

**MORNINGSTAR<sup>®</sup>**

# 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 57 funds as at 30 Jun 2021

**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

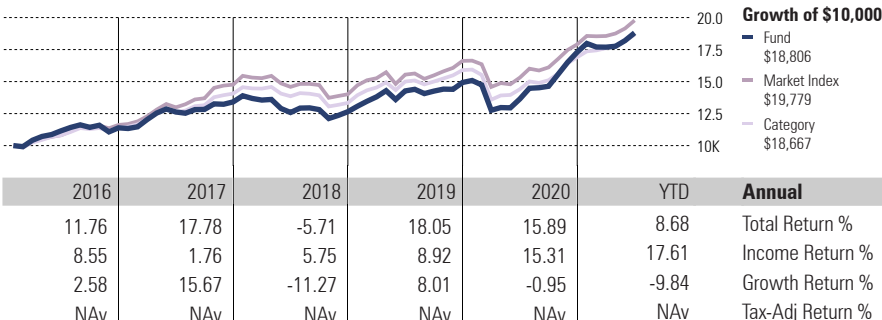
ICR pa (30 Jun 2020)	1.54%
Performance Fee pa (30 Jun 2020)	NAv
Management Fee pa	1.50%
Admin Fee pa	0.00%

## Operations

### Investment Details

Ticker/APIR Code	11594/ETL0032AU
Fund Inception	01 Jul 2004
Fund Status	Open
Net Assets (Mil) 31 May 2021	\$666.68
Entry Price 13 Jul 2021	\$2.1302
Exit Price 13 Jul 2021	\$2.1208

## Performance 30 Jun 2021

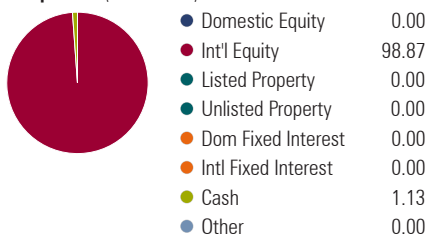


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	III	III	III	III	III	Standard Deviation	13.07	12.33	11.47
Total %	8.68	37.87	14.33	11.01	8.87	Sharpe Ratio	1.03	0.75	0.87
Income %	17.61	17.61	13.89	10.29	6.29	R-Squared	91.30	80.62	--
Growth %	-9.84	14.37	-1.03	-0.35	1.89	Beta	1.09	0.96	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	2.59	-0.34	--
Index %	10.44	29.22	10.68	12.84	8.05				
Category %	10.41	29.60	10.44	11.54	7.34				

Index: MSCI EM NR AUD

## Portfolio 31 May 2021

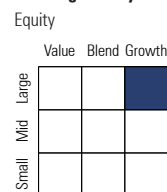
### Composition (30 Jun 2021)



### Top Holdings

Company	Sector	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	Technology	9.15
Samsung Electronics Co Ltd	Technology	8.71
Tencent Holdings Ltd	Technology	5.78
Alibaba Group Holding Ltd Ordinary Shares	Technology	4.86
Vale SA ADR	Basic Materials	2.65
Housing Development Finance Corp Ltd	Financial Services	2.61
LONGi Green Energy Technology Co Ltd Class A	Technology	2.54
Naspers Ltd Class N	Technology	2.42
Tata Consultancy Services Ltd	Technology	2.26
China Merchants Bank Co Ltd Class H	Financial Services	1.98

### Morningstar Style Box



### Large Growth

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

### Top 5 Sector Weightings

Sector	% Assets
Technology	27.15
Financial Services	18.16
Consumer Cyclical	15.43
Communication Services	9.50
Basic Materials	9.44

### Top 5 Countries

Country	% Assets
China	34.45
South Korea	12.18
India	10.66
Taiwan	10.52
Brazil	6.64

# 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 53 funds as at 30 Jun 2021

### 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

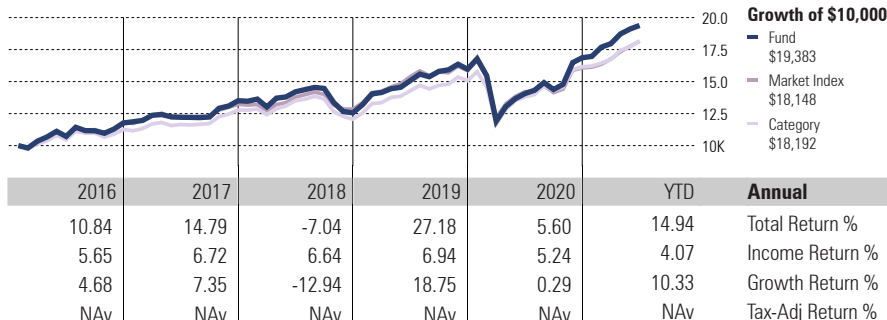
#### One-time

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%

### Performance 30 Jun 2021



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	14.94	37.79	10.92	12.59	10.15	Standard Deviation	19.71	18.69	17.56
Income %	4.07	4.81	6.18	6.34	5.38	Sharpe Ratio	0.59	0.57	0.56
Growth %	10.33	31.35	4.33	5.75	4.40	R-Squared	97.22	90.49	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	1.11	1.01	--
Index %	12.90	27.80	9.59	11.16	9.26	Alpha	0.60	0.47	--
Category %	12.54	31.87	10.43	11.73	9.42				

Index: S&amp;P/ASX 200 TR AUD

### Portfolio 31 May 2021

#### Composition (31 May 2021)

	<ul style="list-style-type: none"> <li>Domestic Equity 99.87</li> <li>Int'l Equity 0.00</li> <li>Listed Property 0.00</li> <li>Unlisted Property 0.00</li> <li>Dom Fixed Interest 0.00</li> <li>Intl Fixed Interest 0.00</li> <li>Cash 0.13</li> <li>Other 0.00</li> </ul>
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#### Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

#### Large Blend

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

#### Top Holdings

Company	Sector	% Assets
BHP Group Ltd	Basic Materials	9.71
Commonwealth Bank of Australia	Financial Services	8.97
CSL Ltd	Healthcare	7.65
National Australia Bank Ltd	Financial Services	7.00
Westpac Banking Corp	Financial Services	5.52
Australia and New Zealand Banking Group Ltd	Financial Services	4.73
Aristocrat Leisure Ltd	Gaming	3.87
Rio Tinto Ltd	Basic Materials	3.84
Macquarie Group Ltd	Financial Services	3.75
Santos Ltd	Energy	3.47

#### Top 5 Sector Weightings

Sector	% Assets
Financial Services	34.01
Basic Materials	27.89
Healthcare	10.88
Industrials	9.01
Communication Services	3.90

#### Top 5 Countries

Country	% Assets
Australia	100.00

### Operations

#### Investment Details

Ticker/APIR Code	6117/AAP0103AU
Fund Inception	31 Jul 1997
Fund Status	Open
Net Assets (Mil) 31 May 2021	\$1652.98
Entry Price 13 Jul 2021	\$4.2252
Exit Price 13 Jul 2021	\$4.2083

#### Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$5,000
Switching Allowed	Yes
Distributions Frequency	Semi-Annually

#### Manager Info

Responsible Entity(RE)	Ausbil Investment Management Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Ausbil Investment Management Limited

# Fidelity Australian Equities

## Morningstar Category

Equity Australia Large Blend

## Product Type

Retail

## Legal Type

Investment Trusts

## Morningstar Analyst Rating

Gold

## Morningstar Rating

★★★★★

Out of 286 funds as at 30 Jun 2021

### 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

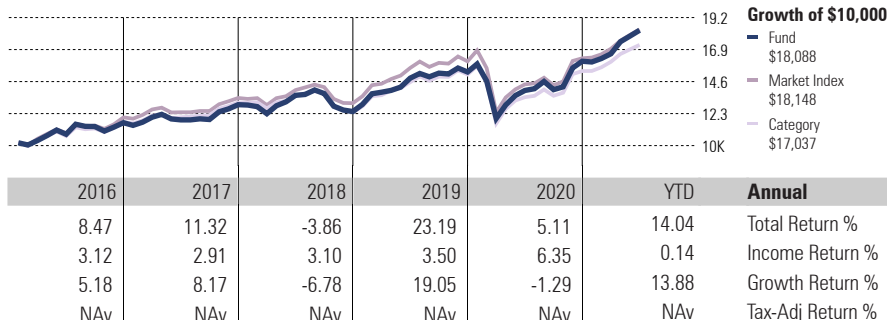
#### One-time

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 Jun 2021



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	14.04	31.42	10.48	11.25	10.56	Standard Deviation	16.96	18.00	17.56
Income %	0.14	1.00	3.84	3.45	3.43	Sharpe Ratio	0.62	0.50	0.56
Growth %	13.88	30.21	6.34	7.51	6.86	R-Squared	97.50	93.55	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.95	0.99	--
Index %	12.90	27.80	9.59	11.16	9.26	Alpha	1.14	-1.01	--
Category %	12.41	28.31	8.37	10.19	8.36				

Index: S&amp;P/ASX 200 TR AUD

### Portfolio 30 Apr 2021

Composition (30 Jun 2021)	% Assets
Domestic Equity	98.50
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.50
Other	0.00

Top Holdings	Sector	% Assets
Commonwealth Bank of Australia	Banking	10.16
BHP Group Ltd	Basic Materials	9.71
CSL Ltd	Healthcare	7.25
Macquarie Group Ltd	Banking	4.59
Domino's Pizza Enterprises Ltd	Consumer Defensive	4.42
Westpac Banking Corp	Banking	4.40
Suncorp Group Ltd	Insurance	4.36
Seek Ltd	Technology	4.36
Goodman Group	Telecommunications	4.16
Australia and New Zealand Banking Group Ltd	Banking	4.12

