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CFS Active Super

CFS FC W PSup-Barrow Hanley Global Share FSF0624AU



Morningstar Medalist Rating **Morningstar Category** 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 19 funds as at 31 Dec 2025

Morningstar Take by Shamir Popat 11 Jul 2025

Barrow Hanley Global Value Equity continues to earn our strongest convictions in its tenured, high-caliber team and consistent approach to pragmatic value investing. The underlying share classes are available as Australian-dollar-hedged or unhedged vehicles. Strategy lead Brad Kinkelaar and comanagers David Ganuchea and Cory Martin leverage over 30 years' industry experience on average in demonstrating their skills and insights. They are well-supported by the stability, depth, and experience of the 27-member investment team, which is organized by geography and sectors. All members of the investment team have equity in the business, fostering investor alignment on top of their competitive remuneration structures. There has been some elevation in turnover over the past two years with a retirement and the departures of two analysts and portfolio manager TJ Carter. The latter was a rarity, considering it was the only voluntary departure of a portfolio manager in decades, highlighting the firm's strong culture. Robust bottom-up fundamental analysis underpins this strategy, as the team seeks to identify solid businesses that are mispriced by the market. Downside scenarios are a consideration when evaluating the investment theses and avoiding value traps, supporting strong risk management. A distinguishing feature of the strategy is its ability to tilt between defensive and cyclical value positions as market conditions evolve, an outcome of bottom-up stock selection rather than top-down macro calls. As a result, the portfolio may lag during sharp deep-value rallies because of its balanced exposure across value substyles. This process results in a diversified 50- to 70-stock portfolio with a true investor mindset; commensurately, active share is high, and turnover is low. The underlying strategy has been running since 2010 and has performed well ahead of the MSCI World Value Index and well ahead of most of its value peers, given its ability to avoid the risks in deep-value stocks. This is a commendable long-term performance profile, though it is noted that the value style can deviate from the Morningstar Category Index benchmark for prolonged periods. Barrow Hanley

Continued on the next page

Prospective Fees & Costs 22 Nov 2025

Total Cost Ratio (Prospective)	1.36%
Investment Management Fee	1.16%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

Performance 31 Dec 2025

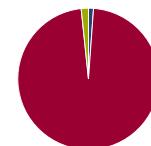


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	6.38	7.38	8.96
Total %	5.79	11.79	13.76	12.11	9.96	Sharpe Ratio	1.44	1.39	1.84
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	37.74	47.94	--
Growth %	5.79	11.79	13.76	12.11	9.96	Beta	0.44	0.56	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.95	0.96	--
Index %	8.85	12.53	22.08	15.57	13.23				
Category %	8.27	12.87	14.52	12.61	9.47				

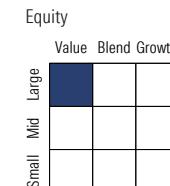
Index: MSCI World Ex Australia NR AUD

Portfolio 31 Dec 2025

Composition (30 Sep 2025)



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		3.36
Standard Chartered PLC		2.79
BAE Systems PLC		2.57
Sanofi SA		2.53
Carnival Corp		2.24
Entergy Corp		2.15
Infineon Technologies AG		2.10
National Grid PLC		2.07
Pinnacle West Capital Corp		2.04
Merck & Co Inc		1.97

Top 5 Sector Weightings

	% Assets
Financial Services	20.61
Technology	15.20
Industrials	9.98
Consumer Cyclical	8.66
Healthcare	8.21

Top 5 Countries

	% Assets
United States	48.75
United Kingdom	8.56
Japan	6.42
China	4.55
France	4.54

Operations

Investment Details

Fund Inception 12 Jul 2004

Legal Type Superannuation

Fund

Net Assets (Mil) 31 Dec 2025 \$180.09

Entry Price 27 Jan 2026 \$4.4252

Exit Price 27 Jan 2026 \$4.4120

Purchase Information

Minimum Initial Investment

Minimum Additional Investment

Minimum Withdrawal

Switching Allowed

Distributions Frequency

Fund Status

Manager Info

Responsible Entity(RE) Avanteos Investments Limited

RE Telephone NAv

RE Website NAv

Fund Manager Barrow Hanley Mewhinney &

Strauss LLC

Ticker 11399

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Morningstar Take continued from previous page

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

CFS FC W PSup-Bentham Global Income AIL5072AU



Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars	Medalist Rating Details	Morningstar Rating
Bronze	Unconstrained Fixed Income	Parent Process People	Data Coverage 100% Analyst-Driven 100%	

Morningstar Take by Thomas Dutka 20 Nov 2025

Bentham Global Income stands out as a strong multisector credit option harnessing the expertise of its veteran leader, Richard Quin, who has demonstrated a strong ability to navigate challenging investment markets through the investment cycle. Bentham's investment team is relatively small and Australia-based, with managing director and portfolio manager Quin at the helm alongside founding partners Nik Persic (deputy portfolio manager) and Mark Fabry (senior credit analyst). They are well-supported by nine credit and data analysts. An arrangement with UBS' Credit Investments Group offers a key edge, bringing institutional-grade global analysis for its largest allocations in high yield and loans. Bentham's focus is on identifying relative value across countries, sectors, and the capital structure, relying on top-down views and bottom-up research. This has led to high-conviction shifts in credit and interest rate positioning, which have typically proved successful—albeit not always. To assist with this process, Bentham has invested heavily in visualization tools and other portfolio management systems. Reflecting its boutique nature, Bentham lacks an internal dedicated risk oversight function; however, to date, it has been able to avoid major credit pitfalls despite veering at times into higher-risk segments relative to peers and making use of more complex instruments for hedging. Bentham has adopted a more defensive posture since 2022, although the resultant longer-duration tilt has detracted relative to peers. A differentiated tail risk hedging program adds further downside protection support. While the strategy's 0.77% fee sits above peers, it reflects the greater research depth required for its impressively broad global credit universe. Bentham's approach carries inherent differences relative to peers. For example, its wide permitted duration range contrasts with the average peer's short duration bias. That said, conviction is retained in the team's capabilities to successfully manage its broad range of levers to generate income and steady returns. The primary vehicle from which this strategy's pillar ratings are derived is Bentham Global Income, Ticker 10751.

