

MORNINGSTAR[®]

Aberdeen Std Emerging Opports Fd

Morningstar Category
Equity Emerging Markets

Product Type
Retail

Legal Type
Investment Trusts

Morningstar Analyst Rating
Bronze

Morningstar Rating
★★★★
Out of 63 funds as at 30 Nov 2021

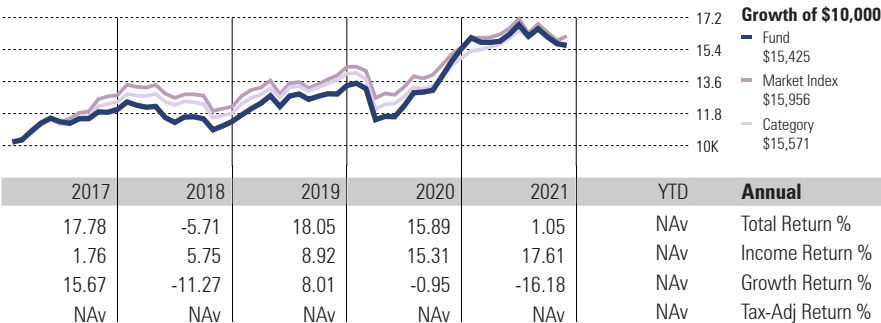
Morningstar Take by Michael Malseed 14 Dec 2021

Aberdeen Std Emerging Opportunities Fund continues to benefit from a solid cast of portfolio managers and abrdn's large emerging-markets equity investment team. The investment approach has been consistently applied to produce solid results over the long run, and the enhancements made in recent years have been salutary, making it a reasonable option for emerging-markets exposure. The strategy is collegially managed by a seven-member portfolio construction pod, which boasts 18 years of investment experience and 15 years of firm tenure on average. This group includes Devan Kaloo and Joanne Irvine, the head and deputy head of GEM Equities, respectively. The portfolio construction pod structure was rolled out in early 2019 to improve decision accountability. This pod is part of a large and experienced GEM equities team of 47, averaging 13 years of industry experience and 10 years with the firm. The team provides ample research support for the strategy, although it has continued to see high turnover in recent years, with 32 departures between January 2017 and June 2021. While the turnover is not ideal, most of those leaving were promptly replaced, and the strategy's experienced leadership remain a strong positive feature here. The team follows a bottom-up approach focused on quality and value, with a higher return on equity and lower financial leverage than the MSCI Emerging Markets index. There has been a clear effort since 2017 to have stock selection drive the majority of relative returns. The approach had historically featured double-digit country and sector deviations relative the benchmark, but this has been reined in. This renewed focus on stock selection has brought country and sector risks down and has enabled the strategy to better leverage the team's vast analytical resources and bottom-up insights. The management fee of 1.5% per year is relatively expensive, although there is no performance fee. Overall, given our regard for the investment team and sensible investment process Aberdeen Std Emerging Opportunities remains a reasonable option for emerging markets equity exposure.

Prospective Fees & Costs 05 Oct 2021

Total Cost Ratio (Prospective)	1.51%
Investment Management Fee	1.50%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.22% /0.22%

Performance 30 Nov 2021



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	■	■	■	■	Standard Deviation	13.15	12.60	11.52
Total %	-3.93	5.89	12.26	9.57	9.07	Sharpe Ratio	0.90	0.81	0.86
Income %	17.61	17.61	13.89	9.71	6.29	R-Squared	90.39	78.94	--
Growth %	-20.31	-12.16	-2.82	-1.09	2.08	Beta	1.09	0.95	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.08	0.72	--
Index %	-2.64	6.72	10.35	10.42	9.14				
Category %	-1.69	8.71	10.66	9.90	8.52				

Index: MSCI EM NR AUD

Portfolio 30 Nov 2021

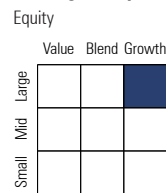
Composition (30 Nov 2021)

	% Assets
Domestic Equity	0.00
Int'l Equity	99.10
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.90
Other	0.00

Top Holdings

	Sector	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	Technology	9.30
Samsung Electronics Co Ltd	Technology	7.84
Tencent Holdings Ltd	Technology	5.43
Alibaba Group Holding Ltd Ordinary Shares	Technology	3.71
Housing Development Finance Corp Ltd	Real Estate	2.80
LONGi Green Energy Technology Co Ltd Class A	Technology	2.20
Tata Consultancy Services Ltd	Technology	2.15
WuXi Biologics (Cayman) Inc	Biotechnology	1.93
NOVATEK PJSC	Chemicals	1.91
ASML Holding NV	Technology	1.90

Morningstar Style Box



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

Top 5 Sector Weightings

	% Assets
Technology	29.53
Financial Services	19.51
Consumer Cyclical	14.07
Communication Services	9.25
Basic Materials	8.97

Top 5 Countries

	% Assets
China	30.88
India	12.75
South Korea	11.67
Taiwan	11.55
Russia	6.33

Operations

Investment Details

Ticker/APIR Code	11594/ETL0032AU
Fund Inception	01 Jul 2004
Fund Status	Open
Net Assets (Mil) 30 Nov 2021	\$531.40
Entry Price 04 Jan 2022	\$1.9940
Exit Price 04 Jan 2022	\$1.9852

Purchase Information

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

Manager Info

Responsible Entity(RE)	Aberdeen Standard Investments Australia
RE Telephone	NAv
RE Website	NAv
Fund Manager	Aberdeen Standard Investments

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 56 funds as at 30 Nov 2021

Morningstar Take by Christopher Franz 18 Sep 2021

Led by an industry veteran, Ausbil Australian Active Equity stands out. Paul Xiradis has managed this strategy since its inception and leads Ausbil, the firm he founded in 1997, as executive chairman and CIO. He has grown the firm into a successful boutique manager and has assembled a deep research team. Xiradis, who shows no signs of slowing down, is well-supported by senior portfolio managers, an in-house economist, and a deep analyst team of industry specialists; the investment know-how within the firm is a clear advantage. There has been a bit of turnover in the analyst ranks in recent years, though Xiradis' experience and leadership at the top here assuages concern. Ausbil's long-standing approach combines top-down macroeconomic analysis with bottom-up stock selection. Starting with in-house macroeconomic research, Xiradis and the senior investment team then identify sectors where fundamentals are improving. This isn't an easy task, but the team has demonstrated sound judgment here. From here, a large group of analysts look for companies that are likely to deliver positive earnings revisions, which they believe is key for outperformance. This analysis includes dedicated environmental-, social-, and governance-focused resources that continue to assist in identifying potential risks. The resulting opportunistic portfolio contains 30-40 stocks, striking a balance between investment styles. Lately, there has been a bias to cyclicals, particularly in the basic-materials space within diversified metals and mining stocks. 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, though the fund rebounded strongly because of performance from names like Afterpay and Lynas Corporation 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. Overall, investors need to exhibit patience to stick with this punchy portfolio, but given Xiradis' skill and experience, they should be rewarded over a cycle.

