



**Generated By**  
CFS FC Active Pension  
May 2024

# CFS FC W Pen-Barrow Hanley Global Share FSF0551AU



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

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

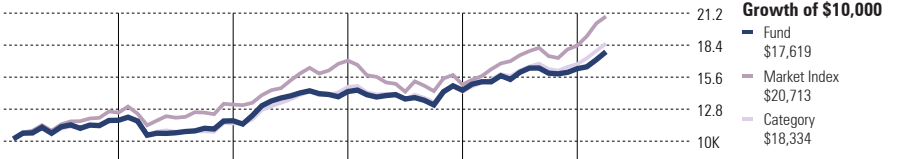
**Medalist Rating Details**  
 Data Coverage 100%  
 Analyst-Driven 100%

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

**Morningstar Take** by Morningstar Manager  
 Research 31 Mar 2024

The Barrow Hanley Global Value Equity strategy possesses attributes that continue to deserve our highest conviction. We have high regard for both its time-tested and disciplined approach to pragmatic value investing and its tenured, high caliber team that has executed it in an unwavering fashion. Strategy lead Brad Kinkelaar continues to manage the portfolio, assisted by comanagers David Ganucheau and Cory Martin, who have 19-plus years of experience. The departure of portfolio manager TJ Carter in May 2023 was the only voluntary turnover within the team in decades, a clear indication of the firm's strong culture. The team members are well-versed in Barrow Hanley's approach to value investing and have spent considerable time working together. The highly regarded portfolio managers are supported by a well-resourced analyst network that scours the investable universe for opportunities. We like the collaborative culture, and sensible succession planning mitigates key-person risk. Robust bottom-up fundamental analysis underpins this strategy as the team seeks to identify companies with attractive valuations that other investors fail to recognize. Another appealing hallmark is the portfolio tilting between defensive value and cyclical value positions as the market evolves, rather than being wedded to a single value substyle. Investors should note that the portfolio tilting is an outcome of the bottom-up selection rather than an explicit macro call. Owing to the natural tilting of the portfolio, deep-value rallies may leave this strategy behind because the portfolio holding measured allocations in both defensive and cyclical value names. This process results in a diversified 50- to 70-stock portfolio with a true investor mindset; commensurately, active share is high and turnover low. The underlying strategy has been running since 2010 and has performed well ahead of the MSCI World Value Index and well ahead of most of its value peers, given its ability to avoid the risks in deep-value stocks. This is a commendable long-term performance profile. The attributes of the Barrow Hanley Global Value Equity make it an ideal candidate for investors seeking a value-oriented exposure

**Performance** 31 Mar 2024



	2019	2020	2021	2022	2023	YTD	Annual
	24.98	-0.39	22.09	0.81	13.23	9.14	Total Return %
	0.00	0.00	0.00	0.00	0.00	0.00	Income Return %
	24.98	-0.39	22.09	0.81	13.23	9.14	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	9.09	10.55	12.00
Total %	11.81	17.51	10.95	10.87	11.44	Sharpe Ratio	0.96	0.90	1.01
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	52.16	53.54	--
Growth %	11.81	17.51	10.95	10.87	11.44	Beta	0.55	0.63	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	2.03	2.14	--
Index %	20.11	28.72	14.43	14.09	13.43				
Category %	13.90	20.70	13.57	11.75	10.71				

Index: MSCI World Ex Australia NR AUD

**Portfolio**

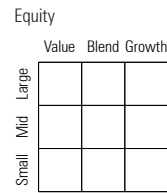
**Composition** (31 Mar 2024)

	% Assets
Domestic Equity	0.00
Int'l Equity	96.03
Listed Property	2.62
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.35
Other	0.00

**Top Holdings**

	Sector	% Assets
	Not Available	

**Morningstar Style Box**



**Top 5 Sector Weightings**

	% Assets
	Not Available

Continued on the next page

**Prospective Fees & Costs** 18 Nov 2023

Total Cost Ratio (Prospective)	1.35%
Investment Management Fee	1.15%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

**Top 5 Countries**

	% Assets
	Not Available

**Operations**

**Investment Details**

Fund Inception	12 Jul 2004
Legal Type	Allocated Pension
Net Assets (Mil) 31 Mar 2024	\$160.58
Entry Price 06 May 2024	\$4.0734
Exit Price 06 May 2024	\$4.0653
Ticker	11506

**Purchase Information**

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

**Manager Info**

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



**Morningstar Take continued from previous page**

in their portfolios. The primary vehicle from which this strategy's pillar ratings are derived is Barrow Hanley Global Equity Trust, ticker 41377. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date March 31, 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 Pen-Bentham Global Income AIL7406AU



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

Unconstrained Fixed Income

**Morningstar Pillars**

**Parent** Above Average  
**Process** High  
**People** Above Average

**Medalist Rating Details**

Data Coverage 100%  
 Analyst-Driven 100%

**Morningstar Rating**

**Morningstar Take** by Morningstar Manager  
 Research 31 Mar 2024

Bentham Global Income stands out with its unique and broad approach, led by a highly skilled team, positioning it as an excellent choice for those seeking a higher-risk fixed-interest exposure. Bentham's investment team is relatively small locally but remains strongly led by managing director and portfolio manager Richard Quin, who continues at the helm alongside founding partners Nik Persic and Mark Fabry. The three senior members are supported by a dedicated team of eight with a blend of experience. This includes a mix of investment and data analysts, with three also sharing dealing duties. An arrangement with the former Credit Suisse Credit Investments Group now under the ownership of UBS also 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 significant shifts in credit sector and overall credit beta allocations over time, as well as changes in interest-rate positioning, which is reflective of the manager's high-conviction approach. To assist with this process, Bentham has invested heavily in visualization tools and other portfolio management systems. However, the manager continues to lack a dedicated risk oversight function, which is noteworthy given the growing allocations to derivatives in the portfolio. Bentham also tends to carry a higher credit allocation versus peers, which means the defensive characteristics of a typical bond fund aren't always present and thus can experience higher volatility at times. One of the attractive features of the strategy, however, is the capacity of portfolio hedges to provide some protection to returns in weaker markets. Unlike previous years where tail risk management was rewarded, the hedging book was a drag on performance over the 12 months to Sept. 30, 2023. 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

Continued on the next page

**Prospective Fees & Costs** 18 Nov 2023

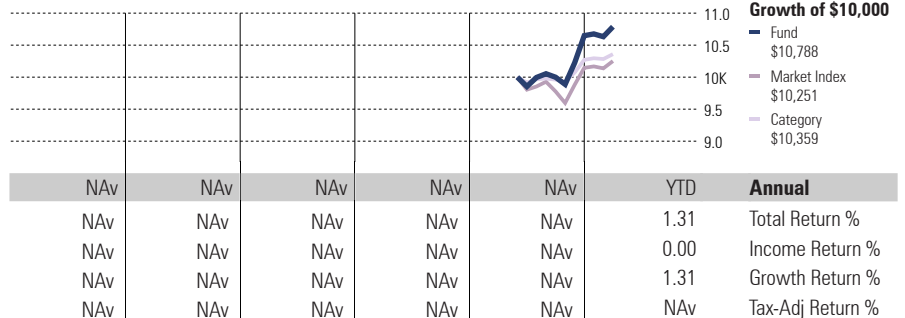
Total Cost Ratio (Prospective)	0.93%
Investment Management Fee	0.73%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.38%/0.38%

## Operations

### Investment Details

Fund Inception	22 May 2023
Legal Type	Allocated Pension
Net Assets (Mil) 31 Mar 2024	\$59.23
Entry Price 06 May 2024	\$1.0716
Exit Price 06 May 2024	\$1.0635
Ticker	46065

**Performance** 31 Mar 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	--	--	--
Total %	7.89	NAv	NAv	NAv	NAv	Sharpe Ratio	--	--	--
Income %	0.00	NAv	NAv	NAv	NAv	R-Squared	--	--	--
Growth %	7.89	NAv	NAv	NAv	NAv	Beta	--	--	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	--	--
Index %	4.85	NAv	NAv	NAv	NAv				
Category %	4.09	NAv	NAv	NAv	NAv				

Index: Bloomberg AusBond Composite 0+Y TR AUD

## Portfolio

**Composition** (31 Mar 2024)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	99.09
Intl Fixed Interest	0.00
Cash	0.91
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**

a deeper level of credit research. Bentham's approach carries inherent risks, though we trust in the team's capabilities to deliver sustained returns over the long term, consistently generating income throughout the journey. 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 March 31, 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 Pen-CFS Index Global Shr-Hgd FSF0829AU



**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 28 funds as at 31 Mar 2024

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

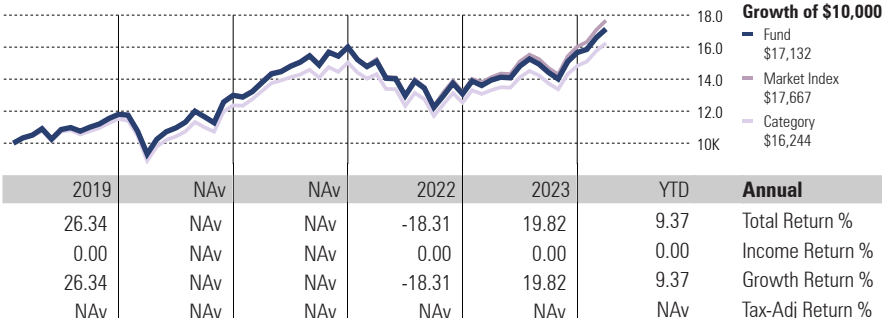
CFS Index Global Shares is a sound choice to gain global equities exposure at a reasonable price. This fund offers a sensible way to invest in global equities, as many active strategies generally struggle to deliver better risk-adjusted performance in this segment. This strategy's approach boasts the 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

