



**Generated By**  
CFS FC Active Pension

# CFS FC W Pen -Barrow Hanley Global Share FSF0551AU



**Morningstar Medalist Rating** **Morningstar Category**  
 Silver 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 27 funds as at 31 Jan 2025

**Morningstar Take** by Morningstar Manager  
 Research 31 Dec 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

Continued on the next page

**Prospective Fees & Costs** 16 Nov 2024

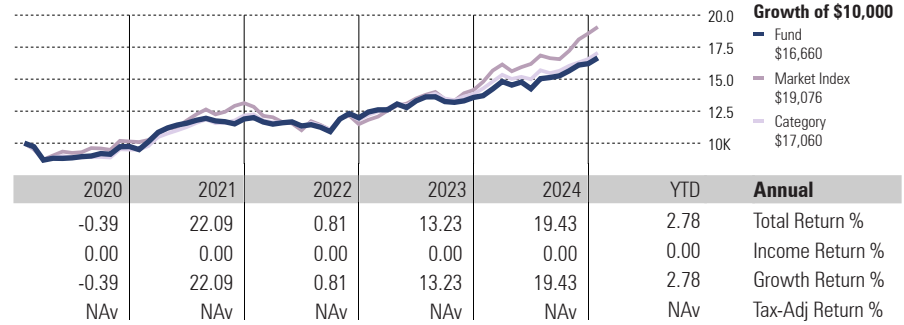
Total Cost Ratio (Prospective)	1.35%
Investment Management Fee	1.15%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

**Operations**

**Investment Details**

Fund Inception	12 Jul 2004
Legal Type	Allocated Pension
Net Assets (Mil) 31 Jan 2025	\$205.58
Entry Price 18 Feb 2025	\$4.6633
Exit Price 18 Feb 2025	\$4.6539
Ticker	11506

**Performance** 31 Jan 2025



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

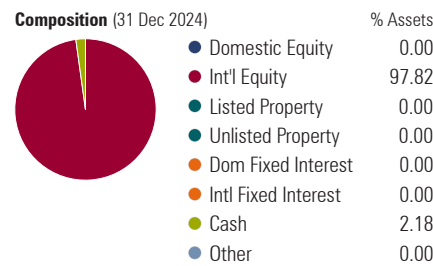
Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Total %	10.79	21.53	11.57	10.75	10.76
Income %	0.00	0.00	0.00	0.00	0.00
Growth %	10.79	21.53	11.57	10.75	10.76
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	13.22	28.94	14.10	13.79	13.11
Category %	8.70	19.54	11.70	11.27	10.15

**3-Year Risk Measures**

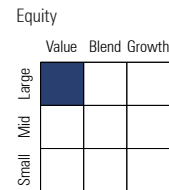
	Fund	Category	Index
Standard Deviation	9.67	10.13	12.01
Sharpe Ratio	0.84	0.70	0.89
R-Squared	56.02	52.22	--
Beta	0.60	0.59	--
Alpha	1.66	0.98	--

Index: MSCI World Ex Australia NR AUD

**Portfolio** 30 Sep 2024



**Morningstar Style Box**



**Large Value**

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

**Top Holdings**

	Sector	% Assets
Bank of Nova Scotia	Banking	3.17
Sanofi SA	Pharmaceuticals	3.08
Enbridge Inc	Energy	3.00
Comcast Corp Class A	Media	2.82
Entergy Corp	Utilities	2.59
Danone SA	Food & Beverage	2.47
Air Products & Chemicals Inc	Chemicals	2.42
Merck & Co Inc	Pharmaceuticals	2.33
National Grid PLC	Utilities	2.22
Newmont Corp	Metals & Mining	2.13

**Top 5 Sector Weightings**

	% Assets
Financial Services	13.74
Industrials	12.13
Consumer Cyclical	12.00
Healthcare	11.37
Basic Materials	9.34

**Top 5 Countries**

	% Assets
United States	51.50
France	7.61
Canada	7.34
China	6.62
United Kingdom	6.19



**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 Silver as of date December 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 Dec 2024

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

Continued on the next page

**Prospective Fees & Costs** 16 Nov 2024

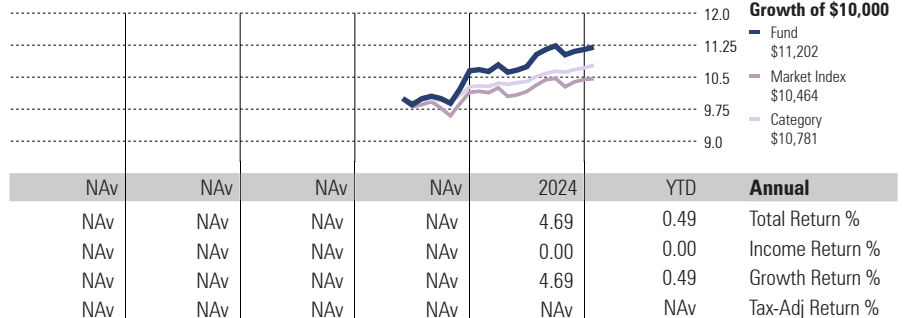
Total Cost Ratio (Prospective)	0.94%
Investment Management Fee	0.74%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.38% / 0.38%

## Operations

### Investment Details

Fund Inception	22 May 2023
Legal Type	Allocated Pension
Net Assets (Mil) 31 Jan 2025	\$117.56
Entry Price 18 Feb 2025	\$1.1217
Exit Price 18 Feb 2025	\$1.1132
Ticker	46065

**Performance** 31 Jan 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	4.00	6.14
Total %	1.55	4.94	NAv	NAv	NAv	Sharpe Ratio	--	-0.37	-0.60
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	48.66	--
Growth %	1.55	4.94	NAv	NAv	NAv	Beta	--	0.37	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-0.22	--
Index %	1.44	2.91	NAv	NAv	NAv				
Category %	2.51	4.72	NAv	NAv	NAv				

Index: Bloomberg AusBond Composite 0+Y TR AUD

## Portfolio

**Composition** (31 Aug 2024)

	<b>% Assets</b>
● Domestic Equity	0.00
● Int'l Equity	0.00
● Listed Property	0.00
● Unlisted Property	0.00
● Dom Fixed Interest	99.06
● Intl Fixed Interest	0.00
● Cash	0.94
● 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**

to generate income and sustained returns over the long term. The primary vehicle from which this strategy's pillar ratings are derived is Bentham Global Income, Ticker 10751. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date December 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 30 funds as at 31 Jan 2025

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

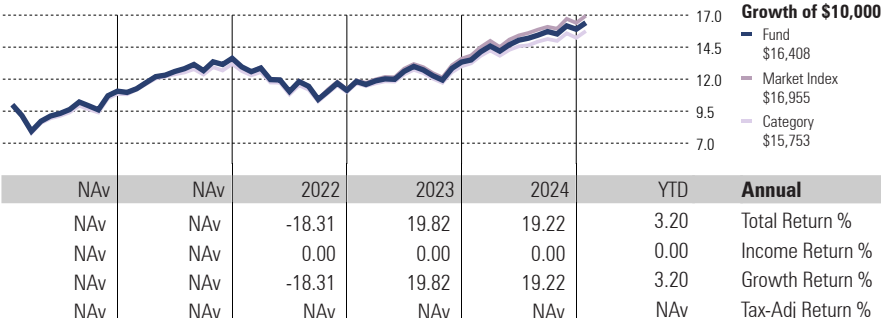
CFS Index Global Shares is a sound choice to gain global equities exposure at a reasonable price. This fund offers a sensible way to invest in global equities, as many active strategies generally struggle to deliver better risk-adjusted performance in this segment. This strategy's approach boasts the 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** 16 Nov 2024