### Morningstar Style Box

Equity	Value	Blend	Growth
Large		■	
Mid			
Small			

### Large Blend

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

Top 5 Sector Weightings	% Assets
Financial Services	28.57
Basic Materials	21.26
Healthcare	11.12
Consumer Defensive	8.01
Industrials	7.80

Top 5 Countries	% Assets
Australia	98.00
Papua New Guinea	1.38
New Zealand	0.62

### Operations

#### Investment Details

Ticker/APIR Code	12292/FID0008AU
Fund Inception	30 Jun 2003
Fund Status	Open
Net Assets (Mil) 30 Jun 2021	\$5930.15
Entry Price 13 Jul 2021	\$39.3024
Exit Price 13 Jul 2021	\$39.1455

#### 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 74 funds as at 30 Jun 2021

**Morningstar Take** by Ksenia Zaychuk 27 May 2021

We continue to hold Franklin Global Growth in high regard because of its proven and distinct investment process. While we were mindful of the portfolio management changes that took place in late 2018 after Coleen Barbeau's departure, we are confident the transition went smoothly. John R Emmert took on managing all global portfolios, while the Australian vehicle continues to be capably managed by Donald Huber and Francyne Mu. Prior to stepping into a co-portfolio manager role in April 2020, Mu was a generalist analyst joining the firm 2008. In addition to taking on co-portfolio manager duties, Mu has maintained her stock coverage responsibilities; we are not overly concerned here as she is supported by the broader team. We are pleased to see Mu's promotion as well as the firm's commitment to developing more generalist analysts to manage succession. Though two experienced analysts departed in 2019, they were replaced by two solid hires. While it might look like there have been changes at both senior and analyst levels, we are pleased to see that the quality of the team remains strong and the standard of their research and consistency of the process haven't been affected. The strategy invests in companies with long-term growth prospects, proven management teams, and ample free cash flow generation. This approach seems similar to other growth-oriented strategies, but the resulting portfolio is differentiated. The team pays little attention to the index and well-known large-cap growth names are rarely included in the portfolio. Here the focus is on mid-cap names with uncorrelated earnings. This is particularly important as the portfolio is relatively concentrated, typically holding 35-40 names. Pleasingly, the team doesn't take large active bets and manages stock-specific risk by keeping the positions at 1.5%-4%. The concentration and the style of the portfolio mean the returns can fluctuate over shorter periods, but patient investors should be rewarded over the longer term. Overall, we continue to maintain strong faith in Franklin Global Growth.

## Fees

### One-time

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

### Annual

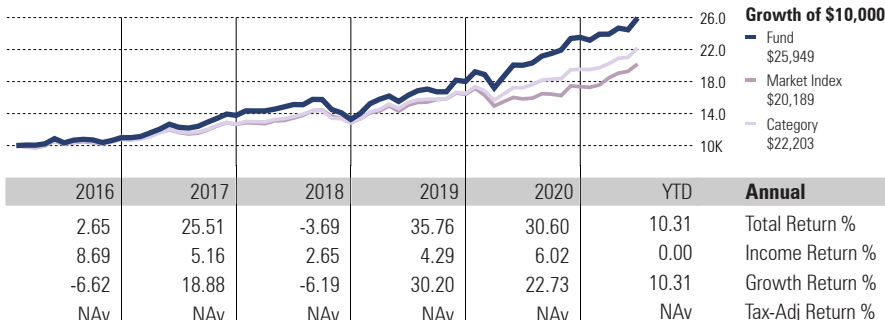
ICR pa (30 Jun 2020)	1.13%
Performance Fee pa (30 Jun 2020)	NAv
Management Fee pa	0.90%
Admin Fee pa	NAv

## Operations

### Investment Details

Ticker/APIR Code	16740/FRT0009AU
Fund Inception	01 Oct 2008
Fund Status	Open
Net Assets (Mil) 30 Jun 2021	\$652.00
Entry Price 13 Jul 2021	\$2.4842
Exit Price 13 Jul 2021	\$2.4742

## Performance 30 Jun 2021

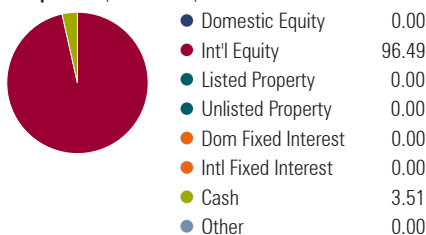


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Standard Deviation	15.29	12.52	12.33						
Sharpe Ratio	1.20	1.30	1.09						
R-Squared	74.78	75.76	--						
Beta	1.07	0.87	--						
Alpha	3.90	4.70	--						

Index: MSCI World Ex Australia NR AUD

## Portfolio 31 Mar 2021

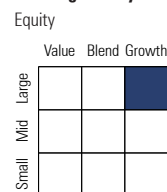
### Composition (30 Jun 2021)



### Top Holdings

Company	Sector	% Assets
SVB Financial Group	Financial Services	3.29
Verisk Analytics Inc	Financial Services	3.14
Synopsys Inc	Technology	3.08
Humana Inc	Healthcare	3.04
Aptiv PLC	Automotive	3.02
Zebra Technologies Corp	Technology	3.01
HDFC Bank Ltd ADR	Financial Services	2.93
MercadoLibre Inc	Consumer Cyclical	2.90
Tyler Technologies Inc	Technology	2.89
CAE Inc	Technology	2.87

### 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	22.10
Healthcare	19.93
Financial Services	17.66
Consumer Cyclical	16.30
Industrials	14.10

### Top 5 Countries

Country	% Assets
United States	72.68
Denmark	5.53
Canada	5.31
Switzerland	5.21
India	3.06

# 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 93 funds as at 30 Jun 2021

### 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

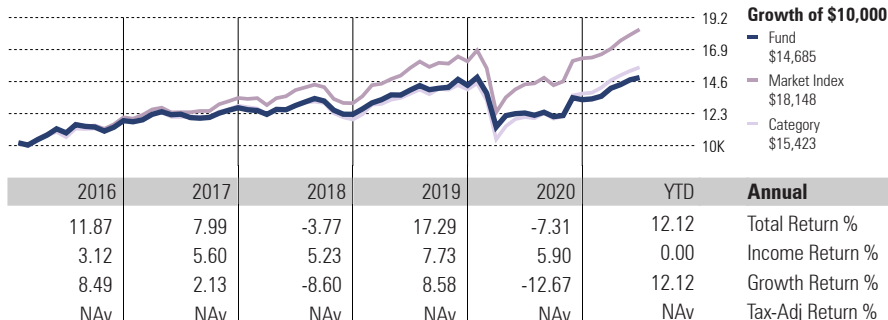
#### One-time

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

#### Annual

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

### Performance 30 Jun 2021

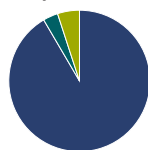


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	12.12	20.96	5.01	6.51	8.83	Standard Deviation	15.67	18.85	17.56
Income %	0.00	1.07	5.19	5.27	4.85	Sharpe Ratio	0.34	0.40	0.56
Growth %	12.12	19.65	-0.35	1.05	3.67	R-Squared	94.16	92.66	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.86	1.03	--
Index %	12.90	27.80	9.59	11.16	9.26	Alpha	-3.30	-2.65	--
Category %	13.92	30.15	6.68	8.18	8.04				

Index: S&amp;P/ASX 200 TR AUD

### Portfolio 30 Jun 2021

#### Composition (30 Jun 2021)



	% Assets
Domestic Equity	91.56
Int'l Equity	0.00
Listed Property	3.42
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	5.02
Other	0.00

#### Morningstar Style Box

Equity	Value	Blend	Growth
Large	Dark Blue	Light Blue	White
Mid	White	White	White
Small	White	White	White

#### Large Value

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

#### Top Holdings

Company	Sector	% Assets
CSL Ltd	Pharmaceuticals	11.22
Telstra Corp Ltd	Telecommunications	7.05
Commonwealth Bank of Australia	Banking	5.50
BHP Group Ltd	Metals & Mining	4.97
Tabcorp Holdings Ltd	Alcohol, Tobacco & Gaming	4.79
Brambles Ltd	Logistics	3.36
National Australia Bank Ltd	Banking	3.28
Insurance Australia Group Ltd	Insurance	3.15
Aurizon Holdings Ltd	Transportation	3.11
Metcash Ltd	Retail	2.91

#### Top 5 Sector Weightings

Sector	% Assets
Financial Services	21.00
Communication Services	13.87
Healthcare	13.62
Basic Materials	12.64
Consumer Cyclical	12.58

#### Top 5 Countries

Country	% Assets
Australia	87.43
New Zealand	5.44
Switzerland	2.69
United Kingdom	1.88
United States	1.74

### Operations

#### Investment Details

Ticker/APIR Code	5339/IML0002AU
Fund Inception	15 Jun 1998
Fund Status	Open
Net Assets (Mil) 31 May 2021	\$1846.54
Entry Price 12 Jul 2021	\$2.9215
Exit Price 12 Jul 2021	\$2.9069

#### 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

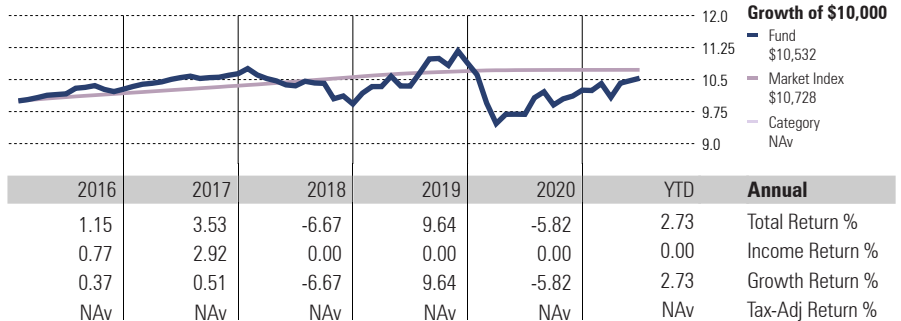
ICR pa (30 Jun 2020)	1.79%
Performance Fee pa (30 Jun 2020)	NAv
Management Fee pa	0.97%
Admin Fee pa	0.00%