Continued on the next page

**Prospective Fees & Costs** 18 Nov 2023

Total Cost Ratio (Prospective)	0.41%
Investment Management Fee	0.22%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05%/0.05%

**Performance** 31 Mar 2024



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	■	■	■	■	Standard Deviation	15.14	14.96	15.65
Total %	18.89	22.91	7.53	10.27	9.74	Sharpe Ratio	0.41	0.39	0.46
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	99.43	92.21	--
Growth %	18.89	22.91	7.53	10.27	9.74	Beta	0.96	0.92	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.66	-0.80	--
Index %	20.21	25.14	8.42	10.94	10.31				
Category %	18.27	22.03	7.00	9.23	8.59				

Index: Morningstar DM xAU LM NR Hdg AUD

**Portfolio** 31 Jul 2016

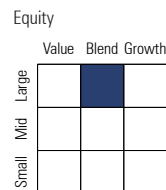
**Composition** (31 Mar 2024)

	% Assets
Domestic Equity	0.04
Int'l Equity	97.50
Listed Property	2.03
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.42
Other	0.01

**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	Allocated Pension
Net Assets (Mil) 31 Mar 2024	\$655.16
Entry Price 06 May 2024	\$3.9172
Exit Price 06 May 2024	\$3.9133
Ticker	13545

**Purchase Information**

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
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 Pen-Fidelity Aust Equities FSF0827AU



**Morningstar Medalist Rating** **Morningstar Category**  
**Bronze** 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 131 funds as at 31 Mar 2024

**Morningstar Take** by Morningstar Manager  
 Research 31 Mar 2024

Fidelity Australian Equities cements its distinguished status with a 20-year track record from its esteemed manager applying an enduring quality-driven process. Paul Taylor has run the strategy uninterrupted since 2003. In January 2022 he was made head of investments at Fidelity Australia, although this additional role is not an impost on his time. Undoubtedly, he is the key architect behind the investment philosophy, process, and portfolio construction for the strategy, which has always presented significant key-person risk. The appointment of Justin Teo and Zara Lyons as assistant portfolio managers provides an opportunity for knowledge dissemination but is not viewed as succession planning. The investment process has remained broadly unchanged since 2003, seeking solid businesses with competitive advantages and promising industry dynamics that display attractive value, based on a longer-term normalized-earnings cycle. The differentiators that set Taylor apart from his rivals are the disciplined five- to seven-year focus on companies that have the potential to be structural winners and those showing an upside earnings or operating cash flow surprise. The final element bringing it all together is the measured conviction-based portfolio construction that prevents outsize mistakes. As the stocks' investment theses and earnings trajectory gains traction, the allocation increases commensurately. Domino's has been a prime example; it was initiated as a small position in 2007 and reached top-10 holding status over time before being sold in 2022. These portfolio management skills have been validated by the success achieved since its 2003 inception, where the portfolio has delivered alpha of almost 2% per year above the benchmark to August 2023. Overall, Fidelity Australian Equities is a rare strategy that has a skilled and tenured manager applying his quality-focused investment process with consistent execution, thus continuing to be viewed in the highest regard. The primary vehicle from which this strategy's pillar ratings are derived is Fidelity Australian Equities, ticker 12292. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date March

Continued on the next page

**Prospective Fees & Costs** 18 Nov 2023

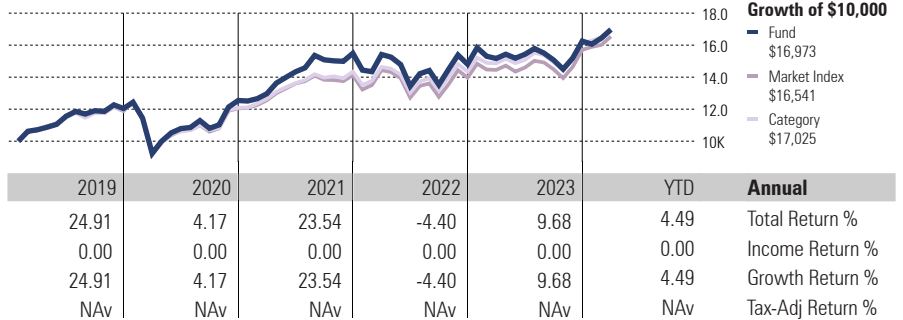
Total Cost Ratio (Prospective)	1.09%
Investment Management Fee	0.89%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

**Operations**

**Investment Details**

Fund Inception	03 Mar 2006
Legal Type	Allocated Pension
Net Assets (Mil) 31 Mar 2024	\$726.46
Entry Price 06 May 2024	\$3.0265
Exit Price 06 May 2024	\$3.0205
Ticker	13539

**Performance** 31 Mar 2024



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	14.60	12.75	13.54
Total %	12.61	11.91	9.40	9.63	9.07	Sharpe Ratio	0.54	0.66	0.58
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	94.70	89.75	--
Growth %	12.61	11.91	9.40	9.63	9.07	Beta	1.05	0.89	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.46	1.28	--
Index %	14.17	14.45	9.62	9.15	8.27				
Category %	13.96	14.50	10.40	9.82	8.31				

Index: S&P/ASX 200 TR AUD

**Portfolio**

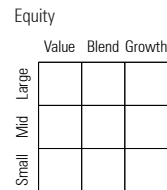
**Composition** (31 Mar 2024)

	% Assets
Domestic Equity	87.19
Int'l Equity	4.85
Listed Property	5.88
Unlisted Property	0.00
Dom Fixed Interest	0.02
Intl Fixed Interest	0.00
Cash	2.06
Other	0.00

**Top Holdings** Sector % Assets

Not Available

**Morningstar Style Box**



**Top 5 Sector Weightings** % Assets

Not Available

**Top 5 Countries** % Assets

Not Available

**Purchase Information**

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
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**

31, 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 Pen-FSI Aust Small Companies FSF0573AU



**Morningstar Medalist Rating**  
**Gold**

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

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

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

**Morningstar Rating**  
 ★★★★★  
 Out of 13 funds as at 31 Mar 2024

**Morningstar Take** by Morningstar Manager  
 Research 31 Mar 2024

FSI Australian Small Companies has an exceptional team and repeatable process that continue to earn our highest regard. Head of Australian small- and mid-cap companies Dawn Kanelleas has led this strategy since 2008. Kanelleas is capably supported by two long-standing portfolio managers in Michael Joukhador and Pavlos Totsis and assistant portfolio manager in Tahlia Gugusheff. The breadth and depth of analytical insights from this collegial unit are impressive, which further enhances the team-based approach here. Team stability also features, as Kanelleas, Joukhador, and Totsis have worked together for 14 years. This stability has aided in the consistent execution of their investment process, which is to find companies with durable competitive advantages. Under Kanelleas' tenure, there has been an increased focus on balance-sheet strengths and reliable cash flows, which is sensible given the higher inherent risks in small-cap companies. The fund has typically displayed a mild growth lean, though there's a healthy mix of names across the value-growth spectrum. This strategy's strong performance over the past several years has not gone unnoticed, with assets at AUD 1.4 billion as of June 2023. The team runs around AUD 3.7 billion in small caps (including its mid-cap and long-short strategies), easily one of the largest footprints in the cohort and making this strategy less nimble than peers. However, our concerns around capacity are partially assuaged by the strategy's liquidity considerations at the stock level, tendency to invest in more-liquid small-cap names, higher-than-average portfolio diversity (typically 40-60 names), and relatively low portfolio turnover. Nevertheless, capacity remains a watchpoint. Over the trailing 10 years to Oct. 30, 2023, the strategy has comfortably outperformed its Morningstar Category index and most peers. The final showpiece is the strategy's low annual management fee of 1.11%, with no performance fee, which is highly attractive compared with peers. All in all, FSI Australian Small Companies consistent investment process and its strong tenured team continue to warrant our highest conviction. The primary vehicle from which this

Continued on the next page

**Prospective Fees & Costs** 18 Nov 2023

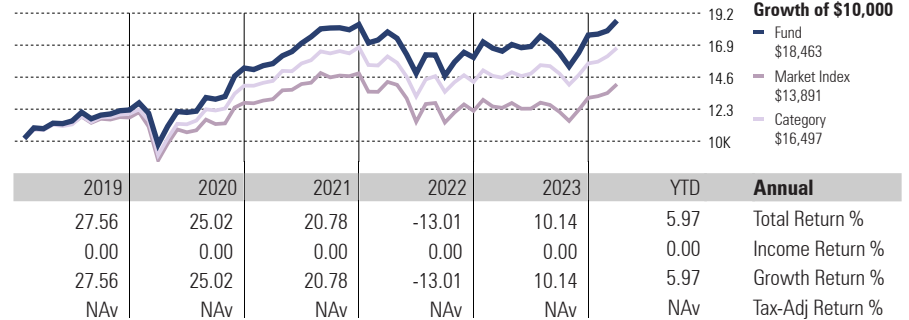
Total Cost Ratio (Prospective)	1.14%
Investment Management Fee	0.94%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