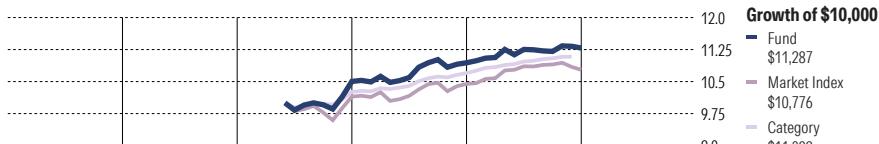
Prospective Fees & Costs 22 Nov 2025

Total Cost Ratio (Prospective)	0.94%
Investment Management Fee	0.74%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.2% / 0.2%

Operations

Investment Details	Purchase Information	Manager Info
Fund Inception	22 May 2023	Minimum Initial Investment \$0 Responsible Entity(RE) Avanteos Investments Limited
Legal Type	Superannuation Fund	Minimum Additional Investment NAv RE Telephone NAv
Net Assets (Mil) 30 Nov 2025	\$72.36	Minimum Withdrawal NAv RE Website NAv
Entry Price 27 Jan 2026	\$1.1263	Switching Allowed No Fund Manager Bentham Asset Management
Exit Price 27 Jan 2026	\$1.1219	Distributions Frequency NAv Pty Limited
Ticker	46064	Fund Status Open

Performance 31 Dec 2025



NAv	NAv	NAv	2024	2025	YTD	Annual
NAv	NAv	NAv	4.16	3.17	NAv	Total Return %
NAv	NAv	NAv	0.00	0.00	NAv	Income Return %
NAv	NAv	NAv	4.16	3.17	NAv	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile			NAv	NAv	NAv	Standard Deviation	--	2.68	4.70
Total %	0.30	3.17	NAv	NAv	NAv	Sharpe Ratio	--	0.23	-0.05
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	36.04	--
Growth %	0.30	3.17	NAv	NAv	NAv	Beta	--	0.30	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-0.27	--
Index %	-0.75	3.17	NAv	NAv	NAv				
Category %	1.27	3.79	NAv	NAv	NAv				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio

Composition (30 Sep 2025)	% Assets	Morningstar Style Box
● Domestic Equity	0.00	Fixed Income
● Int'l Equity	0.00	Ltd Mod Ext
● Listed Property	0.00	High
● Unlisted Property	0.00	Mid
● Dom Fixed Interest	31.62	Low
● Intl Fixed Interest	53.40	
● Cash	14.97	
● Other	0.00	

Bond Statistics

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

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



Morningstar Medalist Rating	Morningstar Category
Bronze	Equity World - Currency Hedged

Morningstar Pillars	
Parent People	Above Average
Process	Above Average

Data Coverage	100%
Analyst-Driven	100%

Morningstar Rating
★★★

Out of 20 funds as at 31 Dec 2025

Morningstar Take by Morningstar Manager

Research 31 Dec 2025

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

Continued on the next page

Prospective Fees & Costs 22 Nov 2025

Total Cost Ratio (Prospective)	0.36%
Investment Management Fee	0.16%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

Operations

Investment Details

Fund Inception	03 Mar 2006
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Dec 2025	\$1055.90
Entry Price 27 Jan 2026	\$4.5307
Exit Price 27 Jan 2026	\$4.5261
Ticker	13537

Purchase Information

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

Manager Info

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

Morningstar Take continued from previous page

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

CFS FC W PSup-FSI Aust Small Companies FSF0646AU



Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars	Medalist Rating Details	Morningstar Rating
Gold	Equity Australia Mid/Small Blend	Parent ● Average People ● High	Data Coverage 100% Analyst-Driven 100%	★★★ Out of 13 funds as at 31 Dec 2025

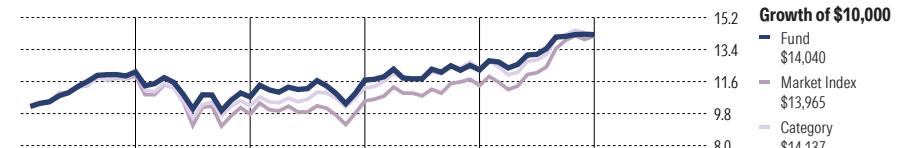
Morningstar Take by Eva Cook 22 Dec 2025

FSI Australian Small Companies remains a standout offering in the small-cap space, combining exceptional leadership with a robust, time-tested process. At the helm is Dawn Kanelleas, a seasoned investor and mentor who has built a diverse, well-structured team, including senior portfolio manager Michael Joukhador, portfolio manager Tahlia Gugusheff, and analysts Minnie Tong and Cissy Xu. Their collective experience spans small-cap, mid-cap, and long-short strategies, adding depth to this small-cap fund's capabilities. The team has maintained continuity after August 2024, and the first departure of a team member since the inception of the fund in 2008. The investment process approach is disciplined and quality-focused, favoring companies with sustainable competitive advantages, strong financials, and predictable earnings. A rigorous process filters out speculative names and those under AUD 50 million in market cap, narrowing the universe to high-quality stocks and making it manageable for the team. Deep stock research is then undertaken, supported by an extensive program of management meetings and site visits. Risk management is central to the process, with 40-60 holdings across sectors, ensuring diversification. The portfolio construction follows a conviction-based framework with systematic sizing and active weights capped at plus or minus 5; important mechanisms to avoid risk-allocation missteps. While the strategy's quality bias can cause it to miss sharp market rebounds, it has consistently delivered downside protection and long-term resilience. A lower-than-peer annual management fee, with no performance fee, makes it attractive compared with peers. The primary vehicle from which this strategy's pillar ratings are derived is FSI Wholesale Australian Small Companies, ticker 7006.

Prospective Fees & Costs 22 Nov 2025

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

Performance 31 Dec 2025

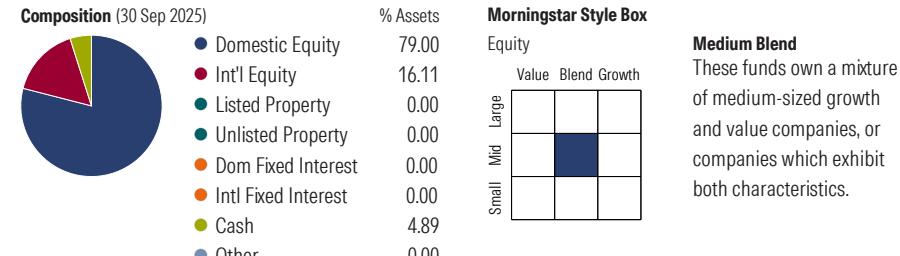


2021	2022	2023	2024	2025	YTD	Annual
18.67	-11.76	8.98	4.96	16.48	NAv	Total Return %
0.00	0.00	0.00	0.00	0.00	NAv	Income Return %
18.67	-11.76	8.98	4.96	16.48	NAv	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	10.70	10.76	12.58
Total %	8.57	16.48	10.04	6.89	10.42	Sharpe Ratio	0.58	0.73	0.75
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	86.36	79.31	--
Growth %	8.57	16.48	10.04	6.89	10.42	Beta	0.79	0.76	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.30	0.69	--
Index %	17.39	24.96	13.44	6.85	8.64				
Category %	10.78	15.14	11.70	6.85	8.18				

Index: S&P/ASX Small Ordinaries TR AUD

Portfolio 30 Nov 2025



Top Holdings	Sector	% Assets	Top 5 Sector Weightings	% Assets
Capricorn Metals Ltd		4.92	Basic Materials	22.21
Breville Group Ltd		3.32	Real Estate	16.22
IRESS Ltd		2.96	Consumer Cyclical	14.18
Insignia Financial Ltd		2.93	Financial Services	11.55
ARB Corp Ltd		2.90	Technology	8.96
Centuria Capital Group		2.84		
Bega Cheese Ltd		2.64		
News Corp DR		2.56		
Chorus Ltd		2.46		
Auckland International Airport Ltd		2.41		

Top 5 Countries	% Assets
Australia	82.31
New Zealand	8.11
United States	5.86
Canada	2.08
United Kingdom	1.63