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

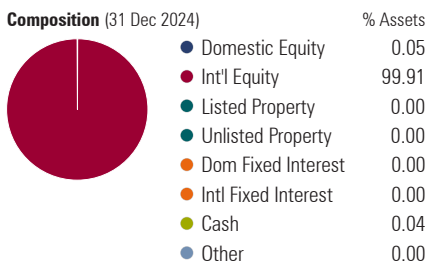
**Performance** 31 Jan 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	14.52	14.38	15.14
Total %	7.94	21.54	8.18	10.41	10.01	Sharpe Ratio	0.38	0.35	0.45
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	99.30	92.26	--
Growth %	7.94	21.54	8.18	10.41	10.01	Beta	0.96	0.91	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.95	-1.31	--
Index %	8.62	22.41	9.44	11.14	10.61				
Category %	7.57	19.01	7.61	9.51	8.75				

Index: Morningstar DM xAU LM NR Hdg AUD

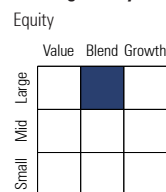
**Portfolio** 31 Jul 2016



**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 Jan 2025	\$810.11
Entry Price 18 Feb 2025	\$4.5191
Exit Price 18 Feb 2025	\$4.5145
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**  
 Silver Equity Australia Large Blend

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

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

**Morningstar Rating**  
 ★★ ★  
 Out of 127 funds as at 31 Jan 2025

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

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

Continued on the next page

**Prospective Fees & Costs** 01 Dec 2024

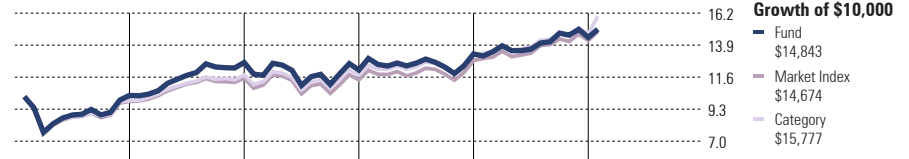
Total Cost Ratio (Prospective)	1.05%
Investment Management Fee	0.85%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

**Operations**

**Investment Details**

Fund Inception	03 Mar 2006
Legal Type	Allocated Pension
Net Assets (Mil) 31 Jan 2025	\$679.97
Entry Price 18 Feb 2025	\$3.3915
Exit Price 18 Feb 2025	\$3.3848
Ticker	13539

**Performance** 31 Jan 2025



NAv	NAv	NAv	NAv	2024	YTD	Annual
NAv	NAv	NAv	NAv	9.09	4.14	Total Return %
NAv	NAv	NAv	NAv	0.00	0.00	Income Return %
NAv	NAv	NAv	NAv	9.09	4.14	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	14.03	16.00	13.46
Total %	7.19	14.89	8.52	8.22	9.05	Sharpe Ratio	0.41	0.62	0.62
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	95.42	91.80	--
Growth %	7.19	14.89	8.52	8.22	9.05	Beta	1.02	0.95	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-2.75	2.03	--
Index %	7.32	15.17	11.44	7.97	8.65				
Category %	12.19	20.34	13.21	9.55	9.16				

Index: S&P/ASX 200 TR AUD

**Portfolio** 31 Oct 2024

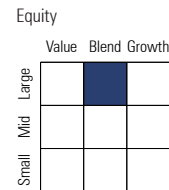
**Composition** (31 Dec 2024)

	% Assets
Domestic Equity	92.85
Int'l Equity	5.36
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.02
Intl Fixed Interest	0.00
Cash	1.77
Other	0.00

**Top Holdings**

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

**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	36.77
Basic Materials	21.98
Healthcare	10.34
Real Estate	5.95
Communication Services	5.61

**Top 5 Countries**

	% Assets
Australia	95.60
United States	3.87
New Zealand	0.52





**Morningstar Take continued from previous page**

strategy's pillar ratings are derived is Fidelity Australian Equities, ticker 12292. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date December 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 15 funds as at 31 Jan 2025

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

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

Continued on the next page

**Prospective Fees & Costs** 16 Nov 2024

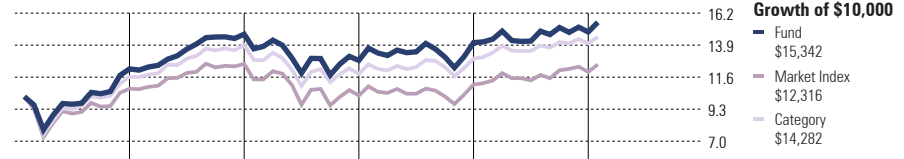
Total Cost Ratio (Prospective)	1.15%
Investment Management Fee	0.95%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

**Operations**

**Investment Details**

Fund Inception	12 Jul 2004
Legal Type	Allocated Pension
Net Assets (Mil) 31 Jan 2025	\$130.74
Entry Price 18 Feb 2025	\$10.4664
Exit Price 18 Feb 2025	\$10.4351
Ticker	11496

**Performance** 31 Jan 2025



	2020	2021	2022	2023	2024	YTD	Annual
Total Return %	25.02	20.78	-13.01	10.14	5.53	4.73	Total Return %
Income Return %	0.00	0.00	0.00	0.00	0.00	0.00	Income Return %
Growth Return %	25.02	20.78	-13.01	10.14	5.53	4.73	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	15.99	14.99	17.87
Total %	4.34	10.10	4.52	8.94	11.82	Sharpe Ratio	0.14	0.17	0.07
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	92.70	86.85	--
Growth %	4.34	10.10	4.52	8.94	11.82	Beta	0.86	0.78	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.21	1.45	--
Index %	6.57	12.32	3.10	4.25	7.66				
Category %	4.48	11.27	4.10	7.39	9.47				

Index: S&P/ASX Small Ordinaries TR AUD

**Portfolio** 31 Dec 2024

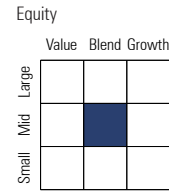
**Composition** (31 Dec 2024)

	% Assets
Domestic Equity	76.82
Int'l Equity	20.12
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	3.06
Other	0.00

**Top Holdings**

	Sector	% Assets
Breville Group Ltd		3.78
ARB Corp Ltd		3.43
Chorus Ltd		3.32
Capricorn Metals Ltd		3.26
TPG Telecom Ltd Ordinary Shares		3.17
News Corp DR		2.92
IRESS Ltd		2.85
Insignia Financial Ltd		2.82
PEXA Group Ltd		2.57
AUB Group Ltd		2.53

**Morningstar Style Box**



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

**Top 5 Sector Weightings**

	% Assets
Consumer Cyclical	17.39
Basic Materials	14.07
Communication Services	14.04
Real Estate	12.91
Technology	11.12

