

MORNINGSTAR[®]

Aberdeen Std Emerging Opports Fd

Morningstar Category

Equity Emerging Markets

Product Type

Retail

Legal Type

Investment Trusts

Morningstar Analyst Rating

 Bronze

Morningstar Rating

★★★★

Out of 60 funds as at 30 Nov 2020

Morningstar Take by Christopher Franz 10 Dec 2020

Aberdeen Standard Emerging Opportunities has made several enhancements in recent years, which, combined with its experienced and well-resourced team, raises our conviction in the strategy. The strategy is collegially managed by Aberdeen Standard's seven-member global emerging markets group. The team brings a wealth of experience, averaging 17 years' experience with 15 years' tenure--with members including GEM equities team leaders Devan Kaloo and Joanne Irvine as well as senior investment directors Nick Robinson and Kristy Fong, among others. The seven-member team is part of a large and experienced GEM equities team of 56, which has stabilised in 2020 following three years of persistent turnover. This structure, rolled out in early 2019 to improve accountability for portfolio construction decisions, was one of many improvements since the 2017 Aberdeen and Standard Life merger. Other positive changes include assigning sector coverage responsibilities, introducing sector debate groups, and revamping the remuneration structure to better align compensation with performance, thereby achieving greater accountability and protecting against complacency. On the process side, the team has historically held double-digit sector/country deviations from the MSCI Emerging Markets Index, leading to performance woes at times. While the core tenets of the approach--quality and value--remain intact, there has been a clear effort in recent years to have stock selection--rather than allocation effect--drive the bulk of relative returns. Sector and country bets have been reined in, which puts more of an emphasis on stock selection. The renewed focus enables the team to fully leverage the firm's deep analytical resources, which we feel should give it an advantage going forward. Despite the numerous changes over the years, the team's recent efforts to improve accountability and focus on stock selection have paid off, though it is still early. While the fund's fees could be more competitive with the category, we are impressed with recent changes and have raised our conviction here.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.44%

Annual

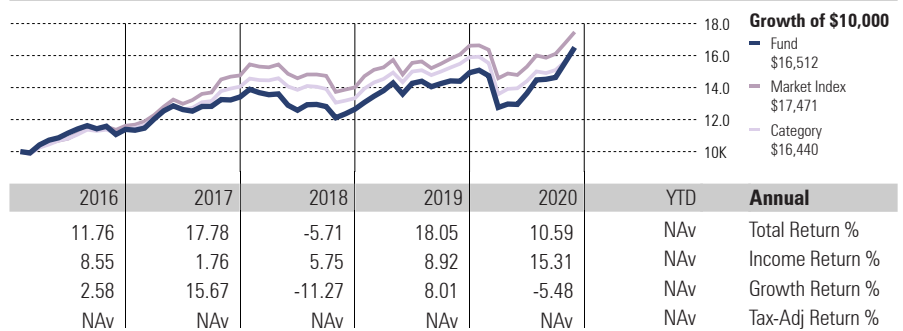
ICR pa (30 Jun 2020)	1.54%
Performance Fee pa (30 Jun 2020)	NAv
Management Fee pa	1.50%
Admin Fee pa	0.00%

Operations

Investment Details

Ticker/APIR Code	11594/ETL0032AU
Fund Inception	01 Jul 2004
Fund Status	Open
Net Assets (Mil) 30 Oct 2020	\$623.40
Entry Price 08 Jan 2021	\$2.4897
Exit Price 08 Jan 2021	\$2.4787

Performance 30 Nov 2020

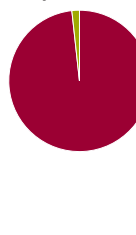


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Standard Deviation							13.42	12.87	--
Sharpe Ratio							0.53	0.37	--
R-Squared							91.76	81.18	--
Beta							1.09	0.96	--
Alpha							1.35	-0.34	--
Total %	27.52	14.69	7.67	9.56	7.11				
Income %	15.31	15.31	9.92	7.97	4.71				
Growth %	8.99	-1.97	-2.79	0.93	2.00				
Tax-Adj %	NAv	NAv	NAv	NAv	NAv				
Index %	18.14	8.71	5.97	10.35	6.37				
Category %	17.80	6.15	5.65	9.06	5.42				

Index: MSCI EM NR AUD

Portfolio

Composition (30 Nov 2020)

	% Assets
Domestic Equity	0.00
Int'l Equity	98.28
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.72
Other	0.00

Morningstar Style Box

Equity	Value	Blend	Growth
Small			
Mid			
Large			

Top 10 Stock Holdings

Sector % Assets

Not Available

Top 5 Sector Weightings

% Assets

Not Available

Top 5 Countries

% Assets

Not Available

Ausbil Australian Active Equity

Morningstar Category

Equity Australia Large Growth

Product Type

Retail

Legal Type

Investment Trusts

Morningstar Analyst Rating

Bronze

Morningstar Rating

★★★★

Out of 58 funds as at 30 Nov 2020

Morningstar Take by Andrew Miles 15 Oct 2020

Ausbil Australian Active Equity's strong portfolio manager and intuitive approach underpins our conviction. Seasoned portfolio manager Paul Xiradis has managed the portfolio well for over two decades. He's also been able to grow the firm into one of the most successful local boutiques. The growth in assets has been accompanied by numerous product launches. Ausbil now offers strategies including Australian concentrated equities, sustainability, income, micro-caps, mid-caps, long-short, geared, and global small caps. These capabilities have been introduced over a number of years, but such wide product proliferation is worth monitoring. The investment know-how within the firm is a clear competitive advantage. Xiradis is well-supported by John Grace (co-head of equities), Gian Pandit (deputy head of equities), and Nick Condoleon (head of equities research). Their approach starts with in-house economist Jim Chronis' macroeconomic research. This is augmented by the senior investment team to identify sectors where fundamentals are improving. A large group of analysts then look for companies that are likely to deliver positive earnings revisions, which they believe is key for outperformance. Dedicated ESG analytical resources continue to help the team identify potential risks. Ausbil's portfolio contains 30-40 stocks and strikes a balance between investment styles. However, there has been a bias to cyclical, particularly in the commodity space. This tilt might lead to underperformance when economic growth is weak and cyclical companies underperform. This was the case in the 2020 sell-off as economies were shuttered. Positively, a large position in Afterpay and JB Hi-Fi helped in the subsequent rebound. Performance has largely followed this cycle, but results since its 1997 inception are strong. A management fee of 0.9% and no performance fee is a reasonable price relative to peers. In summary, Xiradis' judgement and a well-worn approach should reward investors over a cycle.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.40%

Annual

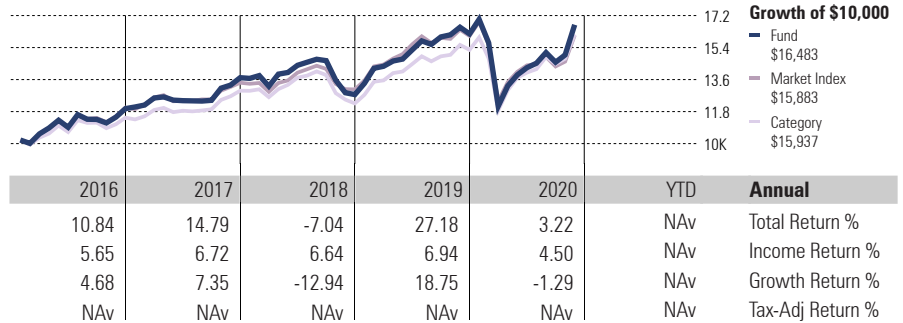
ICR pa (30 Jun 2020)	0.90%
Performance Fee pa (30 Jun 2020)	0.00%
Management Fee pa	0.87%
Admin Fee pa	0.00%

Operations

Investment Details

Ticker/APIR Code	6117/AAP0103AU
Fund Inception	31 Jul 1997
Fund Status	Open
Net Assets (Mil) 30 Nov 2020	\$1528.96
Entry Price 08 Jan 2021	\$3.9278
Exit Price 08 Jan 2021	\$3.9122

Performance 30 Nov 2020

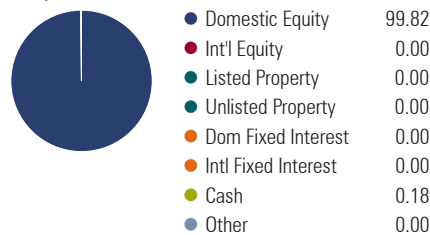


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	20.63	0.85	7.98	9.78	8.62	Standard Deviation	20.00	18.78	--
Income %	4.50	6.32	6.76	6.60	5.20	Sharpe Ratio	0.43	0.45	--
Growth %	15.36	-5.28	1.04	2.82	3.15	R-Squared	97.89	91.04	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	1.11	1.00	--
Index %	14.76	-1.98	6.94	9.05	8.10	Alpha	0.63	1.23	--
Category %	17.99	3.81	8.54	9.21	8.13				

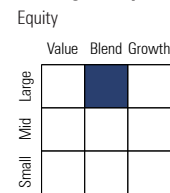
Index: S&P/ASX 200 TR AUD

Portfolio 30 Nov 2020

Composition (31 Oct 2020)



Morningstar Style Box



Large Blend

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

Top 10 Stock Holdings

Stock	Sector	% Assets
CSL Ltd	Healthcare	8.78
BHP Group Ltd	Basic Materials	8.44
Commonwealth Bank of Australia	Financial Services	8.13
National Australia Bank Ltd	Financial Services	6.65
Macquarie Group Ltd	Financial Services	4.18
Australia and New Zealand Banking Group Ltd	Financial Services	4.09
Westpac Banking Corp	Financial Services	4.06
Qantas Airways Ltd	Transportation	3.87
Afterpay Ltd	Consumer Services	3.68
Aristocrat Leisure Ltd	Gaming	3.37

Top 5 Sector Weightings

Sector	% Assets
Financial Services	30.61
Basic Materials	24.58
Healthcare	12.59
Industrials	10.32
Real Estate	6.13

Top 5 Countries

Country	% Assets
Australia	100.00

Fidelity Australian Equities

Morningstar Category

Equity Australia Large Blend

Product Type

Retail

Legal Type

Investment Trusts

Morningstar Analyst Rating

Gold

Morningstar Rating

★★★★★

Out of 324 funds as at 30 Nov 2020

Morningstar Take by Andrew Miles 08 Oct 2020

Fidelity Australian Equity's shrewd portfolio manager and his patient approach to investing make this strategy one of the best we've seen. Industry stalwart Paul Taylor continues to deliver for clients. He started managing this fund in 2003 after a stint in the firm's London office. He can source ideas from one of the largest teams of analysts in the cohort, led by director of equities Viral Patel. Patel has only been at the firm for a few years but is already making some smart tweaks to the research process. The time-tested approach is patient and judicious. Taylor searches for companies with enduring competitive advantages and secular tailwinds. His focus on structural winners and his fortitude to look through short-term issues set him apart in a market that is often short-term. Taylor has steered the portfolio successfully through the resources boom, global financial crisis, oil price collapse, and 2020 coronavirus sell-off. The portfolio is well-balanced and usually has around 40 stocks. As of the time of writing, a "barbell" approach is being used. This includes high-growth stocks and income-producing companies that generate resilient cash flow. Taylor and team believe combining the likes of Seek and Goodman Group with Suncorp and Coles should be able to weather the low growth world they expect. Fidelity Australia's track record has been very consistent. A blemish did occur in 2016-18. The weighty wager in Domino's Pizza hurt, but the company has been a contributor over the entire holding period. Fast-growing WiseTech Global and Goodman Group have also been accretive as the market has underestimated their prospects. In the 2020 sell-off, the portfolio defended well, allowing Taylor to increase the quality of the portfolio from a position of strength. We are still watchful of the large asset book. The strategy is still one of the biggest in the sector, at approximately AUD 12.5 billion, but we are yet to see evidence that this is hurting performance. A flat fee of 0.85% is another perk to this premier option.