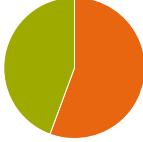
Operations

Investment Details	Purchase Information	Manager Info
Fund Inception 12 Jul 2004	Minimum Initial Investment \$20,000	Responsible Entity(RE) Avanteos Investments Limited
Legal Type Superannuation Fund	Minimum Additional Investment NAv	RE Telephone NAv
Net Assets (Mil) 31 Dec 2025 \$235.68	Minimum Withdrawal \$0	RE Website NAv
Entry Price 27 Jan 2026 \$9.0973	Switching Allowed No	Fund Manager First Sentier Investors (Australia) Im L
Exit Price 27 Jan 2026 \$9.0700	Distributions Frequency NAV	
Ticker 11389	Fund Status Open	

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CFS FC W PSup-FSI Strategic Cash FSF0610AU

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Medalist Rating Details		Morningstar Rating																
Australian Cash		Parent People		Process	Data Coverage --%	Analyst-Driven --%																
PDS Objective																						
To provide a regular income stream from investments in money market securities with a very low risk of capital loss. The option aims to outperform the returns of Australian money markets over rolling three year periods as measured by the Bloomberg AusBond Bank Bill Index before fees and taxes.																						
Performance 31 Dec 2025																						
						12.0 Growth of \$10,000																
						11.5																
						11.0																
						10.5																
						10K																
2021	2022	2023	2024	2025	YTD	Annual																
0.06	0.99	3.67	4.05	3.60	NAv	Total Return %																
0.00	0.00	0.00	0.00	0.00	NAv	Income Return %																
0.06	0.99	3.67	4.05	3.60	NAv	Growth Return %																
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %																
Fund Investment Strategy																						
The option's strategy is to invest in high quality money market securities (including asset backed securities), with predominantly short maturities, to achieve a very stable income stream. The option invests in assets that offer value-for-risk by taking into account economic analysis and market trends. Derivatives may be used for risk management																						
Prospective Fees & Costs 22 Nov 2025																						
Total Cost Ratio (Prospective)	0.40%																					
Investment Management Fee	0.20%																					
Performance Fee Costs	NAv																					
Administration Fees & Costs	0.20%																					
Buy Spread/Sell Spread	0.00% /0.0%																					
Index: RBA Bank accepted Bills 90 Days																						
Portfolio																						
Composition (30 Sep 2025)			% Assets		Morningstar Style Box																	
			<ul style="list-style-type: none"> Domestic Equity 0.00 Int'l Equity 0.00 Listed Property 0.00 Unlisted Property 0.00 Dom Fixed Interest 55.64 Intl Fixed Interest 0.00 Cash 44.36 Other 0.00 		<table border="1"> <tr> <td>Fixed Income</td> <td>Ltd</td> <td>Mod</td> <td>Ext</td> </tr> <tr> <td>High</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mid</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Low</td> <td></td> <td></td> <td></td> </tr> </table>		Fixed Income	Ltd	Mod	Ext	High				Mid				Low			
Fixed Income	Ltd	Mod	Ext																			
High																						
Mid																						
Low																						
Bond Statistics																						
Average Effective Duration			NAv																			
Average Effective Maturity			NAv																			
Average Credit Quality			NAv																			
Average Weighted Coupon			NAv																			
Average Weighted Price			NAv																			
Operations																						
Investment Details		Purchase Information			Manager Info																	
Fund Inception	12 Jul 2004	Minimum Initial Investment	\$20,000	Responsible Entity(RE)	Avanteos Investments Limited																	
Legal Type	Superannuation Fund	Minimum Additional Investment	NAv	RE Telephone	NAv																	
Net Assets (Mil) 31 Dec 2025	\$1284.53	Minimum Withdrawal	\$0	RE Website	NAv																	
Entry Price 27 Jan 2026	\$1.8699	Switching Allowed	No	Fund Manager	First Sentier Investors (Australia) Im L																	
Exit Price 27 Jan 2026	\$1.8699	Distributions Frequency	NAv																			
Ticker	11357	Fund Status	Open																			

CFS FC W PSup-GQG Partners Glb Equity AIL5176AU



Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars	Medalist Rating Details	Morningstar Rating
Silver	Equity World Large Growth	Parent Above Average Process High People High	Data Coverage 100% Analyst-Driven 100%	Out of 19 funds as at 31 Dec 2025

Morningstar Take by Morningstar Manager

Research 31 Dec 2025

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

Continued on the next page

Prospective Fees & Costs 22 Nov 2025

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

Operations

Investment Details	Purchase Information	Manager Info
Fund Inception	21 Nov 2022	Responsible Entity(RE) Avanteos Investments Limited
Legal Type	Superannuation Fund	RE Telephone NAv
Net Assets (Mil) 30 Nov 2025	\$223.35	RE Website NAv
Entry Price 27 Jan 2026	\$1.3155	Fund Manager GQG Partners LLC
Exit Price 27 Jan 2026	\$1.3129	Open

Ticker

45477

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Morningstar Take continued from previous page

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

CFS FC W PSup-Ironbark Property Sec FSF0640AU



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 40 funds as at 31 Dec 2025

Morningstar Take by Morningstar Manager

Research 31 Dec 2025

Ironbark Paladin Property Securities remains an impressive strategy thanks to the diverse skillset of its core team and its differentiated approach. Co-lead portfolio managers Chris Robinson and Todd McFarlane, with small-cap specialist Eloise Blake, have run this strategy with notable effectiveness and consistency since its investment process was enhanced in 2013. Each member brings a distinct skill set to an approach that seeks to generate outperformance over its 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 highly concentrated sector. More importantly, the group has demonstrated proficiency in each area over long horizons. Blake also took on portfolio management responsibilities from 2022, a positive step that adds continuity to this tight-knit group—a key differentiator in a category largely made up of small investment teams. The fundamentally driven process evaluates property stocks within each subsector based on relative valuations and quality characteristics, seeking to minimize factor and style bets. Stock selection is the main driver of performance and benefits from collaborative analysis across market segments, with Robinson and McFarlane responsible for overall portfolio construction and large-cap positioning. The pairing approach that is predominantly used in the large-cap space has been a short-term headwind, driven by the overweight position in Goodman Group, the underweight position in Charter Hall, and the broad strength of the Australian listed property sector. That said, missteps in this allocation have been infrequent over the long term, and clear evidence of process adherence and disciplined buy/sell execution in line with long-term stock theses provides confidence in future outcomes. Elsewhere, Robinson leverages his position as head of Asia-Pacific listed real estate securities within DWS' global investment platform to take advantage of opportunistic deal flow (usually placements and IPOs) across the globe. Even though the portfolio's total international exposure

Continued on the next page

Prospective Fees & Costs 22 Nov 2025

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

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Dec 2025	\$88.58
Entry Price 27 Jan 2026	\$2.8901
Exit Price 27 Jan 2026	\$2.8815

Ticker

11369

Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	RREEF America LLC

Morningstar Take continued from previous page

is expected to remain below 5% at any point in time, it has nonetheless been a consistent and valuable contributor to relative returns. Blake's focus on small caps ensures readiness to capitalize on opportunities in emerging, less efficient, and underresearched areas of the market, a lever that has proved a solid contributor to long-term performance. Overall, our conviction in this strategy remains steadfast, supported by a robust team and approach. The primary vehicle from which this strategy's pillar ratings are derived is Ironbark Paladin Property Securities, ticker 5050. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date December 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-JH Tactical Income AIL6138AU



