

Morningstar CFS FC High Growth Core

Q2 2025

Preparation Date: 25/06/2025

Research Pack

About this research pack

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

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MORNINGSTAR

CFS FC W PSup-CFS Index Australian Bond FSF0618AU



Morningstar Medalist Rating



Morningstar Category

Bonds - Australia

Morningstar Pillars

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

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

Morningstar Take by Morningstar Manager Research 31 May 2025

The CFS Index Australian Bond strategy is managed by BlackRock's Australian fixed-income team as of June 15, 2024, and this raises our conviction on the offering. BlackRock's investment process for achieving low-cost index replication is established and differentiated via its scale and trading abilities, and the team is skilled and experienced in its implementation. Prior to this, the strategy was managed by First Sentier's Australian fixed-income team until its closure in April 2024. The strategy is now aligned with the flagship version of BlackRock's Australian Index Bond strategy and is a low-cost broad-based Australian fixed-income solution that tracks the Bloomberg AusBond Composite 0+ Index. Portfolio manager Craig Vardy and the supporting team have reliably replicated the underlying benchmark characteristics with a narrow tracking error. Historically, the fund returns have carried higher sensitivity to interest-rate changes owing to the portfolio's higher duration relative to the average peer. The higher duration can be attributed to the substantial allocation to long-term government and semigovernment bonds, which accounted for just over 90% of the total exposure as of June 30, 2024. The remainder of the portfolio mostly consists of corporate bonds and supranational securities. Thus, credit risk is low. In general, active managers possess the flexibility to adjust to interest-rate changes, whereas passive investments are bound to the benchmark with minimal control over their risk and duration profile. This was evidenced in 2021 to 2023 when more active managers outperformed the benchmark, while passives struggled. However, over the longer term, passives have shown more consistent alpha profiles relative to the Morningstar Category average. Overall, BlackRock's strong investment management platform, experienced team, and low fees are key attributes behind our conviction in this being a consistent proxy for domestic fixed-interest exposure. The primary vehicle from which this strategy's pillar ratings are derived is CFS Wholesale Index Australian Bond, ticker 11330. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date May

Continued on the next page

Prospective Fees & Costs 24 May 2025

Total Cost Ratio (Prospective)	0.35%
Investment Management Fee	0.15%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2025	\$451.00
Entry Price 20 Jun 2025	\$2.0225
Exit Price 20 Jun 2025	\$2.0185
Ticker	11363

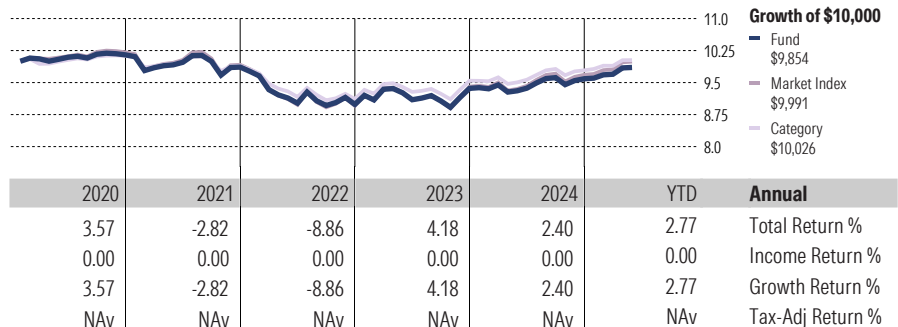
Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	BlackRock Investment Management (Austral

Performance 31 May 2025

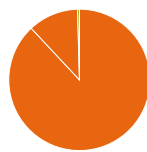


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	4.94	4.68	5.64
Total %	3.23	5.87	2.55	-0.38	1.53	Sharpe Ratio	-0.23	-0.76	-0.10
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	99.98	90.34	--
Growth %	3.23	5.87	2.55	-0.38	1.53	Beta	0.88	0.80	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.66	-1.01	--
Index %	3.71	6.84	3.11	-0.19	2.13				
Category %	2.71	5.48	2.55	0.06	1.18				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio

Composition (31 Mar 2025)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	88.03
Intl Fixed Interest	11.53
Cash	0.43
Other	0.00

Morningstar Style Box

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

Bond Statistics

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

Morningstar Take continued from previous page

31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W P Sup-CFS Index Glb Property Sec FSF3667AU

Neutral

Morningstar Medalist Rating
Neutral

Morningstar Category
Equity Global Real Estate

Morningstar Pillars

Parent ● Above Average Process ● Average

People ● Above Average

Medalist Rating Details

Data Coverage 100%

Analyst-Driven 100%

Morningstar Rating
★★★★

Out of 20 funds as at 31 May 2025

Morningstar Take by Morningstar Manager
Research 31 May 2025

CFS Index Global Property Securities is an acceptable low-cost passive strategy that provides exposure to the global property market. The enhanced cash management function from CFS gains more of our conviction toward the overall investment process, while the underlying State Street investment team has laudable attributes in the passive arena. Carved out of the broader FTSE EPRA Nareit Developed Index, the underlying benchmark FTSE EPRA Nareit Developed ex Australia Rental Index NTR (AUD hedged) consists of names that earn 75% or more of their EBITDA from rental income-producing activities. The global universe allows Australian investors access to more opportunities in subsectors that are not well-represented domestically such as hospitals, data centers, communication towers, and self-storage. A tilt toward the US and the exclusion of Australian REIT securities makes it a plausible option for global REIT exposure. That said, we believe investing in the global property market can be better exploited by astute active investors, especially with the rental REITs' high sensitivity to global economic conditions. A passively managed strategy does not offer any safe harbor when economic conditions become unfavorable, whereas an active manager has more tools to manage macro risks better. This is evident by higher-rated active strategies falling less than their passive counterparts through the interest-rate regime change in late 2022. The underlying outsourced manager, State Street Global Advisors, is a robust index tracker, which bodes well for the strategy. We think the State Street investment team brings competitive indexation skills, having established a solid reputation in the space. Meanwhile, CFS is responsible for managing the daily liquidity of the vehicle. As part of a broader team restructure at CFS, a cash management and derivatives unit led by industry veteran John Iles was set up. They have improved the cash management function to hold less cash for daily liquidity, which lowers the potential for cash drag and results in more confidence in their execution abilities. This is visible through a tighter tracking error and has warranted an upgrade to the Process