Fees

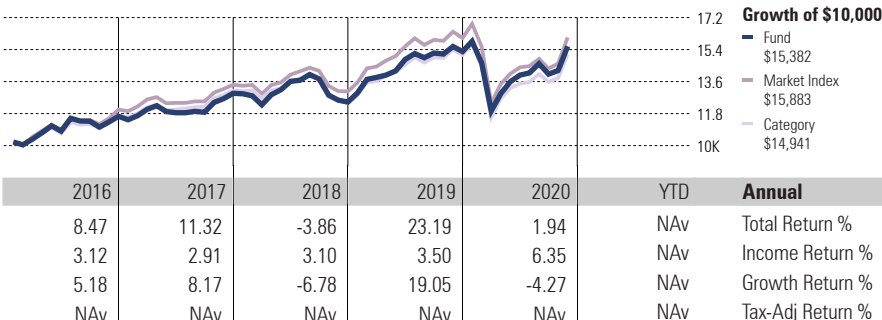
One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.40%

Annual

ICR pa (30 Jun 2020)	0.85%
Performance Fee pa (30 Jun 2020)	NAv
Management Fee pa	0.85%
Admin Fee pa	0.00%

Performance 30 Nov 2020

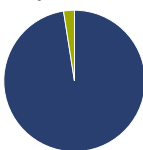


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	14.82	0.06	7.33	8.45	9.19	Standard Deviation	17.18	18.17	--
Income %	5.95	7.52	4.60	3.99	3.67	Sharpe Ratio	0.43	0.34	--
Growth %	8.32	-7.09	2.57	4.26	5.30	R-Squared	97.93	94.39	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.96	0.99	--
Index %	14.76	-1.98	6.94	9.05	8.10	Alpha	0.55	-0.97	--
Category %	14.57	-1.74	5.71	7.70	7.18				

Index: S&P/ASX 200 TR AUD

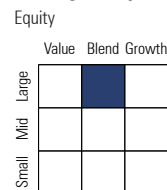
Portfolio 31 Dec 2020

Composition (31 Dec 2020)



	% Assets
Domestic Equity	97.52
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	2.48
Other	0.00

Morningstar Style Box



Large Blend

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

Top 10 Stock Holdings

Company	Sector	% Assets
Commonwealth Bank of Australia	Financial Services	9.78
BHP Group Ltd	Basic Materials	9.38
CSL Ltd	Healthcare	8.12
Coles Group Ltd	Consumer Defensive	5.65
Seek Ltd	Technology	4.60
Goodman Group	Technology	4.48
Suncorp Group Ltd	Financial Services	4.35
Domino's Pizza Enterprises Ltd	Food & Beverage	3.87
Macquarie Group Ltd	Financial Services	3.80
Ramsay Health Care Ltd	Healthcare	3.53

Top 5 Sector Weightings

Sector	% Assets
Financial Services	25.41
Basic Materials	21.36
Healthcare	12.05
Consumer Defensive	8.71
Industrials	8.05

Top 5 Countries

Country	% Assets
Australia	97.51
Papua New Guinea	1.83
New Zealand	0.66

Operations

Investment Details

Ticker/APIR Code	12292/FID0008AU
Fund Inception	30 Jun 2003
Fund Status	Open
Net Assets (Mil) 30 Nov 2020	\$5066.16
Entry Price 08 Jan 2021	\$36.7225
Exit Price 08 Jan 2021	\$36.5759

Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	NAv
Minimum Withdrawal	NAv
Switching Allowed	Yes
Distributions Frequency	Quarterly

Manager Info

Responsible Entity(RE)	FIL Responsible Entity (Australia) Ltd
RE Telephone	NAv
RE Website	https://www.fidelity.com.au/
Fund Manager	FIL Limited

Franklin Global Growth W

Morningstar Category
Equity World Large Growth

Product Type
Retail

Legal Type
Investment Trusts

Morningstar Analyst Rating
Silver

Morningstar Rating
★★★★★
Out of 78 funds as at 30 Nov 2020

Morningstar Take by Andrew Miles 21 Mar 2020

Despite the departure of an esteemed portfolio manager in late 2018, Franklin Global Growth remains a high-calibre option for global equities. John Remmert took over as head of the (mostly New York-based) team following Coleen Barbeau's departure. He also assumed responsibility for managing the Australian trust alongside Donald Huber. Remmert's appointment was a sensible decision; he had managed this portfolio from 2004 to 2006 and led the large-cap global equity team for more than a decade. The team has also introduced two generalist analysts to manage succession. Yan Lager (previously a cyclical analyst) is transitioning to a generalist role, while Patrick McKeegan was hired for the other position. The group did suffer two experienced analysts departing in 2019, but the quality of the remaining staff remains high. We are keeping a keen eye on how the team works through these changes and any impact on the standard of research as some responsibilities are shuffled. Franklin's process applies a long-term perspective, targeting high-quality growth companies. The team focuses on strong free cash flow, superior management teams, and long-term growth prospects. There is a notable tilt to mid-cap names as these often have a greater capacity to grow profits from a lower base. Only the highest-conviction ideas are included in the (roughly 11 AUD billion) 35-40 stock portfolio, which pays little attention to the index. To mitigate the impact of stock-specific risk, the portfolio managers/analysts consider the correlation between portfolio constituents' earnings streams, regardless of which sector they reside in. The portfolio exhibits higher volatility compared with its peers and the index, but the patient approach has delivered strong risk-adjusted returns over the long term. Performance in calendar year 2019 was particularly impressive as the market favoured companies that delivered top-line growth above expectations. All up, Franklin Global Growth's competitive advantage remains, thanks to a talented team, proven investment process, and inexpensive fee.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.40%

Annual

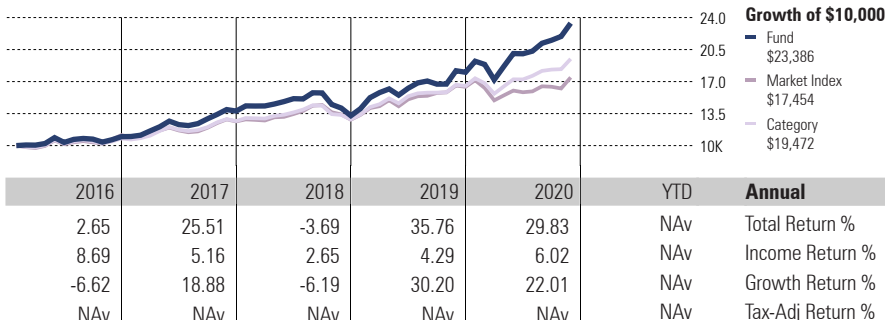
ICR pa (30 Jun 2020)	1.13%
Performance Fee pa (30 Jun 2020)	NAv
Management Fee pa	0.90%
Admin Fee pa	NAv

Operations

Investment Details

Ticker/APIR Code	16740/FRT0009AU
Fund Inception	01 Oct 2008
Fund Status	Open
Net Assets (Mil) 31 Dec 2020	\$489.73
Entry Price 08 Jan 2021	\$2.2337
Exit Price 08 Jan 2021	\$2.2247

Performance 30 Nov 2020

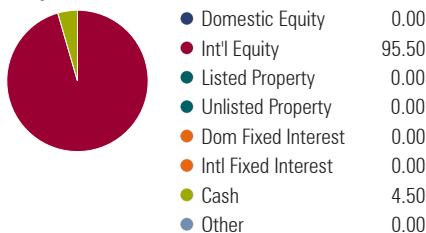


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	16.57	28.61	18.82	16.37	16.22	Standard Deviation	15.01	12.04	--
Income %	6.02	6.02	4.44	5.34	6.69	Sharpe Ratio	1.14	1.08	--
Growth %	9.54	20.86	13.64	10.06	8.32	R-Squared	79.58	80.59	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	1.12	0.89	--
Index %	8.99	5.35	10.71	10.54	13.30	Alpha	6.42	4.50	--
Category %	12.91	16.98	14.73	12.90	13.30				

Index: MSCI World Ex Australia NR AUD

Portfolio 30 Sep 2020

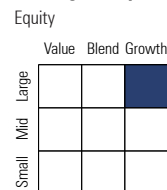
Composition (31 Oct 2020)



Top 10 Stock Holdings

Stock	Sector	% Assets
DSV Panalpina AS	Technology	3.50
Aptiv PLC	Automotive	3.27
Floor & Decor Holdings Inc	Consumer Cyclical	3.15
Bright Horizons Family Solutions Inc	Healthcare	3.10
Koninklijke DSM NV	Chemicals	3.09
Danaher Corp	Industrial	3.04
MercadoLibre Inc	Technology	2.99
Intuitive Surgical Inc	Healthcare	2.95
SVB Financial Group	Financial Services	2.90
Salesforce.com Inc	Technology	2.89

Morningstar Style Box



Large Growth

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

Top 5 Sector Weightings

Sector	% Assets
Technology	21.31
Healthcare	19.05
Consumer Cyclical	17.39
Financial Services	16.98
Industrials	14.01

Top 5 Countries

Country	% Assets
United States	71.98
Denmark	6.57
Switzerland	5.16
Canada	4.34
Netherlands	3.22

Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$5,000
Switching Allowed	Yes
Distributions Frequency	Semi-Annually

Manager Info

Responsible Entity(RE)	Franklin Templeton Investments Aus Ltd
RE Telephone	+61 3 96031200
RE Website	www.franklintempleton.com.au
Fund Manager	Franklin Templeton Investments Aus Ltd

Investors Mutual WS Australian Share

Morningstar Category
Equity Australia Large Value

Product Type
Wholesale

Legal Type
Investment Trusts

Morningstar Analyst Rating
Gold

Morningstar Rating
★★★★
Out of 102 funds as at 30 Nov 2020

Morningstar Take by Edward Huynh 11 Sep 2020

Investors Mutual Australian Share's shrewd investors and a class-leading process make this strategy one of our favourites in the value space. The Morningstar enhanced ratings methodology focuses on peer relativity within the value cohort, and IML Australian stacks up more favourably through this lens. IML was founded by Anton Tagliaferro in 1998, and IML has maintained the same value quality approach to a fault. The shop emphasizes fundamental research, targeting well-managed companies with competitive advantages, predictable earnings, and cheap or reasonable prices. Portfolio positions are determined by price targets and the level of confidence. The portfolio is helmed by three experienced portfolio managers in Anton Tagliaferro, Hugh Giddy, and Daniel Moore, who run sleeves of 25%, 50%, and 25%, respectively. They approach each of their sleeves through a slightly different lens, so there are some disparities, though broad holdings are largely similar. Natixis Asset Management purchased a controlling stake in IML in October 2017 and implemented equity lockups for senior staff with Tagliaferro tied in until 2023, Giddy until 2025, and other key staff until 2030; however, the team has the option to stay well beyond when they can redeem their equity stake. Pleasingly, despite the impending equity release and initial payout, Tagliaferro continues to be engaged and motivated. Staff turnover has been a watchpoint in the past, though it has somewhat abated following the acquisition. One of the hallmarks of the strategy is strong downside protection. This came to the fore during the recent coronavirus sell-off as IML's strategies achieved the lowest decline amongst the category. However, IML missed out on the violent rebound as low-quality names and high-flying tech stocks outperformed, which IML typically avoids. We're confident that when value returns to favour, IML Australian Share's talented investors and rigorous process are best positioned to capture the value premium, making this one of our favourites.

Fees

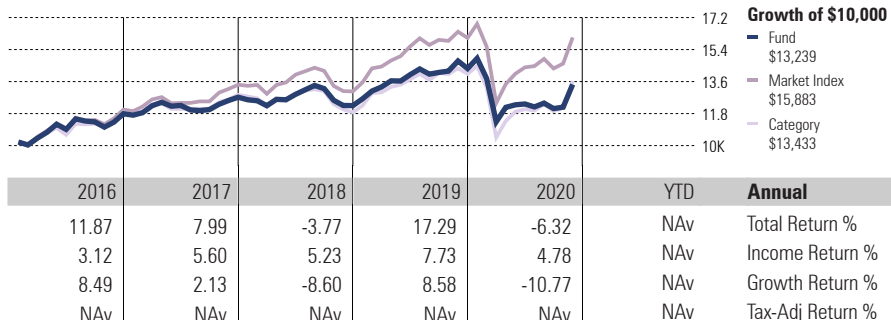
One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.50%

Annual

ICR pa (30 Jun 2019)	0.99%
Performance Fee pa (30 Jun 2019)	0.00%
Management Fee pa	0.99%
Admin Fee pa	0.00%

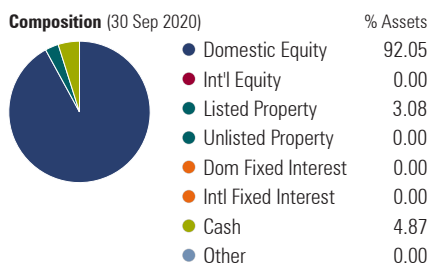
Performance 30 Nov 2020



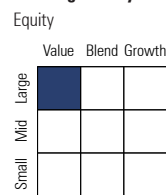
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	9.48	-9.07	2.38	5.45	8.27	Standard Deviation	15.64	18.89	--
Income %	4.78	6.68	6.57	5.72	5.24	Sharpe Ratio	0.15	0.17	--
Growth %	4.27	-15.02	-4.10	-0.38	2.74	R-Squared	95.36	93.21	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.86	1.02	--
Index %	14.76	-1.98	6.94	9.05	8.10	Alpha	-3.75	-4.02	--
Category %	14.77	-5.06	2.69	5.43	6.85				