## Operations

### Investment Details

Ticker/APIR Code	5842/DEU0109AU
Fund Inception	30 Nov 1999
Fund Status	Open
Net Assets (Mil) 11 Jun 2021	\$154.53
Entry Price 05 Jul 2021	\$1.1498
Exit Price 05 Jul 2021	\$1.1498

## Performance 30 Jun 2021

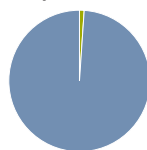


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	8.30	--	0.23
Total %	2.73	8.73	0.57	0.71	1.58	Sharpe Ratio	0.00	--	--
Income %	0.00	0.00	0.00	0.58	0.37	R-Squared	--	--	--
Growth %	2.73	8.73	0.57	0.12	1.20	Beta	--	--	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	--	--
Index %	0.01	0.05	0.86	1.24	2.11				
Category %	NAv	NAv	NAv	NAv	NAv				

Index: RBA Bank accepted Bills 90 Days

## Portfolio

### Composition (31 May 2021)



	% 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	1.07	NAv	0.00	35.00
Other	98.93	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 91 funds as at 30 Jun 2021

### Morningstar Take by Ksenia Zaychuk 17 Mar 2021

Our strong confidence in Janus Henderson Tactical Income is underpinned by its sensible time-tested process and its team of fixed-income experts despite some recent adjustments at the helm. Jay Sivapalan became sole head of Australian fixed interest after Glenn Feben retired at the end of 2019. Feben's retirement was flagged in advance, and the transition of responsibilities went smoothly. Noel Murphy, another tenured investor, retired at the same time as Feben, leaving Shan Kwee in charge of managing credit. The departure of Ashley Kopczynski, an associate portfolio manager, in January 2021 is disappointing, but we believe the team is balanced and his accountabilities were distributed among other staffers without overstretching them. Positively, two seasoned fixed-interest analysts were added to the group in 2020. The strategy offers more flexibility and less interest-rate risk relative to a typical Australian bond offering, courtesy of its split index (50/50 AusBond Bank Bills and AusBond Composite indexes). In addition to the traditional AusBond Composite Index universe (Australian government and government-related bonds, credit and securitised instruments) the portfolio can invest into riskier sectors like emerging markets, loans, and high yield; the team has been using these exposures sparingly. The portfolio can also invest in hybrids opportunistically; however, rapid assets growth can be constraining for some sectors. The team has favored credit exposure for a while, but pleasingly it hasn't been blind yield-chasing. The decision to dial down credit allocation during 2016-18 showed their valuation discipline and sensible reward for risk approach. An increase in duration in March 2020 helped to reduce the sell-off pain, and quick rotation into higher beta credit helped on the following rebound. While the strategy's structurally lower duration is beneficial during rising interest rates, it also provides less defensive cushion in periods of equities sell-off. Overall, Janus Henderson Tactical Income remains an attractive offering thanks to its disciplined approach and seasoned team.

## Fees

### One-time

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

### Annual

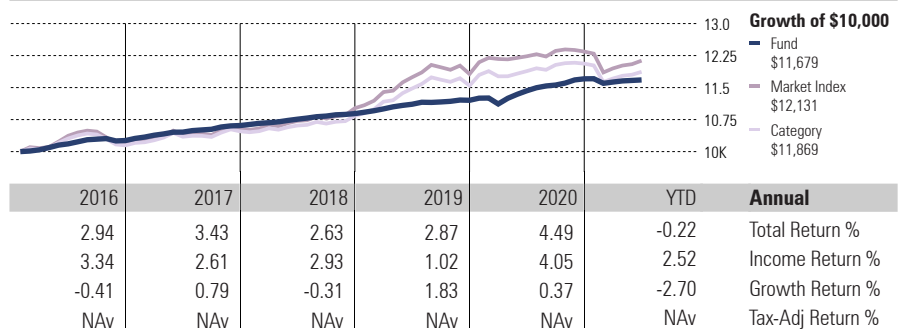
ICR pa (30 Jun 2020)	0.45%
Performance Fee pa (30 Jun 2020)	NAv
Management Fee pa	0.45%
Admin Fee pa	0.00%

## Operations

### Investment Details

Ticker/APIR Code	17406/IOF0145AU
Fund Inception	30 Jun 2009
Fund Status	Open
Net Assets (Mil) 31 May 2021	\$4214.74
Entry Price 13 Jul 2021	\$1.0570
Exit Price 13 Jul 2021	\$1.0566

### Performance 30 Jun 2021

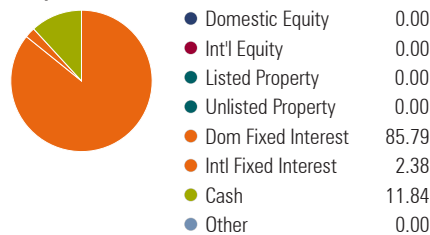


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	■	■	■	■	Standard Deviation	1.42	3.51	3.57
Total %	-0.22	2.22	2.77	2.78	3.84	Sharpe Ratio	1.31	0.84	0.95
Income %	2.52	3.92	2.86	2.96	3.74	R-Squared	13.66	83.49	--
Growth %	-2.70	-1.68	-0.12	-0.20	0.07	Beta	0.15	0.90	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.38	-0.11	--
Index %	-1.74	-0.84	4.22	3.19	4.95				
Category %	-1.59	-0.14	3.81	2.86	4.31				

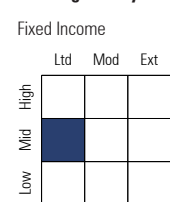
Index: Bloomberg AusBond Composite 0+Y TR AUD

### Portfolio 31 Mar 2021

#### Composition (30 Jun 2021)



#### Morningstar Style Box



#### Limited Medium

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

#### Bond Statistics

Average Effective Duration	1.30
Average Effective Maturity	NAv
Average Credit Quality	A
Average Weighted Coupon	2.10
Average Weighted Price	141.75



# Macquarie Income Opportunities

**Morningstar Category**  
Diversified Credit

**Product Type**  
Retail

**Legal Type**  
Investment Trusts

**Morningstar Analyst Rating**  
Silver

**Morningstar Rating**  
★★  
Out of 79 funds as at 30 Jun 2021

## Morningstar Take by Tim Wong 17 Mar 2021

Macquarie Income Opportunities has risen in our estimation following our updated view of the firm's standing as a positive steward of investors' capital. Longstanding strengths among personnel and the unerring focus on limiting volatility and capital downside are intact. Income Opportunities is mostly a high-quality core of liquid, investment-grade credit and cash, keeping its interest-rate duration fairly low. An adept local credit research team handles this allocation, and the global unit has coalesced under Brett Lewthwaite. There are several tenured staffers, among them David Hanna who is integral to keeping the portfolio on track. Macquarie has kept a keen eye on limiting major drawdowns, trading carefully in higher-risk and less-liquid sub-investment-grade debt and emerging-markets bonds. The team has utilised interest rates more expressly here since 2016, mostly to good effect, and we appreciate that this has stemmed from credit trading at historically expensive levels. We also commend Macquarie for adopting a longer-term, more research-intensive mindset since 2016, after shorter-term bets had led to some uneven decisions. Still, Income Opportunities shouldn't be mistaken for a traditional risk-off bond investment, given credit remains central. Pleasingly, diligent fundamental research has avoided many discernible issuer-specific blemishes. That said, the cautious mentality has caused Income Opportunities to lag for much of the post-financial crisis period, as risk (both default and liquidity) has generally been rewarded, some momentary blips notwithstanding. Investors shouldn't expect high-flying returns here, but its ability to endure through more stressful credit conditions offers meaningful value. Some key rivals have lowered their fees, moderating Income Opportunities' advantage. Even so, we've appreciated Macquarie's ongoing development as a fund manager, exemplified by its organisational stability in fixed interest. Allied to our ongoing faith in the approach plied here, we're increasingly confident in this strategy's prospects.