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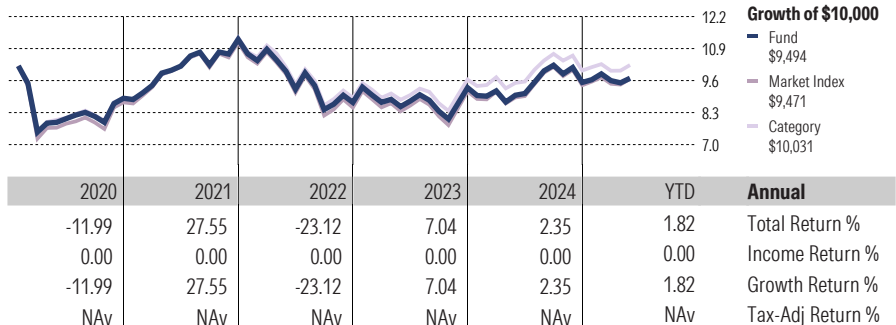
Prospective Fees & Costs 24 May 2025

Total Cost Ratio (Prospective)	0.34%
Investment Management Fee	0.18%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

Operations

Investment Details	
Fund Inception	14 May 2018
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2025	\$120.45
Entry Price 20 Jun 2025	\$1.1365
Exit Price 20 Jun 2025	\$1.1354
Ticker	42225

Performance 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	16.05	15.20	17.42
Total %	-4.39	7.88	-1.00	4.27	NAv	Sharpe Ratio	-0.22	-0.21	-0.17
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared	99.55	96.91	--
Growth %	-4.39	7.88	-1.00	4.27	NAv	Beta	0.92	0.86	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.78	-0.68	--
Index %	-3.71	8.69	-0.69	4.81	NAv				
Category %	-3.68	7.83	0.32	5.14	NAv				

Index: FTSE EPRA Nareit Developed NR Hdq AUD

Portfolio 31 Jan 2025

Composition (31 Mar 2025)	% Assets
Domestic Equity	0.00
Int'l Equity	8.24
Listed Property	91.44
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.32
Other	0.00

Top Holdings	Sector	% Assets
Prologis Inc		6.48
Equinix Inc		5.35
Welltower Inc		5.05
Digital Realty Trust Inc		3.57
Simon Property Group Inc		3.40
Public Storage		3.23
Realty Income Corp		3.21
Iron Mountain Inc		2.24
Extra Space Storage Inc		2.12
VICI Properties Inc Ordinary Shares		2.05

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	74.12
Japan	5.42
Singapore	3.57
United Kingdom	3.48
Germany	2.47

Morningstar Take continued from previous page

Pillar rating. In essence, CFS Index Global Property Securities has a credible underlying manager, making this an acceptable low-cost passive exposure to the global real estate market. The primary vehicle from which this strategy's pillar ratings are derived is CFS Index Global Property Securities, ticker: 42209. This vehicle has been assigned a Morningstar Medalist Rating of Neutral as of date May 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-CFS Index Global Bond FSF9175AU



Morningstar Medalist Rating
Bronze

Morningstar Category
Bonds - Global

Morningstar Pillars

Parent ● Above Average Process ● Average

People ● Above Average

Medalist Rating Details

Data Coverage 100%

Analyst-Driven 100%

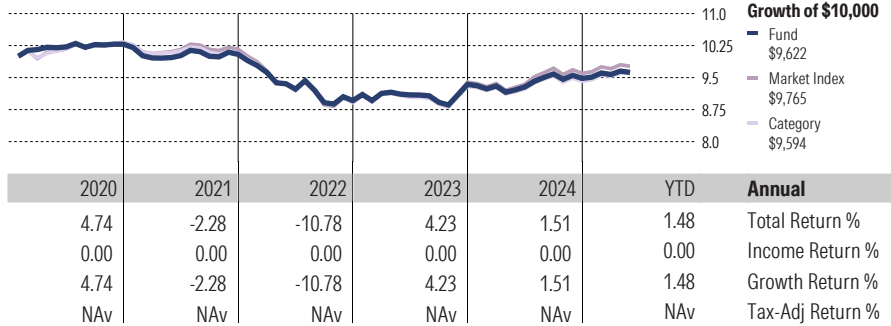
Morningstar Rating
★★

Out of 8 funds as at 31 May 2025

Morningstar Take by Morningstar Manager
Research 31 May 2025

CFS Index Global Bond is a solid passive offering for Australian investors in the global fixed-interest segment. The enhanced cash management function from CFS gains more of our conviction toward the overall investment process, while the underlying State Street investment team has laudable attributes in the passive arena. The strategy tracks the Bloomberg Global Aggregate Bond Index (AUD Hedged), a diversified global bond index consisting of predominantly high-quality securities. The portfolio spans predominantly across Treasuries (53%), corporates (19%), and government-agency-related issuances (15%), with the remainder in securitized debt (as of November 2024). US bonds constitute a substantial part of the portfolio (41%), while most of the remainder is spread across Europe and Asia. We view this index as a sensible choice for developed-markets bond exposure. That said, we opine that this portfolio has a few inherent risk characteristics that are better suited for active managers to navigate. Specifically, the lengthening duration of the portfolio (6.6 years as of November 2024), not to mention its inflexibility around country/sector distribution, are significant risks to an investor's overall portfolio. We think active managers have more levers to navigate global bond-market risk events such as periods of rising interest rates, inflation, or scenarios of economic or political instability. The underlying outsourced manager, State Street Global Advisors, is a robust index-tracker, which bodes well for the strategy. The stable and tenured investment team at State Street continue to show their competitiveness in indexation. The investment team at CFS have also expanded after their restructuring, with CIO Jonathan Armitage guiding the unit. The creation of a cash management and derivatives unit led by industry veteran John Iles has been a notable addition. Our previous concerns around the efficiency of CFS' contribution to executing the critical function of the daily cash management have been addressed through smaller liquidity buffers, lowering the cash drags and the tracking error. All in all, the CFS Index Global Bond is an acceptable low-cost solution with

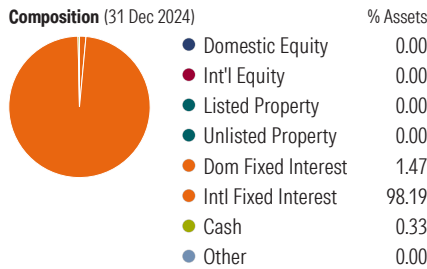
Performance 31 May 2025



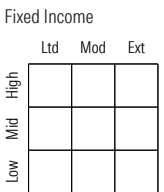
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	4.79	4.93	5.55
Total %	0.72	4.46	0.94	-1.16	NAv	Sharpe Ratio	-0.58	-0.54	-0.40
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared	99.68	97.41	--
Growth %	0.72	4.46	0.94	-1.16	NAv	Beta	0.86	0.88	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.82	-0.70	--
Index %	0.86	5.32	1.42	-0.72	NAv				
Category %	1.09	4.59	0.83	-1.09	NAv				