Index: S&P/ASX 200 TR AUD

Portfolio 30 Nov 2020



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 10 Stock Holdings

Stock	Sector	% Assets
CSL Ltd	Pharmaceuticals	13.07
Telstra Corp Ltd	Telecommunications	6.12
Commonwealth Bank of Australia	Banking	4.72
BHP Group Ltd	Metals & Mining	4.02
Tabcorp Holdings Ltd	Alcohol, Tobacco & Gaming	3.78
Aurizon Holdings Ltd	Real Estate	3.57
Brambles Ltd	Logistics	3.22
Insurance Australia Group Ltd	Insurance	3.06
National Australia Bank Ltd	Banking	3.03
Amcor PLC	Consumer Goods	2.83

Top 5 Sector Weightings

Sector	% Assets
Financial Services	18.96
Healthcare	14.41
Consumer Cyclical	13.71
Communication Services	13.11
Basic Materials	11.35

Top 5 Countries

Country	% Assets
Australia	85.84
New Zealand	6.81
Switzerland	2.87
United Kingdom	1.94
United States	1.53

Operations

Investment Details

Ticker/APIR Code	5339/IML0002AU
Fund Inception	15 Jun 1998
Fund Status	Open
Net Assets (Mil) 30 Nov 2020	\$1985.35
Entry Price 11 Jan 2021	\$2.7893
Exit Price 11 Jan 2021	\$2.7753

Purchase Information

Minimum Initial Investment	\$50,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$5,000
Switching Allowed	Yes
Distributions Frequency	Semi-Annually

Manager Info

Responsible Entity(RE)	Investors Mutual Limited
RE Telephone	02 92327500
RE Website	www.iml.com.au
Fund Manager	Investors Mutual Limited

Ironbark GCM Global Macro

Morningstar Category

Alternative Strategies

Product Type

Retail

Legal Type

Investment Trusts

Morningstar Analyst Rating

Neutral

Morningstar Rating

Morningstar Take by Simon Scott 09 Dec 2020

We have increased conviction in Ironbark GCM Global Macro's underlying manager, but the total fee provides a high hurdle. In April 2019, the subadvisor changed from K2 Advisors to Graham Capital Management, or GCM, a firm with over 25 years of quantitative trading experience. The portfolio changed from diversified alternative strategies to a quantitative macro futures trading strategy across equities, bonds, currency, and commodities. The GCM team is led by quantitative strategies CIO Edward Tricker, who clearly articulates the philosophy of the strategy and the research agenda. Our conviction has risen over the year in the support around him, which now numbers around 70 across various groups. Being outside, but still close, to a major financial hub, GCM has built a strong culture within its campus-like headquarters. The reduced levels of bureaucracy and ability to access key personnel were evident during March 2020 when the firm's risk committee, as part of its daily meeting, decided to intervene and derisk the portfolio over a number of days. The strategy is clearly defined, repeatable, and scalable. GCM does not aim to forecast markets, and the use of 55 markets across four different component strategies that match the asset-price cycle should provide a diverse all-weather portfolio. Fundamental data drives decision-making in a systematic manner and is a strong blend of the two worlds. Employing a constant volatility of 10% is a differentiator against those that average a volatility target over time. Performance was solid during 2019 but, as would be expected, struggled with the sharp inflection point of markets in early 2020. The strategy is down 7.1% since January 2020 to November, having recovered around half of its fall in the first quarter. It's down 1.3% since its local inception in April 2019. We have conviction in GCM and its people and process, but the costs of this offering are onerous. This has become more noticeable as we've seen fee reductions across all of the most expensive offerings in the cohort. Some investors may feel this is a price worth paying, but we feel its a high hurdle for GCM to have to overcome.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.00%

Annual

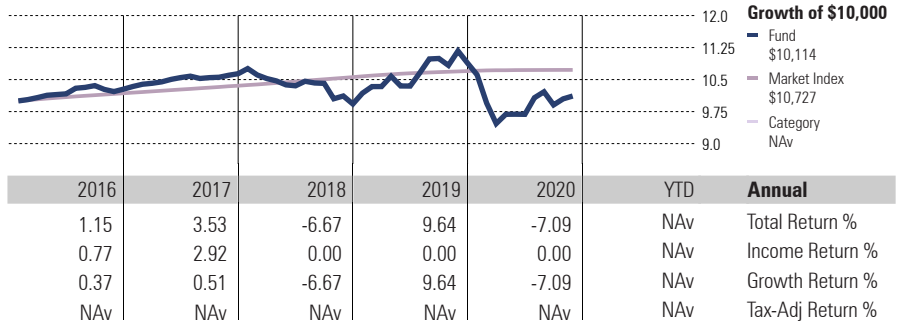
ICR pa (30 Jun 2019)	1.88%
Performance Fee pa (30 Jun 2019)	0.00%
Management Fee pa	0.97%
Admin Fee pa	0.00%

Operations

Investment Details

Ticker/APIR Code	5842/DEU0109AU
Fund Inception	30 Nov 1999
Fund Status	Open
Net Assets (Mil) 08 Jan 2021	\$185.22
Entry Price 08 Jan 2021	\$1.1280
Exit Price 08 Jan 2021	\$1.1280

Performance 30 Nov 2020

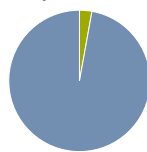


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	7.87	--	--
Total %	4.39	-9.45	-1.55	-0.14	1.45	Sharpe Ratio	-0.32	--	--
Income %	0.00	0.00	0.00	0.73	0.37	R-Squared	--	--	--
Growth %	4.39	-9.45	-1.55	-0.88	1.07	Beta	--	--	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	--	--
Index %	0.04	0.33	1.23	1.49	2.39				
Category %	NAv	NAv	NAv	NAv	NAv				

Index: RBA Bank accepted Bills 90 Days

Portfolio

Composition (30 Sep 2020)



	% Actual	% Benchmark	% Minimum	% Maximum
Domestic Equity	0.00	NAv	NAv	NAv
Int'l Equity	0.00	NAv	NAv	NAv
Listed Property	0.00	NAv	NAv	NAv
Unlisted Property	0.00	NAv	NAv	NAv
Dom Fixed Interest	0.00	NAv	NAv	NAv
Intl Fixed Interest	0.00	NAv	NAv	NAv
Cash	2.83	NAv	0.00	35.00
Other	97.17	NAv	0.00	200.00

Morningstar Style Box

Equity

	Value	Blend	Growth
Large			
Mid			
Small			

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

Top 5 Sector Weightings

% Assets

Not Available

Top 5 Countries

% Assets

Not Available

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$1,000
Minimum Withdrawal	\$1,000
Switching Allowed	Yes
Distributions Frequency	Annually

Manager Info

Responsible Entity(RE)	Ironbark Asset Mgmt (Fund Services) Ltd
RE Telephone	+61 2 9418 0400
RE Website	http://ironbarkam.com/
Fund Manager	Graham Capital Management

Janus Henderson Tactical Income

Morningstar Category

Bonds - Australia

Product Type

Legal Type

Investment Trusts

Morningstar Analyst Rating

Silver

Morningstar Rating

★★

Out of 96 funds as at 30 Nov 2020

Morningstar Take by Tim Wong 06 Mar 2020

Janus Henderson has set Tactical Income up to handle the retirement of its highly respected senior investors. Glenn Feben and Noel Murphy are significant boots to fill, but thoughtful planning that has included the steady ascent of team head Jay Sivapalan and a sturdy process leave us confident in its prospects. Feben was one of the industry's leading lights, and he retired at the end of 2019 alongside Murphy. The shop's telegraphed plans to transition their responsibilities have been enacted. Sivapalan ascended to lead alongside Feben in August 2018, and Shan Kwee arrived in early 2018 to bolster the credit ranks. Sivapalan has become an increasingly prominent decision-maker, and he is surrounded by familiar faces. Kwee's quantitatively oriented background makes him more of unknown quantity, but he has settled into this collegiate unit and taken on responsibility for credit portfolios without fuss. Tactical Income has structurally less interest-rate risk than most Australian bond strategies courtesy of its split, 50/50 Bank Bills/Composite Index. It also has greater freedom to go off-benchmark into higher-octane sectors like emerging markets, loans, and high yield and take sizable active interest-rate bets. Rapid assets growth saw it expand into these riskier instruments in 2017 as hybrids became a constraint. That said, the team has been circumspect with these exposures, being careful to evaluate the prospective reward for risk. That is not to say that they are gun-shy. Credit has been a long-standing and fruitful holding. Importantly, this hasn't been a mindless chase for yield, as Henderson toned this allocation down when spreads tightened during 2016-18. This vehicle's shorter duration can handle rising interest rates better than more typical index-relative fare, though it also limits its ability to offset a bout of risk aversion. This is par for the course for strategies like Tactical Income. Ultimately, we think this is a compelling offering, especially for investors who want modest sensitivity to broader interest-rate movements.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.04%

Annual

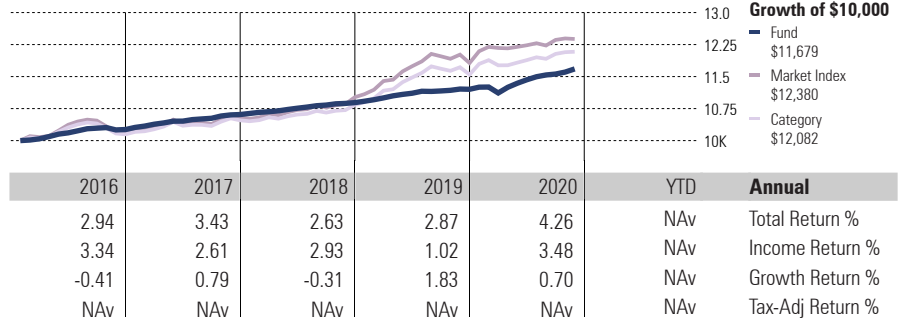
ICR pa (30 Jun 2020)	0.45%
Performance Fee pa (30 Jun 2020)	NAv
Management Fee pa	0.45%
Admin Fee pa	0.00%

Operations

Investment Details

Ticker/APIR Code	17406/IOF0145AU
Fund Inception	30 Jun 2009
Fund Status	Open
Net Assets (Mil) 30 Nov 2020	\$3594.62
Entry Price 11 Jan 2021	\$1.0843
Exit Price 11 Jan 2021	\$1.0839

Performance 30 Nov 2020

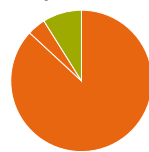


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	2.94	4.21	3.28	3.27	4.28	Standard Deviation	1.24	2.86	--
Income %	3.27	3.89	2.63	2.89	3.93	Sharpe Ratio	1.54	1.23	--
Growth %	-0.37	0.25	0.61	0.35	0.30	R-Squared	1.95	83.15	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.07	0.93	--
Index %	1.51	3.04	5.33	4.69	5.62	Alpha	1.75	-0.28	--
Category %	2.16	3.09	4.72	4.08	4.94				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 30 Sep 2020

Composition (30 Nov 2020)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	86.89
Int'l Fixed Interest	4.20
Cash	8.91
Other	0.00

Morningstar Style Box

		Fixed Income		
		Ltd	Mod	Ext
Risk	High			
	Mid	■		
	Low			

Limited Medium

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

Bond Statistics

Average Effective Duration	1.55
Average Effective Maturity	NAv
Average Credit Quality	BBB
Average Weighted Coupon	2.28
Average Weighted Price	135.78

Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$5,000
Switching Allowed	Yes
Distributions Frequency	Quarterly

Manager Info

Responsible Entity(RE)	Janus Henderson Investors (AUS) FM Ltd
RE Telephone	NAv
RE Website	www.henderson.com/australia
Fund Manager	Janus Henderson Investors (AUS) FM Ltd

Macquarie Income Opportunities

Morningstar Category

Diversified Credit

Product Type

Retail

Legal Type

Investment Trusts

Morningstar Analyst Rating

Bronze

Morningstar Rating

★★★

Out of 80 funds as at 30 Nov 2020

Morningstar Take by Tim Wong 27 Feb 2020

Macquarie Income Opportunities remains a fine choice, its strong and stable team fixated on building a conservative credit portfolio. This strategy does not reach quite the same heights under our revised Morningstar Analyst Ratings framework, however, as intensifying competition particularly with respect to fees reduces Macquarie's historic head start. This portfolio invests predominantly in a high-quality core of liquid, investment-grade credit and cash, keeping its interest-rate duration fairly low. A longstanding and adept local credit research team handles this allocation. CIO Brett Lewthwaite leads this established, well-resourced group, with veteran colleague David Hanna a key figure handling this strategy. Macquarie's measured approach has been unflustered by major market hiccups, though this has also typically resulted in it lagging during credit bull runs. It's consequently understandable that the performance of Income Opportunities has fallen behind most rivals over medium-term time frames. Macquarie has allocated modestly to global investment-grade, high-yield, and emerging-markets debt, bringing these sleeves in-house in 2018. Greater integration and conviction in positions is possible, though we don't expect immediate gains given the emerging-markets team was completed in 2019 and the continued primacy of Australian credit. The research process' rigour is highlighted in how this portfolio has avoided any vulnerability to a downturn in the Australian economy, despite its material domestic credit allocation. We commend Macquarie for adopting a longer-term, more research-intensive mindset since 2016, after shorter-term bets had appeared to undermine performance. Tactical calls are now more sporadic and require clearer justification. Some key rivals have lowered their fees, so while Income Opportunities remains competitively priced, this advantage is moderated under our revised ratings methodology. Nonetheless, we continue to view the team and approach favourably, meaning Macquarie remains a discernibly above-average credit offering.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.36%