Prospective Fees & Costs 30 Sep 2021

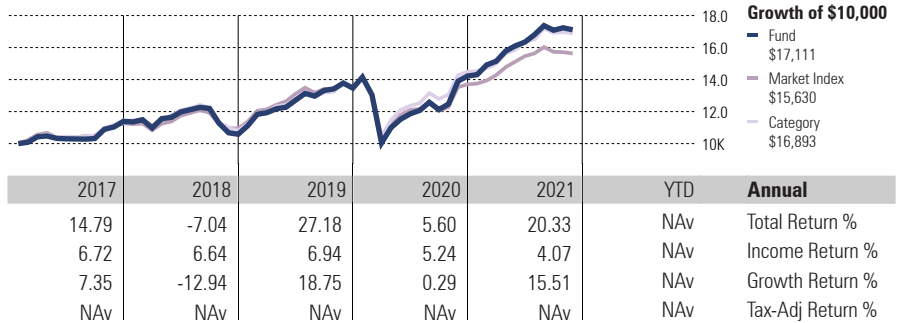
Total Cost Ratio (Prospective)	0.90%
Investment Management Fee	0.87%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2% / 0.2%

Operations

Investment Details

Ticker/APIR Code	6117/AAP0103AU
Fund Inception	31 Jul 1997
Fund Status	Open
Net Assets (Mil) 30 Nov 2021	\$1678.27
Entry Price 04 Jan 2022	\$4.5294
Exit Price 04 Jan 2022	\$4.5113

Performance 30 Nov 2021

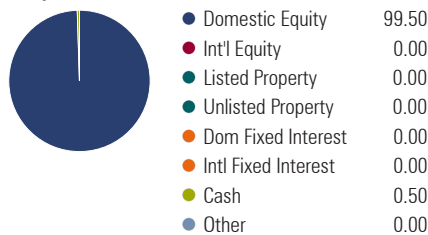


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	18.78	17.59	17.05
Total %	6.23	23.12	17.03	12.45	11.78	Sharpe Ratio	0.91	0.80	0.75
Income %	4.07	4.81	6.18	6.34	5.38	R-Squared	97.69	89.17	--
Growth %	1.97	17.36	10.08	5.62	5.95	Beta	1.09	0.98	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	3.15	2.29	--
Index %	3.35	15.48	12.56	10.11	10.35				
Category %	6.47	18.29	15.37	11.61	10.92				

Index: S&P/ASX 200 TR AUD

Portfolio 30 Nov 2021

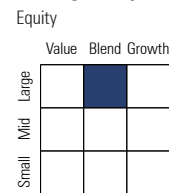
Composition (30 Nov 2021)



Top Holdings

Company	Sector	% Assets
BHP Group Ltd		8.13
CSL Ltd		7.91
Commonwealth Bank of Australia		7.23
National Australia Bank Ltd		6.31
Macquarie Group Ltd		5.45
Aristocrat Leisure Ltd		4.01
Australia and New Zealand Banking Group Ltd		3.93
Lynas Rare Earths Ltd		3.63
QBE Insurance Group Ltd		3.55
Santos Ltd		3.25

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	32.92
Basic Materials	23.01
Healthcare	12.68
Industrials	8.67
Technology	5.52

Top 5 Countries

Country	% Assets
Australia	96.89
United States	1.63
New Zealand	1.48

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 312 funds as at 30 Nov 2021

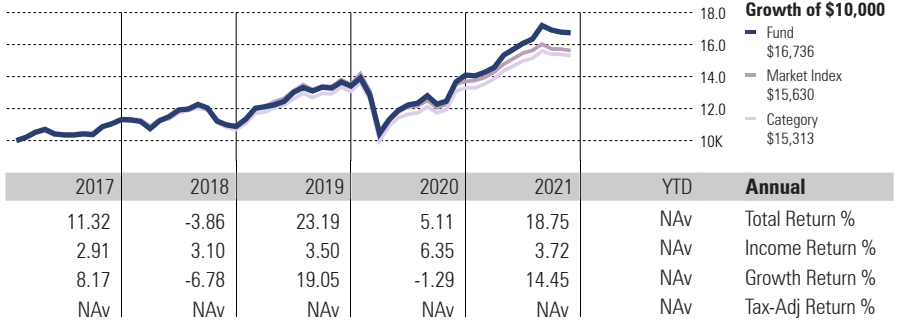
Morningstar Take by Ross MacMillan 24 Aug 2021

Fidelity Australian Equities receives our highest rating, with its key strengths being an outstanding portfolio manager, thoughtful investment process, and well-structured portfolio methodology. Paul Taylor has been with Fidelity since 1997 and portfolio manager of this strategy since 2003. His impact on the philosophy, process, and portfolio construction have been overwhelmingly positive during the past 18 years. Undoubtedly, the strategy's success has been primarily due to Taylor's decisions, abilities, and skill, which is judicious, given the reasonably high turnover of analysts in Fidelity's nine-person Sydney-based research analyst team over the past five years. Ultimately, it is Taylor's talent as a portfolio manager that has set the strategy ahead of competitors. Fidelity has no distinct house investment style, apart from focusing on bottom-up fundamental stock research, but Taylor has established a well-structured, long-term, and highly competent investment process for this strategy. Importantly, Taylor's signature long-term "through-the-cycle" investing style has a strong preference for stocks with solid businesses, competitive advantages, and promising industry dynamics. The investment process also favours companies that have a reasonable probability of surprising positively on both earnings and operating cash flow growth. In a market that is often too focused on short-term issues, Taylor's emphasis on the long term and structural winners sets him apart from many peers. An example is Domino's Pizza Enterprises, which entered the portfolio in 2007 as a small position; by mid-2021, as the share price hit all-time highs, it was the largest overweight position in the portfolio. Long-term outperformance is extremely difficult to achieve through the cycle, but the strategy has outpaced the index and most peers over five and 10 years to 31 July 2021, on a trailing returns basis. Fidelity Australian Equities is built on the solid foundations of long-term investing, consistency, and reliability and receives our highest conviction.