Index: Bloomberg Global Aggregate TR Hdg AUD

Portfolio



Morningstar Style Box



Bond Statistics

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

Continued on the next page

Prospective Fees & Costs 24 May 2025

Total Cost Ratio (Prospective)	0.35%
Investment Management Fee	0.19%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Fund Inception	14 May 2018
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2025	\$243.93
Entry Price 19 Jun 2025	\$1.0588
Exit Price 19 Jun 2025	\$1.0567

Purchase Information

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

Manager Info

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

Ticker 42226

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Morningstar Take continued from previous page

its credible underlying manager and an improved process. The primary vehicle from which this strategy's pillar ratings are derived is CFS Wholesale Indexed Global Bond, ticker: 3700. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date May 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

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



Morningstar Medalist Rating



Morningstar Category

Equity World - Currency
Hedged

Morningstar Pillars

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

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★★★
Out of 21 funds as at 31 May 2025

Morningstar Take by Morningstar Manager Research 31 May 2025

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

Continued on the next page

Prospective Fees & Costs 24 May 2025

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

Operations

Investment Details

Fund Inception	03 Mar 2006
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2025	\$860.89
Entry Price 19 Jun 2025	\$3.8813
Exit Price 19 Jun 2025	\$3.8775
Ticker	13537

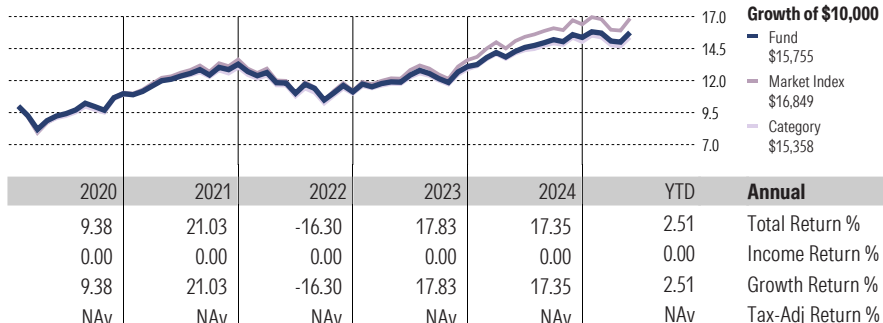
Purchase Information

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

Manager Info

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

Performance 31 May 2025



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

Index: Morningstar DM xAU LM NR Hdg AUD

Portfolio 31 Jul 2016

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

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

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

Large Blend

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

Top 5 Sector Weightings	% Assets
Financial Services	16.07
Technology	14.03
Healthcare	13.99
Consumer Cyclical	11.75
Consumer Defensive	11.16

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

Morningstar Take continued from previous page

are derived is CFS Wholesale Index Global Share, ticker:11333. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date May 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-CFS Index Property Sec FSF0643AU



Morningstar Medalist Rating



Morningstar Category

Equity Australia Real Estate

Morningstar Pillars

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

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★★★

Out of 43 funds as at 31 May 2025

Morningstar Take by Morningstar Manager Research 31 May 2025

CFS Index Property Securities is a credible choice for local Australian property sector exposure. From Dec. 16, 2024, State Street was appointed as the underlying manager replacing RQI, after the closure of RQI's passive indexation capabilities. This is a positive appointment given State Street's history as the earliest A-REIT tracker and is captured in the upgrade to the Process Pillar rating. The strategy mimics the risk/reward profile of the S&P/ASX 200 A-REIT Index. Carved out of the broad-based S&P/ASX 200 Index, the A-REIT index tracks the performance of 21 Australian real estate investment trusts and mortgage REITs from the large- to mid-cap spectrum. The CFS Index Property Securities strategy aims to fully replicate the S&P/ASX 200 A-REIT Index, a benchmark consisting of around 21 predominantly large-cap Australia-listed property names. The Australian REIT market is concentrated, with the top 10 holdings in the index accounting for more than 85% of the portfolio. The index concentration has become increasingly skewed owing to the remarkable performance of Goodman Group's stock over the past five years. The stock now constitutes approximately 42% of the portfolio as of Jan. 31, 2025. That said, even active managers in this category struggle with concentration issues. Owing to the small opportunity set, active managers tend to find it difficult to deliver alpha net of fees. Thus, we have held a preference for passive strategies in this cohort. However, it should be noted that passive funds do not have the potential downside protection that a well-managed active manager can offer. The index is not prone to frequent changes; turnover is in the low single digits, keeping transaction costs minimal. However, the lumpy nature of the portfolio's composition may lead to churn because of corporate actions or other changes, resulting in index reconstitution. In summary, the low-cost fee structure and the presence of an established underlying manager tracking a highly efficient index make a worthy investment proposition. The primary vehicle from which this strategy's pillar ratings are derived is CFS Wholesale Indexed Property Security, ticker 7005. This vehicle

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Prospective Fees & Costs 24 May 2025

Total Cost Ratio (Prospective)	0.35%
Investment Management Fee	0.15%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2025	\$484.98
Entry Price 19 Jun 2025	\$2.8921
Exit Price 19 Jun 2025	\$2.8892
Ticker	11366

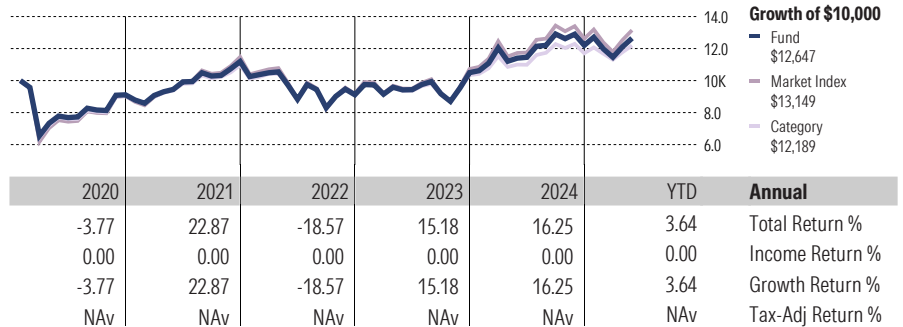
Purchase Information

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

Manager Info

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

Performance 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	20.37	18.84	22.90
Total %	-1.93	10.92	9.18	10.20	6.73	Sharpe Ratio	0.35	0.33	0.37
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	99.96	91.18	--
Growth %	-1.93	10.92	9.18	10.20	6.73	Beta	0.89	0.79	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.43	-0.21	--
Index %	-1.86	12.13	10.08	11.82	7.91				
Category %	-0.85	10.83	7.97	9.67	6.10				