Annual

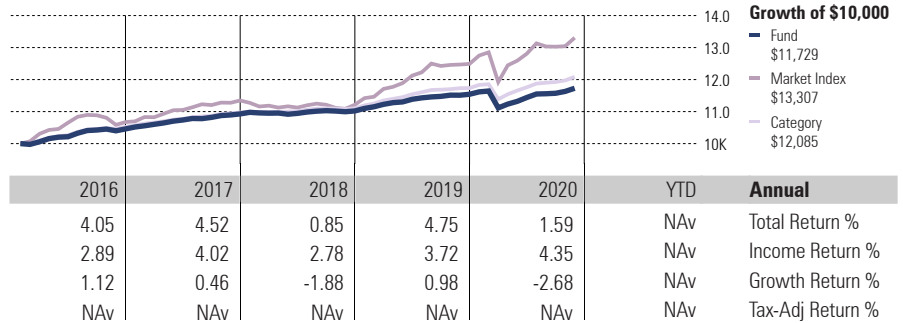
ICR pa (30 Jun 2020)	0.50%
Performance Fee pa (30 Jun 2020)	0.00%
Management Fee pa	0.49%
Admin Fee pa	0.00%

Operations

Investment Details

Ticker/APIR Code	10715/MAQ0277AU
Fund Inception	19 Sep 2003
Fund Status	Open
Net Assets (Mil) 30 Nov 2020	\$3302.38
Entry Price 07 Jan 2021	\$0.9906
Exit Price 07 Jan 2021	\$0.9870

Performance 30 Nov 2020

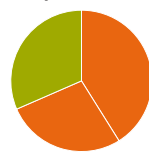


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Standard Deviation	3.61	1.89	2.49	3.14	4.03	Standard Deviation	3.06	3.23	--
Sharpe Ratio	3.57	4.56	3.68	3.58	4.16	Sharpe Ratio	0.42	0.72	--
R-Squared	0.00	-2.59	-1.17	-0.44	-0.14	R-Squared	79.84	68.34	--
Beta	NAv	NAv	NAv	NAv	NAv	Beta	0.45	0.45	--
Alpha	5.69	6.72	5.68	5.90	6.85	Alpha	-0.74	0.10	--
Index %	3.66	3.01	3.35	3.78	4.56				

Index: BBgBarc Gbl Agg Corp TR Hdq AUD

Portfolio 31 Oct 2020

Composition (30 Nov 2020)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	41.09
Intl Fixed Interest	27.37
Cash	31.54
Other	0.00

Morningstar Style Box

		Fixed Income		
		Ltd	Mod	Ext
Risk	High			
	Mid	■		
	Low			

Limited Medium

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

Bond Statistics

Average Effective Duration	0.92
Average Effective Maturity	NAv
Average Credit Quality	BBB
Average Weighted Coupon	2.86
Average Weighted Price	129.64

Magellan Global Open Class

Morningstar Category
Equity World Large Blend

Product Type
Retail

Legal Type
Investment Trusts

Morningstar Analyst Rating
Gold

Morningstar Rating
★★★★★
Out of 235 funds as at 30 Nov 2020

Morningstar Take by Andrew Miles 23 Apr 2020

Magellan Global's outstanding portfolio manager and meticulous approach ensures this strategy remains at the pinnacle of its peer group. The portfolio is managed by co-founder Hamish Douglass. During the past decade he has proved himself as one of the most distinguished investors under our coverage. He is supported by a group of talented lieutenants, namely Stefan Marcionetti (comanager of Magellan Global Trust), Dom Giuliano (manager of the Global Sustainable strategy), and Chris Weldon (comanager of the High Conviction strategy). Notwithstanding some departures in 2017, the nucleus has been pleasingly stable. Additionally, a handpicked group of experts is used to help better understand monetary policies and geopolitical risks. Magellan's fundamental bottom-up approach seeks companies with sustainable competitive advantages that can grow more quickly than the overall economy. Due diligence to identify these opportunities is painstaking and patient. The portfolio consists of 20-40 stocks, aiming to strike a balance between high-quality growth companies and lower-volatility defensive stocks to deliver superior risk-adjusted returns over the long term. There is a notable bias to US-domiciled multinationals, IT and e-commerce platforms, and sturdy consumer franchises. Interestingly, the strategy made its first foray into Chinese Internet names (Alibaba and Tencent) during 2019. The portfolio can also hold up to 20% in cash. Douglass has used cash shrewdly to protect the portfolio when markets have been skittish, leading to a downside-capture ratio of approximately 70%. This has contributed to an exceptional track record since inception (in 2007) to March 2020, thumping both the index and category peers. The firm's rampant growth means it now manages AUD 93.9 billion, with AUD 72 billion in this strategy (as at 31 March 2020). Given the mega-cap bias and low turnover approach, we aren't overly concerned. The fee of 1.35% plus a performance fee is well-structured. Ultimately, we believe Magellan has the ingredients for continued dominance.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.14%

Annual

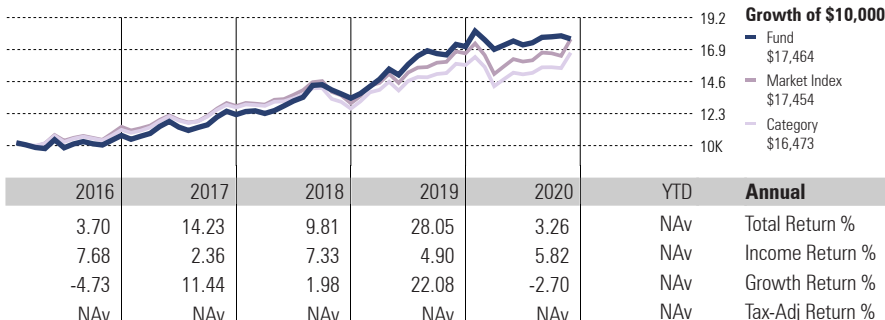
ICR pa (30 Jun 2020)	1.38%
Performance Fee pa (30 Jun 2020)	0.03%
Management Fee pa	1.35%
Admin Fee pa	0.00%

Operations

Investment Details

Ticker/APIR Code	15699/MGE0001AU
Fund Inception	29 Jun 2007
Fund Status	Open
Net Assets (Mil) 31 Oct 2020	\$12055.38
Entry Price 08 Jan 2021	\$2.4232
Exit Price 08 Jan 2021	\$2.4198

Performance 30 Nov 2020

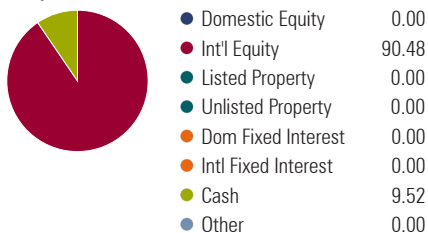


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	0.87	2.31	12.50	11.00	15.67	Standard Deviation	9.71	12.29	--
Income %	5.82	5.82	6.01	5.60	4.81	Sharpe Ratio	1.14	0.65	--
Growth %	-4.94	-3.58	5.91	4.73	9.96	R-Squared	60.03	85.53	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.62	0.94	--
Index %	8.99	5.35	10.71	10.54	13.30	Alpha	5.03	-1.36	--
Category %	9.54	5.08	8.96	9.27	11.75				

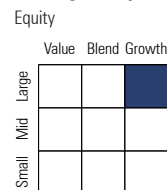
Index: MSCI World Ex Australia NR AUD

Portfolio 30 Jun 2020

Composition (30 Nov 2020)



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 10 Stock Holdings

Company	Sector	% Assets
Microsoft Corp	Technology	8.11
Tencent Holdings Ltd	Technology	6.68
Alibaba Group Holding Ltd ADR	Technology	6.63
Facebook Inc A	Technology	5.74
Alphabet Inc Class C	Technology	5.28
Reckitt Benckiser Group PLC	Consumer Defensive	4.65
Starbucks Corp	Consumer Cyclical	4.25
Novartis AG	Healthcare	4.16
Crown Castle International Corp	Telecom	3.97
SAP SE	Technology	3.88

Top 5 Sector Weightings

Sector	% Assets
Communication Services	21.78
Consumer Cyclical	19.99
Consumer Defensive	15.13
Technology	14.16
Utilities	11.79

Top 5 Countries

Country	% Assets
United States	63.83
China	15.74
Switzerland	9.04
United Kingdom	5.50
Germany	4.58

Purchase Information

Minimum Initial Investment	\$10,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$5,000
Switching Allowed	Yes
Distributions Frequency	Semi-Annually

Manager Info

Responsible Entity(RE)	Magellan Asset Management Limited
RE Telephone	612 9235 4888
RE Website	www.magellangroup.com.au
Fund Manager	Magellan Asset Management Limited

Magellan Infrastructure

Morningstar Category

Equity Global Infrastructure - Currency Hedged

Product Type

Retail

Legal Type

Investment Trusts

Morningstar Analyst Rating

Gold

Morningstar Rating

★★★★

Out of 46 funds as at 30 Nov 2020

Morningstar Take by Edward Huynh 06 Aug 2020

Magellan Infrastructure's strong team and class leading process make this strategy one of the best ways to get exposure to global listed infrastructure. Head of infrastructure and lead portfolio manager Gerald Stack helms the strategy and team of seven. Stack is a meticulous investor, demonstrating sound judgment and stock-picking prowess since the strategy's inception in 2007. Previously, he worked at Capital Partners, gaining experience in both equity and debt securities. Pleasingly, long-term members David Costello and Jowell Amores were promoted to portfolio managers and now have additional responsibilities for the core infrastructure strategy, speaking to progression. Portfolio managers Ofer Karliner and Ben McVicar joined in 2016 and 2013, respectively, with an additional two analysts rounding out the team. Magellan's process is more conservative than peers, applying a strict definition of infrastructure resulting in a portfolio distinctly different from the benchmark. To be considered for inclusion, a company must possess an asset that is essential for the efficient functioning of society and have profits that aren't overly affected by competition, commodity prices, or sovereign risks. Additionally, the portfolio has a 50/50 neutral allocation to infrastructure and utilities, changing the allocations based on economic conditions. Allocation changes were made during the COVID-19 market dislocation, reducing user pay infrastructure, increasing defensive utilities, and increasing cash, speaking to the managers' willingness and ability to react as circumstances change. As of March 2020, the portfolio consisted of 42% infrastructure, 43% utilities, and 15% cash, which is the most defensively postured the strategy has been for several years. Outperformance during downswings is a hallmark of the strategy, though a sizable airport tilt hurt them as COVID-19 lockdowns froze air travel. Nevertheless, long-term performance remains exceptional and above most peers despite the high fee load and performance fee. Overall, an astute team and exceptional process garner our highest conviction.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.30%

Annual

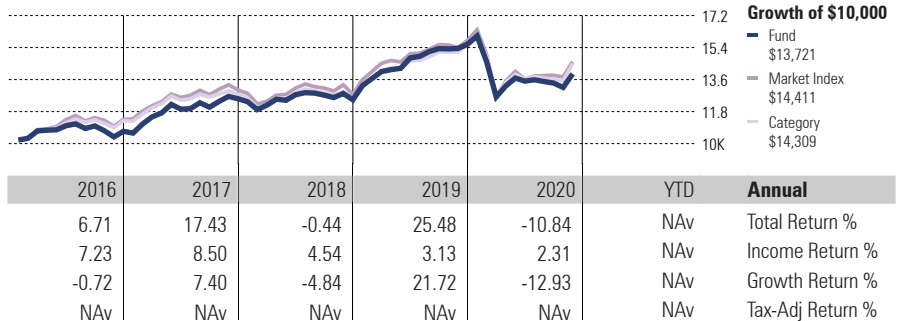
ICR pa (30 Jun 2020)	1.07%
Performance Fee pa (30 Jun 2020)	0.01%
Management Fee pa	1.06%
Admin Fee pa	NAv

Operations

Investment Details

Ticker/APIR Code	15700/MGE0002AU
Fund Inception	29 Jun 2007
Fund Status	Open
Net Assets (Mil) 31 Oct 2020	\$2332.25
Entry Price 08 Jan 2021	\$1.2494
Exit Price 08 Jan 2021	\$1.2456

