

# Morningstar CFS FC Moderate Core

# Q4 2024

Preparation Date: 16/01/2025

## Research Pack

### About this research pack

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

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#### About Morningstar

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

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**MORNINGSTAR**

# CFS FC W PSup-Bentham Global Income AIL5072AU



**Morningstar Medalist Rating** **Morningstar Category** **Morningstar Pillars** **Medalist Rating Details** **Morningstar Rating**

**Bronze** Unconstrained Fixed Income **Parent** ● Above Average **Process** ● High  
**People** ● Above Average Data Coverage 100%  
Analyst-Driven 100%

**Morningstar Take** by Morningstar Manager  
Research 30 Nov 2024

Bentham Global Income stands out as a strong multi-sector credit option benefitting from the nous of its leader Richard Quin, who has shown a strong ability to navigate challenging investment markets in recent years. Bentham's investment team is relatively small locally, with managing director and portfolio manager Richard Quin remaining at the helm alongside founding partners Nik Persic and Mark Fabry. The three senior members are supported by nine credit and data analysts with a blend of experience, some of whom also share dealing duties. An arrangement with UBS' Credit Investments Group brings institutional-grade analysis for its largest allocations in high yield and loans. Bentham's focus is on identifying relative value across sectors and the capital structure, relying on both its top-down views and bottom-up research. Bentham seeks undervalued sectors and sectors where it is compensated for the risks. This has seen the manager make some high-conviction shifts in credit and interest rate positioning over time, which have had good success, particularly in recent years. To assist with this process, Bentham has invested heavily in visualization tools and other portfolio management systems. Reflecting its boutique nature, Bentham continues to internally lack a dedicated risk oversight function; however, to date, it has been able to avoid major pitfalls despite veering at times into higher-risk credits relative to peers and making use of more complex trading instruments such as derivatives for hedging. Bentham showed its ability to defend when needed in 2022 and has since adopted a more defensive credit leaning, though expressing a negative view on high yield has been a recent drag. Bentham's differentiated tail risk hedging program adds a further layer of downside protection support. While Bentham's 0.77% fee sits above peers, Bentham does manage across a broader global credit universe than most of its Morningstar Category peers, which requires a deeper level of credit research. Bentham's approach carries inherent risks relative to its category peers, though conviction is retained in the team's capabilities to successfully manage its broad range of levers

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**Prospective Fees & Costs** 16 Nov 2024

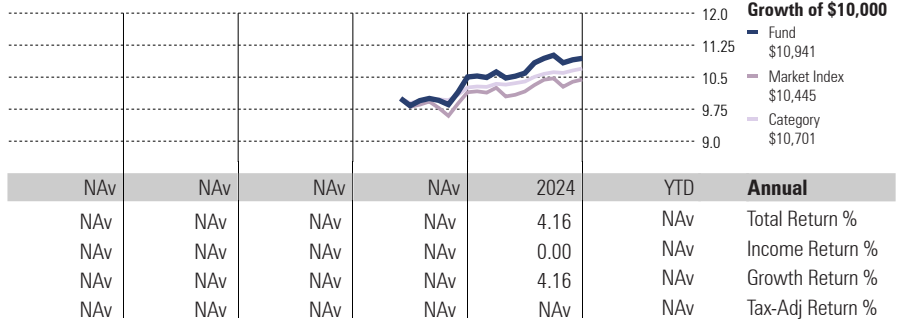
Total Cost Ratio (Prospective)	0.94%
Investment Management Fee	0.74%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.38% / 0.38%

**Operations**

**Investment Details**

Fund Inception	22 May 2023
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Dec 2024	\$55.45
Entry Price 15 Jan 2025	\$1.0886
Exit Price 15 Jan 2025	\$1.0804
Ticker	46064

**Performance** 31 Dec 2024

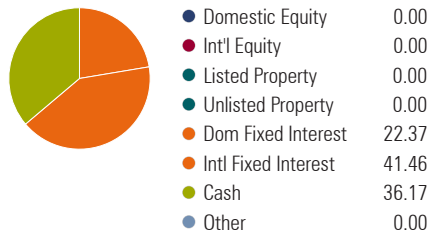


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	3.42	6.17
Total %	3.30	4.16	NAv	NAv	NAv	Sharpe Ratio	--	-0.38	-0.65
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	38.60	--
Growth %	3.30	4.16	NAv	NAv	NAv	Beta	--	0.25	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-0.13	--
Index %	2.75	2.93	NAv	NAv	NAv				
Category %	2.92	4.32	NAv	NAv	NAv				

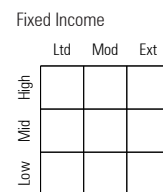
Index: Bloomberg AusBond Composite 0+Y TR AUD

**Portfolio**

**Composition** (30 Sep 2024)



**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



**Morningstar Take continued from previous page**

to generate income and sustained returns over the long term. The primary vehicle from which this strategy's pillar ratings are derived is Bentham Global Income, Ticker 10751. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date November 30, 2024. 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 Australian Bond FSF0618AU



**Morningstar Medalist Rating** **Morningstar Category**  
**Bronze** Bonds - Australia

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

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

**Morningstar Take** by Morningstar Manager  
 Research 30 Nov 2024

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 November

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**Prospective Fees & Costs** 16 Nov 2024

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 Dec 2024	\$424.62
Entry Price 15 Jan 2025	\$1.9418
Exit Price 15 Jan 2025	\$1.9380
Ticker	11363

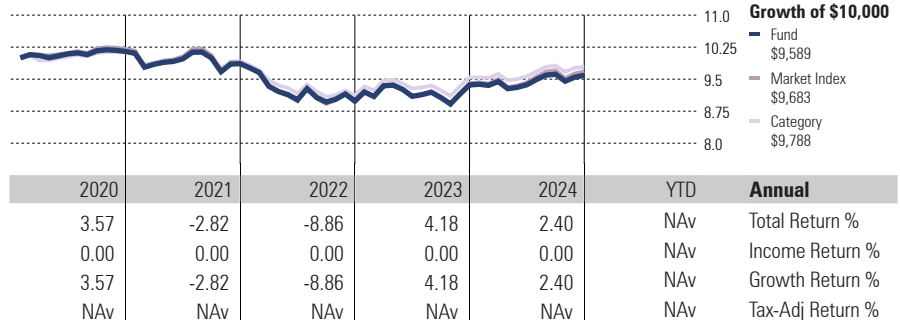
### Purchase Information

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 Dec 2024



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	5.41	5.13	6.17
Total %	2.35	2.40	-0.93	-0.43	1.38	Sharpe Ratio	-0.77	-1.10	-0.65
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	99.98	90.89	--
Growth %	2.35	2.40	-0.93	-0.43	1.38	Beta	0.88	0.80	--
Tax-Adj %	NAV	NAV	NAV	NAV	NAV	Alpha	-0.67	-1.15	--
Index %	2.75	2.93	-0.79	-0.18	1.97				
Category %	2.30	2.56	-0.38	-0.13	1.02				

Index: Bloomberg AusBond Composite 0+Y TR AUD

## Portfolio

Composition (30 Sep 2024)