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

Portfolio 31 Jan 2025

Composition (31 Mar 2025)	% Assets
Domestic Equity	0.30
Int'l Equity	0.00
Listed Property	99.15
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.55
Other	0.00

Top Holdings	Sector	% Assets
Goodman Group		40.05
Scentre Group		11.41
Stockland Corp Ltd		7.74
GPT Group		5.68
Mirvac Group		5.28
Vicinity Centres		5.27
Dexus		4.82
Charter Hall Group		4.47
National Storage REIT		2.15
Charter Hall Long WALE REIT Stapled		1.62
Secs Cons of 1 DIF + 1 FSPT + 1 Fi		

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	100.00

Top 5 Countries

	% Assets
Australia	100.00

Morningstar Take continued from previous page

has been assigned a Morningstar Medalist Rating of Bronze as of date May 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W P Sup-Fidelity Aust Equities FSF0833AU



Morningstar Medalist Rating



Morningstar Category

Equity Australia Large Blend

Morningstar Pillars

Parent ● Above Average
Process ● High
People ● High

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★

Out of 134 funds as at 31 May 2025

Morningstar Take by Morningstar Manager Research 31 May 2025

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

Continued on the next page

Prospective Fees & Costs 24 May 2025

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

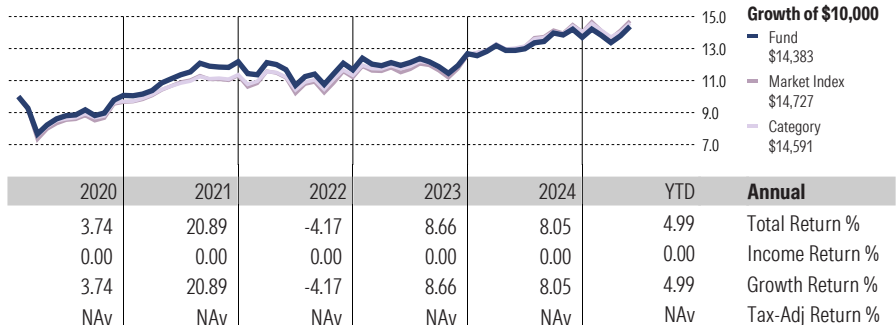
Operations

Investment Details

Fund Inception	03 Mar 2006
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2025	\$668.54
Entry Price 19 Jun 2025	\$2.9378
Exit Price 19 Jun 2025	\$2.9319

Ticker **13531**

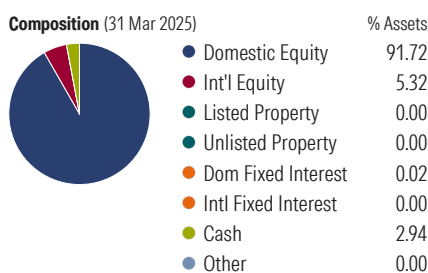
Performance 31 May 2025



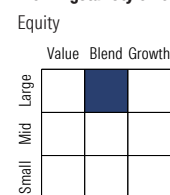
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	12.56	11.56	13.53
Total %	1.24	11.61	7.18	10.81	7.73	Sharpe Ratio	0.31	0.45	0.47
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	96.52	94.30	--
Growth %	1.24	11.61	7.18	10.81	7.73	Beta	0.91	0.83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

Index: S&P/ASX 200 TR AUD

Portfolio 31 Jan 2025



Morningstar Style Box



Large Blend

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

Top Holdings

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

Top 5 Sector Weightings

	% Assets
Financial Services	36.77
Basic Materials	21.98
Healthcare	10.34
Real Estate	5.95
Communication Services	5.61

Top 5 Countries

	% Assets
Australia	95.60
United States	3.87
New Zealand	0.52

Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAV
RE Website	NAV
Fund Manager	Fidelity International Ltd

Morningstar Take continued from previous page

strategy's pillar ratings are derived is Fidelity Australian Equities, ticker 12292. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date May 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-FSI Aust Small Companies FSF0646AU



Morningstar Medalist Rating



Morningstar Category

Equity Australia Mid/Small Blend

Morningstar Pillars

Parent ● Average
People ● High

Process ● Above Average

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★★★

Out of 13 funds as at 31 May 2025

Morningstar Take by Morningstar Manager Research 31 May 2025

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

Continued on the next page

Prospective Fees & Costs 24 May 2025

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

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2025	\$216.91
Entry Price 20 Jun 2025	\$8.1892
Exit Price 20 Jun 2025	\$8.1646

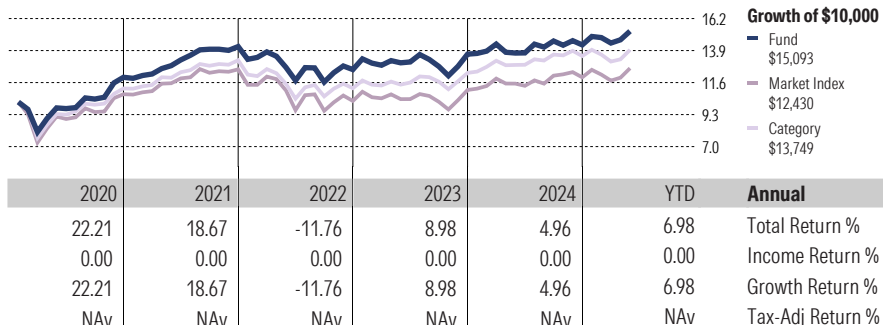
Purchase Information

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

Manager Info

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

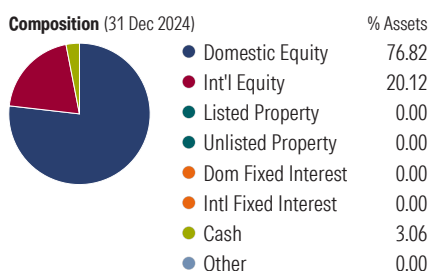
Performance 31 May 2025



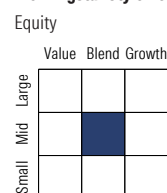
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	13.84	13.49	17.62
Total %	4.75	11.62	6.51	9.53	9.62	Sharpe Ratio	0.25	0.27	0.13
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	92.59	87.75	--
Growth %	4.75	11.62	6.51	9.53	9.62	Beta	0.76	0.72	--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

Index: S&P/ASX Small Ordinaries TR AUD

Portfolio 30 Apr 2025



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

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

Top 5 Sector Weightings

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

Top 5 Countries

	% Assets
Australia	82.96
New Zealand	11.44
United States	5.61

Morningstar Take continued from previous page

a watchpoint. A low annual management fee of 1.11%, with no performance fee, makes it highly attractive compared with peers. Overall, FSI Australian Small Companies continues to stand out as a compelling proposition. The primary vehicle from which this strategy's pillar ratings are derived is FSI Wholesale Australian Small Companies, ticker 7006. This vehicle has been assigned a Morningstar Medalist Rating of Gold as of date May 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