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

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

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

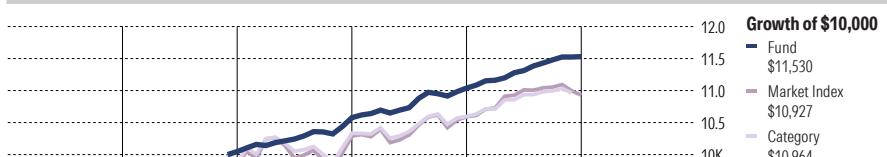
Morningstar Rating ★★★★
 Out of 34 funds as at 31 Dec 2025

Morningstar Take by Morningstar Manager Research 31 Dec 2025

Janus Henderson Tactical Income utilizes a value-oriented process in a more flexible absolute-return-oriented manner, benefiting from the ideas of its high-quality local team. Lead manager Jay Sivapalan has been with the firm for over two decades and has rebuilt a flat and cohesive team culture since assuming sole lead responsibility in 2019. While Sivapalan remains the key individual, this is tempered by the support of Shan Kwee, who impresses with his leadership support and oversight of credit. Janus Henderson is otherwise a reasonably resourced local group, which has shown an ability in recent times to garner a positive flow of investment ideas leading to positive outcomes, particularly within credit. The strategy offers more flexibility and less interest-rate risk relative to a typical Australian bond offering-something reflected in its benchmark, which is split 50% between the AusBond Bank Bill and AusBond Composite indexes. In addition to the traditional AusBond Composite Index universe (which entails Australian government and government-related bonds, credit, and securitized instruments), the portfolio can invest in riskier sectors like emerging markets, loans, and high yield through non-AUD issuers. That said, these have historically been used sparingly. Janus Henderson has shown initiative by leading new bond deals through reverse enquiry in the AREITs sector over the past two years, which have been additive for performance and require strong relationships that are not easy for peers to replicate. While duration management has not been a strong suit for Janus Henderson, the strategy's structurally lower duration has also been beneficial for performance in recent years relative to its Morningstar Category peers. This strategy tends to allocate more heavily to credit for income yield and is overall expected to provide less defensive cushion in periods where equity markets sell off. Janus Henderson's stable and well-led 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,

Continued on the next page

Performance 31 Dec 2025



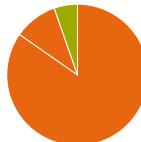
	NAv	NAv	2023	2024	2025	YTD	Annual
	NAv	NAv	5.27	4.37	4.45	NAv	Total Return %
	NAv	NAv	0.00	0.00	0.00	NAv	Income Return %
	NAv	NAv	5.27	4.37	4.45	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■■■	■■■	■■■	NAv	NAv	Standard Deviation	1.43	3.96	4.70
Total %	1.92	4.45	4.70	NAv	NAv	Sharpe Ratio	0.43	-0.18	-0.05
Income %	0.00	0.00	0.00	NAv	NAv	R-Squared	35.80	91.31	--
Growth %	1.92	4.45	4.70	NAv	NAv	Beta	0.18	0.81	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.66	-0.55	--
Index %	-0.75	3.17	3.72	NAv	NAv				
Category %	-0.20	3.00	3.41	NAv	NAv				

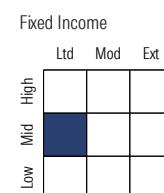
Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 Mar 2024

Composition (30 Sep 2025)



Morningstar Style Box



Limited Medium

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

Bond Statistics

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

Prospective Fees & Costs 22 Nov 2025

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

Operations

Investment Details

Fund Inception	21 Nov 2022	Purchase Information	Manager Info
Legal Type	Superannuation Fund	Minimum Initial Investment	Responsible Entity(RE) Avanteos Investments Limited
Net Assets (Mil) 30 Nov 2025	\$165.99	Minimum Additional Investment	RE Telephone NAv
Entry Price 27 Jan 2026	\$1.1605	Minimum Withdrawal	RE Website NAv
Exit Price 27 Jan 2026	\$1.1581	Switching Allowed	Fund Manager Janus Henderson Investors
		Distributions Frequency	(AUS) FM Ltd
		Fund Status	Open

Ticker

45484

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Morningstar Take continued from previous page

ticker 17406. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date December 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-Magellan Infrastructure FSF1790AU



Morningstar Medalist Rating



Morningstar Category

Equity Global Infrastructure
- Currency Hedged

Morningstar Pillars

Parent ● Average
Process ● High
People ● Above Average

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating



Out of 8 funds as at 31 Dec 2025

Morningstar Take

by Morningstar Manager

Research 31 Dec 2025

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

Continued on the next page

Prospective Fees & Costs

22 Nov 2025

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

Operations

Investment Details

Fund Inception	16 May 2016
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Dec 2025	\$172.73
Entry Price 27 Jan 2026	\$1.6656
Exit Price 27 Jan 2026	\$1.6623

Ticker

41103

Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Magellan Investment Partners

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Morningstar Take continued from previous page

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

CFS FC W PSup-Pendal Glb Emerg Mkt Opp FSF2790AU



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

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

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

Morningstar Rating
Out of 13 funds as at 31 Dec 2025

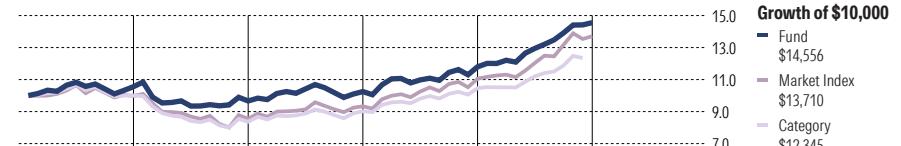
Morningstar Take by Lena Tsymbaluk 14 Jan 2026

JOHCM Global Emerging Markets Opportunities benefits from experienced managers and an established process. Reflecting our strong conviction, the People and Process Pillars are maintained at Above Average and High, respectively. Managers James Syme and Paul Wimborne have worked together since 2006 (first at Barings, then JOHCM since 2011). In January 2022, Ada Chan, who has been part of the team since 2016 as a dedicated senior analyst, was promoted to a senior fund manager. Two junior team members, Roshni Bolton and Jack Garter, joined in July 2025 to support the strategy as part of long-term succession planning. We believe this is a sensible and proactive approach to succession planning and allows sufficient time for training, continuity of expertise, and reduced key-person risk. Unlike many peers, the investment approach is driven by top-down analysis of the 26 countries making up the MSCI 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. Nevertheless, since taking over the strategy in June 2011 to Dec. 31, 2025, the longest-running share class A for the strategy's Ireland-domiciled vehicle has been ahead of the Morningstar Emerging Markets Target Market Exposure Index and peers. It is pleasing to see that both country allocation and stock selection have added value. Overall, the pragmatic approach with a focus on attractively priced growth stocks should help the strategy to outperform over the cycle.