**Top 5 Countries**

	% Assets
Australia	78.81
New Zealand	14.42
United States	6.77

**Investment Details**

**Purchase Information**

**Manager Info**

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

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

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

© 2025 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**

a watchpoint. A low annual management fee of 1.11%, with no performance fee, makes it highly attractive compared with peers. Overall, FSI Australian Small Companies continues to stand out as a compelling proposition. The primary vehicle from which this strategy's pillar ratings are derived is FSI Wholesale Australian Small Companies, ticker 7006. This vehicle has been assigned a Morningstar Medalist Rating of Gold as of date December 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

<b>Morningstar Medalist Rating</b>	<b>Morningstar Category</b> Australian Cash	<b>Parent People</b>	<b>Morningstar Pillars</b> Process	<b>Medalist Rating Details</b> Data Coverage --% Analyst-Driven --%	<b>Morningstar Rating</b>
------------------------------------	--	----------------------	---------------------------------------	---	---------------------------

### PDS Objective

Not Available

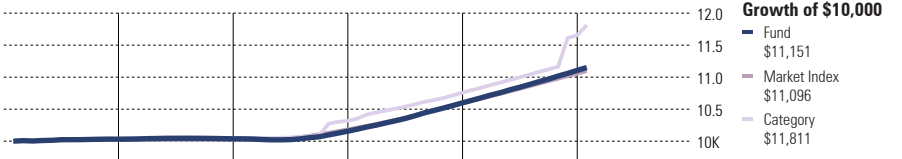
### Fund Investment Strategy

Not Available

### Prospective Fees & Costs 16 Nov 2024

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

### Performance 31 Jan 2025



	2020	2021	2022	2023	2024	YTD	Annual
	0.40	0.05	1.19	4.36	4.79	0.40	Total Return %
	0.00	0.00	0.00	0.00	0.00	0.00	Income Return %
	0.40	0.05	1.19	4.36	4.79	0.40	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	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	Standard Deviation	Sharpe Ratio	R-Squared	Beta	Alpha					
Total %	2.44	4.81	3.57	2.20	2.07	0.52	4.32	0.38	0.68	-1.26	--	47.87	43.53	--	1.38	5.49	--	0.45	3.22	--											
Income %	0.00	0.00	0.00	0.00	0.00																										
Growth %	2.44	4.81	3.57	2.20	2.07																										
Tax-Adj %	NAv	NAv	NAv	NAv	NAv																										
Index %	2.19	4.40	3.45	2.10	1.96																										
Category %	6.98	9.36	5.54	3.39	2.26																										

Index: RBA Bank accepted Bills 90 Days

### Portfolio

Composition (31 Dec 2024)	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	65.01
Intl Fixed Interest	0.00
Cash	34.99
Other	0.00

### Morningstar Style Box

Fixed Income		Ltd	Mod	Ext
		High		
Low	Mid			
	Low			

### Bond Statistics

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

### Operations

Investment Details		Purchase Information		Manager Info	
Fund Inception	12 Jul 2004	Minimum Initial Investment	\$20,000	Responsible Entity(RE)	Avanteos Investments Limited
Legal Type	Allocated Pension	Minimum Additional Investment	\$0	RE Telephone	NAv
Net Assets (Mil) 31 Jan 2025	\$1330.00	Minimum Withdrawal	\$0	RE Website	NAv
Entry Price 18 Feb 2025	\$2.0322	Switching Allowed	No	Fund Manager	First Sentier Investors (Australia) Im L
Exit Price 18 Feb 2025	\$2.0322	Distributions Frequency	NAv		
Ticker	11464	Fund Status	Open		

# CFS FC W Pen-GQG Partners Glb Equity AIL6283AU



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

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

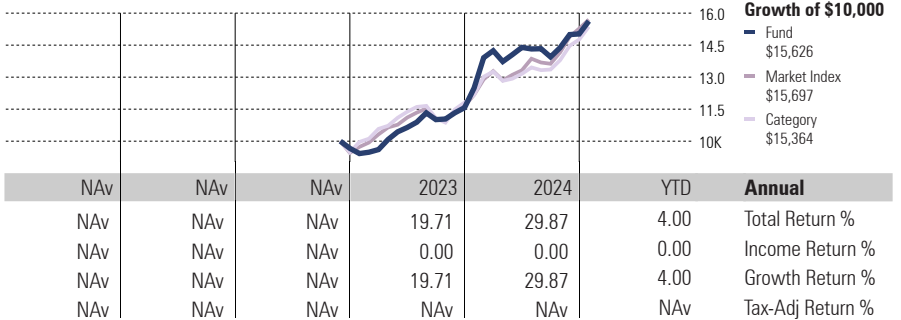
**Medalist Rating Details** **Morningstar Rating**  
 Data Coverage 100%  
 Analyst-Driven 100%

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

GQG Partners Global Quality Equity (named GQG Partners Global Equity outside the US) succeeds with a talented manager, a robust analyst staff, and a highly original approach. Lead manager Rajiv Jain has racked up an impressive record running several funds during long tenures at previous employer Vontobel and at GQG, which he co-founded in 2016. This global strategy, launched in Australia in June 2017 and in the US in late March 2019, has flourished. Its results were especially noteworthy in 2022's dismal market conditions and in early 2024. (Its strong gains in 2023 didn't stand out in a powerful broad market rally.) The institutional shares of the US-domiciled fund lost only 3.7% in 2022, while the strategy's MSCI All Country World Index benchmark dropped 18.4% and the global large-stock growth Morningstar Category (for US-based fund) plunged 27.9%. In the first four months of 2024, the US institutional shares soared 13.7%, far above the category average (which rose 4.5%) and the benchmark (up 4.6%). Jain and his colleagues achieved these results by heavily weighting stocks common in other portfolios—such as recent top-10 holdings Meta Platforms, Alphabet, and Novo Nordisk—while also profiting immensely from lesser-known stocks such as AppLovin and subsidiaries of the India-based conglomerate Adani. In addition, Jain is exceptionally willing to make unorthodox moves and shift direction decisively. For example, at the end of 2021, Meta was absent from the portfolio; two years later, it was the number-one holding at nearly 8% of assets. At a sector level, the portfolio held no energy stocks at all in 2020 but stashed more than 20% of assets there throughout 2022. Meanwhile, Adani had been the target of a scathing short-seller's report that had sent most investors scurrying. Jain and team investigated, decided the criticism was overblown, and picked up shares that had declined sharply in price. The stock soon shot upward. Decisive shifts of sector and bold moves into controversial stocks can easily backfire. But Jain has taken such steps before—though not as frequently—and has proven his abilities over more than two decades. This offering isn't for the meek but holds

Continued on the next page

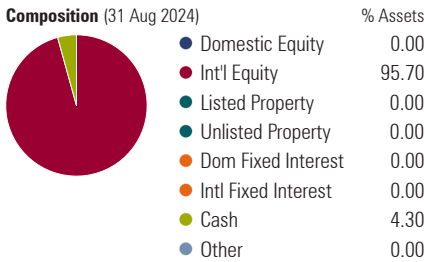
**Performance** 31 Jan 2025



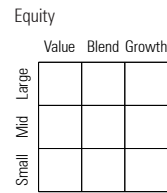
Trading	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	14.75	12.01
Total %	9.11	25.09	NAv	NAv	NAv	Sharpe Ratio	--	0.51	0.89
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	76.17	--
Growth %	9.11	25.09	NAv	NAv	NAv	Beta	--	1.04	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-3.96	--
Index %	13.22	28.94	NAv	NAv	NAv				
Category %	14.19	26.25	NAv	NAv	NAv				