**Operations**

**Investment Details**

Fund Inception	12 Jul 2004
Legal Type	Allocated Pension
Net Assets (Mil) 31 Mar 2024	\$105.54
Entry Price 06 May 2024	\$9.3952
Exit Price 06 May 2024	\$9.3671
Ticker	11496

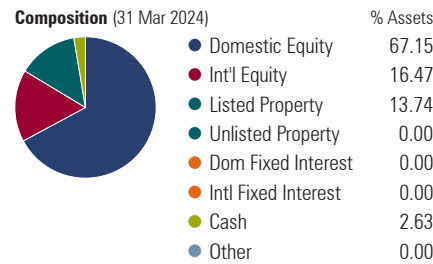
**Performance** 31 Mar 2024



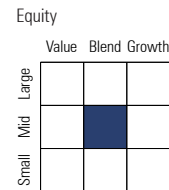
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	15.98	14.44	18.46
Total %	14.49	13.50	6.30	11.53	12.02	Sharpe Ratio	0.32	0.32	0.12
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	93.97	83.62	--
Growth %	14.49	13.50	6.30	11.53	12.02	Beta	0.84	0.73	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	3.35	3.38	--
Index %	16.71	13.83	2.72	5.43	6.69				
Category %	12.37	14.67	5.23	9.21	8.77				

Index: S&P/ASX Small Ordinaries TR AUD

**Portfolio** 31 Mar 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**

Company	Sector	% Assets
Webjet Ltd		3.84
TPG Telecom Ltd Ordinary Shares		3.49
Corporate Travel Management Ltd		3.31
Breville Group Ltd		3.28
ARB Corp Ltd		3.05
CSR Ltd		3.04
News Corp DR		3.02
Chorus Ltd		3.01
PEXA Group Ltd		2.90
Premier Investments Ltd		2.81

**Top 5 Sector Weightings**

Sector	% Assets
Consumer Cyclical	20.20
Communication Services	15.32
Real Estate	12.53
Basic Materials	12.01
Technology	8.82

**Top 5 Countries**

Country	% Assets
Australia	82.72
New Zealand	12.67
United States	4.10
Canada	0.51

**Purchase Information**

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
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

© 2024 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.



**Morningstar Take continued from previous page**

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 March 31, 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 Pen-FSI Strategic Cash FSF0538AU

**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

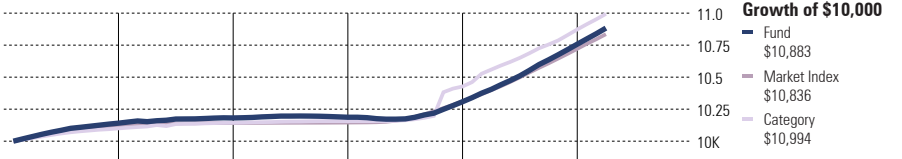
**Fund Investment Strategy**

Not Available

**Prospective Fees & Costs** 18 Nov 2023

Total Cost Ratio (Prospective)	0.39%
Investment Management Fee	0.19%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	NAv/NAv

**Performance** 31 Mar 2024



	2019	2020	2021	2022	2023	YTD	Annual
	1.59	0.40	0.05	1.19	4.36	1.17	Total Return %
	0.00	0.00	0.00	0.00	0.00	0.00	Income Return %
	1.59	0.40	0.05	1.19	4.36	1.17	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 %	2.33	4.60	2.22	1.63	1.90	Standard Deviation					0.62	0.68	0.52	Sharpe Ratio					-0.05	-1.26	--	R-Squared					35.77	36.32	--		
Income %	0.00	0.00	0.00	0.00	0.00	Beta					1.16	1.35	--	Alpha					0.28	0.06	--										
Growth %	2.33	4.60	2.22	1.63	1.90	Index %					2.15	4.21	2.23	1.56	1.82																
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Category %					2.22	4.12	2.71	1.87	1.56																

Index: RBA Bank accepted Bills 90 Days

**Portfolio**

**Composition** (31 Mar 2024)

Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	24.04
Intl Fixed Interest	0.00
Cash	75.96
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	Purchase Information	Manager Info
Fund Inception	12 Jul 2004	Responsible Entity(RE) Avanteos Investments Limited
Legal Type	Allocated Pension	RE Telephone NAv
Net Assets (Mil) 31 Mar 2024	\$1293.09	RE Website NAv
Entry Price 06 May 2024	\$1.9578	Fund Manager First Sentier Investors (Australia) Im L
Exit Price 06 May 2024	\$1.9578	
Ticker	11464	
	Minimum Initial Investment \$20,000	
	Minimum Additional Investment \$0	
	Minimum Withdrawal \$0	
	Switching Allowed No	
	Distributions Frequency NAv	
	Fund Status Open	

# CFS FC W Pen-GQG Partners Glb Equity AIL6283AU



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

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

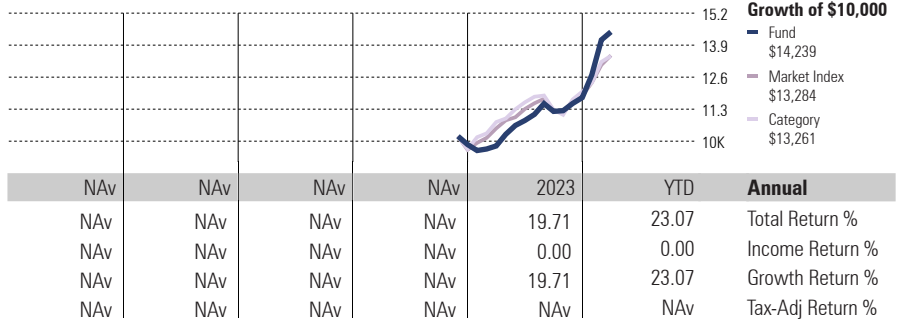
**Medalist Rating Details** **Morningstar Rating**  
 Data Coverage 100%  
 Analyst-Driven 100%

**Morningstar Take** by Morningstar Manager  
 Research 31 Mar 2024

GQG Partners Global Quality Equity (named GQG Partners Global Equity outside the United States) won't satisfy investors who prefer low turnover and a standard growth approach, but those willing to accept a flexible, sometimes rapidly changing portfolio from a talented and experienced manager can be well served here. Lead manager Rajiv Jain has racked up an impressive record running several funds during his long tenures at previous employer Vontobel and at GQG, which he co-founded in 2016. This global strategy was launched in Australia in June 2017 and in the U.S. in late March 2019. Like Jain's other funds, this offering—co-managed by Sudarshan Murthy and Brian Kersman—has prospered; its since-inception performance has been strong in all jurisdictions. Jain has a growth-oriented outlook but considers limiting losses a priority. Therefore, he looks for companies on solid financial footing that have weathered tough economic climates and whose industries are growing rather than stagnating. However, he's willing to heavily overweight sectors or countries, and in recent years he has made some drastic, fairly rapid shifts. For example, entering 2021 this strategy's U.S.-domiciled portfolio had no exposure to the energy sector, but on March 31, 2023, it had 16.2% of assets there versus just 5.0% in the strategy's benchmark, the MSCI All Country World Index. The energy stake had been even higher—above 20%—in 2022 before being cut back so Jain could restore some technology stocks to the portfolio. The tech sector had been slashed to around 5% of assets in 2021-22 but zoomed to an overweighted 22.7% by the March 2023 portfolio. Such huge shifts are not unprecedented for Jain. However, they do happen more frequently now. He says he's only responding to rapidly changing financial conditions and highly volatile share prices, such as the big rally in tech stocks that made them unappealing and their subsequent steep decline that rendered their valuations more reasonable. Meanwhile, his claim that he targets "quality growth" is supported by portfolio metrics such as return on equity and net profit margin, which have been consistently above the fund's benchmark save for a brief

Continued on the next page

**Performance** 31 Mar 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	--	15.02	12.00
Total %	29.32	48.21	NAv	NAv	NAv	Sharpe Ratio	--	0.40	1.01
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	76.63	--
Growth %	29.32	48.21	NAv	NAv	NAv	Beta	--	1.07	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-7.94	--
Index %	20.11	28.72	NAv	NAv	NAv				
Category %	19.75	25.38	NAv	NAv	NAv				

Index: MSCI World Ex Australia NR AUD

**Portfolio**

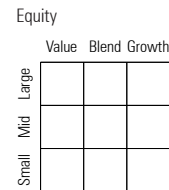
**Composition** (31 Mar 2024)

	% Assets
Domestic Equity	0.00
Int'l Equity	96.19
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	3.81
Other	0.00

**Top Holdings**

	Sector	% Assets
	Not Available	

**Morningstar Style Box**



**Top 5 Sector Weightings**

	% Assets
	Not Available

**Prospective Fees & Costs** 18 Nov 2023

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

**Top 5 Countries**

	% Assets
	Not Available

**Operations**

**Investment Details**

Fund Inception	21 Nov 2022
Legal Type	Allocated Pension
Net Assets (Mil) 31 Mar 2024	\$290.01
Entry Price 06 May 2024	\$1.4063
Exit Price 06 May 2024	\$1.4034
Ticker	45478