Prospective Fees & Costs 22 Nov 2025

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

Performance 31 Dec 2025



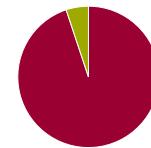
2021	2022	2023	2024	2025	YTD	Annual
7.00	-8.44	6.01	15.14	23.38	NAv	Total Return %
0.00	0.00	0.00	0.00	0.00	NAv	Income Return %
7.00	-8.44	6.01	15.14	23.38	NAv	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	8.18	8.37	9.62
Total %	12.41	23.38	14.63	8.09	NAv	Sharpe Ratio	1.23	1.11	1.28
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared	77.00	71.33	--
Growth %	12.41	23.38	14.63	8.09	NAv	Beta	0.75	0.73	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.88	0.56	--
Index %	13.88	24.01	17.05	7.28	NAv				
Category %	11.05	19.00	14.17	4.93	NAv				

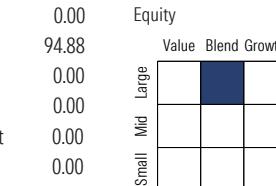
Index: MSCI EM NR AUD

Portfolio 31 Dec 2025

Composition (30 Sep 2025)



Morningstar Style Box



Large Blend

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

Top Holdings	Sector	% Assets
Taiwan Semiconductor Manufacturing Co Ltd		9.65
Tencent Holdings Ltd		8.89
Hong Kong Exchanges and Clearing Ltd		4.37
Trip.com Group Ltd		3.87
Barrick Mining Corp		3.35
AngloGold Ashanti PLC		3.28
Emaar Properties PJSC		3.10
Itau Unibanco Holding SA ADR		3.07
HDFC Bank Ltd ADR		2.78
Aldar Properties PJSC		2.55

Top 5 Sector Weightings

Top 5 Sector Weightings	% Assets
Financial Services	28.09
Technology	18.91
Consumer Cyclical	13.86
Communication Services	10.69
Basic Materials	9.42

Top 5 Countries

Top 5 Countries	% Assets
China	27.03
Taiwan	12.23
Brazil	12.06
India	8.48
South Korea	8.13

Operations

Investment Details

Fund Inception	14 May 2018
Legal Type	Superannuation Fund
Net Assets (Mil) 30 Nov 2025	\$100.72
Entry Price 27 Jan 2026	\$1.7258
Exit Price 27 Jan 2026	\$1.7189
Ticker	42223

Purchase Information

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

Manager Info

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

CFS FC W PSup-PIMCO Global Bond FSF1393AU



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

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

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

Morningstar Rating ★★★
 Out of 10 funds as at 31 Dec 2025

Morningstar Take by Morningstar Manager Research 31 Dec 2025

The Pimco Global Bond strategy is backed by three skilled managers who draw on the firm's extensive resources, and it benefits from a flexible, diversified approach, earning High ratings on both its People and Process Pillars. Lead manager Andrew Balls has two decades of experience running global and European mandates, and the vast investment team, including veteran co-managers Sachin Gupta and Lorenzo Pagani, is well-equipped to cover rates, currencies, corporates, and structured credit. Pimco's top-down views—driven by the firm's investment committee on which Balls sits—guide the strategy's broad positioning. Within the scope of those themes, Balls and his team consider relative valuations to determine sector, country, and yield-curve positioning. The setup resembles that of many of its global bond Morningstar Category peers, but the approach of this strategy also allows for considerable flexibility. The fund has historically held up to half of its assets in corporate bonds, and up to a third in emerging-market debt; it can also invest up to 10% in below-investment-grade bonds. The team has used this latitude well and in moderation along with its work in developed market sovereign bonds, which typically anchor the portfolio. Balls has also tended to stay on the shorter side of the benchmark's duration, which held back returns in the fund's earlier history, but recently helped during periods of interest rate shocks (such as in the first quarter of 2021 and again in 2022). While the portfolio's exposure to credit risk is currently on the lighter side, given the team's somewhat cautious top-down views, over long periods, Pimco has demonstrated considerable skill in corporate credit, securitized bonds, and currencies. Over the trailing three, five, and 10 years through August 2025, the fund's institutional USD shares largely outpaced both the category average and the benchmark index, while keeping volatility in check. All told, this team is well-equipped to take advantage of the strategy's flexibility over the long haul. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date December 31, 2025. An analyst assessed the People, Process, and

Continued on the next page

Prospective Fees & Costs 22 Nov 2025

Total Cost Ratio (Prospective)	0.80%
Investment Management Fee	0.60%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% /0.1%

Operations

Investment Details

Fund Inception	11 Jun 2013
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Dec 2025	\$378.28
Entry Price 27 Jan 2026	\$1.3195
Exit Price 27 Jan 2026	\$1.3169
Ticker	19866

Purchase Information

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

Manager Info

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

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 PSup-ResCap Global Prop Sec FSF8077AU



Morningstar Medalist Rating **Morningstar Category** 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 21 funds as at 31 Dec 2025

Morningstar Take by Shamir Popat 25 Sep 2025

Resolution Capital's Global Property Securities strategy continues to merit High ratings for both People and Process Pillars, thanks to its standout team and a time-tested and robust investment approach. Chief Investment Officer and Founder Andrew Parsons leads the seasoned portfolio-management team, comprising Marco Colantonio (2002), Robert Promisel (2011), and Julian Campbell-Wood (2013, portfolio manager since 2018). The multisleeve structure has been in place for over a decade, promoting accountability, challenge, and continuity, while reducing key-person risk. Supporting them are six analysts, averaging over a decade of experience, organized by sectors. The analyst team runs a paper portfolio, fostering a devil's advocate culture and cohesiveness between the members. Analysts rotate across the firm's other property strategies, accelerating development and reinforcing a global mindset. Turnover in the analyst ranks has been moderate, with two departures over two years offset by two timely and strategic hires. The investment process has a clear philosophy, focusing on high-quality, low-leverage REITs with recurring earnings and strong stewardship. This has been a key underpin to the long-term outperformance of the strategy. However, short-term challenges over the 12 months to Aug. 31, 2025, saw the process underperform the Morningstar Category index by 2%. Underweighting residential, retail, and office detracted. The process, given its disciplined application of valuations, struggled in timing the cyclical inflection points, with early moves to UK and European storage, while underestimating the broader sector resilience across data centers and retail. Despite the short-term blip, our conviction in the approach to deliver long-term alpha is retained. The idea generation and deep research continue to demonstrate value—leveraging the deep sector skills of the team, supported by detailed site visits and management interactions. The disciplined quality focus on longer-term lease structures, sharper capital allocation, and higher pricing power is evidenced through high-conviction names like Welltower, Ventas, and Digital Realty. Additionally, notable process efficiencies

Continued on the next page

Prospective Fees & Costs 22 Nov 2025

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

Operations

Investment Details

Fund Inception	13 Dec 2021
Legal Type	Superannuation Fund
Net Assets (Mil)	\$23.66
Entry Price	\$0.9359
Exit Price	\$0.9331

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

44433

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Morningstar Take continued from previous page