Index: MSCI World Ex Australia NR AUD

**Portfolio**



**Morningstar Style Box**



**Top Holdings** Sector % Assets

Not Available

**Top 5 Sector Weightings** % Assets

Not Available

**Top 5 Countries** % Assets

Not Available

**Prospective Fees & Costs** 16 Nov 2024

Total Cost Ratio (Prospective)	1.01%
Investment Management Fee	0.81%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

**Operations**

**Investment Details**

Fund Inception	21 Nov 2022
Legal Type	Allocated Pension
Net Assets (Mil) 31 Jan 2025	\$407.14
Entry Price 18 Feb 2025	\$1.6288
Exit Price 18 Feb 2025	\$1.6255
Ticker	45478

**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	GQG Partners LLC



**Morningstar Take continued from previous page**

appeal for those who understand and desire its approach. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date December 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**  
Equity Australia Real Estate

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

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

**Morningstar Rating**  
★★★★  
Out of 49 funds as at 31 Jan 2025

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

Ironbark Paladin Property Securities' impressive investment team and differentiated approach are the foundation of our ongoing confidence in the strategy. Co-lead portfolio managers Chris Robinson and 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 brings a distinct skill set to the process that seeks to generate outperformance over the Morningstar Category index from three distinct sources: stock selection in large-cap AREITs, active investment in small-cap AREITs, and selective participation in international deal flow. This setup provides flexibility in a concentrated and relatively top-heavy sector—and more importantly, the group maintains a competitive edge in each area of focus. Blake also took on portfolio management responsibilities from 2022, a positive step that adds continuity to this tight-knit group. The process focuses on relative valuations and quality characteristics within each property subsector, minimizing factor and style bets while maximizing the returns from superior stock selection. The team works collaboratively to analyze opportunities in different market segments, though Robinson and McFarlane are key to portfolio construction and large-cap positioning. Robinson doubles as head of listed real estate securities Asia-Pacific, leveraging its position within global asset manager DWS to take advantage of opportunistic deal flow (usually placements and IPOs) across the globe. Even though the portfolio's total international exposure is expected to remain below 5% at any point in time, it has nonetheless been a valuable contributor to relative returns. 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. Despite the downward trend in active share from late 2022 to June 2024, the multifaceted approach has allowed for meaningful outperformance over multiple time frames, such as in 2023. Overall, Ironbark Paladin Property Securities continues to be a solid domestic listed real estate strategy. The primary

Continued on the next page

**Prospective Fees & Costs** 16 Nov 2024

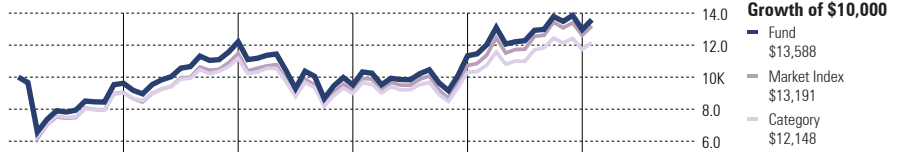
Total Cost Ratio (Prospective)	0.85%
Investment Management Fee	0.65%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

**Operations**

**Investment Details**

Fund Inception	12 Jul 2004
Legal Type	Allocated Pension
Net Assets (Mil) 31 Jan 2025	\$89.01
Entry Price 18 Feb 2025	\$3.3637
Exit Price 18 Feb 2025	\$3.3603
Ticker	11476

**Performance** 31 Jan 2025



	2020	2021	2022	2023	2024	YTD	Annual
Total Return %	3.37	26.99	-22.08	19.14	14.41	4.76	Total Return %
Income Return %	0.00	0.00	0.00	0.00	0.00	0.00	Income Return %
Growth Return %	3.37	26.99	-22.08	19.14	14.41	4.76	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	22.41	20.48	22.63
Total %	5.12	18.63	6.98	6.32	8.70	Sharpe Ratio	0.26	0.22	0.31
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	99.29	93.43	--
Growth %	5.12	18.63	6.98	6.32	8.70	Beta	0.99	0.88	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.16	-1.39	--
Index %	5.12	21.52	8.27	5.70	8.30				
Category %	3.83	17.34	5.92	3.99	6.58				

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

**Portfolio** 30 Sep 2024

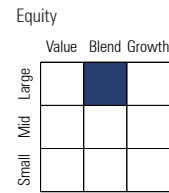
**Composition** (31 Dec 2024)

	% Assets
Domestic Equity	4.63
Int'l Equity	0.00
Listed Property	93.95
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.42
Other	0.00

**Top Holdings**

	Sector	% Assets
Goodman Group		40.77
Scentre Group		12.48
Mirvac Group		8.76
Stockland Corp Ltd		5.85
GPT Group		4.78
Charter Hall Group		4.55
Region Group		4.21
Nextdc Ltd		4.03
Vicinity Centres		3.12
Unibail-Rodamco-Westfield Act. SIIC		2.94
ET STES FONC.EUROP.		

**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
Real Estate	95.95
Technology	4.05

**Top 5 Countries**

	% Assets
Australia	97.05
France	2.95



**Morningstar Take continued from previous page**

vehicle from which this strategy's pillar ratings are derived is Ironbark Paladin Property Securities, ticker 5050. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date December 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-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 Dec 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 December 31, 2024. An analyst assessed the People, Process, and Parent Pillars of this strategy,

Continued on the next page

## Prospective Fees & Costs 16 Nov 2024

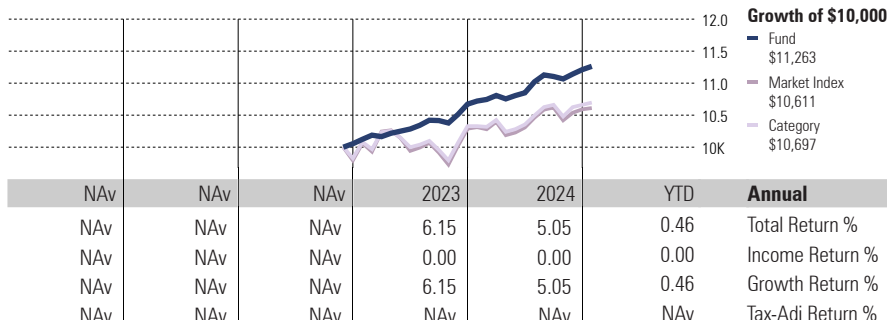
Total Cost Ratio (Prospective)	0.70%
Investment Management Fee	0.50%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

## Operations

### Investment Details

Fund Inception	21 Nov 2022
Legal Type	Allocated Pension
Net Assets (Mil) 31 Jan 2025	\$322.42
Entry Price 18 Feb 2025	\$1.1316
Exit Price 18 Feb 2025	\$1.1294
Ticker	45485

## Performance 31 Jan 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	6.13	6.14
Total %	2.20	5.06	NAv	NAv	NAv	Sharpe Ratio	--	-0.65	-0.60
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	92.84	--
Growth %	2.20	5.06	NAv	NAv	NAv	Beta	--	0.96	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-0.42	--
Index %	1.44	2.91	NAv	NAv	NAv				
Category %	1.92	3.56	NAv	NAv	NAv				

Index: Bloomberg AusBond Composite 0+Y TR AUD

## Portfolio 31 Mar 2024

### Composition (31 Dec 2024)

	% Assets
Domestic Equity	0.00
Intl Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	92.47
Intl Fixed Interest	7.11
Cash	0.42
Other	0.00