Performance 30 Nov 2020

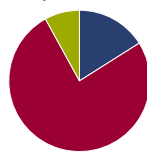


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	1.77	-9.43	3.28	7.05	11.27	Standard Deviation	12.91	14.04	--
Income %	2.31	3.83	3.64	5.33	4.70	Sharpe Ratio	0.22	0.26	--
Growth %	-0.62	-12.84	-0.39	1.41	6.03	R-Squared	95.84	91.26	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.86	0.92	--
Index %	3.99	-5.18	3.22	7.50	10.96	Alpha	0.23	0.66	--
Category %	4.47	-4.30	3.90	7.03	10.43				

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

Portfolio 30 Jun 2020

Composition (30 Nov 2020)



	% Assets
Domestic Equity	16.04
Int'l Equity	75.97
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	7.99
Other	0.00

Morningstar Style Box

	Value	Blend	Growth
Equity	Large	Mid	Small

Large Value

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

Top 10 Stock Holdings

	Sector	% Assets
Transurban Group	Infrastructure	6.12
Atmos Energy Corp	Utilities	5.76
Crown Castle International Corp	Telecom	5.20
Red Electrica Corporacion SA	Utilities	5.01
Eversource Energy	Utilities	4.62
Enbridge Inc	Utilities	4.53
Sempra Energy	Utilities	4.48
Xcel Energy Inc	Utilities	4.34
Koninklijke Vopak NV	Chemicals	4.17
Snam SpA	Energy	3.64

Top 5 Sector Weightings

	% Assets
Utilities	53.74
Industrials	30.54
Energy	9.83
Real Estate	5.88

Top 5 Countries

	% Assets
United States	43.35
Australia	17.14
Italy	9.46
Spain	9.23
Canada	5.12

Manager Info

Responsible Entity(RE)	Magellan Asset Management Limited
RE Telephone	612 9235 4888
RE Website	www.magellangroup.com.au
Fund Manager	Magellan Asset Management Limited

MFS Global Equity Trust

Morningstar Category
Equity World Large Growth

Product Type
Wholesale

Legal Type
Investment Trusts

Morningstar Analyst Rating
Gold

Morningstar Rating
★★★
Out of 78 funds as at 30 Nov 2020

Morningstar Take by Andrew Miles 29 Feb 2020

MFS Global Equity's shrewd team and disciplined process make it an excellent choice for a core allocation. The below-average fee sweetens the deal further, supporting our positive view. Roger Morley and Ryan McAllister are the talented pair co-skipping this strategy. Morley has displayed prescient judgement during his time managing the portfolio, since 2009. McAllister was David Mannheim's designated successor after he ended his illustrious career in April 2018. It's a tough act to follow and we are still watchful as McAllister broadens his knowledge of industries outside his expertise. He can rely on a deep pool of resources across the firm, including a large group of fundamental analysts meticulously researching companies. There was also a lengthy transitional period where Morley, Mannheim, and McAllister all worked together on the portfolio, providing continuity. We've long been fans of MFS' approach. The well-worn process is disciplined and repeatable. Rigorous fundamental research uncovers companies that the group believe can grow earnings and cash flows in a sustainable fashion. However, more borderline prospects have featured in the 80- to 100-stock portfolio and contributed to weaker medium-term results compared with the benchmark and MFS' more concentrated sibling. Nevertheless, portfolio construction has been prudent, so problem stocks have usually been among the smaller holdings. Performance has been propelled by long-term holdings in structural growth names like Thermo Fisher Scientific, LVMH, and Visa. Notable tilts to the consumer and healthcare sectors over commodities can lead to performance diverging from the index. The portfolio tends to outperform in falling markets due to the quality bias of its constituents. MFS has prioritized investors' interest in managing capacity. The FUM is approximately 75 billion AUD (at 31 Dec 2019) and has re-opened to investors, following outflows. The combination of a judicious team, repeatable process, and inexpensive fee results in this strategy earning a place atop the podium.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.50%

Annual

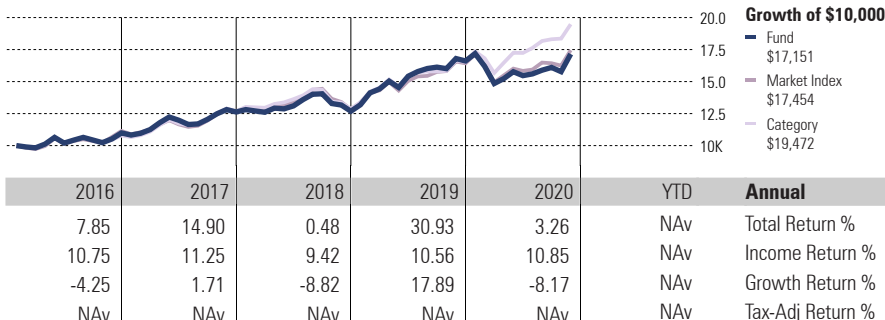
ICR pa (30 Jun 2020)	0.77%
Performance Fee pa (30 Jun 2020)	NAv
Management Fee pa	0.77%
Admin Fee pa	0.00%

Operations

Investment Details

Ticker/APIR Code	4532/MIA0001AU
Fund Inception	01 Jul 1997
Fund Status	Open
Net Assets (Mil) 31 Oct 2020	\$5287.40
Entry Price 11 Jan 2021	\$2.1384
Exit Price 11 Jan 2021	\$2.1278

Performance 30 Nov 2020

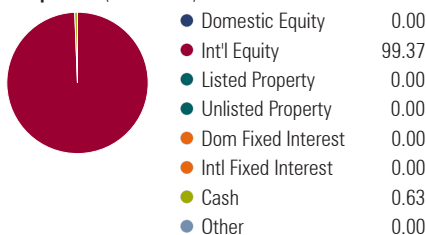


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	8.76	2.10	10.20	10.33	14.07	Standard Deviation	12.39	12.04	--
Income %	10.85	10.85	10.28	10.56	6.51	Sharpe Ratio	0.75	1.08	--
Growth %	-3.27	-9.20	-0.92	-1.37	6.38	R-Squared	94.14	80.59	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	1.00	0.89	--
Index %	8.99	5.35	10.71	10.54	13.30	Alpha	-0.41	4.50	--
Category %	12.91	16.98	14.73	12.90	13.30				

Index: MSCI World Ex Australia NR AUD

Portfolio 30 Sep 2020

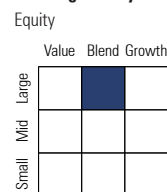
Composition (31 Oct 2020)



Top 10 Stock Holdings

Sector	% Assets
Healthcare	3.78
Industrials	3.50
Consumer Defensive	3.23
Technology	3.10
Financial Services	2.92
Energy	2.91
Real Estate	2.62
Consumer Cyclical	2.41
Materials	2.32
Utilities	2.22

Morningstar Style Box



Large Blend

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

Top 5 Sector Weightings

% Assets
21.10
19.30
16.06
12.88
10.08

Top 5 Countries

% Assets
52.76
11.67
9.17
7.85
4.42

Purchase Information

Minimum Initial Investment	\$500,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$50
Switching Allowed	Yes
Distributions Frequency	Annually

Manager Info

Responsible Entity(RE)	Equity Trustees Ltd
RE Telephone	+61 3 8623 5290
RE Website	www.eqt.com.au
Fund Manager	MFS International Australia Pty Ltd

OC Premium Small Companies

Morningstar Category
Equity Australia Mid/Small Blend

Product Type
Retail

Legal Type
Investment Trusts

Morningstar Analyst Rating
Bronze

Morningstar Rating
★★★
Out of 85 funds as at 30 Nov 2020

Morningstar Take by Ross MacMillan 03 Oct 2020

OC Premium Small Companies is an attractive strategy with a talented portfolio manager and stable investment team. Robert Frost has been the portfolio manager and key decision-maker on this strategy since 2008, so he is highly experienced and knowledgeable on investing in domestic small-cap stocks through the economic cycle. In addition, Frost is skilled at stock-picking and portfolio construction. He also fulfils a number of other roles including portfolio manager on the micro-cap strategy and director on the board of Copia, the majority owner of OC Funds Management. Fortunately, Frost is well supported by two long-tenured senior investment analysts (Stephen Evans and Robert Calnon) and an investment analyst. Overall, the investment team is stable, collaborative, and thoughtful. The straightforward investment process has four basic steps: initial proprietary screening, operational risk assessment (encompassing fundamental bottom-up research), valuation, and ranking. The process was originally constructed by Frost to eliminate companies from consideration that are unprofitable, overly complex, or single commodity-based mining businesses. Nevertheless, in 2019, the process was altered to incorporate an "Innovators Sleeve," which is limited to only 10% of the strategy's FUM. But it will now allow the inclusion of early-stage companies with disruptive business models that are not yet profitable or cashflow-positive into the portfolio. Ultimately, Frost adopts an agile, growth-orientated, and reasonably high-conviction approach when constructing the portfolio of 30-50 stocks. Turnover is high and typically tracks between 50% and 70% per year. Short- to medium term performance has been fairly disappointing, but the strategy's longer-term results remain sound, with the fund, on a trailing returns basis to 31 Aug 2020, well ahead of the S&P/ASX Small Ordinaries Index and most peers, over 10 years. OC Premium Small Companies has numerous desirable characteristics, including a solid investment team, which combine to ensure our conviction in the strategy is maintained.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.60%

Annual

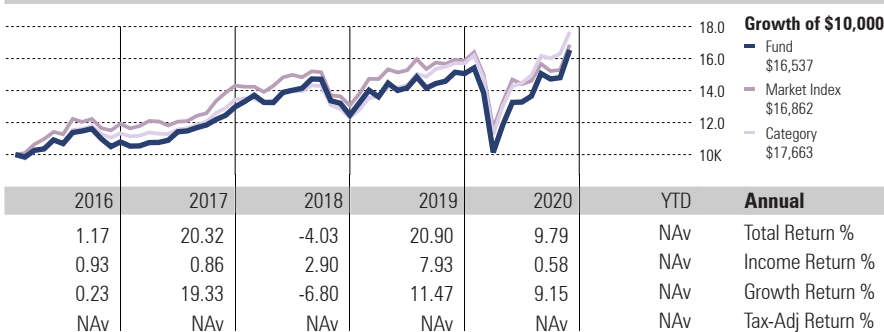
ICR pa (30 Jun 2019)	1.20%
Performance Fee pa (30 Jun 2019)	0.00%
Management Fee pa	1.20%
Admin Fee pa	0.00%

Operations

Investment Details

Ticker/APIR Code	9852/OPS0002AU
Fund Inception	08 Dec 2000
Fund Status	Open
Net Assets (Mil) 31 Oct 2020	\$576.54
Entry Price 31 Dec 2020	\$3.8128
Exit Price 31 Dec 2020	\$3.7900

Performance 30 Nov 2020

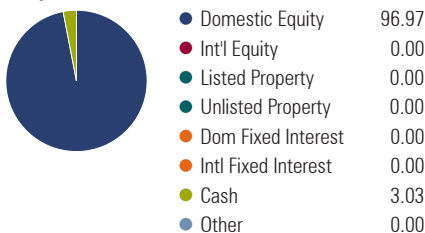


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
	█	█	█	█	█	Standard Deviation	25.34	22.49	--
Total %	24.70	9.20	9.91	9.71	12.33	Sharpe Ratio	0.46	0.52	--
Income %	0.58	0.88	3.90	2.64	2.09	R-Squared	95.75	88.63	--
Growth %	23.98	8.25	5.60	6.77	9.96	Beta	1.15	0.98	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	2.76	4.22	--
Index %	14.78	5.98	6.73	10.70	4.20				
Category %	23.72	12.37	10.97	11.79	9.85				

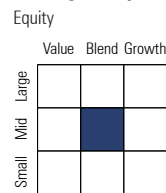
Index: S&P/ASX Small Ordinaries TR AUD

Portfolio 31 Oct 2020

Composition (31 Oct 2020)



Morningstar Style Box



Medium Blend

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

Top 10 Stock Holdings

Stock	Sector	% Assets
Mineral Resources Ltd	█	4.87
Nextdc Ltd	█	4.44
Bapcor Ltd	█	4.36
Redbubble Ltd	█	4.22
Appen Ltd	█	3.85
Steadfast Group Ltd	█	3.47
Sealink Travel Group Ltd	█	3.26
Kogan.com Ltd	█	3.01
IOOF Holdings Ltd	█	2.88
Worley Ltd	█	2.88

Top 5 Sector Weightings

Sector	% Assets
Consumer Cyclical	29.55
Technology	19.02
Financial Services	13.45
Consumer Defensive	11.36
Industrials	9.03