Prospective Fees & Costs 30 Jun 2021

Total Cost Ratio (Prospective)	0.85%
Investment Management Fee	0.85%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2% / 0.2%

Performance 30 Nov 2021

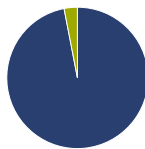


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	16.41	17.36	17.05
Total %	6.58	22.45	15.09	11.10	11.92	Sharpe Ratio	0.91	0.73	0.75
Income %	3.57	3.72	4.89	4.08	3.75	R-Squared	96.81	93.02	--
Growth %	2.86	18.01	9.66	6.71	7.85	Beta	0.95	0.98	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	2.79	-0.08	--
Index %	3.35	15.48	12.56	10.11	10.35				
Category %	4.44	16.84	12.27	9.54	9.59				

Index: S&P/ASX 200 TR AUD

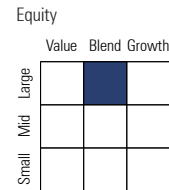
Portfolio 30 Nov 2021

Composition (30 Nov 2021)



	% Assets
Domestic Equity	96.95
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	3.05
Other	0.00

Morningstar Style Box



Large Blend

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

Top Holdings

	Sector	% Assets
Commonwealth Bank of Australia		10.11
CSL Ltd		7.97
BHP Group Ltd		7.30
Macquarie Group Ltd		5.47
Goodman Group		4.59
Seek Ltd		4.44
Telstra Corp Ltd		4.05
IGO Ltd		3.96
Suncorp Group Ltd		3.86
Domino's Pizza Enterprises Ltd		3.81

Top 5 Sector Weightings

	% Assets
Financial Services	29.27
Basic Materials	18.01
Healthcare	11.98
Consumer Defensive	9.96
Industrials	7.47

Top 5 Countries

	% Assets
Australia	97.57
Papua New Guinea	1.14
United States	0.69
New Zealand	0.60

Operations

Investment Details

Ticker/APIR Code	12292/FID0008AU
Fund Inception	30 Jun 2003
Fund Status	Open
Net Assets (Mil) 30 Nov 2021	\$5984.60
Entry Price 04 Jan 2022	\$42.2398
Exit Price 04 Jan 2022	\$42.1133

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
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 76 funds as at 30 Nov 2021

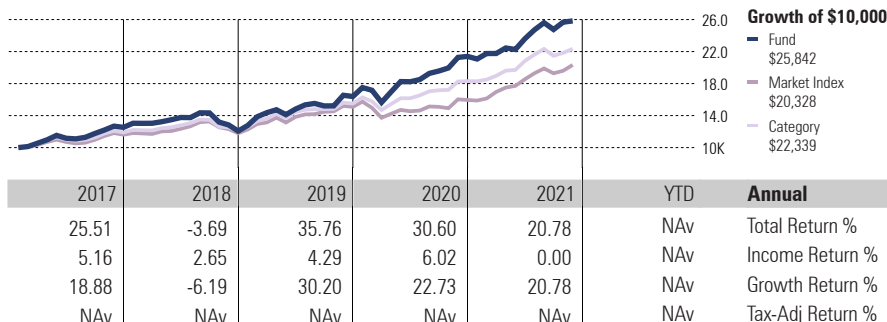
Morningstar Take by Ksenia Zaychuk 27 May 2021

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 Remmert 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.

Prospective Fees & Costs 07 Jan 2021

Total Cost Ratio (Prospective)	0.90%
Investment Management Fee	0.90%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2% / 0.2%

Performance 30 Nov 2021



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Standard Deviation	14.26	13.04	11.90						
Sharpe Ratio	1.68	1.64	1.42						
R-Squared	71.71	70.34	--						
Beta	1.01	0.87	--						
Alpha	6.80	6.08	--						

Index: MSCI World Ex Australia NR AUD

Portfolio 30 Sep 2021

Composition (30 Nov 2021)	% Assets
Domestic Equity	0.00
Int'l Equity	97.14
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	2.86
Other	0.00

Top Holdings	Sector	% Assets
SVB Financial Group	Financial Services	3.53
CAE Inc	Industrials	3.31
Intuitive Surgical Inc	Healthcare	3.28
MercadoLibre Inc	Consumer Cyclical	3.24
Humana Inc	Healthcare	3.23
Aptiv PLC	Automotive	3.18
HDFC Bank Ltd ADR	Financial Services	3.16
Synopsys Inc	Technology	3.13
Broadridge Financial Solutions Inc	Financial Services	3.13
Seagen Inc Ordinary Shares	Healthcare	3.09

Morningstar Style Box

Equity	Value	Blend	Growth
Large			■
Mid			
Small			

Large Growth

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

Top 5 Sector Weightings	% Assets
Technology	23.88
Financial Services	18.59
Healthcare	17.84
Consumer Cyclical	17.02
Industrials	14.62

Top 5 Countries	% Assets
United States	74.50
Canada	6.27
Switzerland	5.36
Denmark	4.40
Brazil	3.35

Operations

Investment Details

Ticker/APIR Code	16740/FRT0009AU
Fund Inception	01 Oct 2008
Fund Status	Open
Net Assets (Mil) 30 Nov 2021	\$831.07
Entry Price 04 Jan 2022	\$2.6464
Exit Price 04 Jan 2022	\$2.6384

Purchase Information

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

Manager Info

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

Investors Mutual WS Australian Share

Morningstar Category

Equity Australia Large Value

Product Type

Wholesale

Legal Type

Investment Trusts

Morningstar Analyst Rating

Gold

Morningstar Rating

★★★★

Out of 97 funds as at 30 Nov 2021

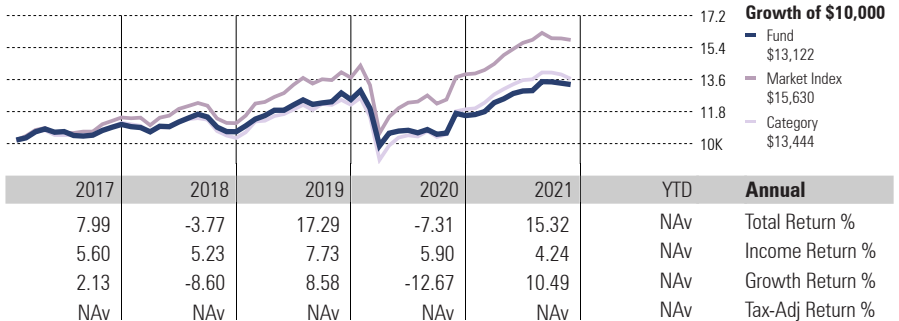
Morningstar Take by Edward Huynh 17 Sep 2021