## Fees

### One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.33%

### Annual

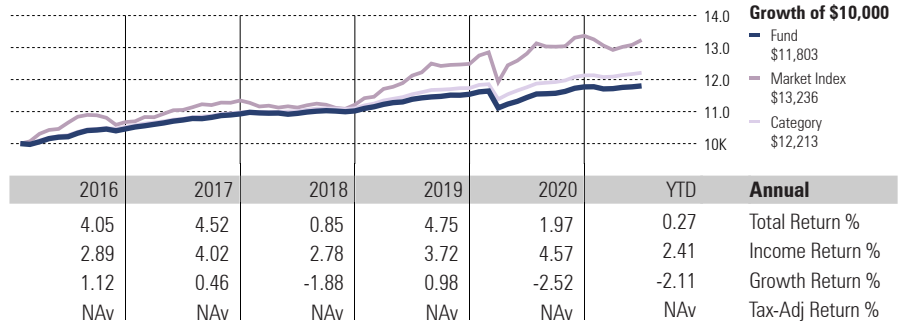
ICR pa (30 Jun 2020)	0.50%
Performance Fee pa (30 Jun 2020)	0.00%
Management Fee pa	0.49%
Admin Fee pa	0.00%

## Operations

### Investment Details

Ticker/APIR Code	10715/MAQ0277AU
Fund Inception	19 Sep 2003
Fund Status	Open
Net Assets (Mil) 30 Jun 2021	\$3352.10
Entry Price 12 Jul 2021	\$0.9708
Exit Price 12 Jul 2021	\$0.9676

## Performance 30 Jun 2021

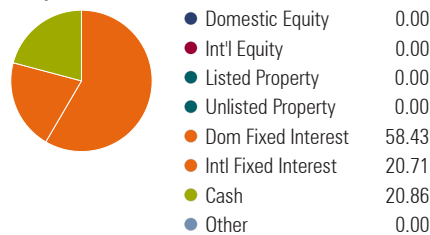


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	0.27	3.16	2.55	2.93	3.58	Standard Deviation	3.07	3.30	6.18
Income %	2.41	3.68	3.91	3.76	3.72	Sharpe Ratio	0.56	0.90	0.83
Growth %	-2.11	-0.50	-1.33	-0.82	-0.15	R-Squared	80.96	65.20	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.45	0.45	--
Index %	-0.98	3.31	5.95	4.43	6.33	Alpha	-0.59	0.32	--
Category %	0.69	3.84	3.50	3.54	4.20				

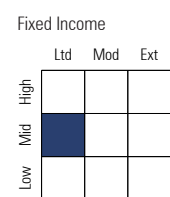
Index: BBgBarc Gbl Agg Corp TR Hdq AUD

## Portfolio 30 Apr 2021

### Composition (30 Jun 2021)



### Morningstar Style Box



### Limited Medium

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

## Bond Statistics

Average Effective Duration	1.24
Average Effective Maturity	NAv
Average Credit Quality	BBB
Average Weighted Coupon	2.84
Average Weighted Price	124.44

### Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$500
Minimum Withdrawal	\$0
Switching Allowed	Yes
Distributions Frequency	Monthly

### Manager Info

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

# 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 211 funds as at 30 Jun 2021

## Morningstar Take by Chris Tate 16 Apr 2021

An esteemed portfolio steward and a stringent approach to capital preservation ensures Magellan Global remains at the pinnacle, notwithstanding recent performance woes. The strategy's thoughtful balance between high quality growth stocks and lower volatility defensive names has delivered investors exceptional outperformance over the long term, capturing the majority of the MSCI World's upside since inception to end February 2021, while offering superior downside protection and lower overall volatility. 2020 was a challenging year but underperformance was largely concentrated in the last quarter due to a market rotation into riskier stocks as the COVID-19 vaccine was released, and stock specific issues with Chinese tech holding Alibaba. Up until October 2020 the strategy had provided excellent downside protection during the initial COVID-19 sell off and kept reasonable pace with the market's rebound. This underperformance is explainable given Magellan's cautious outlook and conservative positioning. Despite being wrong footed in the short term, we continue to rate CIO Hamish Douglass as one of the best macro thinkers in the market. Douglass has displayed tremendous investment prowess since forming Magellan in 2007, and he is supported by a sizeable and highly capable team. Head of Macro Aavid Streimann joined Douglass as co-portfolio manager on this strategy in late 2020, continuing a practice of promoting internal talent. Stefan Marcionetti had been co-portfolio manager on the Magellan Global Trust, but has moved to Head of Emerging Growth, to focus on early stage investment ideas. Chris Wheldon continues to back up Douglass on the Magellan High Conviction strategy. The cost is expensive at 1.35% p.a. plus 10% performance fee (with dual hurdle of the MSCI World NR AUD and Australian government 10-year bond yield), though recent underperformance needs to be recovered to reach the performance fee highwater mark. Overall, while Magellan investors aren't accustomed to bouts of underperformance, we remain confident they will be well rewarded over the longer journey.

## Fees

### One-time

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

### Annual

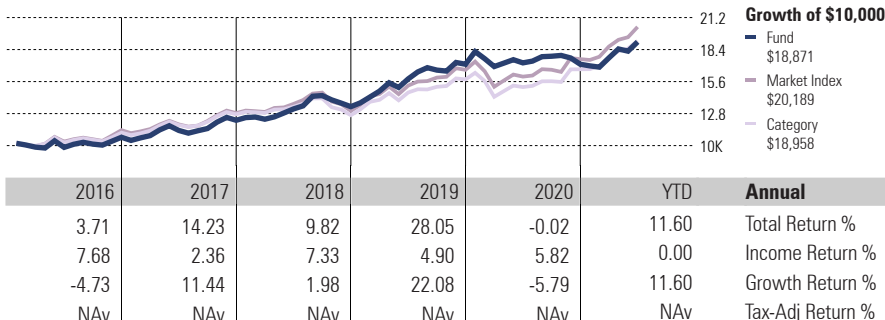
ICR pa (30 Jun 2020)	1.38%
Performance Fee pa (30 Jun 2020)	0.03%
Management Fee pa	1.35%
Admin Fee pa	0.00%

## Operations

### Investment Details

Ticker/APIR Code	15699/MGE0001AU
Fund Inception	29 Jun 2007
Fund Status	Open
Net Assets (Mil) 30 Jun 2021	\$14586.15
Entry Price 13 Jul 2021	\$2.7586
Exit Price 13 Jul 2021	\$2.7548

## Performance 30 Jun 2021

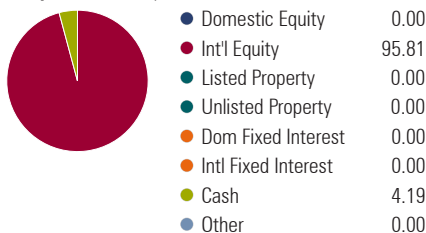


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	11.60	10.77	13.21	14.37	16.67	Standard Deviation	10.45	12.58	12.33
Income %	0.00	1.81	3.54	4.05	4.62	Sharpe Ratio	1.16	0.93	1.09
Growth %	11.60	8.74	9.23	9.75	11.11	R-Squared	60.04	84.12	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.65	0.93	--
Index %	16.25	27.50	14.50	14.73	14.82	Alpha	3.30	-1.09	--
Category %	15.06	27.06	12.82	13.51	13.24				

Index: MSCI World Ex Australia NR AUD

## Portfolio 31 Mar 2021

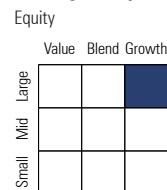
### Composition (31 May 2021)



### Top Holdings

Company	Sector	% Assets
Microsoft Corp	Technology	7.26
Alphabet Inc Class C	Technology	5.90
Facebook Inc A	Technology	5.77
Starbucks Corp	Consumer Cyclical	5.53
Alibaba Group Holding Ltd ADR	Consumer Cyclical	5.09
Tencent Holdings Ltd	Technology	4.98
Visa Inc Class A	Financial Services	4.42
Netflix Inc	Technology	4.33
Reckitt Benckiser Group PLC	Consumer Cyclical	4.20
PepsiCo Inc	Consumer Cyclical	4.09

### 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
Communication Services	23.13
Consumer Cyclical	19.35
Consumer Defensive	14.12
Financial Services	12.66
Technology	11.89

### Top 5 Countries

Country	% Assets
United States	71.67
China	10.63
Switzerland	7.46
United Kingdom	4.43
Germany	4.23

### 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 44 funds as at 30 Jun 2021

### 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

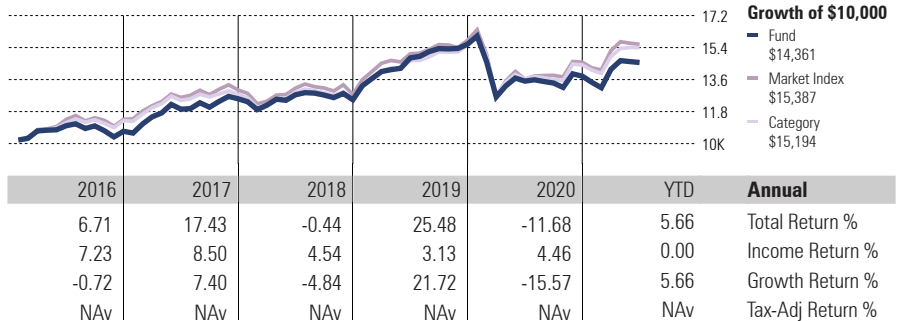
ICR pa (30 Jun 2020)	1.07%
Performance Fee pa (30 Jun 2020)	0.01%
Management Fee pa	1.06%
Admin Fee pa	NAv

### Operations

#### Investment Details

Ticker/APIR Code	15700/MGE0002AU
Fund Inception	29 Jun 2007
Fund Status	Open
Net Assets (Mil) 30 Jun 2021	\$2767.81
Entry Price 13 Jul 2021	\$1.3309
Exit Price 13 Jul 2021	\$1.3269

### Performance 30 Jun 2021

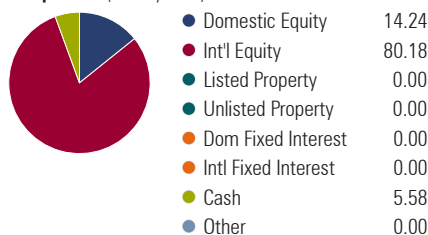


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	5.66	7.87	4.60	5.85	10.52	Standard Deviation	13.57	14.09	14.92
Income %	0.00	2.10	2.93	4.28	4.00	Sharpe Ratio	0.34	0.46	0.41
Growth %	5.66	5.58	1.57	1.32	6.12	R-Squared	95.79	91.73	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.89	0.90	--
Index %	7.09	14.65	6.00	6.64	10.74	Alpha	-0.86	0.85	--
Category %	6.84	13.05	6.21	6.73	10.16				

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

### Portfolio 31 Mar 2021

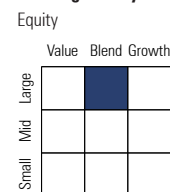
#### Composition (31 May 2021)