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

CFS FC W PSup-Schroder Australian Equity FSF0588AU



Morningstar Medalist Rating



Morningstar Category

Equity Australia Large Blend

Morningstar Pillars

Parent

Above Average

High

Above Average

Medalist Rating Details

Data Coverage 100%

Analyst-Driven 100%

Morningstar Rating



Out of 141 funds as at 31 Dec 2025

Morningstar Take

by Shamir Popat 23 Dec 2025

Schroder Australian Equity remains an attractive core proposition in the Australian equities landscape, anchored by a deep and broadly experienced 11-member investment team. The group's collaborative structure and culture of robust debate underpin a disciplined, repeatable process that has delivered credible long-term returns. Schroder Australian Equity is led by Martin Conlon (head of equities since 2003) and Andrew Fleming (deputy head since 2007), supported by a deep bench of senior investors and sector specialists. The team's collaborative structure and daily stock debates foster strong accountability and process discipline. The strategy's philosophy and decision-making remain anchored by Conlon and Fleming, which is crucial given the team turnover over the past few years at an analyst level. The People rating is Above Average, reflecting the team's depth and experience, but key-person risk is notable, while talent retention constraints noted in previous reports are still to be overcome. The High Process Pillar rating reflects a robust, repeatable, and consistently applied investment framework. The strategy employs a bottom-up, fundamental approach focused on sustainable midcycle cash flows, disciplined valuation, and risk management. The team's contrarian mindset and willingness to challenge consensus underpin its edge, with daily stock discussions, a proprietary optimizer, and normalization of analyst biases contributing to a differentiated process. The resulting portfolio typically holds 40–70 stocks, diversified across sectors, with position sizes set by conviction and liquidity. Performance has generally tracked or modestly outperformed the S&P/ASX 200 TR AUD index and peer group, with notable resilience in downturns and value-led markets. However, the strategy's contrarian bias can lead to periods of underperformance during momentum-driven rallies. Overall, Schroders Australian Equity offers investors a well-diversified core portfolio with a disciplined valuation underpin, supported by skilled leadership and a battle-tested process. Key watchpoints remain around talent retention and succession planning, but the strategy's experienced team, competitive

Continued on the next page

Prospective Fees & Costs

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

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Dec 2025	\$429.41
Entry Price 27 Jan 2026	\$6.5264
Exit Price 27 Jan 2026	\$6.5069

Purchase Information

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

Manager Info

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

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Morningstar Take continued from previous page

fee, and enduring process underpin our conviction in its ability to outperform over the cycle. The primary vehicle from which this strategy's pillar ratings are derived is Schroder WS Australian Equity WC, ticker 8847.

CFS FC W PSup-Solaris Core Aust Equity FSF0593AU



Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars	Medalist Rating Details	Morningstar Rating
Bronze	Equity Australia Large Blend	Parent Above Average Process High People Above Average	Data Coverage 100% Analyst-Driven 100%	★★★ Out of 141 funds as at 31 Dec 2025

Morningstar Take by Eva Cook 02 Aug 2025

Solaris Core Australian Equity remains a compelling choice for investors seeking diversified, style-neutral exposure to actively managed Australian large-cap equities, despite a lukewarm performance year. The fund continues to stand out for its seasoned team, sound investment philosophy, and investor-aligned structure. Solaris maintains its Above Average People Pillar rating, supported by an exceptionally experienced team. The core group of senior members has worked together for more than 25 years—initially at Suncorp and, since 2009, at Solaris. The team's research approach is particularly effective, with each analyst independently selecting and sizing stocks, as well as operating as the portfolio manager for their respective sector. This structure promotes accountability and generates strong stock insights, thanks to its deep understanding of industry dynamics. This insight-driven research complements Solaris' focus on identifying companies with predictable growth, where grasping sector trends is essential to evaluating competitive advantages. Chief Investment Officer Michael Bell ensures the portfolio is cohesively managed and oversees risk, helping prevent unintended exposures. Solaris' flat team structure and widespread equity ownership—extending to the analyst level—have played a key role in attracting and retaining top talent. The team's significant personal investment in Solaris funds underscores a strong alignment with investor interests. That alignment is further reinforced through the performance alignment, or PA, share class, which only charges fees when the fund outperforms its benchmark, the ASX 200. The firm also demonstrated its resilience and operational stability in 2023, navigating the departure of Co-Chief Investment Officer Sean Martin with minimal disruption. The transition was handled smoothly, maintaining continuity across the investment team and reinforcing Solaris' depth of leadership. Solaris' investment strategy is anchored in a disciplined bottom-up stock selection process, complemented by a portfolio design that remains benchmark-aware and style-neutral. The fund's process continues to merit its High Pillar rating, reflecting consistent

Continued on the next page

Prospective Fees & Costs 22 Nov 2025

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

Operations

Investment Details	Purchase Information	Manager Info
Fund Inception	12 Jul 2004	Responsible Entity(RE)
Legal Type	Superannuation Fund	Avanteos Investments Limited RE Telephone NAv RE Website NAv
Net Assets (Mil) 31 Dec 2025	\$91.13	RE Website NAv
Entry Price 27 Jan 2026	\$5.8657	Fund Manager Solaris Investment Management Limited
Exit Price 27 Jan 2026	\$5.8423	Fund Status Open
Ticker	11374	

Morningstar Take continued from previous page

execution and a clear link between stock-level alpha signals and position sizing—higher expected risk-adjusted returns translate to greater portfolio weight. A standout feature is Solaris' rigorous risk management, which ensures that portfolio outcomes are primarily driven by stock selection rather than broader factors such as sector or market-cap tilts. This disciplined approach results in a lower risk profile relative to the index, offering investors a distinct source of incremental alpha compared to peers with more concentrated exposures or pronounced style biases. Investors are offered two pricing models: a straightforward base-fee option at 0.90% annually and the PA share class, which foregoes a management fee entirely in favor of a 30% performance fee on returns exceeding the ASX 200 benchmark. With cost parity achieved at a gross alpha of 3% and the manager's internal alpha target set between 2% and 3%, the PA option represents compelling value—particularly given Solaris' historically low tracking error. Although performance has faced headwinds during 2020, 2021, and—more mildly—in 2025, the strategy's long-term track record dating back to 2001 remains a pillar of its credibility. Solaris Core Australian Equities continues to stand out as a top-tier choice for investors seeking a core allocation to an Australian large-cap manager. The primary vehicle from which this strategy's pillar ratings are derived is Solaris Core Australian Equity, ticker 16567.