Top 5 Countries

Country	% Assets
Australia	94.34
United States	5.66

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Perpetual W Share Plus L/S

Morningstar Category

Equity Australia Large Value

Product Type

Retail

Legal Type

Investment Trusts

Morningstar Analyst Rating

Silver

Morningstar Rating

★★★★★

Out of 102 funds as at 30 Nov 2020

Morningstar Take by Michael Malseed 20 Nov 2020

Despite challenges confronting the fund manager's investment style, our conviction in Perpetual Share Plus is retained, driven by our high regard for the portfolio manager's skills on both the long and short side. This is a 125/25 strategy, meaning up to 25% of the portfolio can be shorted, while the long book can be geared to 125%. Typically, net exposure has run between 65% and 100% when accounting for cash, but investors should expect a beta close to that of the equity benchmark. Anthony About took over this strategy in early 2015, having worked on it since joining Perpetual in 2012. His rigorous and often forensic level of analysis is well suited to identifying fundamental shorts in the Australian market, a skill set that is uncommon in among his peers. However, the payoffs from shorting haven't been consistent in the prevailing environment, particularly when share prices have been driven by thematic trends or strong momentum. The bifurcation in the market between growth and value stocks has also presented challenges for Perpetual on the long side of the ledger. Perpetual's disciplined focus on both quality and value has seen its investable opportunity set shrink over time. About has been pragmatic here, looking beyond Perpetual's typically favoured stocks, seeking select opportunities in mid-caps and international names (the mandate has the flexibility to invest up to 20% offshore). While we expect this approach to reward patient investors over time, returns disappointed over one, three, and five years to 31 Oct 2020 when compared with the S&P/ASX 200 Accumulation Index, although the strategy bested the equity Australia large-value Morningstar Category average over the same periods. One drawback is the cost, with the fee of 0.99% per year plus a 13.98% performance fee on benchmark-beating performance (subject to a 2% hurdle) being levied on gross asset value (longs plus shorts), rather than net asset value, which is more common among more recently launched strategies. Overall, Perpetual Share Plus remains one of our preferred long-short strategies, but patience is required.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.40%

Annual

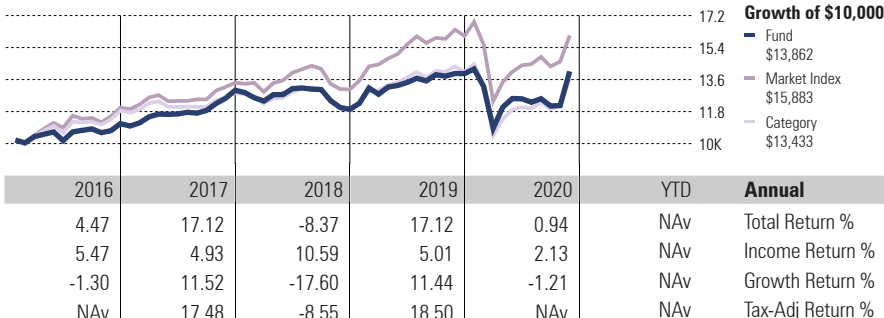
ICR pa (30 Jun 2020)	1.17%
Performance Fee pa (30 Jun 2020)	NAv
Management Fee pa	0.99%
Admin Fee pa	0.00%

Operations

Investment Details

Ticker/APIR Code	9836/PER0072AU
Fund Inception	14 Mar 2003
Fund Status	Closed
Net Assets (Mil) 30 Sep 2020	\$688.24
Entry Price 31 Dec 2020	\$2.6865
Exit Price 31 Dec 2020	\$2.6758

Performance 30 Nov 2020

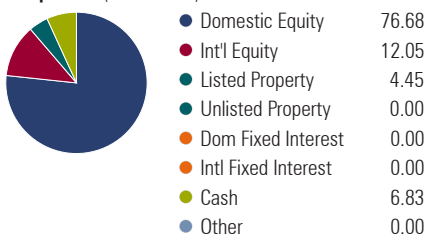


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	12.38	0.86	3.93	6.34	10.03	Standard Deviation	18.04	18.89	--
Income %	2.13	4.23	6.31	5.93	6.14	Sharpe Ratio	0.24	0.17	--
Growth %	9.99	-3.32	-2.45	0.16	3.35	R-Squared	86.43	93.21	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.94	1.02	--
Index %	14.76	-1.98	6.94	9.05	8.10	Alpha	-2.50	-4.02	--
Category %	14.77	-5.06	2.69	5.43	6.85				

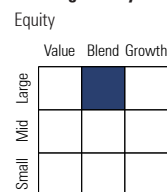
Index: S&P/ASX 200 TR AUD

Portfolio 31 Oct 2020

Composition (30 Nov 2020)



Morningstar Style Box



Large Blend

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

Top 10 Stock Holdings

Stock	Sector	% Assets
Flutter Entertainment PLC	Media	7.85
National Australia Bank Ltd	Financial	6.15
Omni Bridgeway Ltd	Technology	5.67
Woolworths Group Ltd	Retail	5.38
Incitec Pivot Ltd	Chemicals	4.98
La Francaise Des Jeux SA Ordinary Shares	Technology	4.88
Crown Resorts Ltd	Resorts	4.35
Westpac Banking Corp	Financial	4.19
Australia and New Zealand Banking Group Ltd	Financial	3.91
CSL Ltd	Pharmaceuticals	3.80

Top 5 Sector Weightings

Sector	% Assets
Financial Services	26.10
Consumer Cyclical	21.32
Basic Materials	15.46
Consumer Defensive	12.50
Industrials	10.48

Top 5 Countries

Country	% Assets
Australia	84.27
United Kingdom	7.11
France	4.12
New Zealand	1.67
Canada	1.64

Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	\$2,000
Minimum Withdrawal	\$100
Switching Allowed	Yes
Distributions Frequency	Semi-Annually

Manager Info

Responsible Entity(RE)	Perpetual Investment Management Ltd
RE Telephone	+61 02 9229 9000
RE Website	www.perpetual.com.au/
Fund Manager	Perpetual Investment Management Ltd

PIMCO Diversified Fixed Interest W

Morningstar Category

Bonds - Global / Australia

Product Type

Retail

Legal Type

Investment Trusts

Morningstar Analyst Rating

Silver

Morningstar Rating

★★★★★

Out of 52 funds as at 30 Nov 2020

Morningstar Take by Tim Wong 15 Jan 2020

Investors seeking a holistic core bond strategy can be greatly confident in PIMCO Diversified Fixed Interest's prospects. An expert team with an exacting process elevates this strategy above its peers. This is built on Australian and global bond strategies that are leading capabilities in their respective domains. Rob Mead's Australian unit displays uncommon insight when determining how best to implement positions. Some staff shuffles occurred during 2016-18, partially due to taking a more globalised approach to credit security research. We haven't observed any slippage in the credit analysis, and at any rate the Australian unit is accustomed to dealing with their global colleagues in macro discussions such as interest-rate positioning. The global portfolio management team has also settled, welcome after distracting changes in 2014. Sachin Gupta and Andrew Balls are key figures. Their time in charge here isn't the longest, but Gupta's displayed a firm command of his portfolio and prudent risk-taking mentality so far. This portfolio is a simple 50/50 allocation to the firm's Australian and global bond capabilities. While duration won't veer too far from its benchmark, exposure into high-yield, emerging markets debt and currencies, and securitised bonds can provide some spice, and may be particularly susceptible to periods of capital flight. That said, PIMCO has reined in the size of its active bets since 2016, but we don't think that the team is pulling its punches – its superior long-term track record has been built on sensible decisions in the face of both market promise and stress. Importantly, vigorous internal debate remains pivotal to investment decisions. The starting point of low yields and tight credit spreads makes it difficult to replicate historical returns in absolute terms. That said, almost all fixed interest strategies face this challenge, and in our view very few of them have comparable advantages to PIMCO Diversified Fixed Interest. This strategy consequently remains among the top picks in the field.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.25%

Annual

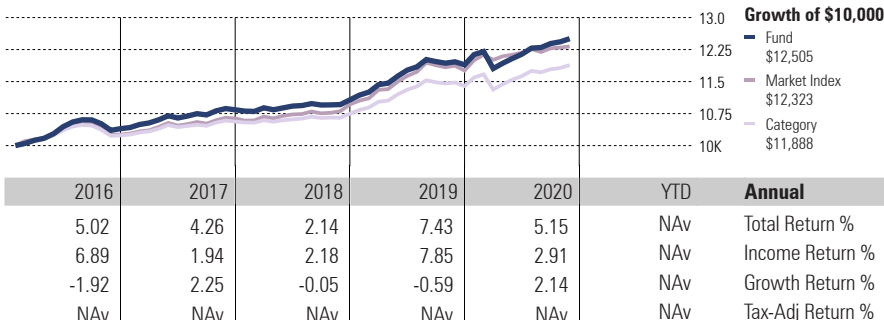
ICR pa (30 Jun 2020)	0.65%
Performance Fee pa (30 Jun 2020)	NAv
Management Fee pa	0.65%
Admin Fee pa	0.00%

Operations

Investment Details

Ticker/APIR Code	10882/ETL0016AU
Fund Inception	31 May 1999
Fund Status	Open
Net Assets (Mil) 30 Sep 2020	\$3863.73
Entry Price 08 Jan 2021	\$1.0056
Exit Price 08 Jan 2021	\$1.0031

Performance 30 Nov 2020



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	3.86	4.53	4.79	4.78	5.88	Standard Deviation	3.08	2.87	--
Income %	2.86	3.32	4.46	4.43	5.60	Sharpe Ratio	1.13	0.84	--
Growth %	0.94	1.14	0.24	0.24	0.15	R-Squared	71.32	64.89	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	1.00	0.88	--
Index %	1.60	3.79	4.98	4.59	5.73	Alpha	-0.17	-0.77	--
Category %	2.97	3.57	3.94	3.71	4.54				

Index: MorningstarAus BBG AuBd Cmp/BCGA TR HAUD

Portfolio 31 Dec 2019

Composition (30 Nov 2020)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	51.56
Intl Fixed Interest	48.44
Cash	0.00
Other	0.00

Morningstar Style Box

Fixed Income		Ltd	Mod	Ext
		High		
Mid				
	Low			

Extensive Medium

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

Bond Statistics

Average Effective Duration	6.00
Average Effective Maturity	7.55
Average Credit Quality	BBB
Average Weighted Coupon	4.01
Average Weighted Price	129.47

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$0
Switching Allowed	Yes
Distributions Frequency	Quarterly

Manager Info

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

Platinum International Fund

Morningstar Category
Equity World Large Blend

Product Type
Retail

Legal Type
Investment Trusts

Morningstar Analyst Rating
Bronze

Morningstar Rating
★★
Out of 235 funds as at 30 Nov 2020

Morningstar Take by Matthew Wilkinson 28 Apr 2020

Impressive leadership ensures our support, but Platinum International's patchy track record at using its many investment tools and a weakened team leave our conviction dimmed on this longstanding strategy. While Platinum has employed the same process since 1995, its many moving parts have struggled to deliver consistent outcomes. The process is valuation-conscious, well-researched, and often thematically tilted, but it's one where the portfolio managers express their views via short-selling, currency positions, net exposure and meaningful sector and regional tilts. Their predilection to avoid the crowded trades while looking to get ahead of the next one precipitates significant benchmark-relative risks. Despite impressive downside protection, the process requires many investment settings to be right to consistently beat the benchmark. For example, a near 40% underweighting the US over five years to 31 Dec 2019 has proved costly. The team has also struggled to demonstrate a strong and sustainable shorting skill set. Though Kerr Neilson has relinquished his co-portfolio manager role in 2018, he's still heavily involved as an analyst and remains a significant coinvestor in the strategy. Andrew Clifford has been a co-portfolio manager since 2011 and provides much stability, while Clay Smolinski was given increasing increments of this strategy's assets since 2017. The current breakup of assets is 70% to Clifford and 30% to Smolinski. Both exhibit impressive insights and have a wealth of experience, especially Clifford. However, a lack of stability outside the top ranks has marred Platinum. For example, portfolio manager Simon Trevett departed in 2017, as well as experienced analyst Curtis Cifuentes, and in 2018, long time Asia analyst Doug Huey departed. While we still applaud the analyst research overall, they have slipped from being one of the best global equity teams in our view. The vast investment experience of the portfolio managers gives us confidence here, but process missteps, team evolution and a hefty fee leave us less enamoured.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.30%

Annual

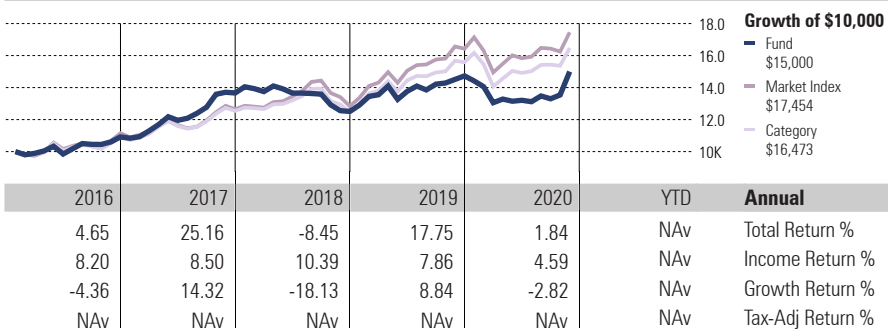
ICR pa (30 Jun 2020)	1.35%
Performance Fee pa (30 Jun 2020)	NAv
Management Fee pa	1.35%
Admin Fee pa	0.00%