### Morningstar Style Box

	Fixed Income		
	Ltd	Mod	Ext
High			
Mid	■		
Low			

### Limited Medium

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

### Bond Statistics

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

**Morningstar Take continued from previous page**

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

# CFS FC W 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 9 funds as at 31 Jan 2025

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

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

Continued on the next page

**Prospective Fees & Costs** 16 Nov 2024

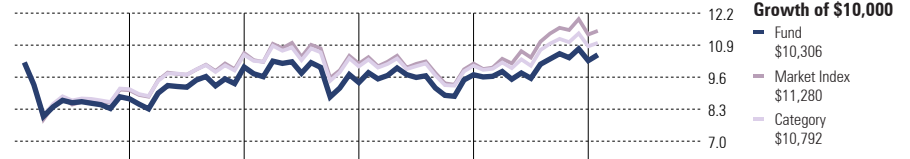
Total Cost Ratio (Prospective)	1.30%
Investment Management Fee	1.10%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

**Operations**

**Investment Details**

Fund Inception	16 May 2016
Legal Type	Allocated Pension
Net Assets (Mil) 31 Jan 2025	\$193.69
Entry Price 18 Feb 2025	\$1.5322
Exit Price 18 Feb 2025	\$1.5292
Ticker	41104

**Performance** 31 Jan 2025

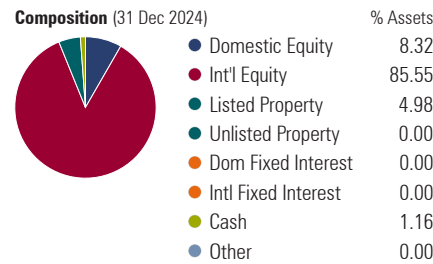


	2020	2021	2022	2023	2024	YTD	Annual
Total Return %	-12.32	15.14	-6.40	3.41	6.06	2.33	Total Return %
Income Return %	0.00	0.00	0.00	0.00	0.00	0.00	Income Return %
Growth Return %	-12.32	15.14	-6.40	3.41	6.06	2.33	Growth Return %
Tax-Adj Return %	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	14.00	13.47	14.30
Total %	3.84	9.53	2.61	0.60	NAv	Sharpe Ratio	0.01	0.04	0.09
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared	93.59	97.09	--
Growth %	3.84	9.53	2.61	0.60	NAv	Beta	0.95	0.93	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.10	-0.67	--
Index %	4.05	15.92	3.78	2.44	NAv				
Category %	2.74	11.29	2.37	1.54	NAv				

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

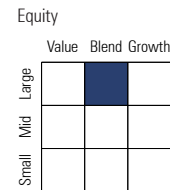
**Portfolio** 30 Sep 2024



**Top Holdings**

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

**Morningstar Style Box**



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

**Top 5 Sector Weightings**

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

**Top 5 Countries**

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

**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**

which this strategy's pillar ratings are derived is Magellan Infrastructure, ticker 15700. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date December 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**  
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 83 funds as at 31 Jan 2025

**Morningstar Take** by Morningstar Manager  
Research 31 Dec 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

Continued on the next page

**Prospective Fees & Costs** 16 Nov 2024

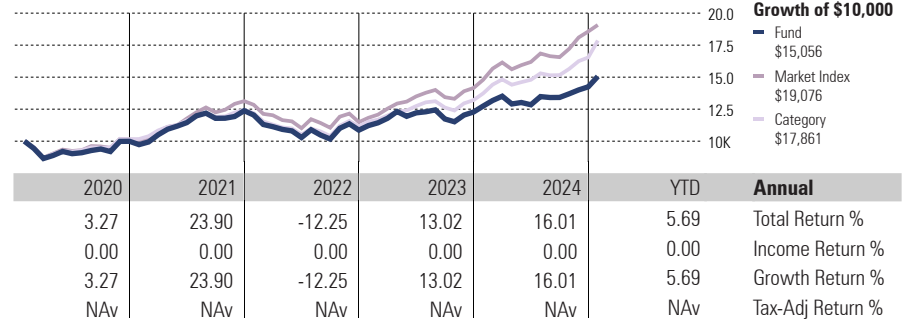
Total Cost Ratio (Prospective)	1.25%
Investment Management Fee	1.05%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

**Operations**

**Investment Details**

Fund Inception	12 Jul 2004
Legal Type	Allocated Pension
Net Assets (Mil) 31 Jan 2025	\$410.14
Entry Price 18 Feb 2025	\$3.8165
Exit Price 18 Feb 2025	\$3.8127
Ticker	11502

**Performance** 31 Jan 2025

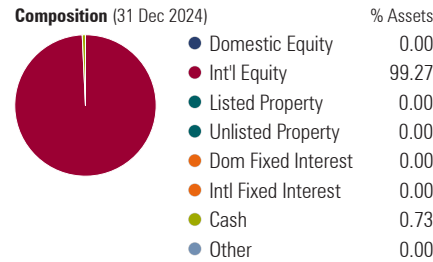


**3-Year Risk Measures**

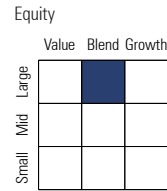
	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Fund	Category	Index
Trailing Quartile						12.42	14.71	12.01
Total %	11.67	18.18	7.73	8.53	10.21	0.39	0.76	0.89
Income %	0.00	0.00	0.00	0.00	0.00	84.92	79.61	--
Growth %	11.67	18.18	7.73	8.53	10.21	0.96	0.88	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	-5.29	1.24	--
Index %	13.22	28.94	14.10	13.79	13.11			
Category %	16.76	30.09	13.48	12.25	11.17			

Index: MSCI World Ex Australia NR AUD

**Portfolio** 30 Sep 2024



**Morningstar Style Box**



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

**Top Holdings**

	Sector	% Assets
Visa Inc Class A		2.73
Schneider Electric SE		2.58
Thermo Fisher Scientific Inc		2.40
Medtronic PLC		2.38
Charles Schwab Corp		2.29
Willis Towers Watson PLC		2.19
Alphabet Inc Class A		2.06
Roche Holding AG		2.04
Lvmh Moet Hennessy Louis Vuitton SE		1.97
Microsoft Corp		1.96

**Top 5 Sector Weightings**

	% Assets
Industrials	18.32
Healthcare	17.58
Financial Services	17.47
Technology	15.27
Consumer Defensive	8.71

**Top 5 Countries**

	% Assets
United States	51.31
France	11.37
United Kingdom	10.68
Switzerland	7.61
Spain	3.46

**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

© 2025 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 Silver as of date December 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 Jan 2025

**Morningstar Take** by Morningstar Manager  
 Research 31 Dec 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

Continued on the next page

**Prospective Fees & Costs** 16 Nov 2024

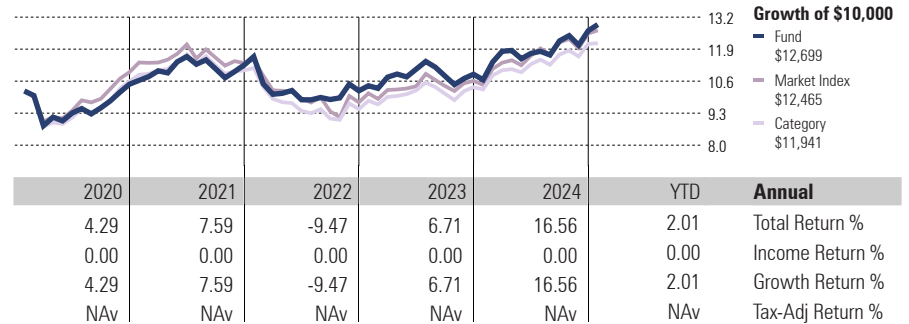
Total Cost Ratio (Prospective)	1.60%
Investment Management Fee	1.40%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15%/0.15%