**Purchase Information**

Minimum Initial Investment	\$20,000
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**

period in 2021. All in all, this is not a conventional growth fund, but it's well worth considering. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date March 31, 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 Pen-Investors Mutual Aust Shr FSF0524AU



**Morningstar Medalist Rating** **Morningstar Category**  
Bronze Equity Australia Large Blend

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

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

**Morningstar Rating**  
★★★  
Out of 131 funds as at 31 Mar 2024

## Morningstar Take by Morningstar Manager Research 31 Mar 2024

A great choice for investors seeking value and quality in Australian equities is Investors Mutual Australian Share. The retirement of Anton Tagliaferro, Investors Mutual Limited's founder and investment director on March 31, 2023, is significant and the end of an era for IML; however, we believe IML has handled the succession planning in a thoughtful and measured manner. Tagliaferro's transitioned his 25% portfolio management sleeve on this strategy to Daniel Moore, who now manages a 50% sleeve; the other 50% is managed by senior portfolio manager and head of research Hugh Giddy. The portfolio is in highly capable hands, with Moore and Giddy being experienced portfolio managers, previously running this strategy alongside Tagliaferro since 2013 and 2010, respectively. There are some holding disparities between the two portfolio managers given they approach each of their sleeves through a slightly different lens; however, the depth of research and investment insights have consistently been excellent over the years. The fundamental bottom-up value quality approach targets companies with competitive advantages and quality management, displaying steady, predictable earnings streams. Environmental, social, and governance issues have long been a mainstay of IML's approach, though recent enhancements have upweighted ESG in IML's proprietary quality scoring for individual stocks. IML's investment discipline is one of the strictest in the market, comprehensively assessing companies to ensure the resulting portfolio is low turnover and low volatility. Portfolio positions are determined both by price targets and the level of conviction in predicted future cash flows. The strategy's performance has been close to peers but behind the category index over the trailing 10 years to September 2023. The change of category from Australia large value to Australia large blend, a better reflection of its underlying portfolio on our metrics, has resulted in a lowering of the medal for the flagship vehicle given the different relativities among its new cohort, despite no changes to our pillar ratings. Regardless, we continue to have high regard for the team and view this strategy as

Continued on the next page

## Prospective Fees & Costs 18 Nov 2023

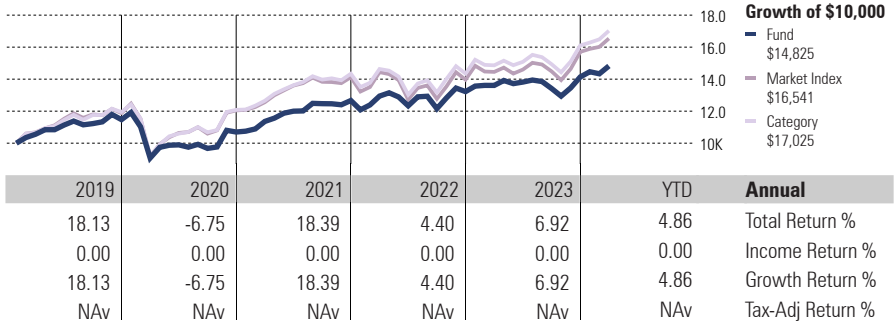
Total Cost Ratio (Prospective)	1.24%
Investment Management Fee	1.04%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.2% / 0.2%

## Operations

### Investment Details

Fund Inception	12 Jul 2004
Legal Type	Allocated Pension
Net Assets (Mil) 31 Mar 2024	\$413.70
Entry Price 06 May 2024	\$4.9480
Exit Price 06 May 2024	\$4.9283
Ticker	11492

## Performance 31 Mar 2024



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	10.02	12.75	13.54
Total %	10.52	8.93	9.28	7.03	7.49	Sharpe Ratio	0.72	0.66	0.58
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	86.31	89.75	--
Growth %	10.52	8.93	9.28	7.03	7.49	Beta	0.69	0.89	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.74	1.28	--
Index %	14.17	14.45	9.62	9.15	8.27				
Category %	13.96	14.50	10.40	9.82	8.31				

Index: S&P/ASX 200 TR AUD

## Portfolio 31 Aug 2005

Composition (31 Mar 2024)	% Assets
Domestic Equity	81.51
Int'l Equity	9.46
Listed Property	2.39
Unlisted Property	0.00
Dom Fixed Interest	0.09
Intl Fixed Interest	0.00
Cash	6.55
Other	0.00

Top Holdings	Sector	% Assets
National Australia Bank Limited		8.53
Commonwealth Bank of Australia		7.57
Australia and New Zealand Banking Group Limited		6.42
Telstra Corp Ltd		6.09
Westpac Banking Corp		5.83
Ancor Limited		5.81
Transurban Group		4.64
BHP Billiton Ltd		4.29
Publishers Broadcstg		3.89
Tabcorp Holdings Limited		3.77

## 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
Financial Services	35.54
Consumer Cyclical	17.42
Industrials	12.42
Basic Materials	10.25
Communication Services	9.28

Top 5 Countries	% Assets
Australia	88.68
New Zealand	5.61
United States	5.38
Panama	0.33

**Morningstar Take continued from previous page**

a great offering for Australian equities. The primary vehicle from which this strategy's pillar ratings are derived is Investors Mutual WS Australian Share, ticker 5339. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date March 31, 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 Pen-Ironbark Property Sec FSF0567AU



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

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

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

**Morningstar Rating**  
 ★★★★★  
 Out of 19 funds as at 31 Mar 2024

**Morningstar Take** by Morningstar Manager  
 Research 31 Mar 2024

Ironbark Paladin Property Securities continues to receive our vote of confidence thanks to its stable and impressive investment team, combined with its differentiated approach. Portfolio manager Chris Robinson, co-portfolio manager Todd McFarlane, and small-caps specialist Eloise Blake have delivered a strong track record employing a consistent approach since the investment process was enhanced in 2013. Each member's skill set plays well to the process that seeks to generate outperformance over the Morningstar Category benchmark from three distinct sources: stock selection in large-cap AREITs, active investment in small-cap AREITs, and selective participation in international deal flow. Importantly, the team continues to exhibit a competitive edge in each area of focus, maintaining an advantage over peers. In the large-cap space, the team analyzes relative valuations and quality characteristics within each subsector, minimizing factor and style bets while maximizing the returns from superior stock selection. With Robinson doubling as head of listed real estate securities Asia-Pacific, the team leverages its position within global asset manager DWS to take advantage of opportunistic deal flow (usually placements and IPOs) across the globe. The total weight of international holdings isn't expected to exceed 3%-5% at any point in time. Blake's focus on small-caps ensures the team is ready to capitalize on opportunities in emerging, less-efficient, and under-researched areas of the market. In addition, her portfolio management responsibilities from 2022 provide continuity to this tight-knit group. Active share has generally been higher than category peers; the volatility between 2020 and early 2022 saw it reined in somewhat, though this metric has expanded to around 26% as of June 2023 as valuations in the sector became more attractive. All in all, Ironbark Paladin Property Securities remains a great choice for domestic listed real estate exposure. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date March 31, 2024. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views

Continued on the next page

**Prospective Fees & Costs** 18 Nov 2023

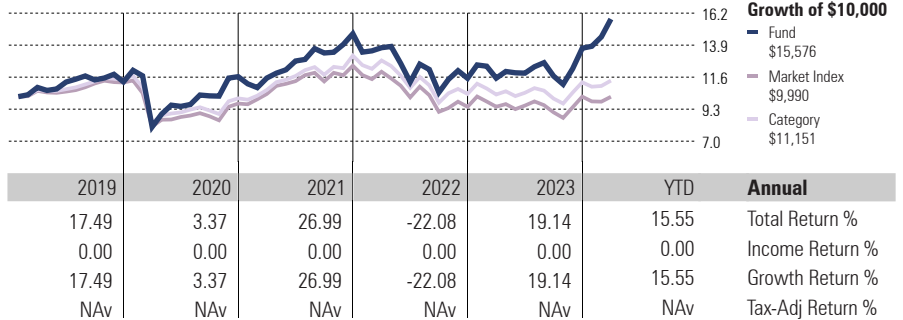
Total Cost Ratio (Prospective)	0.85%
Investment Management Fee	0.65%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

**Operations**

**Investment Details**

Fund Inception	12 Jul 2004
Legal Type	Allocated Pension
Net Assets (Mil) 31 Mar 2024	\$97.86
Entry Price 06 May 2024	\$3.0045
Exit Price 06 May 2024	\$3.0015
Ticker	11476

**Performance** 31 Mar 2024



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	■	■	■	■	Standard Deviation	22.34	17.91	18.06
Total %	35.69	37.48	11.17	7.88	11.24	Sharpe Ratio	0.49	0.02	-0.07
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	73.22	86.94	--
Growth %	35.69	37.48	11.17	7.88	11.24	Beta	1.06	0.90	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	12.24	0.95	--
Index %	12.60	7.69	-0.67	-0.83	4.05				
Category %	12.89	9.64	1.97	1.19	4.87				

Index: FTSE EPRA Nareit Developed NR Hdq AUD

**Portfolio**

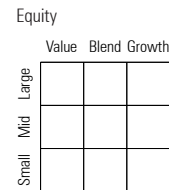
**Composition** (31 Mar 2024)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	99.65
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.35
Other	0.00

**Top Holdings** Sector % Assets

Not Available

**Morningstar Style Box**



**Top 5 Sector Weightings** % Assets

Not Available

**Top 5 Countries** % Assets

Not Available

**Purchase Information**

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
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	Royal London Asset Management Ltd

© 2024 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.