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
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PDS Objective

Not Available

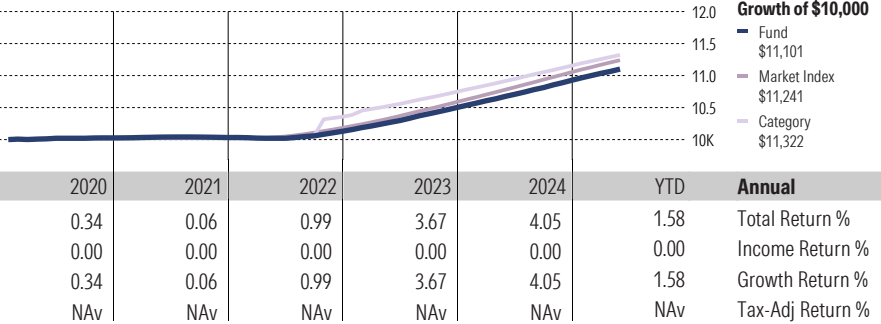
Fund Investment Strategy

Not Available

Prospective Fees & Costs 24 May 2025

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

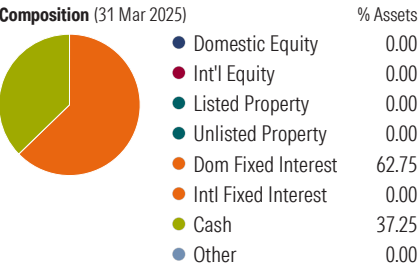
Performance 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	0.27	0.28	0.21
Total %	1.95	3.99	3.47	2.09	1.80	Sharpe Ratio	-3.52	-6.19	--
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	38.18	33.07	--
Growth %	1.95	3.99	3.47	2.09	1.80	Beta	0.76	0.47	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.22	-0.86	--
Index %	2.04	4.28	3.85	2.34	2.02				
Category %	1.80	3.73	4.13	2.50	1.66				

Index: RBA Bank accepted Bills 90 Days

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
		Minimum Withdrawal	\$0	RE Website	NAv
Net Assets (Mil) 31 May 2025	\$1306.89	Switching Allowed	No	Fund Manager	First Sentier Investors (Australia) Im L
Entry Price 20 Jun 2025	\$1.8324	Distributions Frequency	NAv		
Exit Price 20 Jun 2025	\$1.8324	Fund Status	Open		
Ticker	11357				

CFS FC W PSup-GQG Partners Glb Equity AIL5176AU



Morningstar Medalist Rating



Morningstar Category

Equity World Large Growth

Morningstar Pillars

Parent ● Above Average
People ● High
Process ● High

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

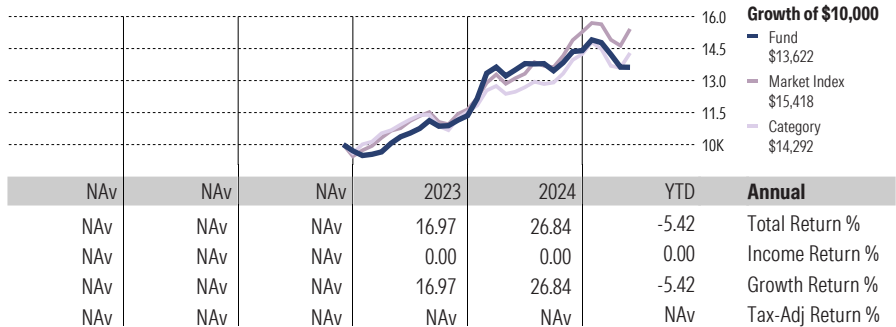
Morningstar Rating

Morningstar Take by Morningstar Manager Research 31 May 2025

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

Continued on the next page

Performance 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	12.64	11.85
Total %	-5.14	0.90	NAv	NAv	NAv	Sharpe Ratio	--	0.82	1.11
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	75.44	--
Growth %	-5.14	0.90	NAv	NAv	NAv	Beta	--	0.90	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-1.39	--
Index %	3.51	17.60	NAv	NAv	NAv				
Category %	2.32	14.55	NAv	NAv	NAv				

Index: MSCI World Ex Australia NR AUD

Portfolio

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

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

Top Holdings

Not Available

Top 5 Sector Weightings

Not Available

Prospective Fees & Costs 24 May 2025

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

Top 5 Countries

Not Available

Operations

Investment Details

Fund Inception	21 Nov 2022
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2025	\$309.86
Entry Price 19 Jun 2025	\$1.3691
Exit Price 19 Jun 2025	\$1.3664
Ticker	45477

Purchase Information

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

Manager Info

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

Morningstar Take continued from previous page

climate, and investigation of political and regulatory moves that might affect firms and sectors. This offering is not suitable for investors who prefer more consistency in the portfolio, but it has shown that it can make unorthodox methods pay off. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date May 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-Magellan Infrastructure FSF1790AU



Morningstar Medalist Rating



Morningstar Category

Equity Global Infrastructure
- Currency Hedged

Morningstar Pillars

Parent ● Average
Process ● High
People ● Above Average

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★
Out of 6 funds as at 31 May 2025

Morningstar Take by Morningstar Manager Research 31 May 2025

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

Continued on the next page

Prospective Fees & Costs 24 May 2025

Total Cost Ratio (Prospective)	1.30%
Investment Management Fee	1.10%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Fund Inception	16 May 2016
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2025	\$184.49
Entry Price 19 Jun 2025	\$1.5543
Exit Price 19 Jun 2025	\$1.5512

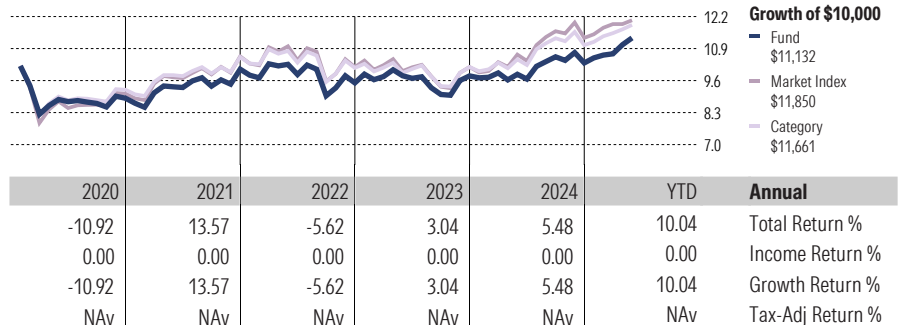
Purchase Information

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

Manager Info

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

Performance 31 May 2025



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

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

Portfolio 30 Sep 2024

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

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

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

Large Blend

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

Top 5 Sector Weightings	% Assets
Utilities	47.96
Industrials	41.14
Real Estate	5.95
Energy	4.95