Investors Mutual Australian Share's robust and well-executed process make it a top pick for value- and quality-focused investors. IML was founded by Anton Tagliaferro in 1998, with IML maintaining the same value and quality approach through all market cycles. Natixis' stake has steadily grown following its acquisition of the group in 2017 and now stands at 70%. Tagliaferro has progressively sold down his equity stake, is no longer involved in day-to-day management, and is now fully devoted to investment efforts. The portfolio is helmed by three experienced portfolio managers in 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 holding disparities despite the same underlying analyst pool. The strength of the analyst team is apparent, with consistently excellent insights and depth of research. The fundamental bottom-up value approach targets companies with competitive advantages and quality management, displaying steady predictable earnings streams. Environmental, social, and governance issues have long been a mainstay of IML's approach, though recent enhancements bring ESG to the fore and now represent a greater proportion of IML's proprietary quality score. IML's investment discipline is one of the strictest in the market, comprehensively assessing companies to ensure the resulting portfolio is low turnover and low volatility. Portfolio positions are determined both by price targets and the level of conviction in predicted future cash flows. Performance has been disappointing following the coronavirus sell-off, with poor upside participation owing largely to low resource and banking exposure. Additionally, value's resurgence during early 2021 didn't see IML's brand of value rewarded, resulting in both index- and peer-relative underperformance. Despite the recent troubles, we retain strong conviction in IML and maintain that the strategy is still one of the best ways to get exposure to Australian equities with a value quality focus.

Prospective Fees & Costs 30 Jun 2021

Total Cost Ratio (Prospective)	0.99%
Investment Management Fee	0.99%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.25%/0.25%

Performance 30 Nov 2021

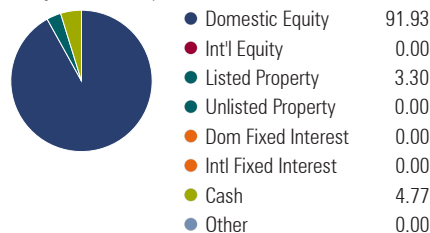


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	3.99	14.10	7.81	6.32	9.66	Standard Deviation	15.29	18.44	17.05
Income %	4.24	5.35	6.66	6.15	5.28	Sharpe Ratio	0.53	0.56	0.75
Growth %	-0.36	8.13	0.85	0.00	4.02	R-Squared	93.04	91.17	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.86	1.03	--
Index %	3.35	15.48	12.56	10.11	10.35	Alpha	-2.94	-2.96	--
Category %	2.33	15.76	9.45	6.81	8.87				

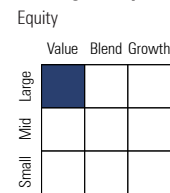
Index: S&P/ASX 200 TR AUD

Portfolio 30 Nov 2021

Composition (30 Sep 2021)



Morningstar Style Box



Large Value

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

Top Holdings

Company	Sector	% Assets
CSL Ltd	Pharmaceuticals	12.32
Telstra Corp Ltd	Telecommunications	7.67
Commonwealth Bank of Australia	Banking	5.20
Tabcorp Holdings Ltd	Alcohol, Tobacco & Gaming	4.43
BHP Group Ltd	Metals & Mining	4.18
Brambles Ltd	Logistics	3.66
National Australia Bank Ltd	Banking	3.53
Put S&P/Asx 200 12/16/21 7100	Options	3.53
Orica Ltd	Chemicals	3.44
Aurizon Holdings Ltd	Transportation	3.15

Top 5 Sector Weightings

Sector	% Assets
Financial Services	19.77
Communication Services	14.93
Healthcare	14.19
Basic Materials	13.26
Consumer Cyclical	11.23

Top 5 Countries

Country	% Assets
Australia	87.40
New Zealand	5.69
Switzerland	2.95
United States	1.84
United Kingdom	1.39

Operations

Investment Details

Ticker/APIR Code	5339/IML0002AU
Fund Inception	15 Jun 1998
Fund Status	Open
Net Assets (Mil) 30 Nov 2021	\$1725.57
Entry Price 04 Jan 2022	\$3.0965
Exit Price 04 Jan 2022	\$3.0811

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)	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 - Macro Trading

Product Type
Retail

Legal Type
Investment Trusts

Morningstar Analyst Rating
Neutral

Morningstar Rating
★★★
Out of 20 funds as at 30 Nov 2021

Morningstar Take by Simon Scott 10 Nov 2021

Even with meagre recent performance, Ironbark GCM Global Macro offers something different 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 strategy benefits from Graham's industry breadth. Starting life as a quantitative trading firm but expanding its capabilities into discretionary macro trading shortly after, the blend is additive to the strategy. 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 time in the support around him, which now numbers around 70 across various teams. Furthermore, GCM has built a strong culture within its campus-like headquarters. 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. Challenged 2020 performance (negative 5.82%) has been followed by a lacklustre 2021, returning 0.33% for the year to October 31. Returns essentially being flat since the change in subadvisor. This is consistent with other all-weather, quantitative macro strategies but still places this strategy towards the foot of the macro trading Morningstar Category. We have conviction in GCM and its people and process to deliver its differentiated approach, 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 it's a high hurdle for GCM to have to overcome.

Prospective Fees & Costs 01 Apr 2019

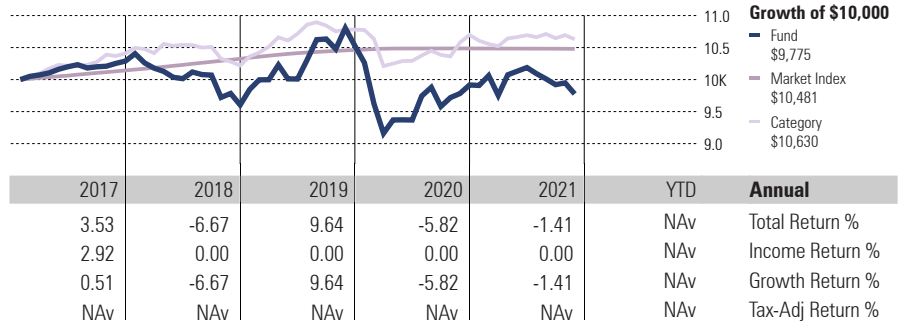
Total Cost Ratio (Prospective)	1.85%
Investment Management Fee	0.97%
Performance Fee Costs	0.09%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.0% / 0.0%

Operations

Investment Details

Ticker/APIR Code	5842/DEU0109AU
Fund Inception	30 Nov 1999
Fund Status	Open
Net Assets (Mil) 04 Jan 2022	\$111.62
Entry Price 04 Jan 2022	\$1.0824
Exit Price 04 Jan 2022	\$1.0824

Performance 30 Nov 2021



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	-3.51	-0.07	-0.03	-0.22	1.52	Standard Deviation	8.13	8.15	0.20
Income %	0.00	0.00	0.00	0.58	0.37	Sharpe Ratio	-0.04	0.24	-1.84
Growth %	-3.51	-0.07	-0.03	-0.81	1.14	R-Squared	1.76	2.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	49.30	-25.52	--
Index %	-0.03	-0.05	0.55	1.00	1.86	Alpha	1.69	0.45	--
Category %	-0.33	0.48	1.12	1.48	2.91				

Index: Morningstar AU Cash GR AUD

Portfolio

Composition (30 Nov 2021)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.41
Other	98.59

Janus Henderson Tactical Income

Morningstar Category

Bonds - Australia

Product Type

Legal Type

Investment Trusts

Morningstar Analyst Rating

Silver

Morningstar Rating

★★★★

Out of 99 funds as at 30 Nov 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.