**Morningstar Take continued from previous page**

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 Pen-JH Tactical Income AIL1409AU



**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 31 Mar 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 March 31, 2024. An analyst assessed the People, Process, and Parent Pillars of this strategy, and

Continued on the next page

## Prospective Fees & Costs 18 Nov 2023

Total Cost Ratio (Prospective)	0.65%
Investment Management Fee	0.50%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

## Operations

### Investment Details

Fund Inception	21 Nov 2022
Legal Type	Allocated Pension
Net Assets (Mil) 31 Mar 2024	\$191.46
Entry Price 06 May 2024	\$1.0797
Exit Price 06 May 2024	\$1.0775
Ticker	45485

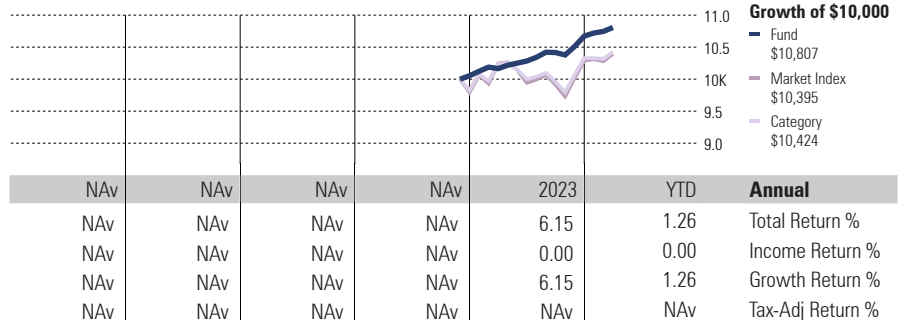
### Purchase Information

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

### Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Janus Henderson Investors (AUS) FM Ltd

## Performance 31 Mar 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	--	6.36	6.42
Total %	3.76	6.32	NAv	NAv	NAv	Sharpe Ratio	--	-0.54	-0.52
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	88.62	--
Growth %	3.76	6.32	NAv	NAv	NAv	Beta	--	0.90	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-0.05	--
Index %	4.85	1.47	NAv	NAv	NAv				
Category %	4.84	1.99	NAv	NAv	NAv				

Index: Bloomberg AusBond Composite 0+Y TR AUD

## Portfolio

### Composition (31 Mar 2024)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	99.21
Intl Fixed Interest	0.00
Cash	0.79
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**

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 Pen-Magellan Infrastructure FSF1798AU



**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%

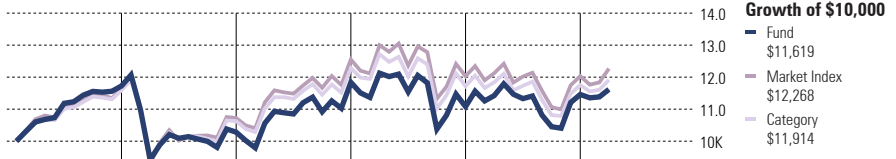
**Morningstar Rating**  
★★★  
Out of 5 funds as at 31 Mar 2024

**Morningstar Take** by Morningstar Manager  
Research 31 Mar 2024

Despite distractions that have occurred across the broader business, we remain confident in Magellan Global Infrastructure's team and process. Gerald Stack helms the strategy and is an investor we hold in high regard. While key-person risk can't be discounted, we are pleased that Stack and his team have remained focused, committed, and relatively insulated from broader equity team changes. Stack is capably supported by portfolio managers Ofer Karliner, Ben McVicar, Jowell Amores, and David Costello in what is a relatively flat decision-making structure. This has resulted in a clearer line of long-term succession planning compared with the experience in global equities. With around AUD 16.6 billion in assets under management as at May 2023, the infrastructure team is an important part of Magellan Asset Management, ensuring the team remains well incentivized and motivated. Magellan Infrastructure targets a return of CPI+5% over the cycle, with lower drawdown risk to protect capital in adverse markets. To achieve this objective, Magellan's process is more conservative than some peers, with a strict definition of infrastructure. To be considered for inclusion, a company must possess an asset that is essential for the efficient functioning of society and have profits that aren't overly affected by competition, commodity prices, or sovereign risks. The risk-conscious attitude tends to lead to greater utilities allocations, though infrastructure allocations can rise should the view of economic conditions be bullish. This measured approach tends to deliver downside protection in market selloffs, but the strategy can lag during more cyclically driven markets. This was evident over 2022 and in 2023 when the absence of commodity price-sensitive stocks like oil and gas pipelines saw the strategy materially lag the category benchmark. Despite the risk of material short-term deviations from the benchmark, the process is well aligned to those investors who allocate to infrastructure for inflation and downside protection. Overall, we retain our conviction in Magellan Infrastructure's strong team and well-structured approach. The primary vehicle from which this strategy's pillar

Continued on the next page

**Performance** 31 Mar 2024

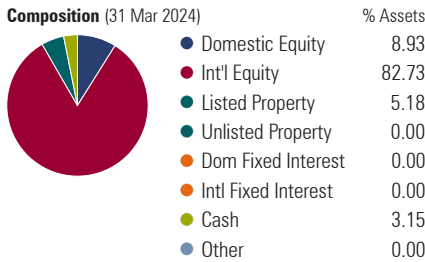


	2019	2020	2021	2022	2023	YTD	Annual
	24.73	-12.32	15.14	-6.40	3.41	1.40	Total Return %
	0.00	0.00	0.00	0.00	0.00	0.00	Income Return %
	24.73	-12.32	15.14	-6.40	3.41	1.40	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	14.07	13.51	13.87
Total %	11.17	1.70	3.23	1.85	NAv	Sharpe Ratio	0.14	0.09	0.12
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared	70.95	97.21	--
Growth %	11.17	1.70	3.23	1.85	NAv	Beta	1.22	0.96	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-5.30	-0.37	--
Index %	10.88	1.20	3.04	2.80	NAv				
Category %	10.25	0.72	2.66	2.44	NAv				

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

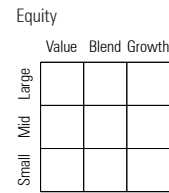
**Portfolio**



**Top Holdings** Sector % Assets

Not Available

**Morningstar Style Box**



**Top 5 Sector Weightings** % Assets

Not Available

**Prospective Fees & Costs** 18 Nov 2023

Total Cost Ratio (Prospective)	1.56%
Investment Management Fee	1.16%
Performance Fee Costs	0.20%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

**Top 5 Countries** % Assets

Not Available

**Operations**

**Investment Details**

Fund Inception	16 May 2016
Legal Type	Allocated Pension
Net Assets (Mil) 31 Mar 2024	\$195.52
Entry Price 06 May 2024	\$1.3939
Exit Price 06 May 2024	\$1.3911
Ticker	41104

**Purchase Information**

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	NAv
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

**Morningstar Take continued from previous page**

ratings are derived is Magellan Infrastructure (Unhedged), ticker 19879. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date March 31, 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 Pen-MFS Global Equity FSF0552AU



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

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

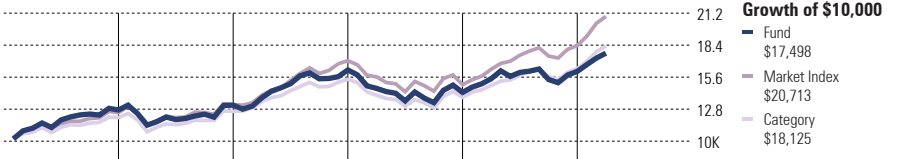
**Medalist Rating Details**  
 Data Coverage 100%  
 Analyst-Driven 100%

**Morningstar Rating**  
 ★★★  
 Out of 89 funds as at 31 Mar 2024

**Morningstar Take** by Morningstar Manager  
 Research 31 Jan 2024

MFS Global Equity retains the qualities we admire: a pair of insightful portfolio managers who actively look to harness the firm’s extensive research staff while patiently implementing their well-trodden process. Comanagers Roger Morley and Ryan McAllister uphold a long-standing tradition of investing in reasonably priced companies with a steady growth outlook. Morley has strong bona fides over his lengthy involvement here while McAllister’s transition to comanager in 2016 has been as smooth as could be hoped; he’s steadily broadened his knowledge across industries and worked cohesively with Morley. Further, we think the duo utilizes MFS’ broader analyst team very effectively. Their long-term perspective remains paramount in gauging their colleagues’ insights on company and industry-level views, and the portfolio managers’ clear recall of how their historic views have evolved reinforces the consistency of the approach taken. The methodical approach is straightforward and disciplined and ignores index weightings, as seen in its long-standing skew to industrials and healthcare companies at the expense of commodities and technology. That said, it hasn’t all been plain sailing. Emphasizing valuation has contributed to stock-specific stumbles, owning some companies facing more concerted cyclical pressures than expected. Tension in balancing quality and value is inevitable, so we are heartened that more borderline prospects have generally been among the smaller-sized positions—a tribute to sensible portfolio construction—while missed opportunities in faster-growing firms have never been this strategy’s calling card. Consternation over subpar performance is understandable, though the market’s abandonment of high-flying growth stocks in 2022 was a reminder that styles can shift from favor swiftly. The team has also continued to identify plenty of longer-term winners elsewhere. MFS also has a demonstrated history of putting client interests ahead of its own when it comes to managing capacity in both its Core and Concentrated global equity strategies. In multiple areas, MFS Global Equity remains a winning proposition. The primary vehicle from which this strategy’s pillar