#### Top Holdings

Company	Sector	% Assets
Transurban Group	Utilities	6.52
Atmos Energy Corp	Utilities	5.25
Enbridge Inc	Utilities	5.00
Sempra Energy	Utilities	4.65
Vinci SA	Infrastructure	4.52
Crown Castle International Corp	Telecom	4.44
Eversource Energy	Utilities	4.42
American Tower Corp	Telecom	4.40
Xcel Energy Inc	Utilities	3.92
Aena SME SA	Infrastructure	3.91

#### Morningstar Style Box



#### Large Blend

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

#### Top 5 Sector Weightings

Sector	% Assets
Utilities	52.62
Industrials	31.18
Real Estate	9.39
Energy	6.81

#### Top 5 Countries

Country	% Assets
United States	50.19
Australia	16.80
Spain	8.25
United Kingdom	6.33
Italy	5.32

#### 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

# MFS Global Equity Trust W

**Morningstar Category**  
Equity World Large Growth

**Product Type**  
Wholesale

**Legal Type**  
Investment Trusts

**Morningstar Analyst Rating**  
Gold

**Morningstar Rating**  
★★★  
Out of 74 funds as at 30 Jun 2021

## Morningstar Take by Tim Wong 26 Feb 2021

We remain enthusiastic about MFS Global Equity's prospects. This proven strategy has winning qualities in all the right places—a patient and intuitive approach, expert personnel, and a relatively low fee. Roger Morley and Ryan McAllister are the talented pair in charge. Morley has established himself as a fine investor over his lengthy tenure at MFS. He's executed the longstanding sustainable growth-oriented approach with aplomb while overseeing a smooth comanager transition, with McAllister filling the now-retired David Mannheim's shoes. Mannheim's superb record is a tough act to follow, and McAllister broadening his knowledge of industries is a point we're watching. Still, Morley and McAllister have worked together cohesively after a well-planned succession, and the team as a collective has much to commend it—its large size affords a rigorous depth of research, and the portfolio managers collaborate effectively with the analyst group to harness their insights. Meanwhile, we've long been fans of MFS' approach. Its focus on stock level analysis is straightforward, emphasising companies that can grow their earnings consistently over a business cycle. The team isn't afraid to deviate well away from the index, a longstanding skew to industrials and healthcare companies at the expense of commodities and tech notable. This desire to limit sensitivity to major disruptive forces makes sense given the long-term mindset, though it can cause performance to veer well away from peers. More borderline prospects have arisen 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. While this strategy has been reopened to investors, the shop has consistently put its client interests first in managing capacity, and the fee here is among the cheaper options available. MFS Global Equity is an outstanding core portfolio investment.

## Fees

### One-time

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

### Annual

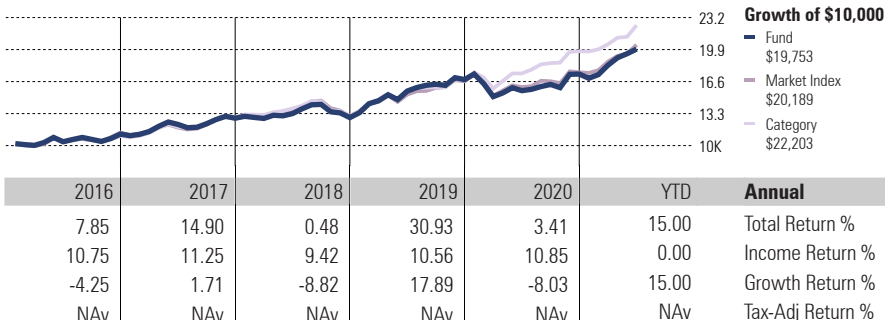
ICR pa (30 Jun 2020)	0.77%
Performance Fee pa (30 Jun 2020)	NAv
Management Fee pa	0.77%
Admin Fee pa	0.00%

## Operations

### Investment Details

Ticker/APIR Code	4532/MIA0001AU
Fund Inception	01 Jul 1997
Fund Status	Open
Net Assets (Mil) 31 May 2021	\$5031.04
Entry Price 13 Jul 2021	\$2.1953
Exit Price 13 Jul 2021	\$2.1887

## Performance 30 Jun 2021

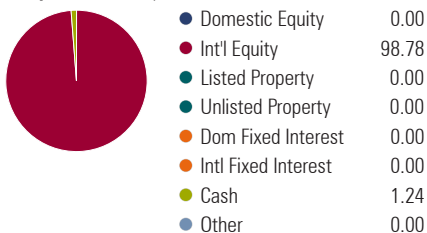


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
	█	█	█	█	█	Standard Deviation	12.81	12.52	12.33
Total %	15.00	27.73	14.67	14.14	15.32	Sharpe Ratio	1.07	1.30	1.09
Income %	0.00	0.00	7.02	8.33	6.45	R-Squared	92.22	75.76	--
Growth %	15.00	27.73	6.48	4.50	7.60	Beta	1.00	0.87	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.24	4.70	--
Index %	16.25	27.50	14.50	14.73	14.82				
Category %	13.72	28.82	17.67	16.81	14.86				

Index: MSCI World Ex Australia NR AUD

## Portfolio 31 May 2021

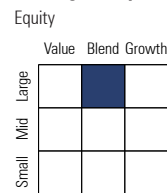
### Composition (31 May 2021)



### Top Holdings

Company	Sector	% Assets
Comcast Corp Class A	Technology	3.34
Medtronic PLC	Healthcare	2.91
Visa Inc Class A	Financial Services	2.89
Thermo Fisher Scientific Inc	Healthcare	2.86
Schneider Electric SE	Technology	2.77
LVMH Moët Hennessy Louis Vuitton SE	Consumer Defensive	2.63
Diageo PLC	Consumer Defensive	2.36
Nestle SA	Consumer Defensive	2.32
Accenture PLC Class A	Technology	2.32
Honeywell International Inc	Technology	2.28

### Morningstar Style Box



### Large Blend

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

### Top 5 Sector Weightings

Sector	% Assets
Industrials	19.46
Healthcare	19.42
Consumer Defensive	14.41
Financial Services	13.22
Technology	11.11

### Top 5 Countries

Country	% Assets
United States	53.20
France	11.50
United Kingdom	9.16
Switzerland	8.05
Germany	4.11

### 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 Jun 2021

### 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

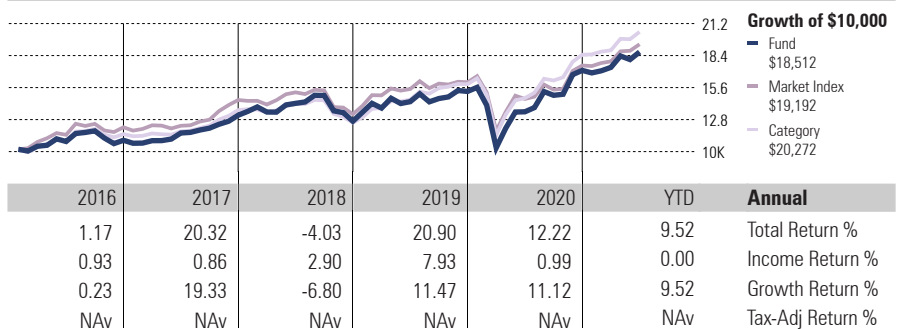
ICR pa (30 Jun 2020)	1.20%
Performance Fee pa (30 Jun 2020)	0.00%
Management Fee pa	1.20%
Admin Fee pa	0.00%

## Operations

### Investment Details

Ticker/APIR Code	9852/OPS0002AU
Fund Inception	08 Dec 2000
Fund Status	Open
Net Assets (Mil) 30 Jun 2021	\$785.71
Entry Price 30 Jun 2021	\$4.1592
Exit Price 30 Jun 2021	\$4.1343

### Performance 30 Jun 2021

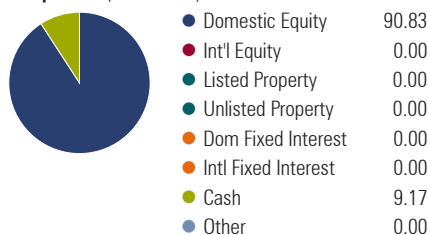


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	25.30	22.86	21.51
Total %	9.52	39.37	9.71	11.62	13.09	Sharpe Ratio	0.46	0.63	0.45
Income %	0.00	0.40	3.05	2.59	1.94	R-Squared	96.88	88.90	--
Growth %	9.52	38.82	6.28	8.69	10.86	Beta	1.16	1.00	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.44	4.72	--
Index %	10.76	33.23	8.60	11.24	5.99				
Category %	10.93	40.01	13.25	13.52	10.98				

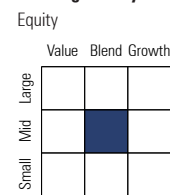
Index: S&amp;P/ASX Small Ordinaries TR AUD

### Portfolio 30 Jun 2021

#### Composition (30 Jun 2021)



#### Morningstar Style Box



#### Medium Blend

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

#### Top Holdings

Company	Sector	% Assets
Mineral Resources Ltd		4.71
Eagers Automotive Ltd		4.08
SeaLink Travel Group Ltd		3.69
IDP Education Ltd		3.17
Steadfast Group Ltd		3.15
Bapcor Ltd		3.14
Uniti Group Ltd Ordinary Shares		2.99
Virgin Money UK PLC Shs Chess		2.91
Depository Interests Repr 1 Shs		
IOOF Holdings Ltd		2.59
Janus Henderson Group PLC DR		2.39

#### Top 5 Sector Weightings

Sector	% Assets
Financial Services	24.08
Consumer Cyclical	21.99
Consumer Defensive	16.01
Industrials	10.43
Real Estate	7.53