Domestic Equity	0.00%
Int'l Equity	0.00%
Listed Property	0.00%
Unlisted Property	0.00%
Dom Fixed Interest	87.95%
Intl Fixed Interest	11.66%
Cash	0.39%
Other	0.00%

## Morningstar Style Box

		Fixed Income		
		Ltd	Mod	Ext
Risk	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**

30, 2024. 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 Glb Property Sec FSF3667AU

Neutral

**Morningstar Medalist Rating** **Morningstar Category**  
Neutral Equity Global Real Estate

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

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

**Morningstar Rating**  
★★★  
Out of 20 funds as at 31 Dec 2024

**Morningstar Take** by Kongkon Gogoi 21 Dec 2023

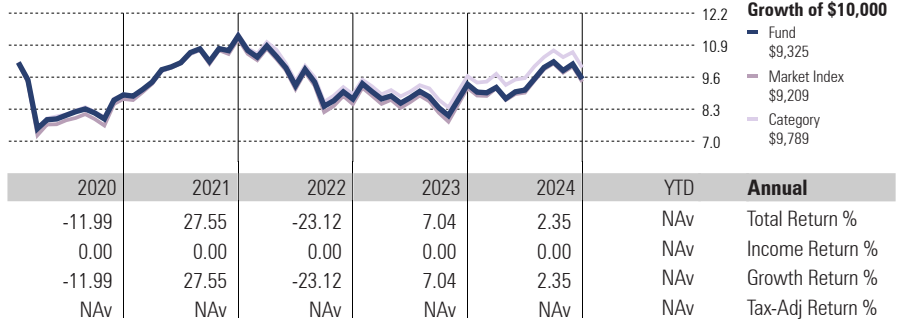
The CFS Index Global Property Securities is a reasonable choice for gaining passive exposure to the global property market via a sensibly diversified index. Carved out of the broader FTSE EPRA Nareit Developed Index, the underlying benchmark FTSE EPRA Nareit Developed ex Australia Rental Index NTR (AUD hedged) comprises names that earn 75% or more of their EBITDA from rental income-producing activities. The portfolio is spread across multiple sectors, allowing Australian investors access to property subsectors not well represented in the local market, such as hospitals, data centers, communication towers, and self-storage. A tilt toward the United States 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. Another noteworthy aspect here is the rental REITs' high sensitivity to global economic conditions. A passively managed strategy does not offer any safe harbor when economic conditions become unfavorable (or deteriorate). We think an active manager has more tools to manage macro risks better. For instance, higher-rated active strategies lost less than their passive counterparts when interest rates started to increase from the end of the first quarter of 2022 and remained elevated until the end of November 2023. The underlying outsourced manager, State Street Global Advisors, is a robust index tracker, which bodes well for the strategy. However, CFS' contribution in the process, where it executes the critical function of cash management, lacks the execution prowess of better-rated peers. The highly rated peers of CFS have consistently delivered added performance over the index on an annual basis. In our view, this is attributable to CFS' cash management not being at the same level as its passive peers, tampering with our overall view of the strategy. The recent personnel turnover in the team, which began with the departures of Scott Tully and Peter Dymond, the erstwhile CEO and head of portfolio management, respectively, has now largely settled. Following key departures, under the guidance of new

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**Prospective Fees & Costs** 16 Nov 2024

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%

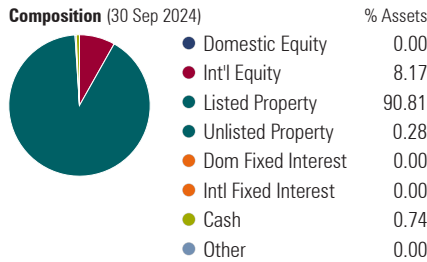
**Performance** 31 Dec 2024



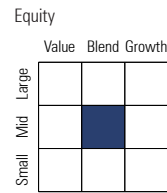
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	16.75	15.90	18.11
Total %	5.08	2.35	-5.56	-1.12	NAv	Sharpe Ratio	-0.46	-0.41	-0.41
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared	99.68	95.38	--
Growth %	5.08	2.35	-5.56	-1.12	NAv	Beta	0.92	0.86	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.76	-0.30	--
Index %	5.01	2.78	-5.61	-1.38	NAv				
Category %	4.57	3.71	-4.19	-0.06	NAv				

Index: FTSE EPRA Nareit Developed NR Hdq AUD

**Portfolio** 31 Aug 2024



**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**

Top Holdings	Sector	% Assets
Prologis Inc		7.17
Equinix Inc		5.01
Welltower Inc		4.04
Simon Property Group Inc		3.45
Digital Realty Trust Inc		3.19
Realty Income Corp		3.10
Public Storage		3.02
Extra Space Storage Inc		2.13
VICI Properties Inc Ordinary Shares		2.09
AvalonBay Communities Inc		1.92

**Top 5 Sector Weightings**

Top 5 Sector Weightings	% Assets
Real Estate	100.00

**Top 5 Countries**

Top 5 Countries	% Assets
United States	71.62
Japan	6.18
United Kingdom	4.00
Singapore	3.59
Germany	2.67

**Operations**

**Investment Details**

Fund Inception	14 May 2018
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Dec 2024	\$109.58
Entry Price 15 Jan 2025	\$1.0988
Exit Price 15 Jan 2025	\$1.0977
Ticker	42225

**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

**Morningstar Take continued from previous page**

CIO Jonathan Armitage, the team has expanded and restructured, notably with the creation of a cash management and derivatives unit led by industry veteran John Iles. It is indeed encouraging to witness CFS' commitment to addressing our concerns regarding cash management inefficiencies. The CFS team restructuring appears to be a positive step forward; however, given the recent nature of these changes, with some adjustments still in progress, we remain vigilant to allow sufficient time to gauge the full impact of these changes before our conviction level is strengthened. In essence, the CFS Index Global Property Securities doesn't give us the same confidence as its competitors mimicking similar indexes. However, an attractive fee structure and the presence of a capable underlying manager tracking a suitably representative diversified index make an acceptable investment case for the strategy. The primary vehicle from which this strategy's pillar ratings are derived is CFS Index Global Property Securities, ticker: 42209.