Top 5 Countries	% Assets
United States	38.28
Spain	15.55
United Kingdom	14.07
France	9.64
Australia	8.46

Morningstar Take continued from previous page

the firm's investment committee brings to stock analysis, an area where Magellan has a proven track record. This sets it apart from most peers and its core systematic counterpart, as evidenced by strong stock picks in its shift from US utilities to European infrastructure since 2022. Another key benefit of the risk-conscious approach is that it typically leads to smaller declines than the index in falling equity markets. However, the strategy can lag when commodity-driven stocks are in favor, given that it excludes these stocks, as seen in 2024. While there may be short-term deviations from the index, the process is effectively structured to deliver inflation and downside protection—key traits investors typically seek from infrastructure investments. Overall, this strategy remains in highly capable hands and continues to be an appealing proposition. The primary vehicle from which this strategy's pillar ratings are derived is Magellan Infrastructure, ticker 15700. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date May 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-Pendal Glb Emerg Mkt Opp FSF2790AU



Morningstar Medalist Rating



Morningstar Category

Equity Emerging Markets

Morningstar Pillars

Parent ● Above Average Process ● High
People ● Above Average

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★★★

Out of 13 funds as at 31 May 2025

Morningstar Take by Morningstar Manager

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 at J O Hambro Capital Management since 2011). In January 2022, Ada Chan, who has been part of the team since 2016 as a dedicated senior analyst, was promoted to fund manager. She had already been involved in bottom-up stock selection previously, so from then on, she became involved in portfolio construction and top-down implementation as well. 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. For example, the large underweights to Taiwan and South Korea were negative for the fund's performance in 2023 as the markets more exposed to technology and manufacturing recovered from weak prior performance, while the managers were cautious about these two markets, given concerns about the ongoing slowdown in global trade. Nevertheless, since taking over the strategy in June 2011 to Dec. 31, 2024, the longest-running share class A for the strategy's Ireland-domiciled vehicle has been ahead of the Morningstar Emerging Markets Target Market Exposure 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 outperform over the cycle. This vehicle has been assigned a Morningstar Medalist

Continued on the next page

Prospective Fees & Costs 24 May 2025

Total Cost Ratio (Prospective)	1.60%
Investment Management Fee	1.40%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

Operations

Investment Details

Fund Inception	14 May 2018
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2025	\$98.81
Entry Price 20 Jun 2025	\$1.4431
Exit Price 20 Jun 2025	\$1.4388

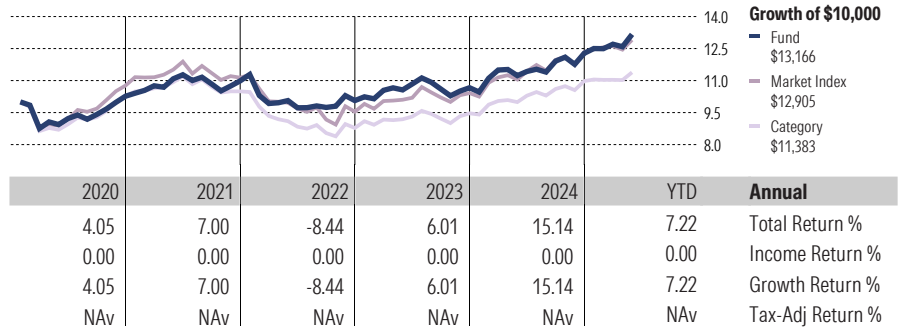
Purchase Information

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

Performance 31 May 2025

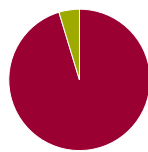


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	8.84	9.31	11.22
Total %	11.96	17.22	9.38	8.06	NAv	Sharpe Ratio	0.64	0.46	0.49
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared	73.86	77.78	--
Growth %	11.96	17.22	9.38	8.06	NAv	Beta	0.68	0.73	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.88	0.23	--
Index %	9.91	16.81	9.02	7.74	NAv				
Category %	7.86	13.93	7.70	5.50	NAv				

Index: MSCI EM NR AUD

Portfolio 31 Jan 2025

Composition (31 Dec 2024)	% Assets
Domestic Equity	0.00
Int'l Equity	95.31
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	4.69
Other	0.00



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 Holdings	Sector	% Assets
Taiwan Semiconductor Manufacturing Co Ltd		9.96
Tencent Holdings Ltd		7.93
Meituan Class B		6.14
Trip.com Group Ltd		4.14
PT Unik Mandiri (Persero) Tbk		3.00
Itau Unibanco Holding SA ADR		2.92
HDFC Bank Ltd ADR		2.89
Mahindra & Mahindra Ltd DR		2.85
Barrick Gold Corp		2.77
Emaar Properties PJSC		2.71

Top 5 Sector Weightings	% Assets
Financial Services	26.41
Consumer Cyclical	18.84
Technology	16.21
Communication Services	9.32
Real Estate	7.04

Top 5 Countries	% Assets
China	30.07
Taiwan	12.73
Brazil	12.56
India	10.53
Indonesia	6.65

Morningstar Take continued from previous page

Rating of Bronze as of date May 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W P Sup-RQI Australian Value FSF1003AU



Morningstar Medalist Rating



Morningstar Category

Equity Australia Large Value

Morningstar Pillars

Parent ● Average
Process ● Above Average
People ● Above Average

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★★★★
Out of 26 funds as at 31 May 2025