#### Top 5 Countries

Country	% Assets
Australia	89.59
United States	7.21
United Kingdom	3.21



# 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 93 funds as at 30 Jun 2021

### 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

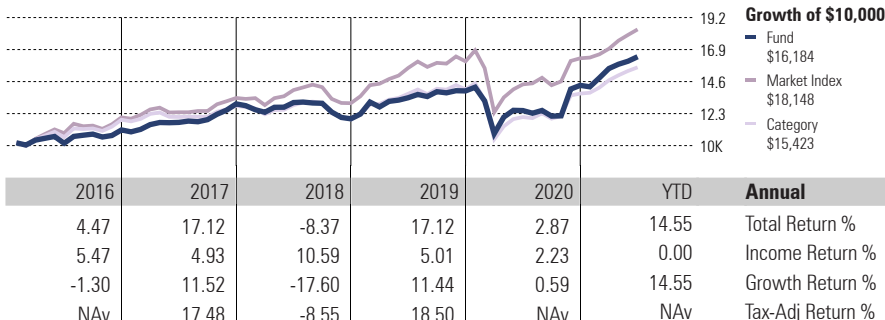
ICR pa (30 Jun 2020)	1.17%
Performance Fee pa (30 Jun 2020)	NAv
Management Fee pa	0.99%
Admin Fee pa	0.00%

### Operations

#### Investment Details

Ticker/APIR Code	9836/PER0072AU
Fund Inception	14 Mar 2003
Fund Status	Closed
Net Assets (Mil) 31 Mar 2021	\$787.32
Entry Price 13 Jul 2021	\$3.0477
Exit Price 13 Jul 2021	\$3.0355

### Performance 30 Jun 2021

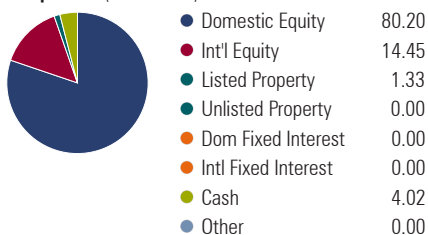


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	14.55	31.39	7.87	10.18	11.09	Standard Deviation	18.08	18.85	17.56
Income %	0.00	0.10	2.99	4.75	5.81	Sharpe Ratio	0.46	0.40	0.56
Growth %	14.55	31.26	4.68	5.02	4.66	R-Squared	86.15	92.66	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.96	1.03	--
Index %	12.90	27.80	9.59	11.16	9.26	Alpha	-1.15	-2.65	--
Category %	13.92	30.15	6.68	8.18	8.04				

Index: S&amp;P/ASX 200 TR AUD

### Portfolio 31 Mar 2021

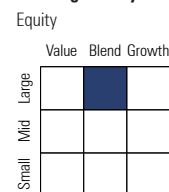
#### Composition (30 Jun 2021)



#### Top Holdings

Company	Sector	% Assets
BHP Group Ltd	Financial Services	7.92
National Australia Bank Ltd	Financial Services	6.50
Flutter Entertainment PLC	Consumer Cyclical	6.42
Australia and New Zealand Banking Group Ltd	Financial Services	5.39
Incitec Pivot Ltd	Basic Materials	5.23
La Francaise Des Jeux SA Ordinary Shares	Consumer Cyclical	4.61
Woolworths Group Ltd	Consumer Cyclical	4.34
Crown Resorts Ltd	Consumer Cyclical	4.08
Iluka Resources Ltd	Basic Materials	4.04
Commonwealth Bank of Australia	Financial Services	3.85

#### Morningstar Style Box



#### Large Blend

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

#### Top 5 Sector Weightings

Sector	% Assets
Financial Services	25.08
Basic Materials	20.11
Consumer Cyclical	20.00
Industrials	12.01
Consumer Defensive	10.82

#### Top 5 Countries

Country	% Assets
Australia	82.18
United Kingdom	7.91
France	3.84
Papua New Guinea	1.84
New Zealand	1.82

#### 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 44 funds as at 30 Jun 2021

### Morningstar Take by Tim Wong 17 Feb 2021

Pimco Diversified Fixed Interest utilises the leading insights of its highly regarded investment group far better than most. This is an uncomplicated 50/50 blend of the firm's Australian and global bond strategies. Each is among the best offerings in its respective domain, boasting skillful and tenured practitioners. The Australian team has adopted a more globalised approach to credit security research without any observable hiccups, which is in keeping with the long-standing involvement of offshore colleagues in macro discussions such as interest-rate positioning. Following distracting upheaval in 2014, the global portfolio management team has also settled. Sachin Gupta and Andrew Balls are key figures, and Gupta's command of his portfolio and common-sense approach to gauging and taking risk has proven invaluable. The consistent viewpoints espoused by the teams reflects how entrenched Pimco's approach to evaluating broader economic factors is in making decisions. This strategy's interest-rate duration won't veer too far from its benchmark, but exposure into high-yield, emerging-markets debt and currencies, and securitised bonds can provide some spice. This leaning can be particularly susceptible to periods of capital flight, as the first quarter of 2020 reminded us. Pimco has kept the size of its active bets in its global portfolios fairly contained since 2016, but we aren't alarmed. Sensible decisions in the face of both market promise and stress remain critical, and the depth of internal debate that supports these views is foundational. The performance record speaks for itself. While maintaining past levels of absolute returns will be difficult given low yields and tight credit spreads globally, this is a universal challenge, and in our view very few of them have comparable advantages to this strategy. Investors after an all-in-one package for fixed income will find much to like in this resilient strategy, in our view.

### Fees

#### One-time

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

#### Annual

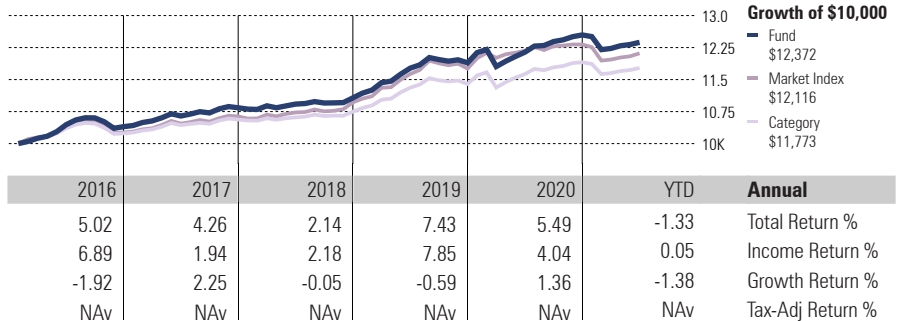
ICR pa (30 Jun 2020)	0.65%
Performance Fee pa (30 Jun 2020)	NAv
Management Fee pa	0.65%
Admin Fee pa	0.00%

### Operations

#### Investment Details

Ticker/APIR Code	10882/ETL0016AU
Fund Inception	31 May 1999
Fund Status	Open
Net Assets (Mil) 30 Jun 2021	\$4419.81
Entry Price 13 Jul 2021	\$1.0005
Exit Price 13 Jul 2021	\$0.9995

### Performance 30 Jun 2021



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Standard Deviation	3.43	3.15	3.09						
Sharpe Ratio	0.99	0.78	1.07						
R-Squared	75.93	67.46	--						
Beta	0.98	0.85	--						
Alpha	0.19	-0.33	--						

Index: MorningstarAus BBG AuBd Cmp/BCGA TR HAUD

### Portfolio 31 Mar 2021

#### Composition (30 Jun 2021)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	50.45
Intl Fixed Interest	49.55
Cash	0.00
Other	0.00

#### Morningstar Style Box

Fixed Income		Ltd	Mod	Ext
		High		
Low	Mid			
	Low			

#### Extensive Medium

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

#### Bond Statistics

Average Effective Duration	6.21
Average Effective Maturity	7.33
Average Credit Quality	BBB
Average Weighted Coupon	3.03
Average Weighted Price	116.22

#### 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 211 funds as at 30 Jun 2021

## Morningstar Take by Ksenia Zaychuk 09 Jun 2021

Thorough research process and experience of senior staffers underpin our conviction in Platinum International, but more recent team reshuffles and lack of stability temper our view. There have been a few shifts to the portfolio manager allocations on this strategy this year. At the beginning of the year, Andrew Clifford ran 70% of the assets and Clay Smolinski managed 30%. Effective April 2021, the structure has changed, with Clifford managing 51%, Smolinski running 31%, and Nik Dvornak looking after 10% of the assets. The remaining 8% of the portfolio is managed by senior analysts. While some of these changes were driven by staff departures, others were introduced to encourage staff development and retention. We remain watchful of these developments. Clifford, whom we hold in high regard, now has a lot on his plate as co-portfolio manager of Platinum Asia and CEO and co-CIO of Platinum Group. Smolinski was appointed co-CIO effective 1 April 2021. While portfolio managers are ably supported by a large team of analysts, Platinum has periodically lost experienced staffers. We view departures of seasoned portfolio managers like Joseph Lai and experienced analysts like Doug Huey as a loss. While we still applaud the analyst research overall, they have slipped from being one of the best global equity teams in our view. Platinum uses a wide variety of tools, such as active currency management and short-selling, but these levers haven't always delivered consistent outcome. The firm doesn't pay any attention to benchmarks and invests wherever the best opportunities are identified. This can lead to meaningful sector and regional tilts, which can cost at times. For example, a near 40% underweighting the US over five years to 31 Dec 2019 detracted; however, long-term exposure to semiconductors and resources has paid off handsomely over the last six months (to 31 March 2021). The team has also struggled to demonstrate a strong and sustainable shorting skill set. All up, we retain faith in the portfolio managers here, but team evolution and process missteps (especially around shorting) remain our watchpoints.