CFS FC W PSup-T Rowe Price Glb Eq-Hgd FSF7813AU



Morningstar Medalist Rating	Morningstar Category
Silver	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 20 funds as at 31 Dec 2025

Morningstar Take by Morningstar Manager

Research 31 Dec 2025

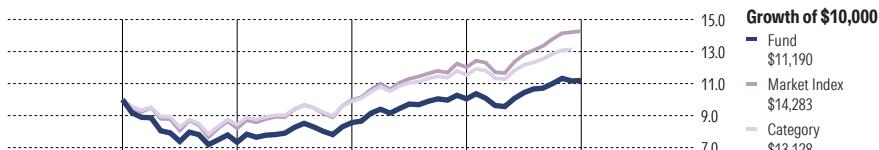
An adept portfolio manager and comprehensive process are T. Rowe Price Global Equity's primary drawcards. Scott Berg has led this strategy since 2012 and is an investor we hold in high regard. Berg stands out as one of the most deeply passionate investors, consistently exhibiting unique and thoughtful research that sets him apart from most of the competition. A key source of his distinct insights is drawn from direct access to some of the most influential industry figures, including CEOs of firms like Meta Platforms, connections that few others can claim. Although key-person risk exists here, Berg's long and successful association with T. Rowe Price provides reassurance around the continuity of his tenure. In addition, his process is highly dependent on leveraging T. Rowe Price's vast analytical resources, making it difficult to replicate this approach at many other or smaller competing firms. The appointment of Iona Dent as an associate portfolio manager in February 2024 is a welcome addition, bringing direct emerging-markets research experience to the core group. While it provides some continuity beyond Berg, it's too early to consider her as the successor here. The investment process seeks stocks with underappreciated growth potential across both developed and emerging markets. Enabled by the firm's well-regarded global research platform, the strategy draws alpha from a diverse opportunity set while maintaining a highly diversified portfolio of 150 to 200 stocks. Long-term allocations have been dominated by giant- and large-cap stocks, with US equities forming a key part of the mix—areas where research and stock selection have been foundational strengths. The portfolio has had a longstanding allocation to private (typically about 5% of the portfolio) and emerging-markets (historically around 20%) companies. The ability to invest in these areas provides the strategy with additional levers to outperform the category index. Importantly, stock selection has been effective in countries like Argentina and Vietnam, and holdings such as ByteDance (the owner of TikTok) and SpaceX showcase its flexibility to generate alpha from a broad range of sources and research acumen.

Continued on the next page

Prospective Fees & Costs 22 Nov 2025

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

Performance 31 Dec 2025



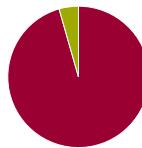
NAv	2022	2023	2024	2025	YTD	Annual
NAv	-26.66	16.73	17.32	11.40	NAv	Total Return %
NAv	0.00	0.00	0.00	0.00	NAv	Income Return %
NAv	-26.66	16.73	17.32	11.40	NAv	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile				NAv	NAv	Standard Deviation	10.08	9.11	10.33
Total %	7.29	11.40	15.12	NAv	NAv	Sharpe Ratio	1.06	1.43	1.46
Income %	0.00	0.00	0.00	NAv	NAv	R-Squared	91.73	94.30	--
Growth %	7.29	11.40	15.12	NAv	NAv	Beta	0.93	0.86	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-3.45	0.01	--
Index %	11.50	18.89	20.26	NAv	NAv				
Category %	8.74	14.57	16.19	NAv	NAv				

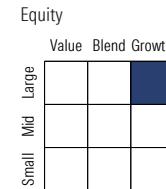
Index: Morningstar DM xAU LM NR Hdg AUD

Portfolio 31 Dec 2025

Composition (30 Sep 2025)



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 Holdings

	Sector	% Assets
NVIDIA Corp		6.06
Microsoft Corp		4.74
Apple Inc		4.44
Alphabet Inc Class C		3.07
Meta Platforms Inc Class A		2.73
Amazon.com Inc		2.48
Broadcom Inc		1.92
Taiwan Semiconductor Manufacturing Co Ltd ADR		1.46
Alibaba Group Holding Ltd Ordinary Shares		1.27
Tencent Holdings Ltd		1.20

Top 5 Sector Weightings

	% Assets
Technology	35.85
Financial Services	17.98
Communication Services	10.33
Industrials	9.47
Consumer Cyclical	9.34

Top 5 Countries

	% Assets
United States	63.50
China	4.75
India	3.36
Canada	2.76
Taiwan	2.75

Operations

Investment Details

Fund Inception	13 Dec 2021
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Dec 2025	\$32.19

Entry Price 27 Jan 2026	\$1.1620
Exit Price 27 Jan 2026	\$1.1596

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

Ticker

44442

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Morningstar Take continued from previous page

in niche segments. While these allocations introduce both absolute and relative risk, robust portfolio diversification and prudent position sizing ensure that no single holding dominates the overall performance. That said, the firm's internal and conservative valuation approach of private companies may occasionally drag on performance, such as in 2023, as assets are only revised upward on new funding rounds and adjusted downward in weak markets via a mark to market against a comparable basket of listed stocks. Nevertheless, we are comfortable with the integrity of the valuation methodology because of its simplicity and consistency over time. All in all, a proficient portfolio manager and rigorous approach underpin our resolute confidence in this strategy's team and process. As of October 2024, Morningstar has enhanced its approach to assessing alpha opportunity for funds, which is a key component of the Morningstar Medalist Rating methodology. Consequently, the Medalist Rating for some share classes under this strategy have fallen despite no changes to Pillar ratings or costs. 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 Silver as of date December 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-Western Asset Aust Bond AIL6499AU



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

Morningstar Pillars
 Parent Average
 Process Above Average
 People High

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

Morningstar Rating
 Out of 34 funds as at 31 Dec 2025

Morningstar Take by Thomas Dutka 05 Sep 2025

A simple approach and excellent team make this a solid domestic fixed-income option. In mid-2024, Western Asset's co-CIO Ken Leech stepped down from the firm amid US SEC and Department of Justice investigations concerning US Treasury derivative allocations across strategies managed out of the US. The departure follows the abrupt exit of Federal Reserve policy lead John Bellows in May 2024. Overcoming both key-person losses would be a lot for any firm to handle. That said, given this strategy's Australian focus and its management by a veteran Melbourne-based team, recent offshore turnover does not directly impact its quality. Anthony Kirkham is the lead manager, and we hold him in high regard. He is supported by a stable, impressive investment team of six portfolio managers, credit research analysts, and traders. Other than recent appointee Stella Li, an internal hire who fills the role vacated in early 2024 by trader Anthony Francis, the remaining five team members each boast over 25 years of industry experience and extensive tenures working together. There's an appeal to the strategy's straightforward and relatively conservative investment process. Targeting an active return of 75 basis points per year (gross of fees) above the Bloomberg AusBond Composite 0+ Index, it seeks mispriced domestic fixed-interest securities, with sector allocation and issuer selection the key active return drivers. The strategy's persistent credit overweighting can be a negative in risk-off conditions, although the team has successfully navigated a number of credit cycles, reflecting its rigorous credit analysis. While it has modestly underperformed its return objective over the medium-to-longer term, it has done so by utilizing active risk well below its target, delivering robust risk-adjusted returns. Its return performance has also been strong compared with its Morningstar Category average. Overall, despite offshore turmoil, our conviction in this strategy remains unchanged; a high-quality team and simple approach make it a compelling domestic fixed-income offering. The primary vehicle from which this strategy's pillar ratings are derived is Western Asset Australian Bond, ticker 5

Continued on the next page

Prospective Fees & Costs 22 Nov 2025

Total Cost Ratio (Prospective)	0.67%
Investment Management Fee	0.47%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

Operations

Investment Details

Fund Inception	21 Nov 2022
Legal Type	Superannuation Fund
Net Assets (Mil) 30 Nov 2025	\$182.33
Entry Price 27 Jan 2026	\$1.0894
Exit Price 27 Jan 2026	\$1.0883
Ticker	45502

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	Western Asset Management
Company	Company Pty Ltd
	AllianceBernstein Investment Management

Morningstar Take continued from previous page

471.