**Operations**

**Investment Details**

Fund Inception	14 May 2018
Legal Type	Allocated Pension
Net Assets (Mil) 31 Jan 2025	\$102.03
Entry Price 18 Feb 2025	\$1.4867
Exit Price 18 Feb 2025	\$1.4823

**Performance** 31 Jan 2025

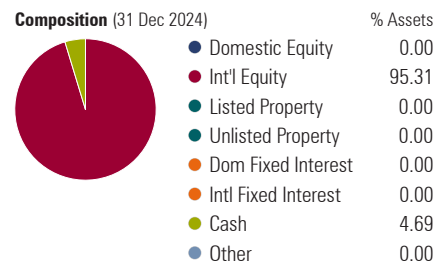


**Trailing** 6 Mth 1 Yr 3 Yr 5 Yr 10 Yr **3-Year Risk Measures** Fund Category Index

Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Standard Deviation	Fund	Category	Index
Total %	9.36	21.45	3.67	4.89	NAv	Sharpe Ratio	0.08	-0.04	0.06
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared	74.47	79.39	--
Growth %	9.36	21.45	3.67	4.89	NAv	Beta	0.82	0.83	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.32	-0.88	--
Index %	6.26	21.62	3.41	4.51	NAv				
Category %	5.95	18.63	2.91	3.58	NAv				

Index: MSCI EM NR AUD

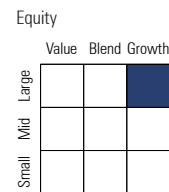
**Portfolio** 30 Sep 2024



**Top Holdings** Sector % Assets

Taiwan Semiconductor Manufacturing Co Ltd	9.54
Tencent Holdings Ltd	8.37
Meituan Class B	5.64
Trip.com Group Ltd	3.81
PT Bank Mandiri (Persero) Tbk	3.01
Itau Unibanco Holding SA ADR	3.01
Mahindra & Mahindra Ltd DR	2.98
Samsung Electronics Co Ltd	2.72
HDFC Bank Ltd ADR	2.69
Barrick Gold Corp	2.67

**Morningstar Style Box**



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

**Top 5 Sector Weightings** % Assets

Financial Services	26.68
Consumer Cyclical	18.33
Technology	15.89
Communication Services	9.86
Real Estate	6.84

**Top 5 Countries** % Assets

China	30.55
Brazil	12.77
Taiwan	12.28
India	10.87
Indonesia	6.87

**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

© 2025 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/fs9.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 December 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**  
 Silver Bonds - Global

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

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

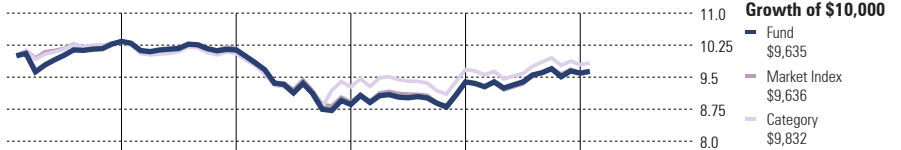
**Morningstar Rating**  
 ★★★★★  
 Out of 13 funds as at 31 Jan 2025

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

Pimco Global Bond is backed by three skilled managers who draw on the firm's extensive resources, and it benefits from a flexible, diversified approach, earning High People and Process ratings. Lead manager Andrew Balls has two decades of experience running global and European mandates, and the three-person investment team, including veteran comanagers Sachin Gupta and Lorenzo Pagani, is well-equipped to cover rates, currencies, corporates, and structured credit. Pimco's top-down views, driven by the firm's investment committee on which Balls sits, guide the strategy's broad positioning. Within the scope of those themes, Balls and his team consider relative valuations to determine sector, country, and yield-curve positioning. The setup resembles that of many of its global bond Morningstar Category peers, but the approach of this strategy also allows for considerable flexibility. The fund has historically held up to half its assets in corporate bonds, and up to 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-markets sovereign bonds, which typically anchor the portfolio. Andrew Balls has also tended to stay on the shorter side of the benchmark's duration, which detracted from returns in the fund's earlier history but helped during recent interest-rate shocks (such as in the first quarter of 2021 and again in 2022). While the portfolio was light on several credit-spread sectors in late 2024 (as the team didn't see compelling opportunities in the market's riskier pockets), over long periods Pimco has demonstrated considerable skill in corporate credit, securitized bonds, and currencies. Over the trailing three, five, and 10 years through September 2024, the fund's institutional USD shares largely outpaced 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 Medalist Rating of Silver as of date December 31, 2024. An analyst assessed the People, Process, and

Continued on the next page

**Performance** 31 Jan 2025

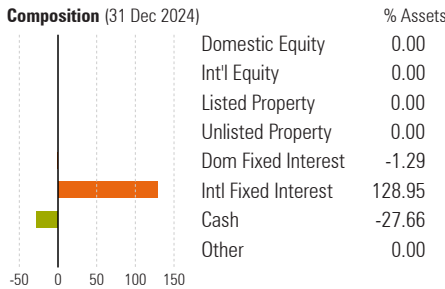


	2020	2021	2022	2023	2024	YTD	Annual
	5.13	-1.94	-12.61	5.97	2.15	0.46	Total Return %
	0.00	0.00	0.00	0.00	0.00	0.00	Income Return %
	5.13	-1.94	-12.61	5.97	2.15	0.46	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

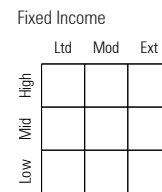
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	6.16	5.95	5.91
Total %	0.89	3.02	-1.20	-0.74	1.59	Sharpe Ratio	-0.74	-0.83	-0.77
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	97.57	95.78	--
Growth %	0.89	3.02	-1.20	-0.74	1.59	Beta	1.03	0.99	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.17	-0.42	--
Index %	1.21	2.95	-1.22	-0.74	1.67				
Category %	0.81	1.96	-0.25	-0.34	1.16				

Index: Bloomberg Global Aggregate TR Hdq AUD

**Portfolio** 30 Sep 2024



**Morningstar Style Box**



**Bond Statistics**

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

**Prospective Fees & Costs** 16 Nov 2024

Total Cost Ratio (Prospective)	0.80%
Investment Management Fee	0.60%
Performance Fee Costs	0.00%
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 Jan 2025	\$876.34
Entry Price 18 Feb 2025	\$1.3166
Exit Price 18 Feb 2025	\$1.3140
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



**Morningstar Take continued from previous page**

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**  
 Silver Equity Global Real Estate