## Fees

### One-time

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

### Annual

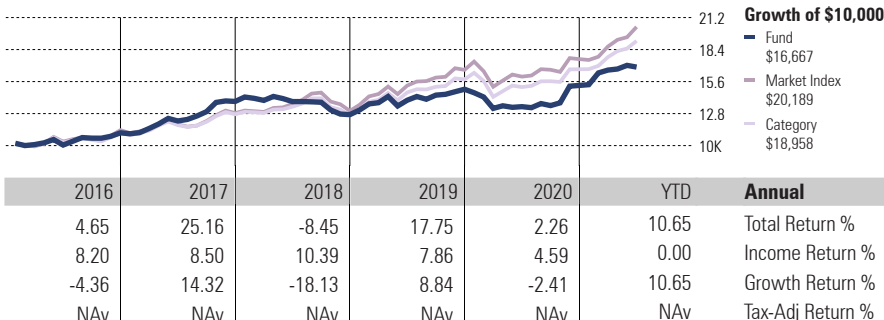
ICR pa (30 Jun 2020)	1.35%
Performance Fee pa (30 Jun 2020)	NAv
Management Fee pa	1.35%
Admin Fee pa	0.00%

## Operations

### Investment Details

Ticker/APIR Code	4505/PLA0002AU
Fund Inception	30 Apr 1995
Fund Status	Open
Net Assets (Mil) 30 Jun 2021	\$8421.96
Entry Price 13 Jul 2021	\$2.1592
Exit Price 13 Jul 2021	\$2.1527

## Performance 30 Jun 2021

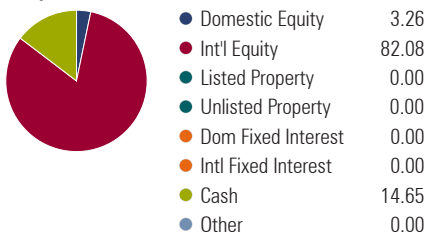


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	11.43	12.58	12.33
Total %	10.65	26.21	6.87	11.10	11.14	Sharpe Ratio	0.56	0.93	1.09
Income %	0.00	0.00	4.10	6.20	5.71	R-Squared	52.02	84.12	--
Growth %	10.65	26.21	2.49	4.04	4.59	Beta	0.67	0.93	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-2.62	-1.09	--
Index %	16.25	27.50	14.50	14.73	14.82				
Category %	15.06	27.06	12.82	13.51	13.24				

Index: MSCI World Ex Australia NR AUD

## Portfolio 31 May 2021

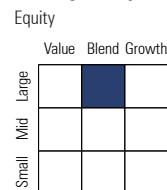
### Composition (30 Jun 2021)



### Top Holdings

Company	Sector	% Assets
Samsung Electronics Co Ltd	Technology	3.69
Glencore PLC	Basic Materials	3.15
ZTO Express (Cayman) Inc ADR	Transportation	3.11
Minebea Mitsumi Inc	Technology	2.66
Micron Technology Inc	Technology	2.46
Microchip Technology Inc	Technology	2.46
AIA Group Ltd	Insurance	2.44
Ally Financial Inc	Financial Services	2.31
UPM-Kymmene Oyj	Basic Materials	2.27
China Overseas Land & Investment Ltd	Real Estate	2.18

### Morningstar Style Box



### Large Blend

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

### Top 5 Sector Weightings

Sector	% Assets
Industrials	20.97
Basic Materials	19.02
Financial Services	17.83
Technology	17.46
Consumer Cyclical	12.37

### Top 5 Countries

Country	% Assets
United States	26.81
China	16.08
Japan	13.62
South Korea	6.41
Germany	5.07

# Schroder Fixed Income Fund - Wholesale

## Morningstar Category

Bonds - Australia

## Product Type

Retail

## Legal Type

Investment Trusts

## Morningstar Analyst Rating

Silver

## Morningstar Rating

★★★★★

Out of 91 funds as at 30 Jun 2021

### Morningstar Take by Tim Wong 19 Feb 2021

The tenured group at Schroder Fixed Income has dutifully added and refined elements of its process to keep pace with the times. A fee cut here in 2020 has amplified its appeal, marking it out as one of our favoured options. This core bond portfolio can take high-conviction active positions, with a secondary desire to avoid absolute losses. It comprises the typical fare of government, semigovernment, supranational, and investment-grade credit, with high-yield credit and global bonds available opportunistically. The entrenched valuation-driven mentality led to elevated cash levels and relatively short interest-rate duration from 2014-18, a major drag on returns as yields broadly declined. Schroder added shorter-term and momentum-trend indicators in 2018 to better grasp market sentiment and time its duration views. Improved results during 2019-20 suggest it has balanced these considerations with its legacy valuation tenets, though care is needed given the relatively short time frame so far. Still, the macro research behind lengthening duration in 2018/19 is encouraging for the future repeatability of decisions, while the decisive action taken amid the volatile early stages of the pandemic in 2020 suggest that the team remains unafraid of expressing views with conviction. Team stability has been a feature here. This has helped smooth Stuart Dear's transition in assuming more portfolio management responsibility from Simon Doyle since 2018. Dear's tenure is lengthy, and the move to divide the group into specialist units focusing on rates, credit, and currencies has allowed different individuals to step up their contributions. Doyle is mostly focused on ensuring the integrity of the process and research behind it. A fee cut for the wholesale vehicle keeps the price competitive here and has helped to elevate its standing among the cohort. All in all, Schroder Fixed Income has attributes that keep it better than most, in our eyes.

### Fees

#### One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.24%

#### Annual

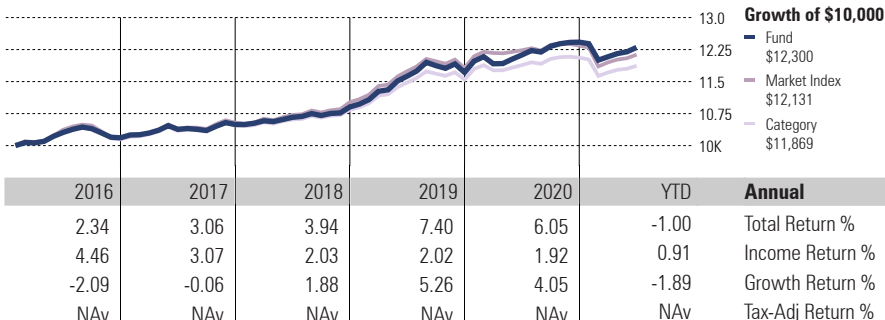
ICR pa (30 Jun 2020)	0.45%
Performance Fee pa (30 Jun 2020)	NAv
Management Fee pa	0.45%
Admin Fee pa	0.00%

### Operations

#### Investment Details

Ticker/APIR Code	10862/SCH0028AU
Fund Inception	25 Feb 2004
Fund Status	Open
Net Assets (Mil) 13 Jul 2021	\$2118.50
Entry Price 13 Jul 2021	\$1.1925
Exit Price 13 Jul 2021	\$1.1897

### Performance 30 Jun 2021

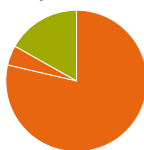


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
	■	■	■	■	■	Standard Deviation	3.55	3.51	3.57
Total %	-1.00	1.45	4.87	3.59	4.74	Sharpe Ratio	1.13	0.84	0.95
Income %	0.91	1.83	1.96	2.31	3.60	R-Squared	92.09	83.49	--
Growth %	-1.89	-0.36	2.86	1.24	1.05	Beta	0.96	0.90	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.77	-0.11	--
Index %	-1.74	-0.84	4.22	3.19	4.95				
Category %	-1.59	-0.14	3.81	2.86	4.31				

Index: Bloomberg AusBond Composite 0+Y TR AUD

### Portfolio 30 Jun 2021

#### Composition (31 May 2021)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	78.63
Intl Fixed Interest	4.55
Cash	16.82
Other	0.00

#### Morningstar Style Box

		Fixed Income		
		Ltd	Mod	Ext
Risk	High			
	Mid		■	
	Low			

#### Moderate Medium

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

### Bond Statistics

Average Effective Duration	5.71
Average Effective Maturity	NAv
Average Credit Quality	BBB
Average Weighted Coupon	2.15
Average Weighted Price	107.46

#### 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 100 funds as at 30 Jun 2021

## Morningstar Take by Kongkon Gogoi 04 Feb 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

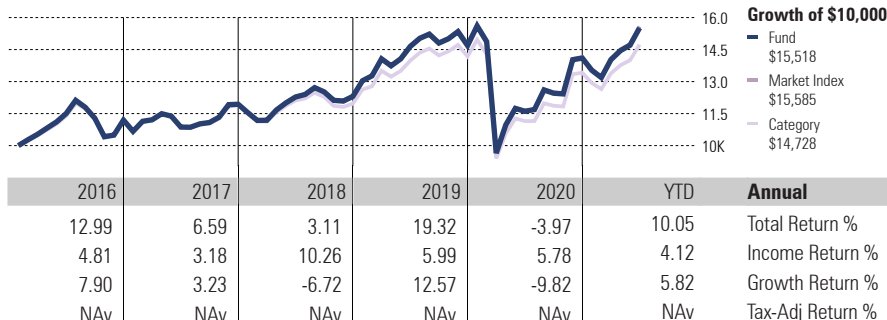
### One-time

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

### Annual

ICR pa (30 Jun 2020)	0.23%
Performance Fee pa (30 Jun 2020)	NAv
Management Fee pa	0.23%
Admin Fee pa	0.00%

## Performance 30 Jun 2021



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
	█	█	█	█	█	Standard Deviation	26.21	25.76	26.22
Total %	10.05	33.70	8.12	6.17	11.84	Sharpe Ratio	0.42	0.38	0.42
Income %	4.12	5.84	6.17	6.30	5.77	R-Squared	100.00	98.68	--
Growth %	5.82	26.44	1.64	-0.29	5.62	Beta	1.00	0.98	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.10	-1.06	--
Index %	10.13	33.91	8.23	6.25	11.98				
Category %	9.78	32.12	6.73	5.28	10.80				