# CFS FC W PSup-CFS Index Global Bond FSF9175AU

## Neutral

**Morningstar Medalist Rating** **Morningstar Category**  
Neutral Bonds - Global

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

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

**Morningstar Rating**  
★★★  
Out of 8 funds as at 31 Dec 2024

### Morningstar Take by Kongkon Gogoi 21 Dec 2023

CFS Index Global Bond is an acceptable passive offering for Australian investors in the global fixed-interest segment. 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 across Treasuries (52%), corporates (18.4%), and government issuances (15%), with the remainder in securitized debt (as of November 2023). U.S. bonds constitute a substantial part of the portfolio (39%), 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 (6.5 years as of November 2023), 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. However, CFS' contribution in the process, where it executes the critical function of cash management, continues to lack the execution prowess of better-rated peers, tempering our overall view of the strategy. The recent personnel turnover in the team, which began with the departures of Scott Tully and Peter Dymond, the erstwhile CEO and head of portfolio management, respectively, has now largely settled. Following key departures, under the guidance of the new CIO, Jonathan Armitage, the team has expanded and restructured, notably with the creation of a cash management and derivatives unit led by industry veteran John Iles. It is indeed encouraging to witness CFS' commitment to addressing our concerns regarding cash management inefficiencies. The CFS team restructuring appears to be a positive step forward; however, given the recent nature of these changes, with some adjustments

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### Prospective Fees & Costs 16 Nov 2024

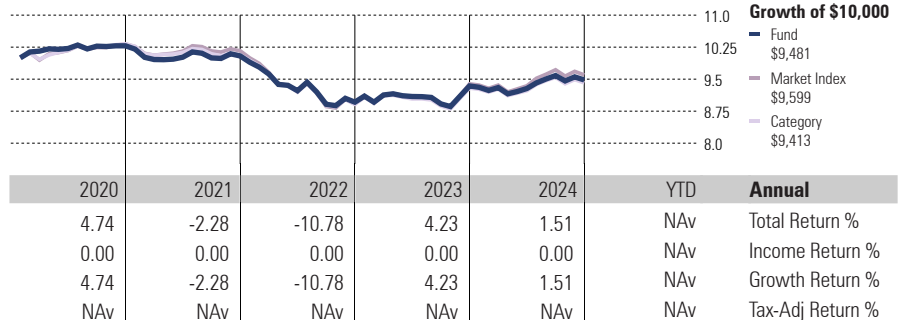
Total Cost Ratio (Prospective)	0.35%
Investment Management Fee	0.19%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

### Operations

#### Investment Details

Fund Inception	14 May 2018
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Dec 2024	\$222.81
Entry Price 15 Jan 2025	\$1.0358
Exit Price 15 Jan 2025	\$1.0337
Ticker	42226

### Performance 31 Dec 2024

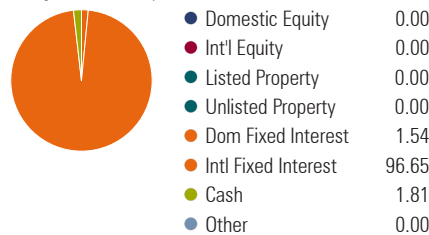


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	5.14	5.19	5.97
Total %	2.17	1.51	-1.90	-0.69	NAv	Sharpe Ratio	-1.02	-0.96	-0.86
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared	99.65	96.70	--
Growth %	2.17	1.51	-1.90	-0.69	NAv	Beta	0.86	0.86	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.78	-0.59	--
Index %	2.72	2.23	-1.89	-0.46	NAv				
Category %	1.98	1.32	-2.24	-0.96	NAv				

Index: Bloomberg Global Aggregate TR Hdg AUD

### Portfolio 31 Aug 2024

#### Composition (30 Sep 2024)



#### Morningstar Style Box

		Fixed Income		
		Ltd	Mod	Ext
Risk	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**

still in progress, we remain vigilant to allow sufficient time to gauge the full impact of these changes before our conviction level is strengthened. In essence, the CFS Index Global Bond doesn't give us the same confidence as its competitors mimicking similar indexes. However, an attractive fee structure and the presence of a capable underlying manager tracking a suitably representative index make an acceptable investment case for the strategy. The primary vehicle from which this strategy's pillar ratings are derived is CFS Wholesale Indexed Global Bond, ticker: 3700.

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



**Morningstar Medalist Rating** **Morningstar Category**  
**Bronze**  
 Equity World - Currency  
 Hedged

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

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

**Morningstar Rating**  
★★★★  
 Out of 21 funds as at 31 Dec 2024

**Morningstar Take** by Kongkon Gogoi 20 Dec 2023

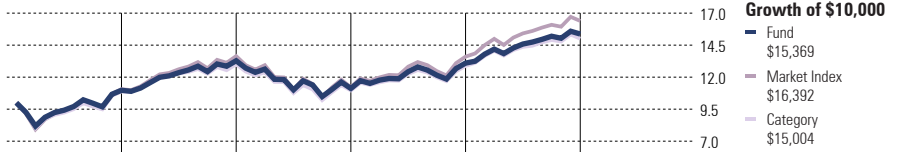
CFS Index Global Shares is a sound choice to gain global equities exposure at a reasonable price. This fund offers a sensible way to invest in global equities, as many active strategies generally struggle to deliver better risk-adjusted performance in this segment. This strategy's approach boasts the right blend of the index, a strong underlying index tracker, and cost. While these three features earn our conviction, we view the strategy's execution as less efficient than its peers. The target index, MSCI All Country World Ex Australia Equities Index, is synonymous with global equity market exposure. The index provides very efficient access to a broad portfolio of giant- to large-cap stocks from 22 developed- and 24 emerging-markets economies. This index is a high hurdle for active managers to beat in the global equity market segment. The underlying outsourced manager, State Street Global Advisors, is a robust index-tracker, which bodes well for the strategy. However, CFS' contribution in the process, where it executes the critical function of cash management, lacks the execution prowess of better-rated peers. While the highly rated peers of CFS have consistently delivered added performance over the index on an annual basis, aided by the tax withholding benefits received for investing in global equities, CFS Index Global Shares lacks that consistency. In our view, this owes to CFS' cash management not being at the same level as its passive peers. The strategy's investment process does not inspire the same conviction we have bestowed upon its competitors, tracking a similar broad-based index. The recent personnel turnover in the team, which began with the departures of Scott Tully and Peter Dymond, the erstwhile CEO and head of portfolio management, respectively, has now largely settled. Following key departures, under the guidance of the new CIO, Jonathan Armitage, the team has expanded and restructured, notably with the creation of a cash management and derivatives unit led by industry veteran John Iles. It is indeed encouraging to witness CFS' commitment to addressing our concerns regarding cash management inefficiencies. The CFS team restructuring appears

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**Prospective Fees & Costs** 16 Nov 2024

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%

**Performance** 31 Dec 2024



	2020	2021	2022	2023	2024	YTD	Annual
	9.38	21.03	-16.30	17.83	17.35	NAv	Total Return %
	0.00	0.00	0.00	0.00	0.00	NAv	Income Return %
	9.38	21.03	-16.30	17.83	17.35	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	13.25	13.48	15.45
Total %	5.36	17.35	4.99	8.91	8.85	Sharpe Ratio	0.19	0.17	0.26
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	99.30	92.51	--
Growth %	5.36	17.35	4.99	8.91	8.85	Beta	0.85	0.84	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.97	-1.19	--
Index %	6.32	20.51	6.31	10.30	10.18				
Category %	4.45	16.51	4.85	8.27	8.13				

Index: Morningstar DM xAU LM NR Hdg AUD

**Portfolio** 31 Jul 2016

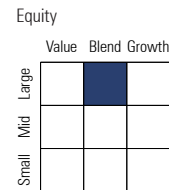
**Composition** (30 Sep 2024)

	% Assets
Domestic Equity	0.03
Int'l Equity	99.13
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.84
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**



**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

**Operations**

**Investment Details**

Fund Inception	03 Mar 2006
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Dec 2024	\$796.34
Entry Price 15 Jan 2025	\$3.7906
Exit Price 15 Jan 2025	\$3.7868
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



**Morningstar Take continued from previous page**

to be a positive step forward; however, given the recent nature of these changes, with some adjustments still in progress, we remain vigilant to allow sufficient time to gauge the full impact of these changes before our conviction level is strengthened. Nevertheless, the strategy still has some appealing features that support its investment merit case. The presence of a well-representative underlying index, a strong index-tracking manager, and a reasonable fee make the strategy a viable option for global equities exposure. The primary vehicle from which this strategy's pillar ratings are derived is CFS Wholesale Index Global Share, ticker:11333.