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

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

**Morningstar Rating**  
 ★★ ★  
 Out of 19 funds as at 31 Jan 2025

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

Resolution Capital Global Property Securities features four outstanding portfolio managers and a straightforward but comprehensive investment process. This high-conviction strategy remains one of our very favorite ways to access global listed real estate investments. Andrew Parsons is the founder of Resolution Capital and holds the roles of chief investment officer and portfolio manager. Parsons' presence underpins our positive view of the team, but this clearly is not a one-person show. For many years, the firm has used a four-person portfolio-multimanager strategy. The other three managers (Marco Colantonio, Robert Promisel, and Julian Campbell-Wood) joined Resolution in 2002, 2011, and 2013, and are all highly seasoned property investors, putting the Resolution team's experience and stability well above rivals despite periodic turnover among the investment analysts. Each portfolio manager takes responsibility for investing approximately 25% of total funds under management, helping reduce key-person risk. All the portfolio managers use the same proprietary research and adopt the same investment procedures. The time-tested investment process is based on four significant principles: Focus on the underlying real estate asset rather than an index, understand real estate is cyclical and capital-intensive, value strong stewardship, and avoid 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, combined with low debt levels. The resulting 40- to 60-stock portfolio is concentrated, benchmark-unaware, and mainly diversified across developed markets. The strategy over the decade to June 30, 2024, has outperformed the index. However, being a high-conviction strategy, returns can be volatile against the index in the short term. The strategy comes in several share classes and an exchange-traded fund (ASX:RCAP), with the wholesale version slightly more expensive.

Continued on the next page

**Prospective Fees & Costs** 16 Nov 2024

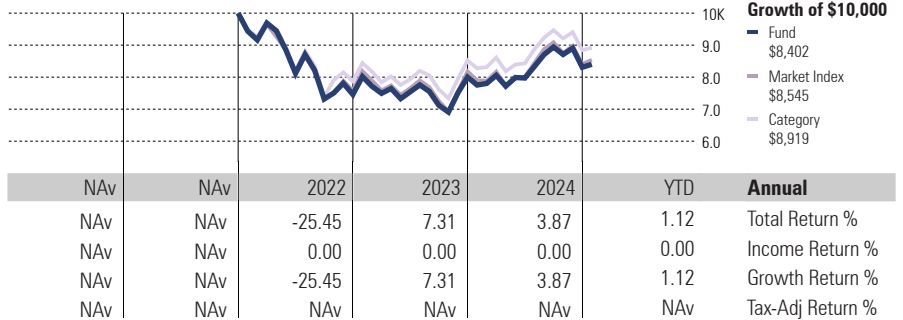
Total Cost Ratio (Prospective)	1.30%
Investment Management Fee	1.14%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

**Operations**

**Investment Details**

Fund Inception	13 Dec 2021
Legal Type	Allocated Pension
Net Assets (Mil) 31 Jan 2025	\$35.70
Entry Price 18 Feb 2025	\$0.8728
Exit Price 18 Feb 2025	\$0.8711
Ticker	44436

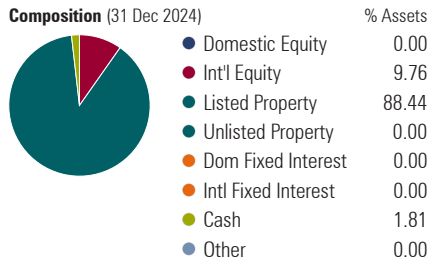
**Performance** 31 Jan 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	■	■	NAV	NAV	Standard Deviation	16.99	17.53	17.88
Total %	0.80	8.37	-3.80	NAV	NAV	Sharpe Ratio	-0.35	-0.35	-0.29
Income %	0.00	0.00	0.00	NAV	NAV	R-Squared	97.66	91.61	--
Growth %	0.80	8.37	-3.80	NAV	NAV	Beta	0.94	0.91	--
Tax-Adj %	NAV	NAV	NAV	NAV	NAV	Alpha	-0.99	-1.56	--
Index %	1.11	8.14	-3.29	NAV	NAV				
Category %	0.48	7.78	-2.00	NAV	NAV				

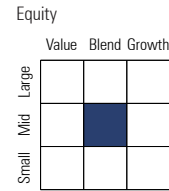
Index: FTSE EPRA Nareit Developed NR Hdq AUD

**Portfolio** 31 Oct 2024



Top Holdings	Sector	% Assets
Welltower Inc	🏠	8.85
Equinix Inc	🏠	6.53
Ventas Inc	🏠	6.43
Digital Realty Trust Inc	🏠	6.10
Federal Realty Investment Trust	🏠	4.53
Equity Residential	🏠	4.19
Scentre Group	🏠	3.94
Kimco Realty Corp	🏠	3.77
Unibail-Rodamco-Westfield Act. SIIC	🏠	2.96
ET STES FONC.EUROPE	🏠	2.96
Invitation Homes Inc	🏠	2.96

**Morningstar Style Box**



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

Top 5 Sector Weightings	% Assets
🏠 Real Estate	99.88
💻 Technology	0.12

Top 5 Countries	% Assets
United States	62.68
United Kingdom	10.39
France	6.31
Australia	6.26
Canada	3.64

**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

© 2025 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**

The primary vehicle from which this strategy's pillar ratings are derived is Resolution Capital Global Property Securities, ticker 16747. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date December 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**  
 Silver Equity Australia Large Blend

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

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

**Morningstar Rating**  
 ★★ ★  
 Out of 127 funds as at 31 Jan 2025

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

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

Continued on the next page

**Prospective Fees & Costs** 16 Nov 2024

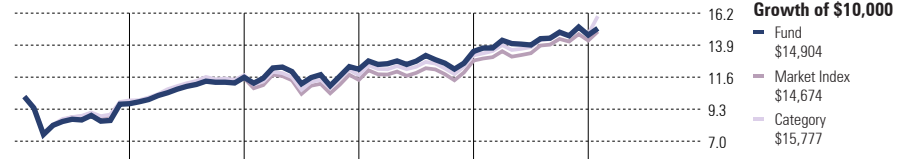
Total Cost Ratio (Prospective)	1.05%
Investment Management Fee	0.85%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

**Operations**

**Investment Details**

Fund Inception	12 Jul 2004
Legal Type	Allocated Pension
Net Assets (Mil) 31 Jan 2025	\$455.06
Entry Price 18 Feb 2025	\$7.5123
Exit Price 18 Feb 2025	\$7.4898
Ticker	11488

**Performance** 31 Jan 2025



	2020	2021	2022	2023	2024	YTD	Annual
Total Return %	-1.45	20.01	5.07	10.72	8.84	3.34	
Income Return %	0.00	0.00	0.00	0.00	0.00	0.00	
Growth Return %	-1.45	20.01	5.07	10.72	8.84	3.34	
Tax-Adj Return %	NAv	NAv	NAv	NAv	NAv	NAv	

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	12.45	16.00	13.46
Total %	5.21	10.49	10.77	8.31	9.17	Sharpe Ratio	0.61	0.62	0.62
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	94.40	91.80	--
Growth %	5.21	10.49	10.77	8.31	9.17	Beta	0.90	0.95	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.09	2.03	--
Index %	7.32	15.17	11.44	7.97	8.65				
Category %	12.19	20.34	13.21	9.55	9.16				

Index: S&P/ASX 200 TR AUD

**Portfolio** 31 Oct 2024

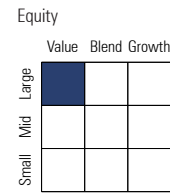
**Composition** (31 Dec 2024)

	% Assets
Domestic Equity	87.75
Int'l Equity	10.56
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.68
Other	0.00