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

## Portfolio 31 May 2021

**Composition (30 Jun 2021)**

	% 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

**Top Holdings**

Company	Sector	% Assets
Goodman Group	Real Estate	24.43
Scentre Group	Real Estate	10.56
Dexus	Real Estate	8.47
Stockland Corp Ltd	Real Estate	8.34
Mirvac Group	Real Estate	8.22
GPT Group	Real Estate	6.70
Charter Hall Group	Real Estate	4.99
Vicinity Centres	Real Estate	4.51
Shopping Centres Australasia Property Group	Real Estate	2.01
Charter Hall Long WALE REIT Stapled Secs Cons of 1 DIF + 1 FSPT + 1 Fi	Real Estate	2.01

## Morningstar Style Box

Equity

	Value	Blend	Growth
Large	█		
Mid			
Small			

## Large Value

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

**Top 5 Sector Weightings**

Sector	% Assets
Real Estate	98.89
Financial Services	1.11

**Top 5 Countries**

Country	% Assets
Australia	99.11
France	0.89

## Operations

### Investment Details

Ticker/APIR Code	4744/VAN0004AU
Fund Inception	27 Mar 1998
Fund Status	Open
Net Assets (Mil) 30 Jun 2021	\$4326.99
Entry Price 14 Jul 2021	\$1.0101
Exit Price 14 Jul 2021	\$1.0100

### 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**  
Bronze

**Morningstar Rating**  
★★★★

Out of 58 funds as at 30 Jun 2021

## Morningstar Take by Kongkon Gogoi 25 Dec 2020

Vanguard International Property Securities Index offers a diversified global property portfolio at a low cost. Vanguard charges a low 0.40% annual fee (0.43% for the hedged version) to track the FTSE EPRA/NAREIT developed ex Australia rental index (with net dividends reinvested). With a moderate number of names (311 at Nov 2020), Vanguard can hold all or nearly all stocks in line with their index weights. The firm runs AUD 3.3 billion as of November 2020 in this strategy (along with the AUD hedged version) and is one of the largest index managers in the world, facilitating economies of scale and excellent indexing capabilities. Vanguard allows for some variation from the benchmark, balancing the trade-off between tracking error and trading costs. The portfolio is diversified across a few sectors, but akin to most global property vehicles, residential and office REITs take the lion's share, at 28.3% at the end of October 2020. Retail REITs make up another 12.5% (November 2020). The portfolio differentiates itself by offering geographic diversification that excludes Australia making it a suitable choice to complement Australian REITs exposure. The approach has served investors well over the long term, delivering peer-beating results on risk-adjusted basis over trailing five years through November 2020. Portfolio turnover has also been moderate at 2.7%, keeping a lid on tax and transaction costs. It's worth noting that passive strategies have no scope to dampen risk versus the benchmark, and corporate actions of big companies could cause significant shifts. All up, the low cost and diversification of Vanguard International Property Securities Index should serve long-term investors well.

## Fees

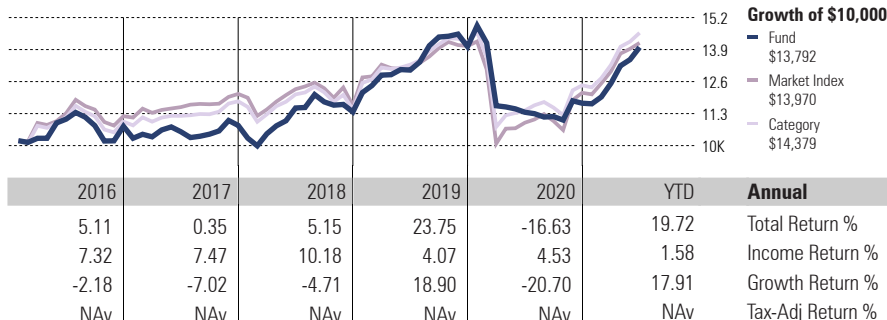
### One-time

Entry Fee/Contribution Fee	0.00%
Exit Fee/Withdrawal Fee	0.00%
Buy/Sell Spread	0.09%

### Annual

ICR pa (30 Jun 2020)	0.40%
Performance Fee pa (30 Jun 2020)	NAv
Management Fee pa	0.40%
Admin Fee pa	0.00%

## Performance 30 Jun 2021



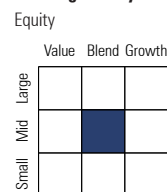
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	19.72	23.64	6.78	4.87	10.99	Standard Deviation	15.20	17.72	19.20
Income %	1.58	2.94	4.27	5.87	5.15	Sharpe Ratio	0.46	0.43	0.31
Growth %	17.91	20.15	2.19	-1.16	5.41	R-Squared	76.17	91.05	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.69	0.88	--
Index %	16.96	30.19	4.93	4.68	8.30	Alpha	2.84	2.08	--
Category %	17.39	28.06	6.57	5.60	8.64				

Index: FTSE EPRA Nareit Developed NR Hdq AUD

## Portfolio 31 May 2021

Composition (30 Jun 2021)	% 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



## Medium Blend

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

Top Holdings	Sector	% Assets
Prologis Inc	🏠	5.53
Public Storage	🏠	2.72
Digital Realty Trust Inc	🏠	2.70
Simon Property Group Inc	🏠	2.68
Vonovia SE	🏠	2.26
Welltower Inc	🏠	1.99
AvalonBay Communities Inc	🏠	1.85
Equity Residential	🏠	1.81
Realty Income Corp	🏠	1.63
Alexandria Real Estate Equities Inc	🏠	1.54

## Top 5 Sector Weightings

	% Assets
Real Estate	99.86
Consumer Cyclical	0.14

## Top 5 Countries

	% Assets
United States	63.40
Japan	8.33
Germany	5.48
United Kingdom	4.50
Canada	3.33

## Operations

### Investment Details

Ticker/APIR Code	13426/VAN0018AU
Fund Inception	30 Sep 2005
Fund Status	Open
Net Assets (Mil) 30 Jun 2021	\$2323.77
Entry Price 13 Jul 2021	\$1.1998
Exit Price 13 Jul 2021	\$1.1980

### 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 13 funds as at 30 Jun 2021

### Morningstar Take by Simon Scott 15 Jan 2021

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. A previous version of this report featured an incorrect People Pillar rating.

### Fees

#### One-time

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

#### Annual

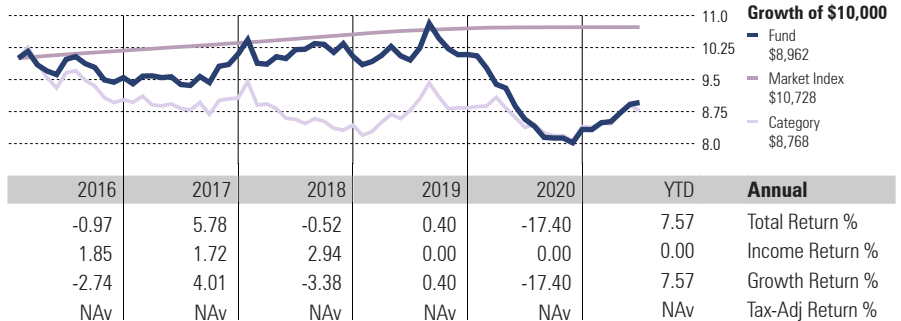
ICR pa (30 Jun 2020)	2.04%
Performance Fee pa (30 Jun 2020)	0.26%
Management Fee pa	1.48%
Admin Fee pa	0.00%

### Operations

#### Investment Details

Ticker/APIR Code	15811/MAQ0482AU
Fund Inception	28 May 2007
Fund Status	Open
Net Assets (Mil) 30 Jun 2021	\$419.83
Entry Price 12 Jul 2021	\$1.0534
Exit Price 12 Jul 2021	\$1.0524

### Performance 30 Jun 2021



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Standard Deviation	8.07	16.41	0.23						
Sharpe Ratio	-0.60	-0.02	--						
R-Squared	--	--	--						
Beta	--	--	--						
Alpha	--	--	--						
Total %	7.57	4.57	-4.22	-2.12	3.28				
Income %	0.00	0.00	0.15	0.92	3.63				
Growth %	7.57	4.57	-4.37	-3.02	-0.51				
Tax-Adj %	NAv	NAv	NAv	NAv	NAv				
Index %	0.01	0.05	0.86	1.24	2.11				
Category %	4.39	4.62	0.77	-1.92	5.27				

Index: RBA Bank accepted Bills 90 Days

### Portfolio

#### Composition (30 Jun 2021)

	% 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					
Mid					
Small					

### 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 Holdings:** The largest exposure of eligible securities within a fund's portfolio. Portfolio holdings information is based on the most recent information available to Morningstar, and eligible securities are defined by Morningstar's Global Methodology team, and will exclude positions not considered core to the portfolio.

**Top 5 Sector Weightings:** The Morningstar sector structure divides the stock universe into 129 industries ranging from semiconductors to medical equipment. These industries are classified into 41 industry groups, which are then used to construct 12 separate sectors.

**Top 5 Countries:** The largest geographical exposure of a fund's stock assets. Country assignments are based on the primary exchange where each stock is traded.

## Operations

**Minimum Initial Investment:** The smallest investment amount accepted by the product to establish a new account.

**Minimum Additional Investment:** The amount required to make subsequent investments in the product.

**Minimum Withdrawal:** The smallest amount that can be taken out of the product at one time.

**Switching Allowed:** If it's possible to switch between investments in the same offer document.

*Distributions Frequency:* The number of times per year a fund intends to distribute for the life of the offer document.