funds as at 31 May 2026

Morningstar Take by Thomas Dutka 27 Apr 2026

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

Continued on the next page

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	Minimum Initial Investment	NAv	Responsible Entity(RE)	Avanteos Investments Limited
Legal Type	Superannuation	Minimum Additional Investment	NAv	RE Telephone	NAv
	Fund	Minimum Withdrawal	NAv	RE Website	NAv
Net Assets (Mil) 31 May 2026	\$181.46	Switching Allowed	NAv	Fund Manager	Western Asset Management
Entry Price 30 Jun 2026	\$1.1101	Distributions Frequency	NAv		Company Pty Ltd
Exit Price 30 Jun 2026	\$1.1090	Fund Status	Open		AllianceBernstein Investment
Ticker	45502				Management

Performance 31 May 2026

	NAv	NAv	2023	2024	2025	YTD	Annual
NAv	NAv	NAv	4.84	2.70	2.70	1.00	Total Return %
NAv	NAv	NAv	0.00	0.00	0.00	0.00	Income Return %
NAv	NAv	NAv	4.84	2.70	2.70	1.00	Growth Return %
NAv	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 %	0.38	0.96	2.59	NAv	NAv	Standard Deviation	3.92	3.60	4.16
Income %	0.00	0.00	0.00	NAv	NAv	Sharpe Ratio	-0.36	-0.36	-0.25
Growth %	0.38	0.96	2.59	NAv	NAv	R-Squared	99.61	90.18	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.94	0.82	--
Index %	0.69	1.31	2.97	NAv	NAv	Alpha	-0.44	-0.46	--
Category %	0.40	1.35	2.65	NAv	NAv				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio

Composition (31 Mar 2026)

Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	79.09
Intl Fixed Interest	20.04
Cash	0.87
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

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MORNINGSTAR

Morningstar Take continued from previous page

derived is Western Asset Australian Bond, ticker 5471.

CFS FC Wsup-Capital Group New Persp FSF1737AU



Morningstar Medalist Rating
Silver

Morningstar Category
Equity World Large Growth

Parent ● High
People ● High

Morningstar Pillars
Process ● Above Average
Price Score -0.31

Morningstar Rating
★★
Out of 18 funds as at 31 May 2026

Morningstar Take by Stephen Welch 30 Apr 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 direct the whole strategy, in charge of allocating capital to the managers, and lead the 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

Continued on the next page

Prospective Fees & Costs 22 Nov 2025

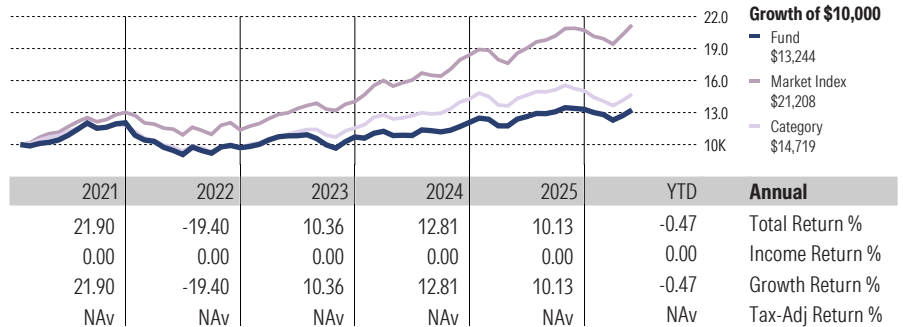
Total Cost Ratio (Prospective)	1.00%
Investment Management Fee	0.80%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Fund Inception	18 May 2015
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2026	\$121.36
Entry Price 30 Jun 2026	\$2.3258
Exit Price 30 Jun 2026	\$2.3211
Ticker	40830

Performance 31 May 2026



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	10.45	12.14	9.85
Total %	-1.07	6.90	6.97	4.90	7.51	Sharpe Ratio	0.31	0.62	1.31
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	71.60	74.68	--
Growth %	-1.07	6.90	6.97	4.90	7.51	Beta	0.90	1.04	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-8.35	-6.18	--
Index %	1.46	14.18	17.79	13.72	13.25				
Category %	-3.42	2.75	10.31	6.35	8.97				

Index: MSCI World Ex Australia NR AUD

Portfolio 28 Feb 2026

Composition (31 Mar 2026)	% Assets
Domestic Equity	0.11
Int'l Equity	95.41
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	4.48
Other	0.00

Top Holdings	Sector	% Assets
Taiwan Semiconductor Manufacturing Co Ltd		4.33
Meta Platforms Inc Class A		3.81
Broadcom Inc		2.91
Microsoft Corp		2.77
NVIDIA Corp		2.76
Tesla Inc		2.55
AstraZeneca PLC		1.76
Eli Lilly and Co		1.56
Alphabet Inc Class C		1.42
Alphabet Inc Class A		1.35

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

Large Growth

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

Top 5 Sector Weightings	% Assets
Technology	24.87
Industrials	15.75
Healthcare	12.26
Financial Services	12.13
Consumer Cyclical	12.07

Top 5 Countries	% Assets
United States	52.87
France	7.51
United Kingdom	5.55
Japan	4.80
Taiwan	4.51

Morningstar Take continued from previous page

that companies derive at least 25% of revenue 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

Parent
People

Morningstar Pillars

Process

Price Score --

Morningstar Rating

★

Out of 15 funds as at 31 May 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.