# CFS FC W PSup-Fidelity Aust Equities FSF0833AU



**Morningstar Medalist Rating** **Morningstar Category**  
 Silver 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 138 funds as at 31 Dec 2024

**Morningstar Take** by Morningstar Manager  
 Research 30 Nov 2024

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** 01 Dec 2024

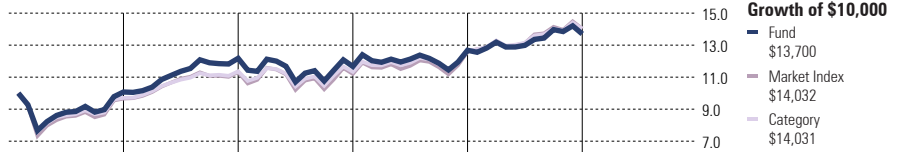
Total Cost Ratio (Prospective)	1.05%
Investment Management Fee	0.85%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

**Operations**

**Investment Details**

Fund Inception	03 Mar 2006
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Dec 2024	\$665.68
Entry Price 15 Jan 2025	\$2.8117
Exit Price 15 Jan 2025	\$2.8061
Ticker	13531

**Performance** 31 Dec 2024



	2020	2021	2022	2023	2024	YTD	Annual
	3.74	20.89	-4.17	8.66	8.05	NAv	Total Return %
	0.00	0.00	0.00	0.00	0.00	NAv	Income Return %
	3.74	20.89	-4.17	8.66	8.05	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	13.08	11.97	13.93
Total %	5.49	8.05	4.01	7.13	7.95	Sharpe Ratio	0.11	0.34	0.35
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	95.81	94.86	--
Growth %	5.49	8.05	4.01	7.13	7.95	Beta	0.92	0.84	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-2.96	0.04	--
Index %	6.93	11.44	7.41	8.06	8.51				
Category %	6.69	11.13	7.27	7.77	7.79				

Index: S&P/ASX 200 TR AUD

**Portfolio** 30 Sep 2024

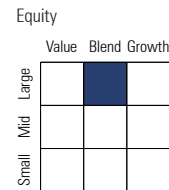
**Composition** (30 Sep 2024)

	% Assets
Domestic Equity	90.97
Int'l Equity	5.20
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.01
Intl Fixed Interest	0.00
Cash	3.81
Other	0.00

**Top Holdings**

	Sector	% Assets
Commonwealth Bank of Australia		11.65
BHP Group Ltd		10.24
Goodman Group		6.31
Macquarie Group Ltd		6.06
Suncorp Group Ltd		5.70
CSL Ltd		5.53
Westpac Banking Corp		4.73
Coles Group Ltd		4.48
Seek Ltd		4.11
Rio Tinto Ltd		3.63

**Morningstar Style Box**



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

**Top 5 Sector Weightings**

	% Assets
Financial Services	35.46
Basic Materials	21.91
Healthcare	9.94
Real Estate	6.56
Communication Services	5.36

**Top 5 Countries**

	% Assets
Australia	95.79
United States	3.90
New Zealand	0.31

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**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 November 30, 2024. 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**

**PDS Objective**

Not Available

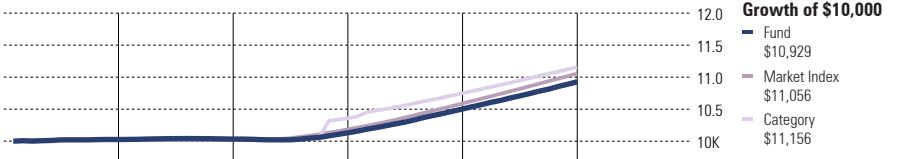
**Fund Investment Strategy**

Not Available

**Prospective Fees & Costs** 16 Nov 2024

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 Dec 2024



	2020	2021	2022	2023	2024	YTD	Annual
	0.34	0.06	0.99	3.67	4.05	NAv	Total Return %
	0.00	0.00	0.00	0.00	0.00	NAv	Income Return %
	0.34	0.06	0.99	3.67	4.05	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth					1 Yr					3 Yr					5 Yr					10 Yr					3-Year Risk Measures			Fund	Category	Index
	Quartile	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv			
Total %	2.06	4.05	2.89	1.81	1.73	Standard Deviation					0.46	0.40	0.41																		
Income %	0.00	0.00	0.00	0.00	0.00	Sharpe Ratio					-3.84	-4.82	--																		
Growth %	2.06	4.05	2.89	1.81	1.73	R-Squared					40.66	22.58	--																		
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta					0.83	0.36	--																		
Index %	2.20	4.40	3.33	2.04	1.95	Alpha					-0.22	-0.78	--																		
Category %	1.91	3.78	3.61	2.22	1.56																										

Index: RBA Bank accepted Bills 90 Days

**Portfolio**

**Composition** (30 Sep 2024)

Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	62.19
Intl Fixed Interest	0.00
Cash	37.81
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

**Operations**

**Investment Details**

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Dec 2024	\$1274.05
Entry Price 15 Jan 2025	\$1.8035
Exit Price 15 Jan 2025	\$1.8035
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-GQG Partners Glb Equity AIL5176AU



**Morningstar Medalist Rating** **Morningstar Category**  
 Silver Equity World Large Growth

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

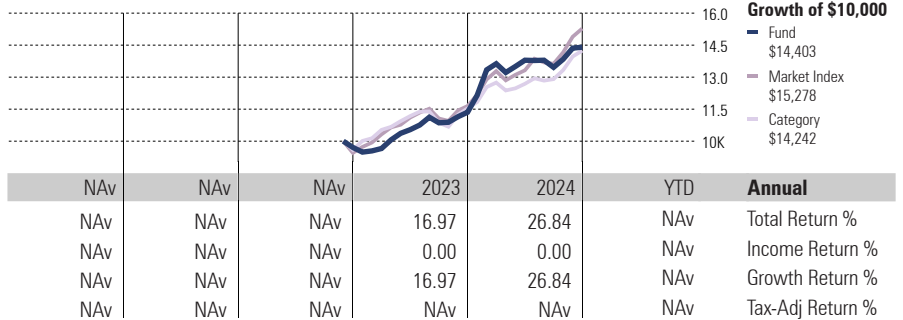
**Medalist Rating Details** **Morningstar Rating**  
 Data Coverage 100%  
 Analyst-Driven 100%