Morningstar Take by Shamir Popat 06 Jun 2025

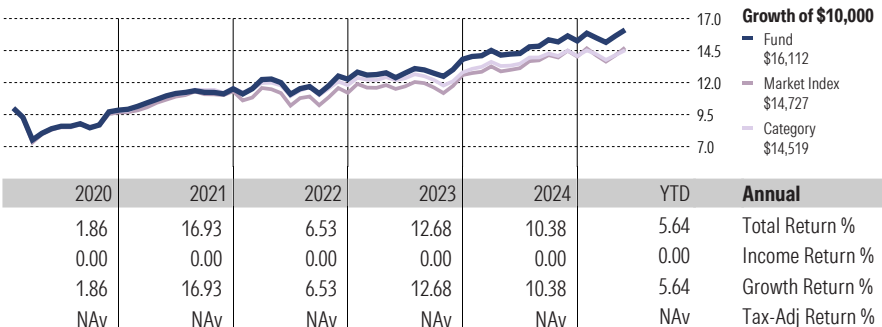
RQI Australian Value has notable process and team characteristics that give us conviction in its ability to outperform the S&P/ASX 200 Index through the cycle. It benefits from its differentiated value-centric process with consistency of execution, a skilled team, and low cost. As of October 2024, Morningstar has enhanced its approach to assessing alpha opportunity for funds, which is a key component of the Morningstar Medalist Rating methodology. Consequently, the Medalist Ratings for some funds under this strategy have fallen despite no changes to pillar ratings or costs. The 11-member investment team is experienced, building tenure at the firm, and is well-led by David Walsh as the head of investments. The team's backgrounds, qualifications, and deep experience in quantitative finance are aligned to drive innovation in the investment process. The research program maintains a well-curated list of projects to ensure effective allocation of the team's time. Once ready, the enhancements are implemented across the suite of strategies. Depth in the team is fostered through pairings between the senior and junior members on research projects. The investment process is differentiated relative to peers in its derivation and application of its factors on the S&P/ASX 200 Index. It derives its starting core value universe using four accounting metrics that are resilient to short-term stock price effects. The equally weighted five-year metrics of adjusted book value, adjusted sales, cash flow, and dividends result in a stable portfolio turnover, on average, of around 25% per year. The thoughtful alpha overlays of quality, momentum, other value measures, and sentiment assist in avoiding value traps and dilute the cyclical value orientation. The resulting portfolio is diversified and has around 140 stocks as of April 30, 2025. The benchmark-agnostic process has stock selection driving the sector exposures. This can be seen in some differences to the index through overweights in basic materials, energy, and consumer defensive, which are offset by underweights in healthcare, financials, and technology. The process has delivered the intended outcomes, with performance being solid

Continued on the next page

Prospective Fees & Costs 24 May 2025

Total Cost Ratio (Prospective)	0.65%
Investment Management Fee	0.45%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

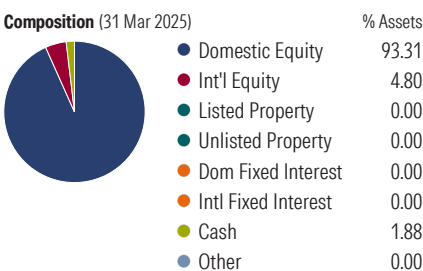
Performance 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	11.15	11.05	13.53
Total %	3.04	13.26	10.34	13.92	9.01	Sharpe Ratio	0.60	0.32	0.47
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	97.12	90.01	--
Growth %	3.04	13.26	10.34	13.92	9.01	Beta	0.81	0.77	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.56	-1.34	--
Index %	1.64	13.36	9.62	12.11	8.12				
Category %	0.15	8.97	7.23	11.43	6.48				

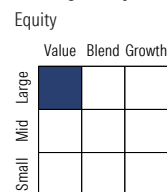
Index: S&P/ASX 200 TR AUD

Portfolio 30 Apr 2025



Top Holdings	Sector	% Assets
BHP Group Ltd		11.24
Commonwealth Bank of Australia		7.83
Westpac Banking Corp		4.48
National Australia Bank Ltd		4.13
Fortescue Ltd		3.99
ANZ Group Holdings Ltd		3.82
Telstra Group Ltd		3.27
Rio Tinto Ltd		2.87
Coles Group Ltd		2.55
Woolworths Group Ltd		2.41

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	31.98
Basic Materials	25.09
Consumer Cyclical	7.58
Real Estate	6.80
Industrials	6.54

Top 5 Countries	% Assets
Australia	96.10
United States	1.46
New Zealand	1.26
United Kingdom	1.07
France	0.10

Operations

Investment Details

Fund Inception	17 Nov 2008
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2025	\$592.41
Entry Price 19 Jun 2025	\$4.8436
Exit Price 19 Jun 2025	\$4.8387

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 RQI Pty Ltd

Ticker: 16886

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Morningstar Take continued from previous page

over the past five years to May 31, 2025. With a refined investment approach and streamlined execution, RQI Australian Value has our conviction in being able to consistently deliver on its intended outcomes through a cycle, further supported by its appealingly low fee. The primary vehicle from which this strategy's pillar ratings are derived is RQI Australian Value – Class A, Ticker: 16955.

CFS FC W PSup-RQI Global Value FSF1005AU

Morningstar Medalist Rating	Morningstar Category Equity World Large Value	Parent People	Morningstar Pillars Process	Medalist Rating Details Data Coverage --% Analyst-Driven --%	Morningstar Rating ★★★★ Out of 24 funds as at 31 May 2025
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PDS Objective

Not Available

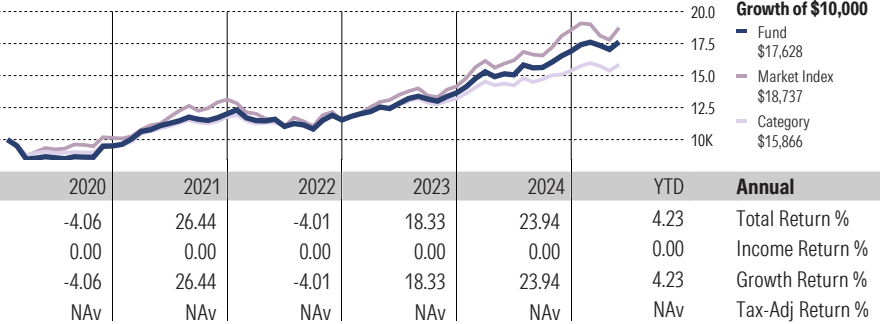
Fund Investment Strategy

Not Available

Prospective Fees & Costs 24 May 2025

Total Cost Ratio (Prospective)	0.75%
Investment Management Fee	0.55%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% /0.1%

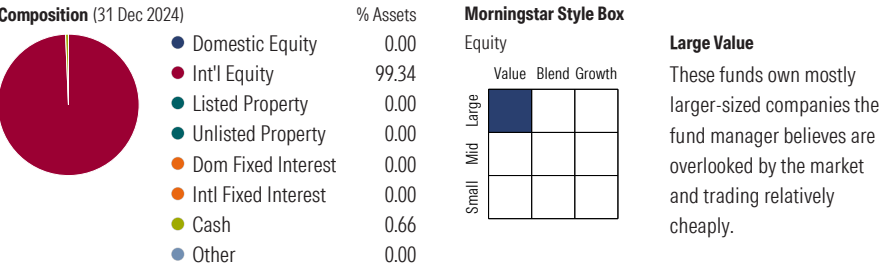
Performance 31 May 2025



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
						Standard Deviation	8.99	8.82	11.85
Total %	6.57	16.47	15.01	15.27	9.57	Sharpe Ratio	1.20	0.76	1.11
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	81.89	46.39	--
Growth %	6.57	16.47	15.01	15.27	9.57	Beta	0.68	0.50	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.69	0.41	--
Index %	3.51	17.60	17.51	14.93	11.94				
Category %	5.11	10.40	11.88	11.88	8.11				