Operations

Investment Details

Ticker/APIR Code	4505/PLA0002AU
Fund Inception	30 Apr 1995
Fund Status	Open
Net Assets (Mil) 30 Nov 2020	\$8320.05
Entry Price 08 Jan 2021	\$2.0823
Exit Price 08 Jan 2021	\$2.0760

Performance 30 Nov 2020

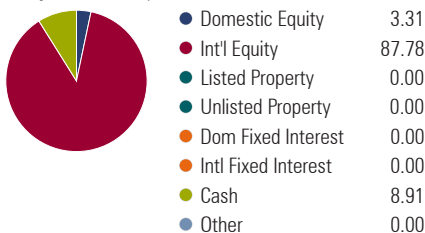


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	■	■	■	■	Standard Deviation	11.10	12.29	--
Total %	14.09	3.37	3.05	7.16	9.64	Sharpe Ratio	0.21	0.65	--
Income %	4.59	4.59	7.59	7.89	6.01	R-Squared	60.37	85.53	--
Growth %	8.87	-1.36	-4.79	-1.44	2.88	Beta	0.72	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-4.60	-1.36	--
Index %	8.99	5.35	10.71	10.54	13.30				
Category %	9.54	5.08	8.96	9.27	11.75				

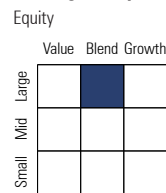
Index: MSCI World Ex Australia NR AUD

Portfolio 30 Nov 2020

Composition (30 Sep 2020)



Morningstar Style Box



Large Blend

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

Top 10 Stock Holdings

Stock	Sector	% Assets
Samsung Electronics Co Ltd	Technology	4.44
General Electric Co	Industrials	3.24
Glencore PLC	Basic Materials	3.17
LG Chem Ltd	Chemicals	2.88
Micron Technology Inc	Technology	2.79
Minebea Mitsumi Inc	Technology	2.74
Microchip Technology Inc	Technology	2.74
Alia Group Ltd	Technology	2.72
Ping An Insurance (Group) Co. of China Ltd	Financial Services	2.42
Takeda Pharmaceutical Co Ltd	Pharmaceuticals	2.08

Top 5 Sector Weightings

Sector	% Assets
Technology	22.03
Industrials	20.11
Basic Materials	15.97
Financial Services	13.75
Consumer Cyclical	12.39

Top 5 Countries

Country	% Assets
United States	27.88
China	16.58
Japan	13.50
South Korea	7.81
Germany	4.38

Manager Info

Responsible Entity(RE)	Platinum Investment Management Ltd
RE Telephone	+61 2 92557500
RE Website	www.platinum.com.au
Fund Manager	Platinum Investment Management Ltd

Schroder Fixed Income Fund - Wholesale

Morningstar Category

Bonds - Australia

Product Type

Retail

Legal Type

Investment Trusts

Morningstar Analyst Rating

Bronze

Morningstar Rating

★★★★

Out of 96 funds as at 30 Nov 2020

Morningstar Take by Tim Wong 21 Jan 2020

Schroder Fixed Income's judicious team remains true to its value-oriented sensibilities, even as it incorporates more factors that can assist its portfolio timing. This strategy is a fine option, especially in relatively inexpensive fee vehicles. Schroder Fixed Income is benchmarked to the Bloomberg AusBond Composite Index. That said, the team can take high conviction views that pay little heed to this marker, reflecting a secondary desire to avoid absolute losses. Government, semigovernment, supranational, investment-grade credit, high-yield credit, and cash are investible, with scope to invest opportunistically overseas. The valuation-driven mentality has led to elevated cash levels and relatively short interest-rate duration for several years since 2011 as yields have broadly declined. Unfortunately, this has dragged greatly on returns. Schroder subsequently added shorter-term and momentum trend indicators in 2018 to better grasp market sentiment and time its duration views. There is a danger in straying too far from its valuation-driven roots, especially when material active bets have been a hallmark. Care is needed when looking at relatively short periods, but the shift to lengthen the portfolio's duration in 2018/19 was grounded in macroeconomic research—we find this heartening as it suggests a degree of repeatability. This hasn't made up for the fallow performance run, but the process adjustments appear to sensibly balance shorter-term factors while keeping true to Schroder's medium term valuation proclivities. Furthermore, the experience and know-how here is reassuring. Simon Doyle has been instrumental to instilling the long-term viewpoint and contrarian spirit. Stuart Dear has assumed more portfolio management responsibility from Doyle since 2018, but this smooth transition has been facilitated by his tenure, team stability, and the move to divide the group into specialist units focusing on rates, credit and currencies. There consequently continues to be a strong investment case for Schroder Fixed Income.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.23%

Annual

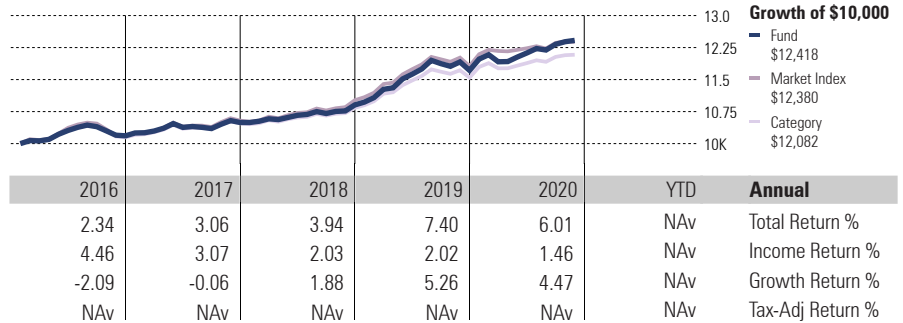
ICR pa (30 Jun 2020)	0.50%
Performance Fee pa (30 Jun 2020)	NAv
Management Fee pa	0.45%
Admin Fee pa	0.00%

Operations

Investment Details

Ticker/APIR Code	10862/SCH0028AU
Fund Inception	25 Feb 2004
Fund Status	Open
Net Assets (Mil) 08 Jan 2021	\$2089.71
Entry Price 08 Jan 2021	\$1.1977
Exit Price 08 Jan 2021	\$1.1949

Performance 30 Nov 2020

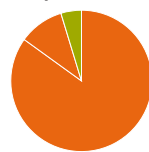


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	3.24	4.24	5.62	4.62	5.33	Standard Deviation	2.90	2.86	--
Income %	0.96	1.96	2.01	2.84	3.99	Sharpe Ratio	1.48	1.23	--
Growth %	2.26	2.21	3.54	1.70	1.22	R-Squared	88.45	83.15	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	1.00	0.93	--
Index %	1.51	3.04	5.33	4.69	5.62	Alpha	0.29	-0.28	--
Category %	2.16	3.09	4.72	4.08	4.94				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 Dec 2020

Composition (30 Nov 2020)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	84.96
Intl Fixed Interest	10.35
Cash	4.69
Other	0.00

Morningstar Style Box

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

Extensive Medium

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

Bond Statistics

Average Effective Duration	6.45
Average Effective Maturity	NAv
Average Credit Quality	BBB
Average Weighted Coupon	3.14
Average Weighted Price	111.40

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$5,000
Switching Allowed	No
Distributions Frequency	Quarterly

Manager Info

Responsible Entity(RE)	Schroder Investment Management Aus Ltd
RE Telephone	1300 136 471
RE Website	www.schroders.com.au
Fund Manager	Schroder Investment Management Aus Ltd

Vanguard Australian Property Secs Idx

Morningstar Category
Equity Australia Real Estate

Product Type
Wholesale

Legal Type
Investment Trusts

Morningstar Analyst Rating
Silver

Morningstar Rating
★★★
Out of 115 funds as at 30 Nov 2020

Morningstar Take by Kongkon Gogoi 08 Jan 2021

The combination of Vanguard's passive equity leadership and the suitability of an index process for A-REIT exposure makes this strategy a compelling choice. Under our enhanced methodology, which places a greater focus on fees, our conviction in Vanguard Australian Property Securities Index has weakened. This fund aims to fully replicate the S&P/ASX 300 A-REIT Index. The Australian REIT sector is small with just 47 listing on ASX as of November 2020. In this concentrated sector, few active managers in our coverage were able to outperform the benchmark making the appeal of passive strategies strong. With its low relative to its active peers management fee of 0.23%, the appeal of this passive strategy is strong, explaining its significant AUM of AUD 3.9 billion as at November 2020. Its scale also an advantage for trading efficiencies and cash flow management. The cap-weighted benchmark is highly skewed with just 30 constituents and its top 10 names weighing more than 81.5% as at November 2020. Goodman Group (24.4%) and Scentre Group (11.4%) hold the largest weights. Despite these tilts, the benchmark still has some exposure to small cap names at the other end of the spectrum. That being said, it is noteworthy that there are disadvantages in being chained to the index. Vanguard was forced to retain Unibail-Rodamco-Westfield in VAPs portfolio as despite its now foreign ownership, it retains its secondary ASX listing. Subsequently URW holdings incurred withholding tax, a rare situation with marginal effect but still an unexpected occurrence for A-Reit investors. In summary however, we regard Vanguard sophisticated indexing capabilities highly and see this passive strategy as an excellent fit for the narrow listed Australian real estate sector.

Fees

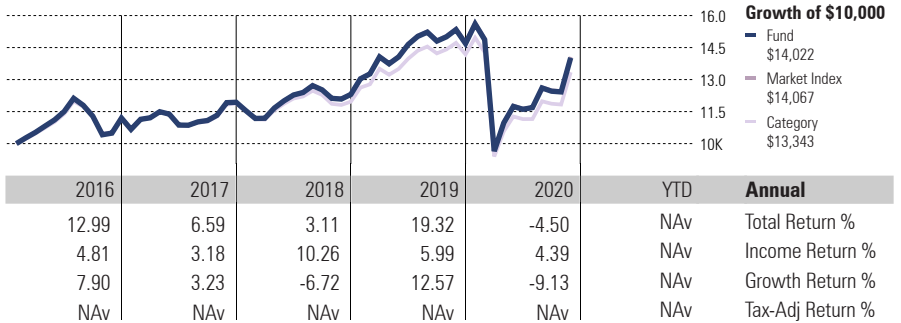
One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.03%

Annual

ICR pa (30 Jun 2019)	0.23%
Performance Fee pa (30 Jun 2019)	0.00%
Management Fee pa	0.23%
Admin Fee pa	0.00%

Performance 30 Nov 2020



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	■	■	■	■	Standard Deviation	25.95	25.50	--
Total %	19.43	-8.59	5.57	8.05	11.17	Sharpe Ratio	0.31	0.27	--
Income %	3.41	5.43	6.95	6.04	5.64	R-Squared	100.00	98.58	--
Growth %	15.33	-13.91	-1.60	1.71	5.09	Beta	1.00	0.98	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.11	-1.35	--
Index %	19.40	-8.58	5.68	8.12	11.32				
Category %	18.38	-9.37	4.11	6.89	10.15				

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

Portfolio 30 Nov 2020

Composition (30 Sep 2020)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	100.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.00
Other	0.00

Morningstar Style Box

Equity	Value	Blend	Growth
Large	■		
Mid			
Small			

Large Value

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

Top 10 Stock Holdings

Company	Sector	% Assets
Goodman Group	Real Estate	24.35
Scentre Group	Real Estate	11.39
Stockland Corp Ltd	Real Estate	8.50
Dexus	Real Estate	8.35
Mirvac Group	Real Estate	7.95
GPT Group	Real Estate	7.20
Charter Hall Group	Real Estate	5.01
Vicinity Centres	Real Estate	4.98
Shopping Centres Australasia Property Group	Real Estate	2.15
Charter Hall Long WALE REIT Stapled Secs Cons of 1 DIF + 1 FSPT + 1 Fi	Real Estate	1.65

Top 5 Sector Weightings

Sector	% Assets
Real Estate	99.06
Financial Services	0.94

Top 5 Countries

Country	% Assets
Australia	99.10
France	0.90

Operations

Investment Details

Ticker/APIR Code	4744/VAN0004AU
Fund Inception	27 Mar 1998
Fund Status	Open
Net Assets (Mil) 31 Dec 2020	\$3907.12
Entry Price 08 Jan 2021	\$0.9361
Exit Price 08 Jan 2021	\$0.9359

Purchase Information

Minimum Initial Investment	\$500,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$1,000
Switching Allowed	Yes
Distributions Frequency	Quarterly

Manager Info

Responsible Entity(RE)	Vanguard Investments Australia Ltd
RE Telephone	+61 1300655101
RE Website	www.vanguard.com.au
Fund Manager	Vanguard Investments Australia Ltd

Vanguard International Property Secs Idx

Morningstar Category

Equity Global Real Estate

Product Type

Wholesale

Legal Type

Investment Trusts

Morningstar Analyst Rating

NAV

Morningstar Rating

★★★★★

Out of 61 funds as at 30 Nov 2020

Manager's Quarterly Comments 30 Jun 2020

The Vanguard International Property Securities Index Fund returned -2.23% gross of fees over the June quarter compared to the benchmark return of -2.41%, with the fund benefiting from lower withholding tax than the benchmark. In AUD, all sectors declined. Industrial & Office REITs (-3.76%) was the largest sector detractor in the market, subtracting 1.02%. Japan (-7.41%) was the largest country detractor, subtracting 0.93% and Germany (+6.85%) was the best performing and largest contributor adding 0.39%. The AUD fell 12.9% against the USD, 10.9% against the EUR, 13.5% against the JPY and 7.0% against the GBP. The appreciation of the AUD led to the fund underperforming the hedged fund by 11.07%.