**Morningstar Take** by Morningstar Manager  
 Research 30 Nov 2024

GQG Partners Global Quality Equity (named GQG Partners Global Equity outside the US) succeeds with a talented manager, a robust analyst staff, and a highly original approach. Lead manager Rajiv Jain has racked up an impressive record running 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 the US in late March 2019, has flourished. Its results were especially noteworthy in 2022's dismal market conditions and in early 2024. (Its strong gains in 2023 didn't stand out in a powerful broad market rally.) The institutional shares of the US-domiciled fund lost only 3.7% in 2022, while the strategy's MSCI All Country World Index benchmark dropped 18.4% and the global large-stock growth Morningstar Category (for US-based fund) plunged 27.9%. In the first four months of 2024, the US institutional shares soared 13.7%, far above the category average (which rose 4.5%) and the benchmark (up 4.6%). Jain and his colleagues achieved these results by heavily weighting stocks common in other portfolios—such as recent top-10 holdings Meta Platforms, Alphabet, and Novo Nordisk—while also profiting immensely from lesser-known stocks such as AppLovin and subsidiaries of the India-based conglomerate Adani. In addition, Jain is exceptionally willing to make unorthodox moves and shift direction decisively. For example, at the end of 2021, Meta was absent from the portfolio; two years later, it was the number-one holding at nearly 8% of assets. At a sector level, the portfolio held no energy stocks at all in 2020 but stashed more than 20% of assets there throughout 2022. Meanwhile, Adani had been the target of a scathing short-seller's report that had sent most investors scurrying. Jain and team investigated, decided the criticism was overblown, and picked up shares that had declined sharply in price. The stock soon shot upward. Decisive shifts of sector and bold moves into controversial stocks can easily backfire. But Jain has taken such steps before—though not as frequently—and has proven his abilities over more than two decades. This offering isn't for the meek but holds

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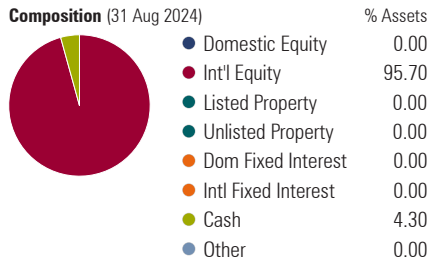
**Performance** 31 Dec 2024



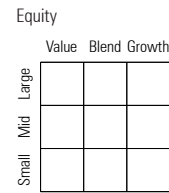
Trading	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	14.04	12.13
Total %	4.42	26.84	NAv	NAv	NAv	Sharpe Ratio	--	0.15	0.76
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	74.33	--
Growth %	4.42	26.84	NAv	NAv	NAv	Beta	--	0.97	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-7.05	--
Index %	14.70	31.18	NAv	NAv	NAv				
Category %	12.29	23.47	NAv	NAv	NAv				

Index: MSCI World Ex Australia NR AUD

**Portfolio**



**Morningstar Style Box**



**Top Holdings**

	Sector	% Assets
	Not Available	

**Top 5 Sector Weightings**

	% Assets
	Not Available

**Prospective Fees & Costs** 16 Nov 2024

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**

	% Assets
	Not Available

**Operations**

**Investment Details**

Fund Inception	21 Nov 2022
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Dec 2024	\$311.32
Entry Price 15 Jan 2025	\$1.4808
Exit Price 15 Jan 2025	\$1.4779

**Purchase Information**

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

**Manager Info**

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

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**Morningstar Take continued from previous page**

appeal for those who understand and desire its approach. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date November 30, 2024. 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-JH Tactical Income AIL6138AU



**Morningstar Medalist Rating** **Morningstar Category**  
Bronze Bonds - Australia

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

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

**Morningstar Take** by Morningstar Manager  
Research 30 Nov 2024

Janus Henderson Tactical Income utilizes the manager's value-oriented process in a more flexible absolute-return-oriented manner, through a stable and experienced team. Its leader Jay Sivapalan has been with the firm for more than two decades and has been able to rebuild a flat and cohesive team culture since he assumed lead responsibility five years ago. While Sivapalan remains the key individual, he is well supported by Shan Kwee, who continues to impress with his growing leadership and oversight of credit, alleviating some of the key-person risk. In April 2023, Emma Lawson was hired as an investment strategist to replace the retiring Frank Uhlenbruch, maintaining strong experience within the team. ESG strategist Liz Harrison is also a recent senior addition who has been leading the team's broader push into sustainability. The strategy offers more flexibility and less interest-rate risk relative to a typical Australian bond offering, courtesy of its split index (50/50 AusBond Bank Bills and AusBond Composite indexes). In addition to the traditional AusBond Composite Index universe (Australian government and government-related bonds, credit, and securitized instruments) the portfolio can invest in riskier sectors like emerging markets, loans, and high yield, though the team has historically used these exposures sparingly. The portfolio can also invest in hybrids opportunistically. The strategy's structurally lower duration was beneficial during the 2021-23 rising interest-rate environment relative to Morningstar Category peers. This strategy tends to allocate more heavily to credit for income yield and overall is expected to provide less defensive cushion in periods where equity markets sell off. The quality of the Janus Henderson capability makes this a strong choice for investors seeking a more flexible absolute return approach with less interest-rate risk. The primary vehicle from which this strategy's pillar ratings are derived is Janus Henderson Tactical Income, ticker 17406. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date November 30, 2024. An analyst assessed the People, Process, and Parent Pillars of this strategy,

**Continued on the next page**

**Prospective Fees & Costs** 16 Nov 2024

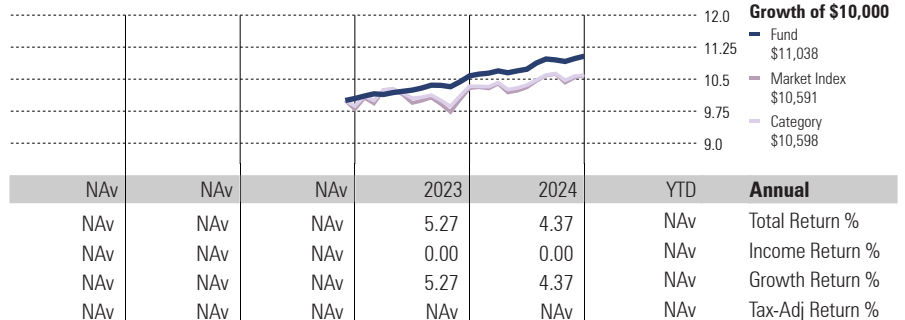
Total Cost Ratio (Prospective)	0.70%
Investment Management Fee	0.50%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

## Operations

### Investment Details

Fund Inception	21 Nov 2022
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Dec 2024	\$104.95
Entry Price 15 Jan 2025	\$1.1041
Exit Price 15 Jan 2025	\$1.1019
Ticker	45484

**Performance** 31 Dec 2024

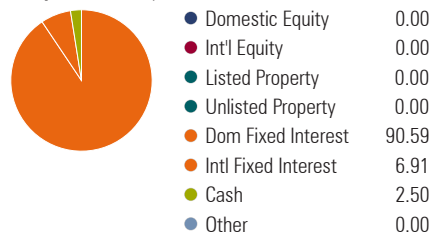


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	5.13	6.17
Total %	2.85	4.37	NAv	NAv	NAv	Sharpe Ratio	--	-1.10	-0.65
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	90.89	--
Growth %	2.85	4.37	NAv	NAv	NAv	Beta	--	0.80	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-1.15	--
Index %	2.75	2.93	NAv	NAv	NAv				
Category %	2.30	2.56	NAv	NAv	NAv				

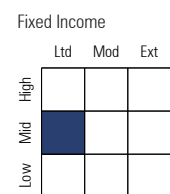
Index: Bloomberg AusBond Composite 0+Y TR AUD

**Portfolio** 31 Mar 2024

**Composition** (30 Sep 2024)



**Morningstar Style Box**



**Limited Medium**

These funds own mostly limited-duration bonds of medium credit quality.