Prospective Fees & Costs 30 Sep 2021

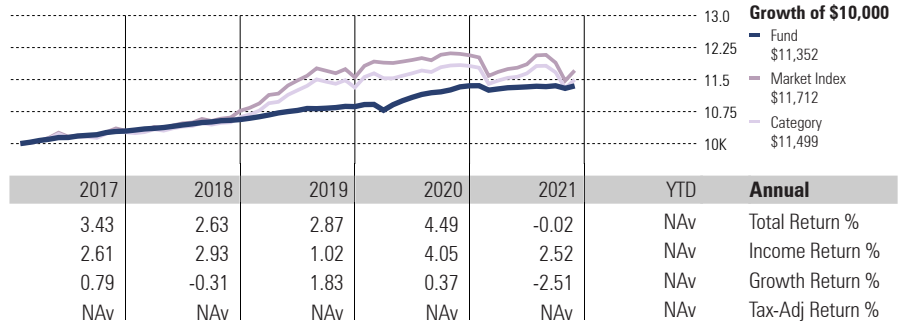
Total Cost Ratio (Prospective)	0.45%
Investment Management Fee	0.45%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.0%/0.04%

Operations

Investment Details

Ticker/APIR Code	17406/10F0145AU
Fund Inception	30 Jun 2009
Fund Status	Open
Net Assets (Mil) 30 Nov 2021	\$4775.94
Entry Price 04 Jan 2022	\$1.0564
Exit Price 04 Jan 2022	\$1.0560

Performance 30 Nov 2021

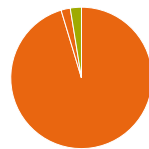


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Standard Deviation	0.30	0.20	2.49	2.69	3.72	Standard Deviation	1.51	4.38	4.54
Sharpe Ratio	1.58	3.08	2.70	2.83	3.64	Sharpe Ratio	1.24	0.59	0.63
R-Squared	-1.29	-2.83	-0.24	-0.17	0.05	R-Squared	18.85	86.55	--
Beta	NAv	NAv	NAv	NAv	NAv	Beta	0.15	0.90	--
Alpha	-0.56	-3.23	3.35	3.30	4.22	Alpha	1.46	-0.02	--
Category %	-0.57	-2.88	3.08	2.91	3.70				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 Oct 2021

Composition (30 Nov 2021)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	95.35
Intl Fixed Interest	2.11
Cash	2.55
Other	0.00

Morningstar Style Box

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

Limited Medium

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

Bond Statistics

Average Effective Duration	1.44
Average Effective Maturity	NAv
Average Credit Quality	A
Average Weighted Coupon	3.03
Average Weighted Price	NAv

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

Macquarie Income Opportunities

Morningstar Category
Diversified Credit

Product Type
Retail

Legal Type
Investment Trusts

Morningstar Analyst Rating
Silver

Morningstar Rating
★★
Out of 86 funds as at 30 Nov 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, treading 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.

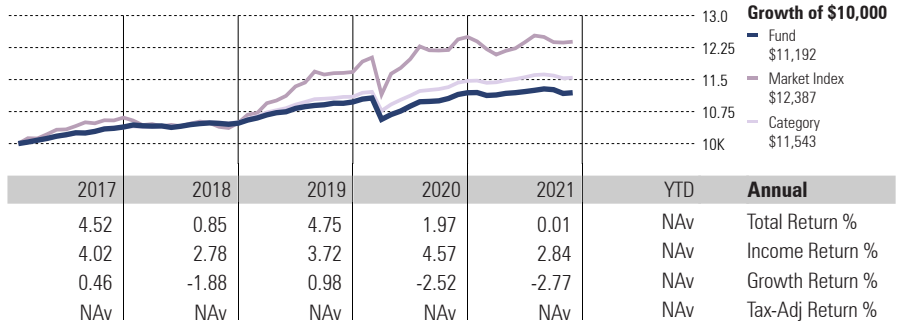
Prospective Fees & Costs 01 Jul 2021

Total Cost Ratio (Prospective)	0.51%
Investment Management Fee	0.49%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15% / 0.18%

Operations

Investment Details	
Ticker/APIR Code	10715/MAQ0277AU
Fund Inception	18 Sep 2003
Fund Status	Open
Net Assets (Mil) 30 Nov 2021	\$3573.34
Entry Price 31 Dec 2021	\$0.9656
Exit Price 31 Dec 2021	\$0.9626

Performance 30 Nov 2021



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	-0.00	0.37	2.30	2.51	3.48	Standard Deviation	3.12	3.52	6.20
Income %	1.64	3.05	3.76	3.61	3.61	Sharpe Ratio	0.56	0.86	0.90
Growth %	-1.63	-2.61	-1.42	-1.08	-0.13	R-Squared	78.57	62.84	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.45	0.46	--
Index %	1.26	-0.45	6.12	4.59	6.11	Alpha	-0.74	0.08	--
Category %	0.27	1.00	3.28	3.13	4.35				

Index: Bloomberg Gbl Agg Corp TR Hdq AUD

Portfolio 30 Nov 2021

Composition (30 Nov 2021)	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	49.10
Intl Fixed Interest	18.67
Cash	32.23
Other	0.00

Morningstar Style Box

		Fixed Income		
		Ltd	Mod	Ext
Risk	High			
	Mid	■		
	Low			

Limited Medium

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

Bond Statistics

Average Effective Duration	1.30
Average Effective Maturity	NAv
Average Credit Quality	BBB
Average Weighted Coupon	2.71
Average Weighted Price	135.71

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 243 funds as at 30 Nov 2021

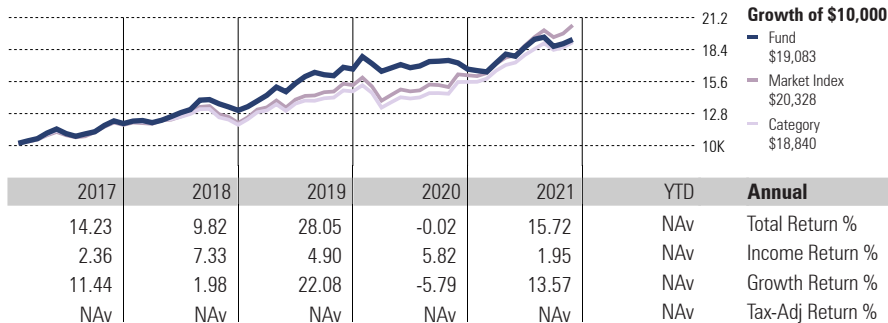
Morningstar Take by Chris Tate 16 Apr 2021

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.