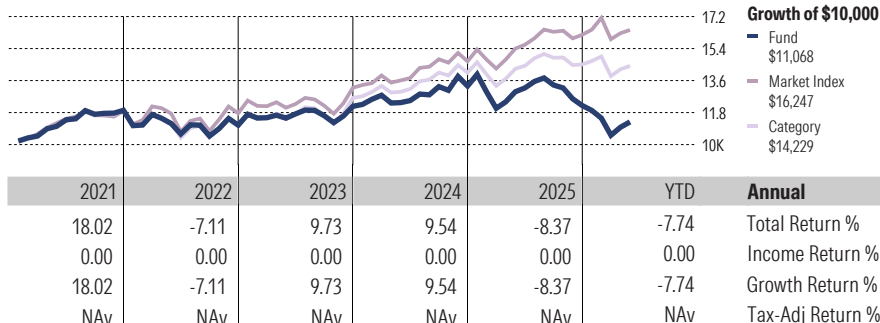
Fund Investment Strategy

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 31 May 2026



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	13.01	11.15	10.78
Total %	-10.55	-13.33	-0.64	0.44	4.32	Sharpe Ratio	-0.30	0.39	0.65
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	71.10	90.10	--
Growth %	-10.55	-13.33	-0.64	0.44	4.32	Beta	1.02	0.98	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-10.99	-2.80	--
Index %	3.01	6.89	11.02	8.10	9.10				
Category %	-0.29	1.18	7.73	5.54	7.82				

Index: S&P/ASX 200 TR AUD

Portfolio 31 Mar 2026

Composition (31 Mar 2026)	% Assets
Domestic Equity	84.37
Int'l Equity	14.10
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.53
Other	0.00

Top Holdings	Sector	% Assets
Commonwealth Bank of Australia		12.79
BHP Group Ltd		11.30
National Australia Bank Ltd		6.88
ANZ Group Holdings Ltd		5.57
Cfs Ws Small Co Fund-Growth		4.80
ResMed Inc Chess Depository Interest		4.54
Pro Medicus Ltd		4.13
Goodman Group		3.99
Wesfarmers Ltd		3.92
HUB24 Ltd		3.54

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

Large Growth

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

Top 5 Sector Weightings	% Assets
Financial Services	36.21
Basic Materials	21.67
Healthcare	14.35
Technology	11.19
Consumer Cyclical	5.61

Top 5 Countries	% Assets
Australia	89.06
United States	9.91
New Zealand	1.02

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2026	\$128.00
Entry Price 30 Jun 2026	\$4.5397
Exit Price 30 Jun 2026	\$4.5261
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

Managed Fund Investment Detail Disclosure Statement - Advanced

Quick Stats

Morningstar Category [™]

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

Morningstar Medalist Rating [™]

Morningstar expresses the Morningstar Medalist Rating[™] on a five-tier scale running from Gold to Negative. For both actively and passively managed funds, Morningstar assigns Gold, Silver, and Bronze ratings to vehicles expected to add value over the long term when compared with a relevant Morningstar Category average after accounting for fees and risk. Investment products are evaluated on the fundamental pillars People, Parent, Process and the Medalist Rating Price Score. These Pillars form the spine of Morningstar's research approach, with analysis coalescing around an evaluation of the strategy's management team, the parent firm, the quality and repeatability of the underlying investment process, and the cost of the vehicle at the share class level. The analysis considers the interaction between each pillar which is crucial to understanding a vehicle's overall merit. The pillar ratings take the form of Low (-2), Below Average (-1), Average (0), Above Average (+1), and High (+2). The cost of a product is evaluated using the Medalist Rating Price Score. MPS is a continuous score (as opposed to an integer value) running from negative 2.5 to positive 2.5 based on the percentile rank of a vehicle's expense ratio within its Morningstar Category. For more detailed information about the Medalist Ratings, including their methodology, please go to the section titled "Methodology Documents and Disclosures" at <http://global.morningstar.com/managerdisclosures>.

Morningstar Disclosure Datapoint

Issuer Initiated Rating: In Australia and New Zealand only, starting from June 2026, Morningstar may receive a fee from product issuers for preparing a Morningstar Medalist Rating on their financial product(s) domiciled in Australia or New Zealand (an "Issuer Initiated Rating"). An Issuer Initiated Rating will apply to a strategy and its associated share classes. Morningstar will clearly identify each Issuer Initiated Rating on the front page of the report and will provide disclosure relating to the party that has paid the associated fee. Fees for an Issuer Initiated Rating are not linked to the rating outcome, and the paying entity has no influence over the analytical process or rating outcome.

Tracks Morningstar Index: Certain managed investments use indexes created by and licensed from Morningstar, Inc., and its subsidiaries as their tracking index. We mitigate any actual or potential conflicts of interest arising from these activities by maintaining and enforcing information barriers, including both technological and non-technological controls, and conducting ongoing monitoring through Morningstar's Compliance department. Morningstar will clearly identify manager research related to such indexes on the front page of the report. Morningstar does not provide qualitative ratings or opinions for investments managed by Morningstar or managed investments that track Morningstar indexes that incorporate discretionary inputs assigned by Morningstar employees on an ongoing basis, such as Morningstar Economic Moat Ratings, or ESG Ratings

Morningstar Rating [™]

The rating is calculated for funds with at least a three-year history based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance. The top 10% of funds in each peer group receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the

bottom 10% receive 1 star. The peer group is determined by the fund's Morningstar Category and Legal Type. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year Morningstar Rating metrics.

Morningstar Take

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

Performance

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

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

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

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

Risk Measures

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

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

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

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

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

Fees

Total Cost Ratio (Prospective): Represents the forward-looking figure encompassing the total non-discretionary fees and costs associated with managing and administering collective investment products.

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

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

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

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

Portfolio

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

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

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

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

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

Operations

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

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

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

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

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