### Bond Statistics

Average Effective Duration	2.26
Average Effective Maturity	NAv
Average Credit Quality	A
Average Weighted Coupon	4.67
Average Weighted Price	96.72

**Morningstar Take continued from previous page**

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**  
Bronze

**Morningstar Category**  
Equity Global Infrastructure  
Currency Hedged

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

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

**Morningstar Rating**  
★  
Out of 6 funds as at 31 Dec 2024

**Morningstar Take** by Morningstar Manager  
Research 30 Nov 2024

We maintain our conviction in Magellan Infrastructure thanks to its highly experienced investment team and disciplined investment process, which adopts a clearly defined but risk-averse approach to investable infrastructure. The strategy's investment team is a knowledgeable and well-resourced group of eight infrastructure/utilities specialists, consisting of five portfolio managers and three investment analysts. Gerald Stack (head of infrastructure and lead portfolio manager) helps the strategy and is an investor we have held in high regard since our coverage of the fund commenced in 2015. While key-person risk can't be fully discounted, we are pleased that Stack and his team have remained stable, focused, and committed during the distractions that have occurred within the broader Magellan business since early 2022. Magellan Infrastructure's fundamental investment process is long-established, time-tested, and rigorously applied. The investment process is more conservative than most peers owing to a strict definition for investable infrastructure, while portfolio construction is disciplined. Under Magellan's investment process, a company must possess an asset that is essential for the efficient functioning of society and have earnings that aren't overly affected by competition, commodity prices, or sovereign risks to be considered for inclusion. This risk-conscious approach typically leads to a greater utilities allocation, though allocations to cyclicals can rise should the view of economic conditions be more optimistic. This measured outlook tends to deliver downside protection in market selloffs, but the strategy can lag during more cyclically driven markets. This was evident in 2022 when the strategy's absence of commodity price-sensitive infrastructure stocks saw the fund materially lag the category benchmark. Despite the risk of short-term deviations from the benchmark, the process is well aligned to investors who allocate to infrastructure for inflation and downside protection. Magellan Infrastructure's strengths include an insightful team, a conservative investment process, and a disciplined portfolio construction methodology. The primary vehicle from

Continued on the next page

**Prospective Fees & Costs** 16 Nov 2024

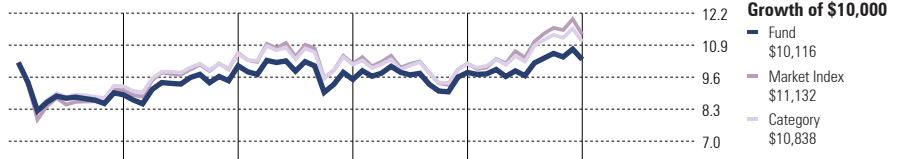
Total Cost Ratio (Prospective)	1.30%
Investment Management Fee	1.10%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

**Operations**

**Investment Details**

Fund Inception	16 May 2016
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Dec 2024	\$173.80
Entry Price 15 Jan 2025	\$1.4204
Exit Price 15 Jan 2025	\$1.4176
Ticker	41103

**Performance** 31 Dec 2024

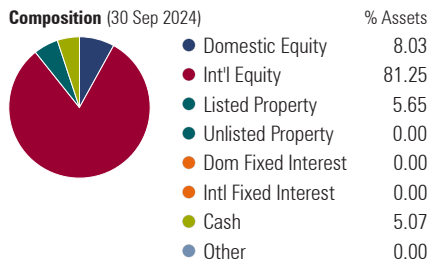


	2020	2021	2022	2023	2024	YTD	Annual
	-10.92	13.57	-5.62	3.04	5.48	NAv	Total Return %
	0.00	0.00	0.00	0.00	0.00	NAv	Income Return %
	-10.92	13.57	-5.62	3.04	5.48	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

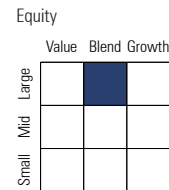
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	12.52	12.82	14.41
Total %	6.92	5.48	0.85	0.74	NAv	Sharpe Ratio	-0.13	-0.05	--
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared	93.96	96.04	--
Growth %	6.92	5.48	0.85	0.74	NAv	Beta	0.84	0.87	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.72	-0.70	--
Index %	9.15	11.87	2.35	2.94	NAv				
Category %	8.03	8.94	1.53	2.14	NAv				

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

**Portfolio** 30 Sep 2024



**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**

Company	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
Sempra		4.29
Transurban Group		4.21
Xcel Energy Inc		4.18
Dominion Energy Inc		3.92
CSX Corp		3.86

**Top 5 Sector Weightings**

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

**Top 5 Countries**

Country	% Assets
United States	38.28
Spain	15.55
United Kingdom	14.07
France	9.64
Australia	8.46

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**Morningstar Take continued from previous page**

which this strategy's pillar ratings are derived is Magellan Infrastructure, ticker 15700. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date November 30, 2024. 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-Realindex Aust Share Value FSF1003AU



**Morningstar Medalist Rating** **Morningstar Category**  
 Silver 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 Dec 2024

**Morningstar Take** by Kongkon Gogoi 01 Mar 2024

Realindex Australian Share Value Class A stands out as an excellent choice for investors aiming for a value-focused core exposure within the domestic market at a compelling cost. Our steadfast belief in its capacity to consistently outperform the S&P/ASX 200 Index benchmark in the long run is bolstered by our continued conviction in Realindex's strong investment team and in the strength of its investment process. The fundamental tenet of Realindex's investment process is the efficient implementation of the four-factor model. It applies equally weighted metrics of adjusted book value, adjusted sales, cash flow, and dividends to uncover undervalued stocks. Additionally, the team continuously seeks to add incremental value to the investment process without compromising its core tenets by incorporating more sophisticated signals identified after thorough research. A few notable examples of such enhancement signals are the integration of overlays to discern quality and near-term value, as well as to adjust for momentum. A maximum deviation rule of 25% from the core accounting-weighted universe ensures the process stays true to its metrics. Realindex's approach has been consistent through multiple economic cycles, notwithstanding the fact that the investment team had a succession of changes in recent years. The strength of its investment team is another important factor that bodes well for the strategy. The addition of David Walsh, Ron Guido, and Joana Nash marked a crucial turning point in enhancing the team's stability and capabilities. This transformation was especially notable as the team navigated a transition period following the departure of a senior portfolio manager and the conclusion of the partnership with U.S.-based Research Affiliates. More importantly, Realindex has successfully demonstrated that turnover in the team has not resulted in a material impact on its investment capabilities. A robust research project pipeline, together with the efficient implementation of an innovative alpha signal overlay on the investment process since the arrival of the new team, underpin our improved conviction in the team's collective ability. In summary, Realindex