Prospective Fees & Costs 23 Dec 2021

Total Cost Ratio (Prospective)	1.45%
Investment Management Fee	1.35%
Performance Fee Costs	0.10%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.07%/0.07%

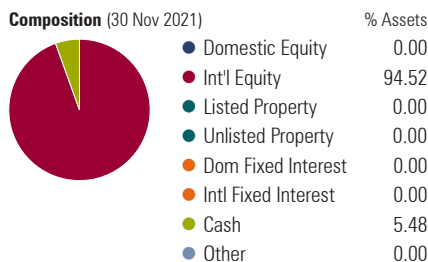
Performance 30 Nov 2021



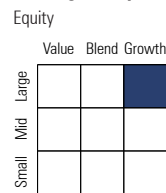
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	8.35	12.05	13.14	13.95	16.51	Standard Deviation	10.14	12.32	11.90
Income %	1.95	1.95	4.21	4.45	4.82	Sharpe Ratio	1.22	1.23	1.42
Growth %	6.33	9.96	8.49	8.94	10.75	R-Squared	59.32	83.16	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.65	0.93	--
Index %	14.78	26.81	18.19	15.70	16.64	Alpha	1.25	-0.85	--
Category %	10.41	22.63	16.00	13.94	14.90				

Index: MSCI World Ex Australia NR AUD

Portfolio 30 Sep 2021



Morningstar Style Box



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

Top Holdings	Sector	% Assets
Microsoft Corp	Technology	8.37
Meta Platforms Inc Class A	Technology	6.42
Netflix Inc	Technology	5.76
Alphabet Inc Class C	Technology	5.57
Starbucks Corp	Consumer Cyclical	5.42
Visa Inc Class A	Financial Services	4.51
Yum Brands Inc	Consumer Cyclical	4.46
SAP SE	Technology	4.29
PepsiCo Inc	Consumer Cyclical	4.20
Intercontinental Exchange Inc	Financial Services	4.00

Top 5 Sector Weightings	% Assets
Consumer Cyclical	23.54
Communication Services	20.09
Consumer Defensive	15.14
Technology	13.46
Financial Services	12.61

Top 5 Countries	% Assets
United States	77.50
Switzerland	7.37
Germany	4.56
China	4.12
United Kingdom	3.79

Operations

Investment Details

Ticker/APIR Code	15699/MGE0001AU
Fund Inception	29 Jun 2007
Fund Status	Open
Net Assets (Mil) 30 Nov 2021	\$14173.86
Entry Price 04 Jan 2022	\$2.8248
Exit Price 04 Jan 2022	\$2.8208

Purchase Information

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

Manager Info

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

Magellan Infrastructure

Morningstar Category

Equity Global Infrastructure - Currency Hedged

Product Type

Retail

Legal Type

Investment Trusts

Morningstar Analyst Rating

Gold

Morningstar Rating

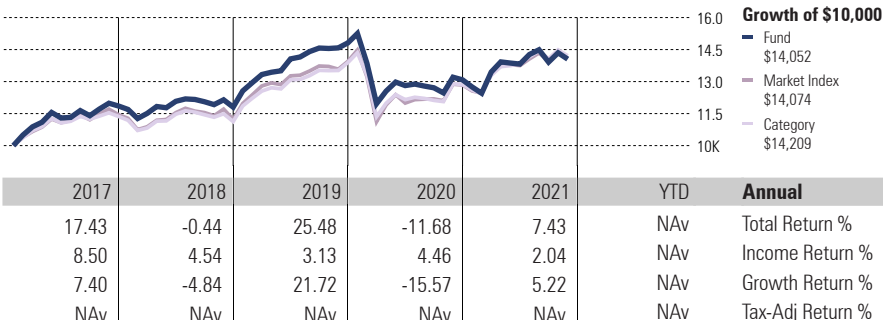
★★★

Out of 46 funds as at 30 Nov 2021

Morningstar Take by Edward Huynh 15 Sep 2021

Despite a recent dip in performance, we maintain our steadfast conviction in Magellan's class-leading process and expect it to deliver in the longer term. Head of infrastructure and lead portfolio manager Gerald Stack helms the strategy and team of eight. Stack is a meticulous investor, demonstrating excellent judgment and stock-picking prowess since the strategy's inception in 2007. Stack is capably supported by portfolio managers Offer Karliner, Ben McVicar, Jowell Amores, and David Costello. The team are one of the most insightful within the cohort with consistently strong analysis and insights. Magellan's process is more conservative than some 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. The risk-conscious approach tends to lead to greater utilities allocations than peers with greater infrastructure allocations depending on economic conditions and market opportunity. We appreciate the measured approach though note this can lead to underperformance in uncertain markets when conservatism wins over opportunism. For instance, defensive cash allocation peaked at 15% following the coronavirus market dislocation, remaining at close to 10% for the remainder of 2020, hurting the fund as markets bounced back. Despite this, we remain confident in Magellan's approach to infrastructure, especially the downside protection afforded to investors during market sell-offs. One slight on the strategy is the above-average fee of 1.05% per year plus performance fee (subject to high-water mark); nevertheless, we think the cost is well worth it to gain expertly managed exposure to infrastructure.