Fees

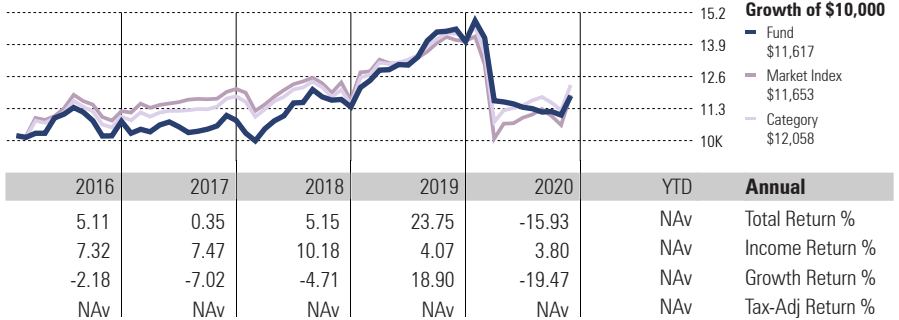
One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.10%

Annual

ICR pa (30 Jun 2019)	0.40%
Performance Fee pa (30 Jun 2019)	0.00%
Management Fee pa	0.40%
Admin Fee pa	0.00%

Performance 30 Nov 2020



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	15.54	17.56	--
Total %	2.88	-18.92	2.40	2.99	9.65	Sharpe Ratio	0.15	0.13	--
Income %	1.63	4.67	6.32	6.69	5.14	R-Squared	73.20	90.19	--
Growth %	1.20	-23.00	-3.92	-3.71	4.13	Beta	0.69	0.87	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	2.14	1.70	--
Index %	10.95	-16.07	-0.36	2.48	7.47				
Category %	8.39	-14.71	1.57	3.09	7.94				

Index: FTSE EPRA Nareit Developed NR Hdq AUD

Portfolio 30 Nov 2020

Composition (30 Sep 2020)

	Domestic Equity	100.00
	Int'l Equity	0.00
	Listed Property	0.00
	Unlisted Property	0.00
	Dom Fixed Interest	0.00
	Intl Fixed Interest	0.00
	Cash	0.00
	Other	0.00

Morningstar Style Box

Equity	Value	Blend	Growth
Small			
Mid			
Large			

Medium Blend

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

Top 10 Stock Holdings

Stock	Sector	% Assets
Prologis Inc		5.59
Vonovia SE		2.96
Digital Realty Trust Inc		2.73
Public Storage		2.56
Simon Property Group Inc		2.02
Welltower Inc		2.00
AvalonBay Communities Inc		1.78
Equity Residential		1.61
Realty Income Corp		1.56
Alexandria Real Estate Equities Inc		1.55

Top 5 Sector Weightings

Sector	% Assets
Real Estate	99.88
Consumer Cyclical	0.12

Top 5 Countries

Country	% Assets
United States	61.03
Japan	9.76
Germany	6.19
United Kingdom	4.39
Canada	3.31

Operations

Investment Details

Ticker/APIR Code	13426/VAN0018AU
Fund Inception	30 Sep 2005
Fund Status	Open
Net Assets (Mil) 31 Dec 2020	\$1977.20
Entry Price 08 Jan 2021	\$0.9535
Exit Price 08 Jan 2021	\$0.9521

Purchase Information

Minimum Initial Investment	\$500,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$1,000
Switching Allowed	Yes
Distributions Frequency	Quarterly

Manager Info

Responsible Entity(RE)	Vanguard Investments Australia Ltd
RE Telephone	+61 1300655101
RE Website	www.vanguard.com.au
Fund Manager	Vanguard Investments Australia Ltd

Winton Global Alpha

Morningstar Category

Alternative Strategies – Managed Futures

Product Type

Retail

Legal Type

Investment Trusts

Morningstar Analyst Rating

Neutral

Morningstar Rating

★★

Out of 15 funds as at 30 Nov 2020

Morningstar Take by Simon Scott 24 Dec 2020

It's been a dramatic 2020 for Winton Global Alpha and the firm as Winton continues to battle large outflows. The loss of a co-CIO, halving of assets under management, a broadening of investment mandate, and increased trend allocation all occurred within the backdrop of redundancies and a 20%-plus drawdown. After a positive start, a near 10% drop during the first quarter of 2020 set the tone for Winton. Although one of the more risk-averse futures managers, Winton struggled across asset classes and particularly with nontrend signals, a 45% allocation that is designed to perform when trend struggles. The scaling back of this allocation ironically resulted in a 10% increase in its weighting to trend-based signals, an area Winton feels is crowded and likely to deteriorate. We expect this to be temporary as an allocation to newer markets via its Access fund ramps up from an initial 5% to 12% of net asset value. The research team was heavily rationalised in recent years but appears more stable having avoided the worst of the 2020 redundancies that have reduced firm head count by around a third since our prior review. Against this co-CIO Jonathan Duke departed the firm, having taken up that position two years prior. The firm now has three co-CIOs but is still dominated by the man with his name on the door, David Harding. We feel the leadership ranks are diminishing at the firm; although experienced hires have joined the newer fundamentally based trading side, we question who is training and instilling the Winton ethos in the research team. Winton still possesses good bones with a large team, robust research process, strong data analysis, and a healthy balance sheet. Assets have collapsed to under USD 10 billion from a USD 35 billion peak, five years of cashlike returns frustrating investors who perhaps gave Winton more leeway than peers owing to its pedigree. Transparency, a long-running concern, is improving, and a fee cut was welcome. The paring back to become a smaller, hungrier beast should provide a catalyst for Winton to recover, but we remain cautious.

Fees

One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.10%

Annual

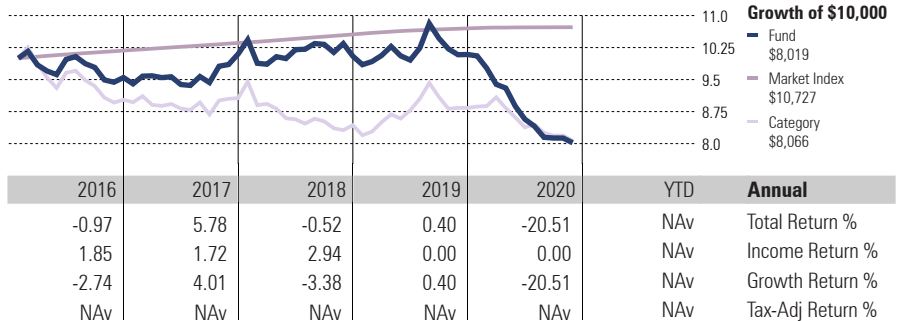
ICR pa (30 Jun 2020)	2.04%
Performance Fee pa (30 Jun 2020)	0.26%
Management Fee pa	1.48%
Admin Fee pa	0.00%

Operations

Investment Details

Ticker/APIR Code	15811/MAQ0482AU
Fund Inception	28 May 2007
Fund Status	Open
Net Assets (Mil) 30 Nov 2020	\$824.81
Entry Price 07 Jan 2021	\$0.9858
Exit Price 07 Jan 2021	\$0.9848

Performance 30 Nov 2020

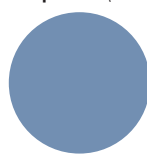


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	-9.64	-20.47	-6.64	-3.89	2.61	Standard Deviation	8.40	16.93	--
Income %	0.00	0.00	1.54	1.56	4.29	Sharpe Ratio	-0.93	-0.32	--
Growth %	-9.64	-20.47	-8.06	-5.36	-1.84	R-Squared	--	--	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	--	--	--
Index %	0.04	0.33	1.23	1.49	2.39	Alpha	--	--	--
Category %	-6.35	-8.72	-3.76	-3.73	4.59				

Index: RBA Bank accepted Bills 90 Days

Portfolio

Composition (30 Nov 2020)



	% Actual	% Benchmark	% Minimum	% Maximum
Domestic Equity	0.00	NAv	NAv	NAv
Int'l Equity	0.00	NAv	NAv	NAv
Listed Property	0.00	NAv	NAv	NAv
Unlisted Property	0.00	NAv	NAv	NAv
Dom Fixed Interest	0.00	NAv	NAv	NAv
Intl Fixed Interest	0.00	NAv	NAv	NAv
Cash	0.00	NAv	NAv	NAv
Other	100.00	NAv	0.00	100.00

Morningstar Style Box

		Equity			Fixed Income		
		Value	Blend	Growth	Ltd	Mod	Ext
Large	High						
	Mid						
	Low						

Top 5 Sector Weightings

% Assets

Not Available

Top 5 Countries

% Assets

Not Available

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	Yes
Distributions Frequency	Semi-Annually

Manager Info

Responsible Entity(RE)	Macquarie Investment Management Aus Ltd.
RE Telephone	+61 2 82323333
RE Website	NAv
Fund Manager	Winton Capital Management Ltd.

Managed Fund Investment Detail Disclosure Statement - Advanced

Quick Stats

Morningstar Category: A fund category is 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 Analyst Rating: a qualitative assessment of five key pillars we believe will identify funds most likely to outperform over the long term on a risk-adjusted basis (People, Process, Parent, Performance, and Price). The Analyst Rating operates on a five-point scale: 'Gold', 'Silver', 'Bronze', 'Neutral', and 'Negative'. 'Under Review' means that a change at a rated fund requires further review to determine the impact on the rating. 'Not Ratable' means that either a fund has failed to provide sufficient transparency to determine a rating, or that we are providing information on a new strategy where investors require guidance as to suitability, but there is not yet sufficient information to rate the fund.

Flagship Fund Analyst Rating: specific to platform versions of the relevant strategy. Australia and New Zealand funds carrying this rating have not been rated under the Morningstar Analyst Rating methodology. The Flagship Fund Analyst Rating recognises that platform versions can have negotiable fees and reliable representative cost data can be hard to come by. As a result, platform versions will retain the linkage and the rating of the Flagship share class.

Morningstar Rating: The rating is calculated for funds with at least a three-year history based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance. The top 10% of funds in each peer group receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The peer group is determined by the fund's Morningstar Category and Legal Type. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (for Australia) or three- and five-year (for New Zealand) 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.

Tax-Adjusted return is a pre-liquidation performance calculation for Australian funds only that assumes the taxed distribution amount (as opposed to the gross distribution amount used in the total return calculation) is reinvested.

Risk Measures

Standard deviation: Is a 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

Entry Fee/Contribution Fee: The amount paid or payable against the initial, and any subsequent, contributions made into a product by or for a retail client for the product.

Exit Fee/Termination Fee: The amount paid or payable on the disposal of all interests held in a financial product.

Buy/Sell Spread: The difference between the price at which you can buy a unit and sell a unit on any given day. This is a transaction cost incurred by the investor that reflects the actual or estimated transaction costs incurred by the fund in dealing with the underlying securities.

ICR: The Indirect Cost Ratio is a ratio of the fund's management costs that are not deducted directly from a member's or product holder's account, to the fund's total

average net assets. Note: A dollar-based fee charged directly against a member's account, such as management cost is not included in the indirect cost ratio.

MER: The Management Expense Ratio, usually expressed as an annual percentage figure as a proportion of the Net Asset Value of the Fund, is the amount of an investor's money invested the Fund Manager takes each year to pay for the costs of operating and marketing the Fund.

Performance Fee: The amount paid or payable, calculated by reference to the performance of a product or fund above a specified hurdle rate.

Management Fee: The percentage deducted from a fund's average net assets to pay the investment manager for managing the fund's investments. For tiered fee structures, it is the highest fee. It is collected from the prospectus.

Admin Fee: The percentage fee deducted for general administration of the fund. For tiered fee structures, it is the highest fee.

Brokerage Fee: Allowable commission amount that a fund will pay the advisor on an ongoing basis. For tiered fee structures, it is the highest fee.

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 10 Stock Holdings: The largest equity exposure of a fund's portfolio. Portfolio holdings information is based on the most recent information available to Morningstar.

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.