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**Prospective Fees & Costs** 16 Nov 2024

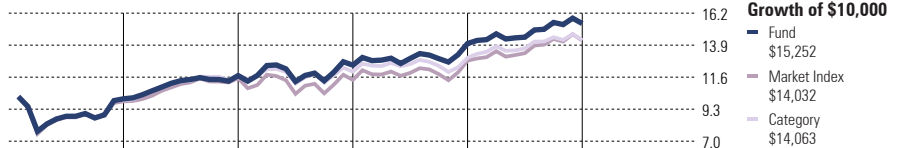
Total Cost Ratio (Prospective)	0.65%
Investment Management Fee	0.45%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05%/0.05%

**Operations**

**Investment Details**

Fund Inception	17 Nov 2008
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Dec 2024	\$553.08
Entry Price 15 Jan 2025	\$4.5979
Exit Price 15 Jan 2025	\$4.5933
Ticker	16886

**Performance** 31 Dec 2024



	2020	2021	2022	2023	2024	YTD	Annual
	1.86	16.93	6.53	12.68	10.38	NAv	Total Return %
	0.00	0.00	0.00	0.00	0.00	NAv	Income Return %
	1.86	16.93	6.53	12.68	10.38	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	11.54	11.04	13.93
Total %	6.87	10.38	9.84	9.55	9.28	Sharpe Ratio	0.59	0.37	0.35
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	95.90	87.49	--
Growth %	6.87	10.38	9.84	9.55	9.28	Beta	0.81	0.74	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	2.85	0.51	--
Index %	6.93	11.44	7.41	8.06	8.51				
Category %	4.39	9.90	6.71	7.61	6.98				

Index: S&P/ASX 200 TR AUD

**Portfolio** 30 Nov 2024

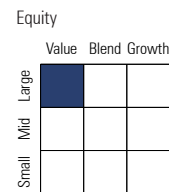
**Composition** (30 Sep 2024)

	% Assets
Domestic Equity	94.96
Int'l Equity	4.66
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.38
Other	0.00

**Top Holdings**

Sector	% Assets
BHP Group Ltd	11.01
Commonwealth Bank of Australia	7.98
National Australia Bank Ltd	5.15
Westpac Banking Corp	5.00
ANZ Group Holdings Ltd	3.84
Fortescue Ltd	3.49
Telstra Group Ltd	2.86
Rio Tinto Ltd	2.54
Woolworths Group Ltd	2.31
Coles Group Ltd	2.30

**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	33.80
Basic Materials	23.66
Consumer Cyclical	7.60
Industrials	7.14
Real Estate	6.45

**Top 5 Countries**

	% Assets
Australia	94.77
New Zealand	2.23
United States	1.92
United Kingdom	0.97
France	0.10

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**Morningstar Take continued from previous page**

Australian Share Value Class A represents an excellent choice for investors seeking value-centric domestic market exposure at an attractive price. It boasts a robust, time-tested investment approach, underpinned by a strong team and a disciplined implementation of a core four-factor model continuously enhanced with an innovative alpha signal overlay to identify undervalued stocks.

# CFS FC W PSup-Realindex Global Share Val FSF1005AU



**Morningstar Medalist Rating** **Morningstar Category**  
 Bronze Equity World Large Value

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

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

**Morningstar Rating**  
 ★★★★★  
 Out of 25 funds as at 31 Dec 2024

**Morningstar Take** by Kongkon Gogoi 08 Mar 2024

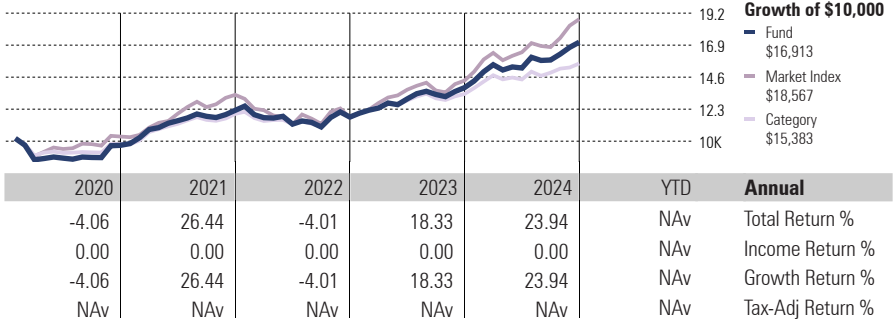
In the pursuit of value-focused global equities at a low cost, the Realindex Global Share Value-Class A shines as a fine choice. Our confidence in this strategy's consistent potential to outpace its peers and build long-term wealth for investors remains steadfast. The strategy's solid research-focused systematic investment process run by a strong investment team is the cornerstone of our continued confidence in the strategy. The fundamental tenet of Realindex's investment process is the efficient implementation of the four-factor model. It applies equally weighted metrics of adjusted book value, adjusted sales, cash flow, and dividends to uncover undervalued stocks. Additionally, the team seeks to add incremental value to the investment process without compromising its core tenets by incorporating more-sophisticated signals identified after thorough research. A few notable examples of such enhancement signals are the integration of overlays to discern quality and near-term value, as well as adjusting for momentum. A maximum deviation rule of 25% from the core accounting weighted universe ensures the process stays true to its metrics. The outcome of the process is a diversified portfolio, favoring large- and giant-cap value names and sectors of relative value. As such, the strategy continues to deliver uneven performance given that the value factor is cyclical, but we have conviction in the fund's long-term performance. This strategy remained true-to-label despite the conditions that have challenged its approach in the past. The strategy benefits significantly from the strength of its investment team. The addition of David Walsh, Ron Guido, and Joana Nash marked a crucial turning point in enhancing the team's stability and capabilities. This transformation was especially notable as the team navigated a transition period following the departure of a senior portfolio manager and the conclusion of the partnership with US-based Research Affiliates. The team's resilience is evident in its ability to maintain a robust research project pipeline. That, together with the efficient implementation of an innovative alpha signal overlay on the investment process since the