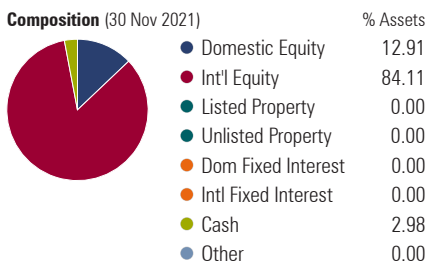
Performance 30 Nov 2021



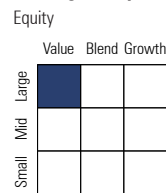
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Standard Deviation	1.33	6.42	4.98	7.50	10.81	Standard Deviation	14.01	14.43	15.11
Sharpe Ratio	2.04	4.19	3.63	4.70	4.21	Sharpe Ratio	0.38	0.53	0.44
R-Squared	-0.75	2.02	1.24	2.47	6.18	R-Squared	95.51	91.89	--
Beta	NAv	NAv	NAv	NAv	NAv	Beta	0.90	0.92	--
Alpha	1.99	9.30	6.32	7.87	10.72	Alpha	-0.81	1.42	--
Category %	3.36	10.13	7.33	7.99	10.75				

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

Portfolio 30 Sep 2021



Morningstar Style Box



Large Value

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

Prospective Fees & Costs 23 Dec 2021

Total Cost Ratio (Prospective)	1.13%
Investment Management Fee	1.05%
Performance Fee Costs	0.08%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15% / 0.15%

Top Holdings

Top Holdings	Sector	% Assets
Transurban Group	Infrastructure	7.45
Enbridge Inc	Energy	5.71
Sempra Energy	Energy	4.75
American Tower Corp	Telecom	4.75
Atmos Energy Corp	Energy	4.53
Vinci SA	Infrastructure	4.48
Crown Castle International Corp	Telecom	4.35
Eversource Energy	Energy	4.31
Red Electrica Corporacion SA	Energy	4.27
Aena SME SA	Infrastructure	4.03

Top 5 Sector Weightings

Top 5 Sector Weightings	% Assets
Utilities	51.95
Industrials	31.51
Real Estate	9.46
Energy	7.08

Top 5 Countries

Top 5 Countries	% Assets
United States	48.31
Australia	16.86
Spain	8.62
United Kingdom	7.58
France	5.94

Operations

Investment Details

Ticker/APIR Code	15700/MGE0002AU
Fund Inception	29 Jun 2007
Fund Status	Open
Net Assets (Mil) 30 Nov 2021	\$2773.11
Entry Price 04 Jan 2022	\$1.3869
Exit Price 04 Jan 2022	\$1.3827

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$5,000
Switching Allowed	No
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 Blend

Product Type
Wholesale

Legal Type
Investment Trusts

Morningstar Analyst Rating
Gold

Morningstar Rating
★★★★
Out of 243 funds as at 30 Nov 2021

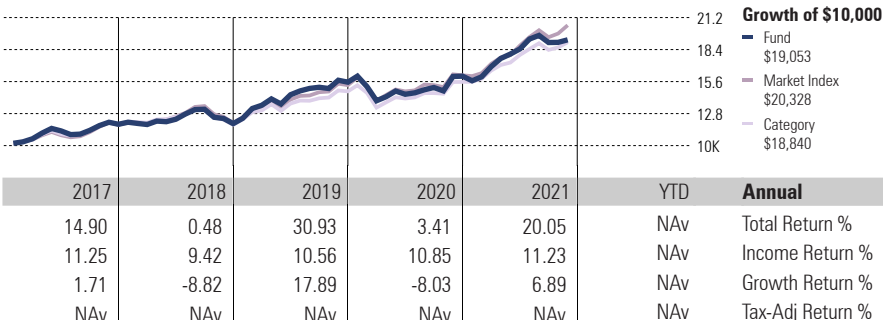
Morningstar Take by Tim Wong 26 Feb 2021

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.

Prospective Fees & Costs 01 Feb 2021

Total Cost Ratio (Prospective)	0.77%
Investment Management Fee	0.77%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15%/0.15%

Performance 30 Nov 2021



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
	█	█	█	█	█	Standard Deviation	12.46	12.32	11.90
Total %	7.00	20.22	16.12	14.39	16.53	Sharpe Ratio	1.22	1.23	1.42
Income %	11.23	11.23	10.88	10.66	7.59	R-Squared	90.23	83.16	--
Growth %	-4.73	7.05	3.74	2.32	7.48	Beta	0.99	0.93	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.60	-0.85	--
Index %	14.78	26.81	18.19	15.70	16.64				
Category %	10.41	22.63	16.00	13.94	14.90				

Index: MSCI World Ex Australia NR AUD

Portfolio 30 Nov 2021

Composition (30 Nov 2021)

	% Assets
Domestic Equity	0.00
Int'l Equity	99.03
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.98
Other	0.00

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

	Sector	% Assets
Thermo Fisher Scientific Inc	+	3.68
Schneider Electric SE	⚙️	3.14
Accenture PLC Class A	📄	2.94
Comcast Corp Class A	📺	2.88
Visa Inc Class A	💳	2.60
Roche Holding AG	+	2.59
Medtronic PLC	+	2.52
Nestle SA	🍫	2.44
Diageo PLC	🍷	2.44
Linde PLC	🏭	2.43

Top 5 Sector Weightings

	% Assets
Healthcare	20.12
Industrials	19.62
Consumer Defensive	13.77
Financial Services	12.65
Technology	11.99

Top 5 Countries

	% Assets
United States	53.00
France	11.60
United Kingdom	9.78
Switzerland	8.64
Germany	3.82

Operations

Investment Details

Ticker/APIR Code	4532/MIA0001AU
Fund Inception	01 Jul 1997
Fund Status	Open
Net Assets (Mil) 30 Nov 2021	\$4483.92
Entry Price 04 Jan 2022	\$2.3576
Exit Price 04 Jan 2022	\$2.3506

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

Morningstar Rating

★★

Out of 87 funds as at 30 Nov 2021

Morningstar Take by Ross MacMillan 25 Aug 2021

The solid alliance between the talented portfolio managers and straightforward investment process ensures OC Premium Small Companies is a strong option for investors. Head of investments Robert Frost has been with the firm since 2001 and the senior portfolio manager and key decision-maker on the strategy since 2009, so he has a wealth of knowledge and experience, through the cycle. Frost is ably supported by two long-tenured portfolio managers (Stephen Evans and Robert Calnon) and a senior investment analyst (Daniel Stein). A key strength of the team is its stability, with Calnon joining OC in 2006, Evans in 2010, and Stein in 2017. Undoubtedly, this is one of the most experienced and stable small-cap teams in the market. The repeatable investment process implemented by the OC team is straightforward, but growth-orientated, and reasonably high-conviction. The key to the strategy's success is the comprehensive fundamental bottom-up company research undertaken by the team. There are four important steps diligently followed by the team, initial proprietary screening, operational risk assessment, valuation, and ranking. When Frost initially developed the investment procedures and portfolio construction methodology, unprofitable, overly complex, or single commodity-based mining companies were not considered. However, during 2019, the methodology was altered to incorporate an "Innovators Sleeve," which is limited to 10% of the strategy's funds under management and allows the inclusion of early-stage companies with disruptive business models that are not yet profitable or cashflow-positive. In mid-2021, examples of these stocks in the portfolio included Keypath Education International and Nitro Software. Ultimately, Frost constructs a highly agile but balanced portfolio of 30-50 stocks. Long-term performance is strong with the strategy outperforming the index and most peers, over 10 years to 31 July 2021, on a trailing returns basis. OC Premium Small Companies is a quality offering and retains our conviction, due to the skilled senior portfolio manager, solid team and sensible investment process.