**Performance** 31 Mar 2024

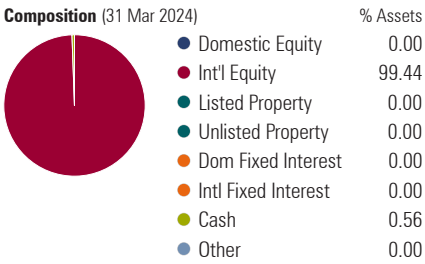


	2019	2020	2021	2022	2023	YTD	Annual
Total Return %	30.24	3.27	23.90	-12.25	13.02	10.05	Total Return %
Income Return %	0.00	0.00	0.00	0.00	0.00	0.00	Income Return %
Growth Return %	30.24	3.27	23.90	-12.25	13.02	10.05	Growth Return %
Tax-Adj Return %	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

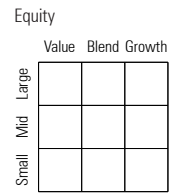
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	12.29	11.33	12.00
Total %	15.16	14.63	8.77	9.86	11.08	Sharpe Ratio	0.57	0.74	1.01
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	86.84	76.91	--
Growth %	15.16	14.63	8.77	9.86	11.08	Beta	0.96	0.82	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-4.56	-1.41	--
Index %	20.11	28.72	14.43	14.09	13.43				
Category %	17.30	23.40	10.90	11.30	11.09				

Index: MSCI World Ex Australia NR AUD

**Portfolio**



**Morningstar Style Box**



**Top Holdings**

	Sector	% Assets
	Not Available	

**Top 5 Sector Weightings**

	% Assets
	Not Available

Continued on the next page

**Prospective Fees & Costs** 18 Nov 2023

Total Cost Ratio (Prospective)	1.25%
Investment Management Fee	1.05%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

**Operations**

**Investment Details**

Fund Inception	12 Jul 2004
Legal Type	Allocated Pension
Net Assets (Mil) 31 Mar 2024	\$461.48
Entry Price 06 May 2024	\$3.3343
Exit Price 06 May 2024	\$3.3310
Ticker	11502

**Purchase Information**

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
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	MFS International Australia Pty Ltd

© 2024 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar’s full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product’s future performance. To obtain advice tailored to your situation, contact a financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.



**Morningstar Take continued from previous page**

ratings are derived is MFS Global Equity Trust W, ticker 4532. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date January 31, 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 Pen-Pendal Glb Emerg Mkt Opp FSF9007AU



**Morningstar Medalist Rating** **Morningstar Category**  
**Bronze** Equity Emerging Markets

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

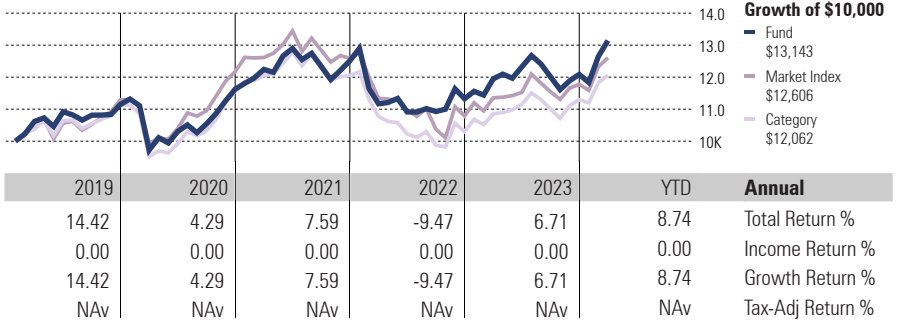
**Medalist Rating Details**  
 Data Coverage 100%  
 Analyst-Driven 100%

**Morningstar Rating**  
 ★★★★★  
 Out of 13 funds as at 31 Mar 2024

**Morningstar Take** by Morningstar Manager  
 Research 31 Mar 2024

JOHCM Global Emerging Markets Opportunities (Pendal Global Emerging Markets Opps in Australia) benefits from experienced managers and an established process. Reflecting our strong conviction, the People and Process ratings are maintained at Above Average and High, respectively. Managers James Syme and Paul Wimborne have worked together since 2006 (first at Barings, then JOHCM since 2011). In January 2022, Ada Chan, who has been part of the team since 2016 as a dedicated senior analyst, was promoted to a 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 Emerging Markets 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 underweightings in 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 on these two markets given concerns about the ongoing slowdown in global trade. Nevertheless, since taking over the strategy in June 2011 to Dec. 31, 2023, the longest-running share class A for the strategy's Ireland-domiciled vehicle has been comfortably ahead of the MSCI Emerging Markets Index and peers. It is pleasing to see that both country allocation and stock selection have added value. Overall, the pragmatic approach with a focus on attractively priced growth stocks should help the strategy to outperform over the cycle. This vehicle has been assigned a

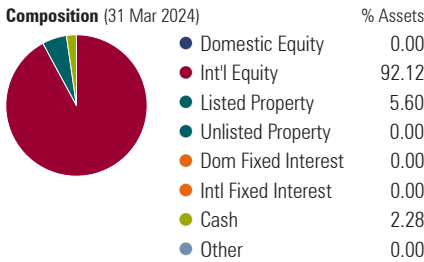
**Performance** 31 Mar 2024



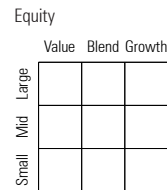
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	■	■	■	NAv	Standard Deviation	11.53	11.54	12.05
Total %	9.44	10.00	2.39	4.36	NAv	Sharpe Ratio	0.07	-0.24	-0.13
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared	70.10	80.02	--
Growth %	9.44	10.00	2.39	4.36	NAv	Beta	0.80	0.85	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	2.04	-1.36	--
Index %	9.23	11.03	-0.02	3.97	NAv				
Category %	9.57	11.05	-0.06	3.00	NAv				

Index: MSCI EM NR AUD

**Portfolio**



**Morningstar Style Box**



**Top Holdings** Sector % Assets

Not Available

**Top 5 Sector Weightings** % Assets

Not Available

**Top 5 Countries** % Assets

Not Available

**Continued on the next page**

**Prospective Fees & Costs** 18 Nov 2023

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

**Operations**

**Investment Details**

Fund Inception	14 May 2018
Legal Type	Allocated Pension
Net Assets (Mil) 31 Mar 2024	\$119.50
Entry Price 06 May 2024	\$1.3230
Exit Price 06 May 2024	\$1.3191

**Purchase Information**

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

**Manager Info**

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

© 2024 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at www.morningstar.com.au/sfsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.



**Morningstar Take continued from previous page**

Morningstar Medalist Rating of Bronze as of date March 31, 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 Pen-PIMCO Global Bond FSF1399AU



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

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

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

**Morningstar Rating**  
 ★★★★★  
 Out of 13 funds as at 31 Mar 2024

**Morningstar Take** by Morningstar Manager  
 Research 31 Mar 2024

PIMCO's Global Bond strategy is backed by three skilled managers who draw on the firm's extensive resources, and it benefits from a flexible, diversified approach, earning High ratings on both the People and Process Pillars. Lead manager Andrew Balls has two decades of experience running global and European mandates, and the vast investment team, including veteran comanagers Sachin Gupta and Lorenzo Pagani, is well-equipped to cover rates, currencies, corporates, and structured credit. Pimco's top-down views—driven by the firm's investment committee on which Balls sits—guide the strategy's broad positioning. Within the scope of those themes, Balls and his team consider relative valuations to determine sector, country, and yield-curve positioning. The setup resembles that of many of its global bond Morningstar Category peers, but the approach of this strategy also allows for considerable flexibility. The fund has historically held up to half of its assets in corporate bonds, and up to a third in emerging-markets debt; it can also invest up to 10% in below-investment-grade bonds. The team has used this latitude well and in moderation along with its work in developed market sovereign bonds, which typically anchor the portfolio. Andrew Balls has also tended to stay on the shorter side of the benchmark's duration, which held back returns in the fund's earlier history, but recently helped during periods of interest rate shocks (such as in the first quarter of 2021 and again in 2022). While the manager has recently reduced exposure to most credit-spread sectors, based on the group's overall recognition that markets lack visibility for the short and medium term, Pimco has demonstrated skill in corporate credit, securitized bonds, and currencies over long periods. These performance drivers remain key to the toolset here. Over the trailing three, five, and 10 years through September 2023, the fund's Institutional USD shares have largely outpaced both the category average and the benchmark index, while keeping volatility in check. All told, this team is well-equipped to take advantage of the strategy's flexibility over the long haul. This vehicle has been assigned a Morningstar

Continued on the next page

**Prospective Fees & Costs** 18 Nov 2023

Total Cost Ratio (Prospective)	0.73%
Investment Management Fee	0.60%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

## Operations

### Investment Details

Fund Inception	11 Jun 2013
Legal Type	Allocated Pension
Net Assets (Mil) 31 Mar 2024	\$814.52
Entry Price 06 May 2024	\$1.2716
Exit Price 06 May 2024	\$1.2691
Ticker	19862