Continued on the next page

**Prospective Fees & Costs** 16 Nov 2024

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%

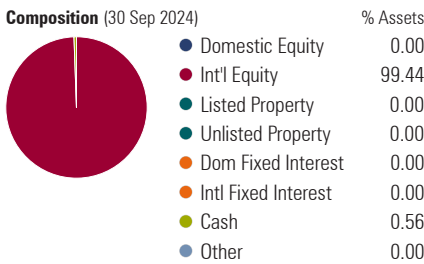
**Performance** 31 Dec 2024



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	9.47	9.24	12.13
Total %	12.32	23.94	12.07	11.30	10.27	Sharpe Ratio	0.92	0.55	0.76
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	75.81	40.73	--
Growth %	12.32	23.94	12.07	11.30	10.27	Beta	0.68	0.46	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	2.46	1.05	--
Index %	14.70	31.18	12.25	14.14	13.16				
Category %	8.07	16.61	9.37	9.38	9.04				

Index: MSCI World Ex Australia NR AUD

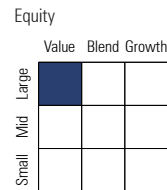
**Portfolio** 31 Dec 2024



**Top Holdings**

Company	Sector	% Assets
Apple Inc	Technology	2.78
Visa Inc Class A	Financial Services	1.12
Novartis AG Registered Shares	Pharmaceuticals	1.09
Meta Platforms Inc Class A	Technology	1.09
Amazon.com Inc	Technology	1.07
JPMorgan Chase & Co	Financial Services	0.99
Mastercard Inc Class A	Financial Services	0.99
Alphabet Inc Class A	Technology	0.89
Walmart Inc	Retail	0.85
Roche Holding AG	Pharmaceuticals	0.85

**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**

Sector	% Assets
Financial Services	25.90
Technology	13.40
Consumer Cyclical	11.43
Communication Services	9.25
Industrials	8.82

**Top 5 Countries**

Country	% Assets
United States	49.75
Japan	8.37
China	7.23
United Kingdom	3.68
Canada	3.44

**Operations**

**Investment Details**

Fund Inception	17 Nov 2008
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Dec 2024	\$422.03
Entry Price 15 Jan 2025	\$4.3212
Exit Price 15 Jan 2025	\$4.3126
Ticker	16881

**Purchase Information**

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

**Manager Info**

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Realindex Investments Pty Limited

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**Morningstar Take continued from previous page**

arrival of the new team, contributes to our continued confidence in the collective abilities of the team. Overall, Realindex Global Share Value–Class A is an attractive option for investors aiming to diversify their core Australian equity holdings. Its robust investment rationale, efficient execution, and strong track record to date, with an appealing price, make it a very attractive choice. The primary vehicle from which this strategy's pillar ratings are derived is Realindex Global Share Value–Class A, ticker 16953.



# CFS FC W P Sup-Schroder Australian Equity FSF0588AU



**Morningstar Medalist Rating** **Morningstar Category**  
 Silver 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 138 funds as at 31 Dec 2024

**Morningstar Take** by Morningstar Manager  
 Research 30 Nov 2024

Schroder Australian Equity has some notable qualities that continue to warrant our highest conviction. The conscientious leadership of a skilled team and the diligent application of a time-tested process align with key elements of the Morningstar Medalist Rating process. Head of Australian equities Martin Conlon has managed this fund since 2003, after joining Schroders in 1994, while deputy head of equities Andrew Fleming has been with Schroders since 2007 and has 30 years of investing experience. Conlon and Fleming are especially thoughtful in researching companies and understanding the economic backdrop when building the portfolio. In addition, the broader investment team is knowledgeable and perceptive. Turnover for the team has been elevated over the past three years, with 2023 seeing the departures of portfolio managers Joseph Koh and Ray David. That said, the team remains well-resourced, with Ben Chan and Adam Alexander proving credible additions to the team, having joined in 2022. 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 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 strategy has recovered from its underperformance against the index between 2018 to 2020, with decent outperformance over the past three years to September 2023. In addition to its competitive fee, Schroders' strong qualities increase our confidence in the manager's outperformance over the long term, thus warranting a core position in investors' portfolios. The primary vehicle 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

Continued on the next page

**Prospective Fees & Costs** 16 Nov 2024

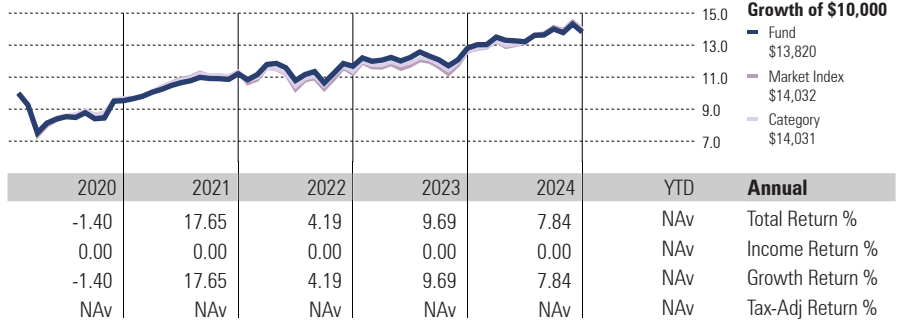
Total Cost Ratio (Prospective)	1.05%
Investment Management Fee	0.85%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

**Operations**

**Investment Details**

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Dec 2024	\$418.80
Entry Price 15 Jan 2025	\$5.6990
Exit Price 15 Jan 2025	\$5.6819

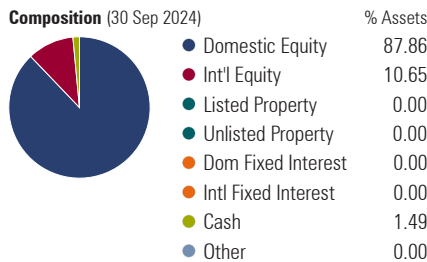
**Performance** 31 Dec 2024



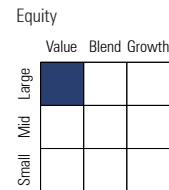
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	11.36	11.97	13.93
Total %	4.58	7.84	7.22	7.41	7.97	Sharpe Ratio	0.38	0.34	0.35
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	93.78	94.86	--
Growth %	4.58	7.84	7.22	7.41	7.97	Beta	0.79	0.84	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.51	0.04	--
Index %	6.93	11.44	7.41	8.06	8.51				
Category %	6.69	11.13	7.27	7.77	7.79				

Index: S&P/ASX 200 TR AUD

**Portfolio** 30 Sep 2024



**Morningstar Style Box**



**Large Value**

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

Top Holdings	Sector	% Assets
BHP Group Ltd		5.99
Commonwealth Bank of Australia		5.32
Westpac Banking Corp		4.96
Telstra Group Ltd		3.93
ANZ Group Holdings Ltd		3.72
South32 Ltd		3.44
Brambles Ltd		3.03
Rio Tinto Ltd		2.85
National Australia Bank Ltd		2.80
Sonic Healthcare Ltd		2.75

Top 5 Sector Weightings	% Assets
Basic Materials	28.16
Financial Services	25.72
Industrials	12.44
Healthcare	8.96
Communication Services	7.46

Top 5 Countries	% Assets
Australia	90.45
United States	6.55
New Zealand	3.00

Ticker: 11381

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**Morningstar Take continued from previous page**

date November 30, 2024. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

# Managed Fund Investment Detail Disclosure Statement - Advanced

## Quick Stats

### Morningstar Category™

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.