Index: MSCI World Ex Australia NR AUD

Portfolio 31 May 2025



Top Holdings	Sector	% Assets	Top 5 Sector Weightings	% Assets
Apple Inc		2.00	Financial Services	26.37
Novartis AG Registered Shares		1.18	Technology	11.89
Visa Inc Class A		1.16	Consumer Cyclical	11.25
Banco Bilbao Vizcaya Argentaria SA		1.04	Communication Services	9.69
Mastercard Inc Class A		1.01	Industrials	9.09
Meta Platforms Inc Class A		1.00		
Alphabet Inc Class A		0.97	Top 5 Countries	% Assets
Roche Holding AG		0.97	United States	46.93
Canadian Imperial Bank of Commerce		0.92	Japan	8.56
NRG Energy Inc		0.86	China	7.05
			United Kingdom	4.23
			Canada	3.74

Operations

Investment Details	Purchase Information	Manager Info
Fund Inception	17 Nov 2008	Responsible Entity(RE)
Legal Type	Superannuation	Avanteos Investments Limited
	Fund	RE Telephone
Net Assets (Mil) 31 May 2025	\$437.45	RE Website
Entry Price 19 Jun 2025	\$4.4909	Fund Manager
Exit Price 19 Jun 2025	\$4.4820	Realindex Investments Pty Limited
Ticker	16881	

CFS FC W PSup-Schroder Australian Equity FSF0588AU



Morningstar Medalist Rating



Morningstar Category

Equity Australia Large Blend

Morningstar Pillars

Parent ● Above Average Process ● High
People ● Above Average

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★★

Out of 134 funds as at 31 May 2025

Morningstar Take by Morningstar Manager Research 31 May 2025

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

Continued on the next page

Prospective Fees & Costs 24 May 2025

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

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2025	\$432.66
Entry Price 20 Jun 2025	\$5.9072
Exit Price 20 Jun 2025	\$5.8895

Purchase Information

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

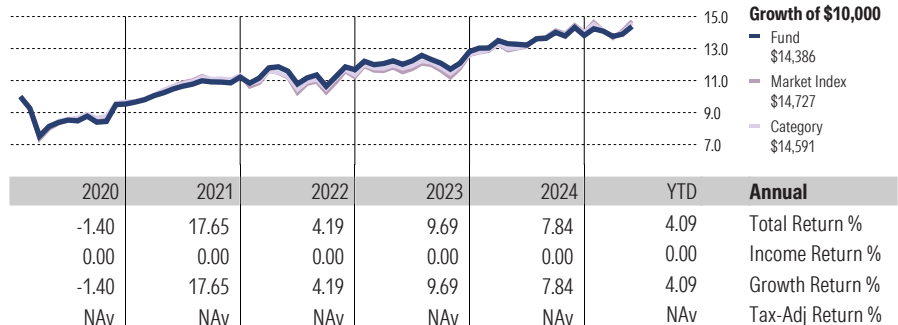
Manager Info

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

Fund Status

Open

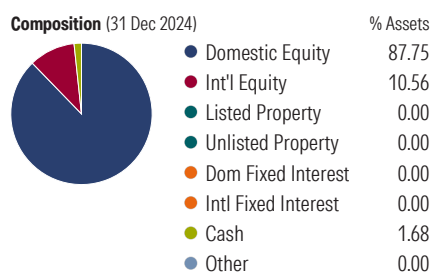
Performance 31 May 2025



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

Index: S&P/ASX 200 TR AUD

Portfolio 31 Jan 2025



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

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

Large Value

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

Top 5 Sector Weightings	% Assets
Basic Materials	27.30
Financial Services	26.85
Industrials	11.93
Healthcare	9.09
Communication Services	7.69

Top 5 Countries	% Assets
Australia	89.94
United States	6.79
New Zealand	3.27

Ticker11381

Morningstar Take continued from previous page

from which this strategy's pillar ratings are derived is Schroder WS Australian Equity WC, ticker 8847. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date May 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC Wsup-Capital Group New Persp FSF1737AU

Morningstar Medalist Rating

Morningstar Category

Equity World Large Growth

Parent
People

Morningstar Pillars

Process

Medalist Rating Details

Data Coverage --%
Analyst-Driven --%

Morningstar Rating

★★
Out of 21 funds as at 31 May 2025

PDS Objective

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

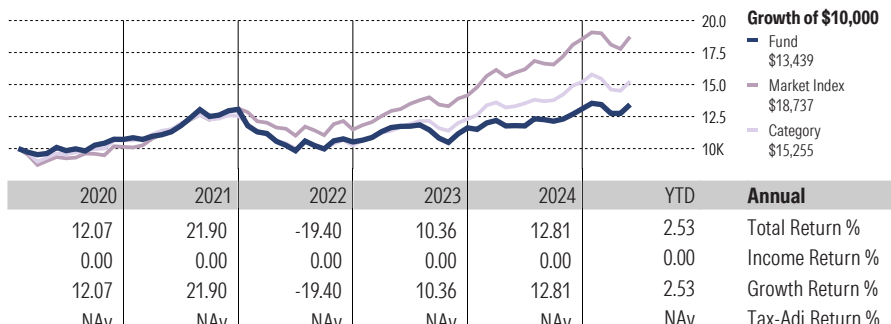
Fund Investment Strategy

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

Prospective Fees & Costs 24 May 2025

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

Performance 31 May 2025



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

Index: MSCI World Ex Australia NR AUD

Portfolio 31 May 2025

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

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 Holdings	Sector	% Assets
Beiersdorf AG		4.76
Halma PLC		4.65
Fortinet Inc		4.65
Infineon Technologies AG		4.46
Diasorin SpA		3.93
Arista Networks Inc		3.84
Samsung Electronics Co Ltd		3.70
Spectris PLC		2.91
HDFC Bank Ltd		2.89
Edwards Lifesciences Corp		2.84

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

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

Operations

Investment Details

Fund Inception	18 May 2015
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2025	\$55.93
Entry Price 19 Jun 2025	\$2.1082
Exit Price 19 Jun 2025	\$2.1040
Ticker	40830

Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Capital Group Investment Mgmt Ltd First Sentier Investors (Australia) Im L

Managed Fund Investment Detail Disclosure Statement - Advanced

Quick Stats

Morningstar Category [™]

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 [™]

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 [™]

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.