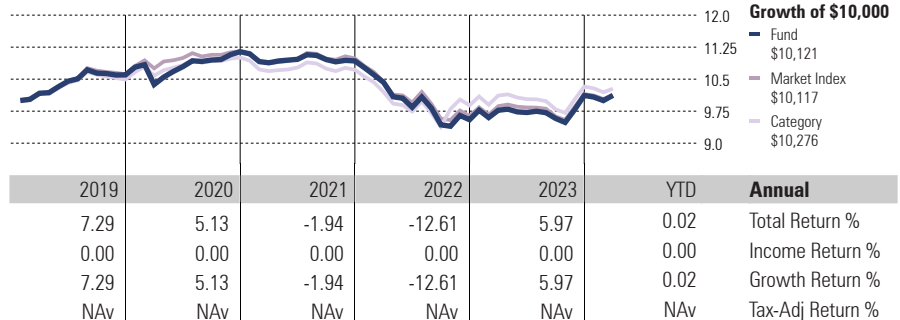
### Purchase Information

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

### Manager Info

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

## Performance 31 Mar 2024



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	5.86	5.74	5.65
Total %	5.64	3.58	-2.39	-0.10	2.35	Sharpe Ratio	-0.78	-0.85	-0.80
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	97.27	94.52	--
Growth %	5.64	3.58	-2.39	-0.10	2.35	Beta	1.02	0.99	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.09	-0.41	--
Index %	5.10	2.53	-2.38	-0.13	2.33				
Category %	4.91	1.55	-1.32	0.21	1.79				

Index: Bloomberg Global Aggregate TR Hdq AUD

## Portfolio

### Composition (31 Mar 2024)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	-1.72
Intl Fixed Interest	74.07
Cash	27.64
Other	0.01

### 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**

Medalist Rating of Bronze as of date March 31, 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 Pen-ResCap Global Prop Sec FSF6318AU



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

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

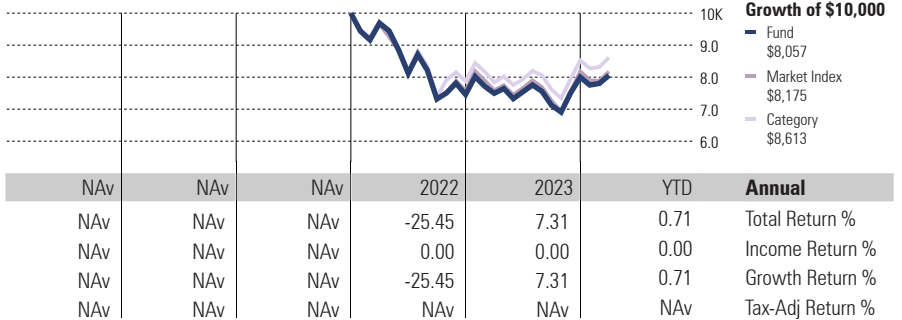
**Medalist Rating Details** **Morningstar Rating**  
 Data Coverage 100%  
 Analyst-Driven 100%

**Morningstar Take** by Morningstar Manager  
 Research 31 Mar 2024

Highly experienced and perceptive portfolio managers combine with a sturdy investment process to ensure we maintain our highest conviction in Resolution Capital Global Property Securities. Resolution utilizes a multi-portfolio-manager approach, to mitigate key-person risk and provide rigorous diversity of opinion on stock selection and portfolio construction. The four portfolio managers are CIO Andrew Parsons, Marco Colantonio, Robert Promisel (New York-based), and Julian Campbell, each taking responsibility for investing approximately 25% of total funds under management. The insightful portfolio managers are supported by a well-resourced team of five investment analysts, a trader, an ESG analyst, and two quantitative analysts, representing one of the larger property teams in the Australian market. In addition, Resolution's broader investment team includes a six-person global listed infrastructure team (three portfolio managers and three analysts). The investment process is based on three key principles: an understanding that real estate is cyclical and capital-intensive; a focus on the underlying real estate asset; and avoiding permanent impairment of capital when investing. Critically, the team uses detailed fundamental analysis combined with a top-down overlay, reflecting the dynamics of various real estate markets, to search for investable property companies and trusts that operate in high-barrier-to-entry markets where landlords have pricing power and have a high level of recurring earnings, low debt, and strong stewardship. The resulting 40- to 60-stock portfolio is concentrated and benchmark-unaware but diversified across sectors and regions. The strategy over the 10 years to June 30, 2023, has outperformed the index. However, being a high-conviction strategy, returns can be volatile against the index in the short term. Undoubtedly, Resolution has a sizable asset base, but to the team's credit it has predominantly stuck to highly liquid stocks and adopts reasonably prudent capacity management. Resolution Capital Global Property Securities is an excellent option for long-term investors seeking global property exposure. The strategy comes in several share

Continued on the next page

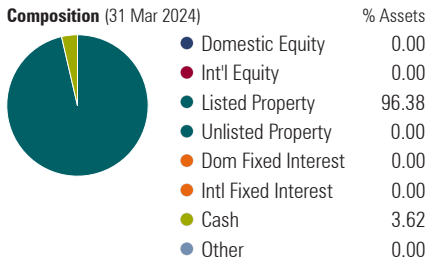
**Performance** 31 Mar 2024



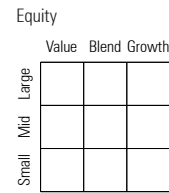
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	17.91	18.06
Total %	13.15	7.51	NAv	NAv	NAv	Sharpe Ratio	--	0.02	-0.07
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	86.94	--
Growth %	13.15	7.51	NAv	NAv	NAv	Beta	--	0.90	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	0.95	--
Index %	12.60	7.69	NAv	NAv	NAv				
Category %	12.89	9.64	NAv	NAv	NAv				

Index: FTSE EPRA Nareit Developed NR Hdq AUD

**Portfolio**



**Morningstar Style Box**



**Top Holdings**

	Sector	% Assets
	Not Available	

**Top 5 Sector Weightings**

	% Assets
	Not Available

**Prospective Fees & Costs** 18 Nov 2023

Total Cost Ratio (Prospective)	1.20%
Investment Management Fee	1.16%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

**Top 5 Countries**

	% Assets
	Not Available

**Operations**

**Investment Details**

Fund Inception	13 Dec 2021
Legal Type	Allocated Pension
Net Assets (Mil) 31 Mar 2024	\$27.04
Entry Price 06 May 2024	\$0.8063
Exit Price 06 May 2024	\$0.8046
Ticker	44436

**Purchase Information**

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

**Manager Info**

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Resolution Capital Limited

**Morningstar Take continued from previous page**

classes, with the wholesale version slightly more expensive. The primary vehicle from which this strategy's pillar ratings are derived is Resolution Capital Global Property Securities II, ticker 14268. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date March 31, 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 Pen-Schroder Australian Equity FSF0520AU



**Morningstar Medalist Rating** **Morningstar Category**  
**Bronze** 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 131 funds as at 31 Mar 2024

## Morningstar Take by Morningstar Manager

Research 31 Jan 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 Bronze as of

Continued on the next page

## Prospective Fees & Costs 18 Nov 2023

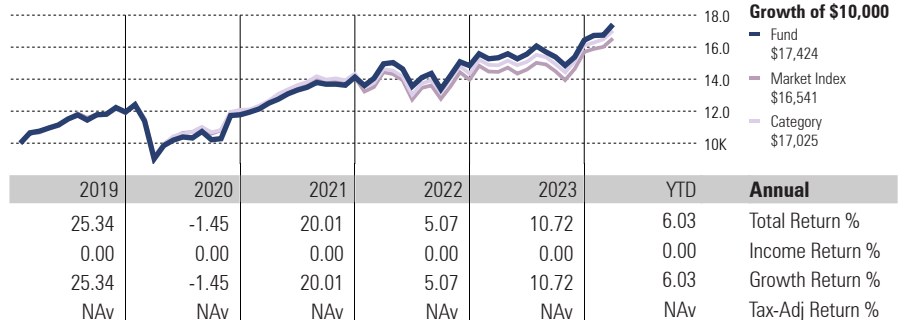
Total Cost Ratio (Prospective)	1.04%
Investment Management Fee	0.84%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

## Operations

### Investment Details

Fund Inception	12 Jul 2004
Legal Type	Allocated Pension
Net Assets (Mil) 31 Mar 2024	\$457.55
Entry Price 06 May 2024	\$6.8963
Exit Price 06 May 2024	\$6.8756
Ticker	11488

## Performance 31 Mar 2024

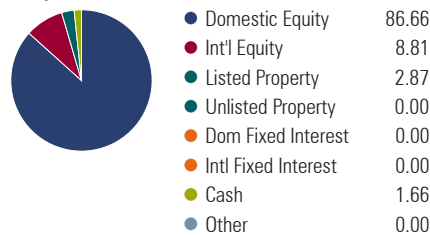


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	12.07	12.75	13.54
Total %	13.28	13.61	11.70	10.14	8.95	Sharpe Ratio	0.80	0.66	0.58
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	94.46	89.75	--
Growth %	13.28	13.61	11.70	10.14	8.95	Beta	0.87	0.89	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	2.76	1.28	--
Index %	14.17	14.45	9.62	9.15	8.27				
Category %	13.96	14.50	10.40	9.82	8.31				