CFS FC Wsup-Capital Group New Persp FSF1737AU



Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars	Medalist Rating Details	Morningstar Rating
Bronze	Equity World Large Growth	Parent High People High	Data Coverage 100% Analyst-Driven 100%	★★ Out of 19 funds as at 31 Dec 2025

Morningstar Take by Morningstar Manager

Research 31 Dec 2025

American Funds New Perspective's (which includes the Capital Group-branded Luxembourg, Australian, and Japan vehicles) experienced managers and unrivaled analytical support ply a well-thought-out process focusing on firms benefiting from global trade. Morningstar has changed the way we assess alpha opportunity for funds, which is a key component in our Morningstar Medalist Rating calculation. More of this strategy's Medalist Ratings than usual may therefore change with this update, even in the absence of substantial changes to pillar ratings or fund costs. Industry veterans steer this strategy. Four of the strategy's 10 managers have served together since December 2005, with most tenured Robert Lovelace serving more than two decades. All but one manager has been with the firm for at least 20 years. In March 2025, Barbara Burtin took over for Joanna Jonsson (who remains a manager) as one of the strategy's principal investment officers, in charge of allocating capital among the management team. She is an up-and-comer at the firm and has been on the strategy for more than six years. Behind the management team sits a deep and talented analyst team, which consists of more than 100 members. The managers employ a proven approach focusing on global multinationals that can take advantage of evolving global trade. Capital Group, the parent of American Funds, splits the strategy's USD 145 billion asset base as of May 2025 into individual sleeves among 10 named managers, a handful of undisclosed up-and-comers, and two analyst-run research sleeves. Two principal investment officers help ensure the strategy's sleeves meld together into a diversified global portfolio. The managers run their sleeves of the overall portfolio as they see fit but must stick to companies that receive at least 25% of their revenues from outside their home region and have at least a USD 3 billion market-cap float at the time of purchase. The strategy has been incredibly reliable at protecting capital in down markets, benefiting investors over the long term. Over the trailing five-, 10-, 15-, and 20-year periods through May 2025, the US fund outperformed the MSCI All-Country World Index and ranked

Continued on the next page

Prospective Fees & Costs 22 Nov 2025

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

Operations

Investment Details	Purchase Information	Manager Info
Fund Inception	18 May 2015	Responsible Entity(RE)
Legal Type	Superannuation Fund	Avanteos Investments Limited RE Telephone NAv RE Website NAv
Net Assets (Mil) 31 Dec 2025	\$115.49	Fund Manager Capital Group Investment
Entry Price 27 Jan 2026	\$2.2415	Mgmt Ltd First Sentier
Exit Price 27 Jan 2026	\$2.2370	Investors (Australia) Im L

Ticker 40830

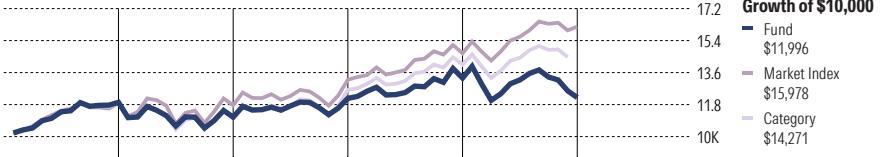
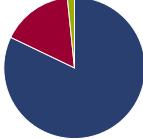
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Morningstar Take continued from previous page

in the global large-growth Morningstar Category's top 30% or better each period. In the first five months of 2025, the strategy handily outperformed the MSCI ACWI, thanks to picks like MercadoLibre and Netflix. This is a top-notch global equity option, and there's little reason to believe the strategy can't build on its record. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date December 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC Wsup-Platypus Australian Equities FSF0586AU

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Medalist Rating Details		Morningstar Rating																																																																																		
PDS Objective		Parent People	Process	Data Coverage --%	Analyst-Driven --%	★ Out of 16 funds as at 31 Dec 2025																																																																																		
The option aims to outperform the S&P/ASX 300 Accumulation Index (before fees and expenses) over a rolling three-year rolling period.		Performance 31 Dec 2025																																																																																						
Fund Investment Strategy																																																																																								
Prospective Fees & Costs 22 Nov 2025		<table border="1"> <thead> <tr> <th></th><th>2021</th><th>2022</th><th>2023</th><th>2024</th><th>2025</th><th>YTD</th><th>Annual</th></tr> </thead> <tbody> <tr> <td>Total Cost Ratio (Prospective)</td><td>18.02</td><td>-7.11</td><td>9.73</td><td>9.54</td><td>-8.37</td><td>NAv</td><td>Total Return %</td></tr> <tr> <td>Investment Management Fee</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td>NAv</td><td>Income Return %</td></tr> <tr> <td>Performance Fee Costs</td><td>18.02</td><td>-7.11</td><td>9.73</td><td>9.54</td><td>-8.37</td><td>NAv</td><td>Growth Return %</td></tr> <tr> <td>Administration Fees & Costs</td><td>NAv</td><td>NAv</td><td>NAv</td><td>NAv</td><td>NAv</td><td>NAv</td><td>Tax-Adj Return %</td></tr> <tr> <td>Buy Spread/Sell Spread</td><td>0.15%</td><td>/0.15%</td><td></td><td></td><td></td><td></td><td></td></tr> </tbody> </table>							2021	2022	2023	2024	2025	YTD	Annual	Total Cost Ratio (Prospective)	18.02	-7.11	9.73	9.54	-8.37	NAv	Total Return %	Investment Management Fee	0.00	0.00	0.00	0.00	0.00	NAv	Income Return %	Performance Fee Costs	18.02	-7.11	9.73	9.54	-8.37	NAv	Growth Return %	Administration Fees & Costs	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %	Buy Spread/Sell Spread	0.15%	/0.15%																																						
	2021	2022	2023	2024	2025	YTD	Annual																																																																																	
Total Cost Ratio (Prospective)	18.02	-7.11	9.73	9.54	-8.37	NAv	Total Return %																																																																																	
Investment Management Fee	0.00	0.00	0.00	0.00	0.00	NAv	Income Return %																																																																																	
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Administration Fees & Costs	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %																																																																																	
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Operations						
Investment Details		Purchase Information			Manager Info	
Fund Inception	12 Jul 2004	Minimum Initial Investment	\$20,000	Responsible Entity(RE)	Avanteos Investments Limited	
Legal Type	Superannuation Fund	Minimum Additional Investment	NAv	RE Telephone	NAv	
Net Assets (Mil) 31 Dec 2025	\$144.10	Minimum Withdrawal	\$0	RE Website	NAv	
Entry Price 27 Jan 2026	\$4.8285	Switching Allowed	No	Fund Manager	Platypus Asset Management Pty Ltd T. Rowe Price Australia	
Exit Price 27 Jan 2026	\$4.8141	Distributions Frequency	NAV		Limited	
Ticker	11370	Fund Status	Open			

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Managed Fund Investment Detail Disclosure Statement - Advanced

Quick Stats

Morningstar Category TM

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 TM

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 TM

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.