**Top Holdings**

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

**Morningstar Style Box**



**Large Value**

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

**Top 5 Sector Weightings**

	% Assets
Basic Materials	27.30
Financial Services	26.85
Industrials	11.93
Healthcare	9.09
Communication Services	7.69

**Top 5 Countries**

	% Assets
Australia	89.94
United States	6.79
New Zealand	3.27

© 2025 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**

from which this strategy's pillar ratings are derived is Schroder WS Australian Equity WC, ticker 8847. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date December 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

Neutral

**Morningstar Medalist Rating**  
Neutral

**Morningstar Category**  
Equity World - Currency Hedged

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

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

**Morningstar Rating**  
★★  
Out of 30 funds as at 31 Jan 2025

**Morningstar Take** by Morningstar Manager  
Research 31 Dec 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

**Prospective Fees & Costs** 16 Nov 2024

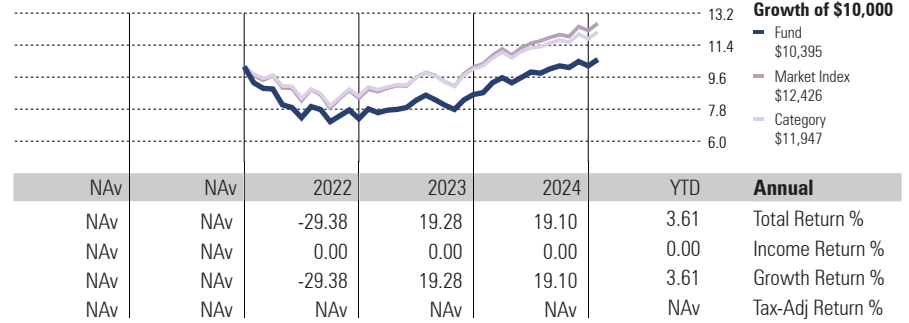
Total Cost Ratio (Prospective)	1.30%
Investment Management Fee	1.22%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

**Operations**

**Investment Details**

Fund Inception	13 Dec 2021
Legal Type	Allocated Pension
Net Assets (Mil) 31 Jan 2025	\$33.06
Entry Price 18 Feb 2025	\$1.0706
Exit Price 18 Feb 2025	\$1.0695
Ticker	44441

**Performance** 31 Jan 2025

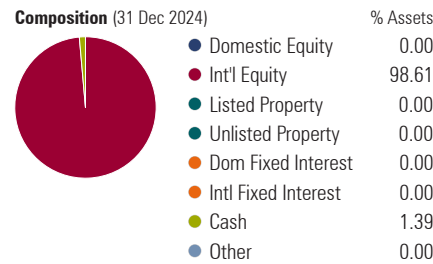


**Trailing** 6 Mth 1 Yr 3 Yr 5 Yr 10 Yr

Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	7.96	21.91	4.59	NAv	NAv	Standard Deviation	16.10	14.38	15.14
Income %	0.00	0.00	0.00	NAv	NAv	Sharpe Ratio	0.15	0.35	0.45
Growth %	7.96	21.91	4.59	NAv	NAv	R-Squared	92.96	92.26	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	1.02	0.91	--
Index %	8.62	22.41	9.44	NAv	NAv	Alpha	-4.56	-1.31	--
Category %	7.57	19.01	7.61	NAv	NAv				

Index: Morningstar DM xAU LM NR Hdg AUD

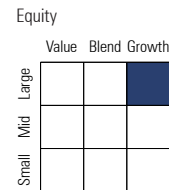
**Portfolio** 30 Sep 2024



**Top Holdings**

Company	Sector	% Assets
Microsoft Corp	Technology	4.40
Apple Inc	Technology	3.97
Amazon.com Inc	Consumer Cyclical	3.35
NVIDIA Corp	Technology	3.00
Meta Platforms Inc Class A	Technology	2.80
Alphabet Inc Class C	Technology	2.00
Eli Lilly and Co	Healthcare	1.70
Roper Technologies Inc	Consumer Cyclical	1.57
Netflix Inc	Technology	1.48
Nu Holdings Ltd Ordinary Shares Class A	Consumer Cyclical	1.41

**Morningstar Style Box**



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

**Top 5 Sector Weightings**

Sector	% Assets
Technology	27.92
Financial Services	19.07
Consumer Cyclical	10.41
Healthcare	10.22
Communication Services	9.34

**Top 5 Countries**

Country	% Assets
United States	57.73
Indonesia	4.01
India	3.63
Japan	3.48
Vietnam	3.27

**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 Neutral as of date December 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  
**Parent People**  
**Morningstar Pillars Process**  
**Medalist Rating Details**  
Data Coverage --%  
Analyst-Driven --%  
**Morningstar Rating**

### PDS Objective

The option aims to earn an after fee and before taxes return in excess of the Bloomberg AusBond Composite 0+yr Index over rolling three-year periods.

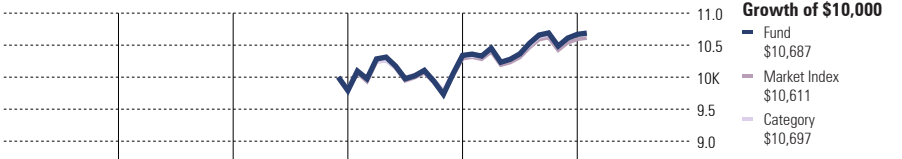
### Fund Investment Strategy

The option provides exposure to an actively managed portfolio of Australian bonds. The investment approach aims to capture returns from a variety of actively managed sources, including interest rate management (duration), yield curve positioning, sector and security selection. Risk management is a core focus and is supported by credit research, diversification of holdings and investment guidelines.

### Prospective Fees & Costs 16 Nov 2024

Total Cost Ratio (Prospective)	0.67%
Investment Management Fee	0.47%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

### Performance 31 Jan 2025

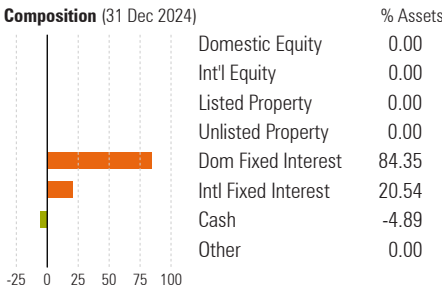


	NAv	NAv	NAv	2023	2024	YTD	Annual
	NAv	NAv	NAv	5.61	3.18	0.18	Total Return %
	NAv	NAv	NAv	0.00	0.00	0.00	Income Return %
	NAv	NAv	NAv	5.61	3.18	0.18	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

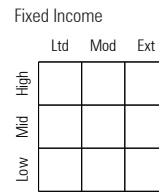
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	6.13	6.14
Total %	1.51	3.16	NAv	NAv	NAv	Sharpe Ratio	--	-0.65	-0.60
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	92.84	--
Growth %	1.51	3.16	NAv	NAv	NAv	Beta	--	0.96	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-0.42	--
Index %	1.44	2.91	NAv	NAv	NAv				
Category %	1.92	3.56	NAv	NAv	NAv				

Index: Bloomberg AusBond Composite 0+Y TR AUD

### Portfolio



### Morningstar Style Box



### Bond Statistics

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

### Operations

#### Investment Details

Fund Inception	21 Nov 2022
Legal Type	Allocated Pension
Net Assets (Mil) 31 Jan 2025	\$472.42
Entry Price 18 Feb 2025	\$1.0732
Exit Price 18 Feb 2025	\$1.0710
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

# 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.