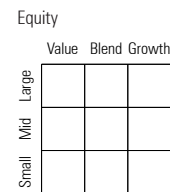
Index: S&P/ASX 200 TR AUD

## Portfolio

### Composition (31 Mar 2024)



### Morningstar Style Box



### Top Holdings

Sector % Assets

Not Available

### Top 5 Sector Weightings

% Assets

Not Available

### Top 5 Countries

% Assets

Not Available

### Purchase Information

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

### Manager Info

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

**Morningstar Take continued from previous page**

date January 31, 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 Pen-T Rowe Price Glb Eq-Hgd FSF4456AU



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

**Morningstar Category**  
 Equity World - Currency Hedged

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

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

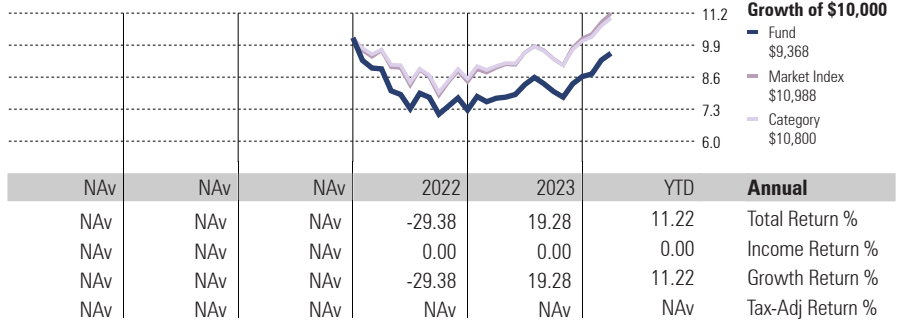
**Morningstar Rating**

**Morningstar Take** by Morningstar Manager  
 Research 31 Mar 2024

We retain a high conviction in the team and process underpinning T. Rowe Price Global Equity despite a recent period of challenged performance. Scott Berg has led this strategy since 2012 and is an investor we hold in very high regard. Based in Baltimore, Berg is deeply passionate about investing and consistently exhibits unique and thoughtful insights that set him apart from the competition. While there is some key-person risk, Berg has had a long and successful association with T. Rowe spanning over two decades. His process is highly dependent on leveraging the vast analytical resources provided by the firm. The strategy's investment process seeks stocks with underappreciated growth potential across both developed and emerging markets. The strategy can also invest in private-market opportunities (typically 4% to 6% of the portfolio). Holdings currently include ByteDance (the owner of TikTok) and SpaceX. These off-market investments can present a headwind to performance as they are valued on a conservative basis (only revised upward on new funding rounds but revised down in weak markets via a mark to market against a comparable basket of listed stocks). The portfolio typically trades at higher valuation multiples than both the benchmark and Morningstar Category peer group, but it is highly diversified (ranging from 160 to 235 holdings over the past five years). While Berg takes a long-term, fundamental view, he is also pragmatic when it comes to changes in prevailing conditions. This can result in relatively high portfolio turnover, upward of 80% at times. Calendar-year 2022 was a very challenging period for the strategy, with growth stocks experiencing a broad-based derating on the back of inflation and interest-rate fears. 2023 had a different challenge, with a large portion of the benchmark's return driven by the 'Magnificent Seven' group of US-based technology stocks – Apple, Alphabet, Microsoft, Amazon.com, Meta, Tesla, and Nvidia. While Berg has been generally neutral weight here in aggregate, European and private-market holdings were overall detractors. Despite this, we remain confident Berg will deliver over the full cycle and continue to regard this

Continued on the next page

**Performance** 31 Mar 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	--	14.96	15.65
Total %	19.84	24.18	NAv	NAv	NAv	Sharpe Ratio	--	0.39	0.46
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	92.21	--
Growth %	19.84	24.18	NAv	NAv	NAv	Beta	--	0.92	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-0.80	--
Index %	20.21	25.14	NAv	NAv	NAv				
Category %	18.27	22.03	NAv	NAv	NAv				

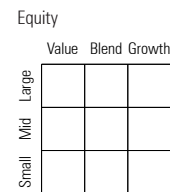
Index: Morningstar DM xAU LM NR Hdg AUD

**Portfolio**

**Composition** (31 Mar 2024)

	% Assets
Domestic Equity	0.46
Int'l Equity	97.62
Listed Property	0.97
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.96
Other	0.00

**Morningstar Style Box**



**Top Holdings** Sector % Assets

Not Available

**Top 5 Sector Weightings** % Assets

Not Available

**Prospective Fees & Costs** 18 Nov 2023

Total Cost Ratio (Prospective)	1.05%
Investment Management Fee	1.10%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

**Top 5 Countries** % Assets

Not Available

**Operations**

**Investment Details**

Fund Inception	13 Dec 2021
Legal Type	Allocated Pension
Net Assets (Mil) 31 Mar 2024	\$28.67
Entry Price 06 May 2024	\$0.9490
Exit Price 06 May 2024	\$0.9480
Ticker	44441

**Purchase Information**

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

**Manager Info**

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

**Morningstar Take continued from previous page**

strategy as among the best options for growth-seeking investors given its high level of diversification and lower-than-category-average volatility. The primary vehicle from which this strategy's pillar ratings are derived is T. Rowe Price Global Equity, ticker 14479. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date March 31, 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 Pen-Western Asset Aust Bond AIL7888AU



**Morningstar Medalist Rating** **Morningstar Category**  
 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 31 Mar 2024

Western Asset Australian Bond's simple approach and excellent team makes it a solid domestic fixed-income option. Anthony Kirkham is the lead portfolio manager of this strategy and an investor we hold in high regard. Despite Kirkham becoming the head of Asia-Pacific in October 2023, we believe he remains committed to this strategy and are comfortable with his workload. Kirkham is supported by an experienced investment team consisting of Craig Jendra and Damon Shinnick, co-portfolio managers, and Sean Rogan, research analyst. All members boast more than 25 years of industry experience and have extensive tenures with Western Asset Management. The local group draws on macroeconomic views that are initially set by the firm's global investment strategy committee. Kirkham, Jendra, and Shinnick then collaborate and express shrewd domestic perspectives from global insights, as well as meticulous credit analysis at the sector and issuer levels. The stability of this group and the quality of the research are impressive. There's an appeal to the strategy's straightforward and relatively conservative investment process, which seeks mispriced domestic fixed-interest securities within various sectors. The portfolio is well-diversified, with applied sector and issuer limits to help damp volatility. Sector allocation and issuer selection have been strong over the long term, emphasizing the team's rigorous analysis in these areas. The strategy's long-standing overweighting in credit relative to the index has been the main driver of relative returns. The portfolio's duration is moved around actively and can range between plus or minus 1.0 year relative to the index. While the long-duration stance contributed to the strategy's exceptional performance in 2023, it can be a hindrance if interest rates rise unexpectedly, as seen in 2022. Still, the strength and consistency of the strategy's long-term track record against the Morningstar Category index and average has been outstanding. Overall, this strategy is run by a topnotch team and the simplicity of its approach continues to make it a compelling domestic fixed-income offering. The primary vehicle from which this strategy's pillar

Continued on the next page

## Prospective Fees & Costs 18 Nov 2023

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

## Operations

### Investment Details

Fund Inception	21 Nov 2022
Legal Type	Allocated Pension
Net Assets (Mil) 31 Mar 2024	\$325.72
Entry Price 06 May 2024	\$1.0316
Exit Price 06 May 2024	\$1.0295
Ticker	45503

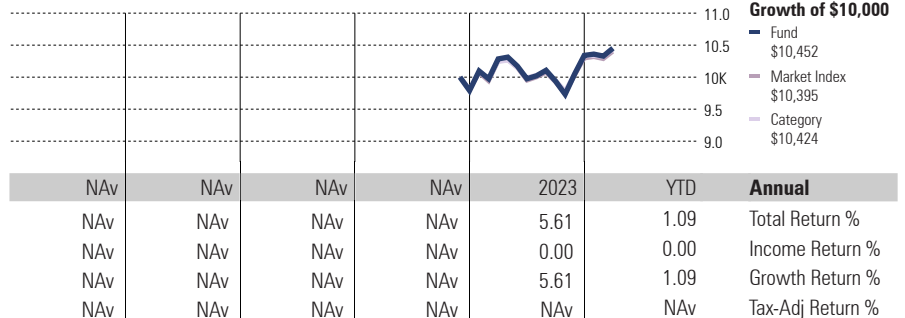
### Purchase Information

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

### Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Western Asset Management Company Pty Ltd

## Performance 31 Mar 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	--	6.36	6.42
Total %	5.17	1.63	NAv	NAv	NAv	Sharpe Ratio	--	-0.54	-0.52
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	88.62	--
Growth %	5.17	1.63	NAv	NAv	NAv	Beta	--	0.90	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-0.05	--
Index %	4.85	1.47	NAv	NAv	NAv				
Category %	4.84	1.99	NAv	NAv	NAv				

Index: Bloomberg AusBond Composite 0+Y TR AUD

## Portfolio

### Composition (31 Mar 2024)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	83.35
Intl Fixed Interest	21.23
Cash	-4.59
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**

ratings are derived is Western Asset Australian Bond, ticker 5471. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date March 31, 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.