Prospective Fees & Costs 22 Mar 2021

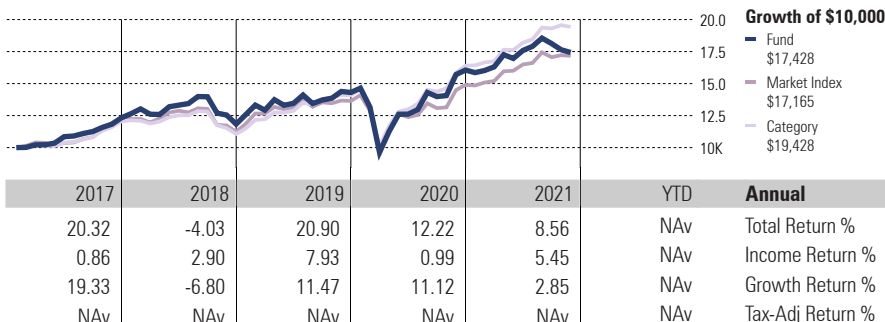
Total Cost Ratio (Prospective)	1.20%
Investment Management Fee	1.20%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.3% / 0.3%

Operations

Investment Details

Ticker/APIR Code	9852/OPS0002AU
Fund Inception	08 Dec 2000
Fund Status	Open
Net Assets (Mil) 30 Nov 2021	\$782.75
Entry Price 31 Dec 2021	\$4.0108
Exit Price 31 Dec 2021	\$3.9868

Performance 30 Nov 2021

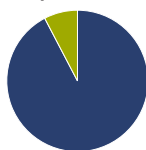


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	24.73	22.16	20.73
Total %	2.74	10.96	11.59	11.81	14.16	Sharpe Ratio	0.55	0.87	0.69
Income %	5.45	5.88	4.89	3.69	2.49	R-Squared	96.32	87.86	--
Growth %	-2.66	4.71	6.17	7.71	11.31	Beta	1.17	1.00	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-3.24	4.98	--
Index %	7.27	18.44	13.54	11.65	7.35				
Category %	10.26	22.61	18.99	14.40	12.56				

Index: S&P/ASX Small Ordinaries TR AUD

Portfolio 30 Nov 2021

Composition (30 Nov 2021)

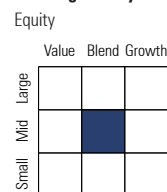


	% Assets
Domestic Equity	92.33
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	7.67
Other	0.00

Top Holdings

	Sector	% Assets
Mineral Resources Ltd		5.34
Uniti Group Ltd Ordinary Shares		5.07
Seven Group Holdings Ltd		3.31
Eagers Automotive Ltd		3.30
Steadfast Group Ltd		3.17
Pinnacle Investment Management Group Ltd		3.14
IDP Education Ltd		2.83
Australian Clinical Labs Ltd		2.77
Nitro Software Ltd Ordinary Shares		2.55
Kelsian Group Ltd		2.54

Morningstar Style Box



Medium Blend

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

Top 5 Sector Weightings

	% Assets
Financial Services	23.93
Industrials	20.57
Consumer Cyclical	12.05
Consumer Defensive	8.04
Real Estate	7.99

Top 5 Countries

	% Assets
Australia	88.93
United States	11.07

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 97 funds as at 30 Nov 2021

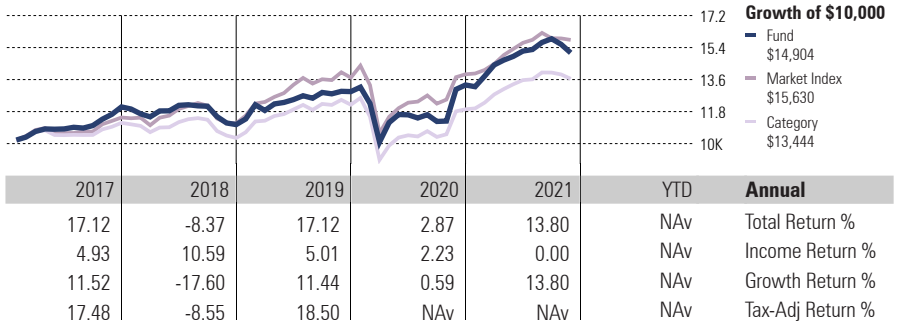
Morningstar Take by Ksenia Zaychuk 17 Sep 2021

Perpetual Share Plus stands out amongst its long-short peers owing to its high-calibre portfolio manager and disciplined investment process. Anthony Aboud, an investor we hold in high regard, is in charge of the strategy. While Aboud is also a sole portfolio manager on the Perpetual Industrial strategy, at this stage we are comfortable with his workload. He is ably supported by Sean Roger, a deputy portfolio manager on the Share Plus strategy, and a broader Perpetual equity team. Disappointingly, there has been some turnover within the analyst team in recent years. While the team looks settled for now, we would like to see a longer period of stability. We are longtime fans of Perpetual's diligent and thorough fundamental research and consistently applied process. Perpetual's focus on quality names that trade at appropriate valuations mean its universe can be more limited relative to other value managers. However, Aboud's ability to invest in mid and small caps, along with offshore names (within limits), both long and short sides, provides flexibility and additional opportunities. The strategy can invest up to 125% long and 25% short, but net exposure has typically ranged between 65% and 100%. We are pleased to see rigorous and strong risk management here. For example, a short position in an international stock will be closed if its price increases by more than 10%. This ensures the losses are not dragged for a prolonged period of time, a mistake often made by its rivals. Given the team's ability to invest across the whole market cap, especially within its short book, capacity should be a watchpoint. At the current level of assets (AUD 799 million as at 30 June 2021) we are not concerned the optimal execution is impeded. The strategy is on the expensive side, courtesy of the base management fee of 1.39% per year plus a performance fee (13.98% in excess of S&P/ASX 300 and subject to a 2% hurdle) charged on net asset value, which is more than an average long-short strategy. Despite this, Perpetual Share Plus remains our top pick within Australian long-short strategies.

Prospective Fees & Costs 30 Jun 2021

Total Cost Ratio (Prospective)	1.39%
Investment Management Fee	1.39%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2% / 0.2%

Performance 30 Nov 2021



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	1.35	15.99	10.79	8.84	11.40	Standard Deviation	17.84	18.44	17.05
Income %	0.00	0.10	2.99	4.75	5.81	Sharpe Ratio	0.63	0.56	0.75
Growth %	1.35	15.88	7.51	3.75	4.96	R-Squared	84.35	91.17	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.96	1.03	--
Index %	3.35	15.48	12.56	10.11	10.35	Alpha	-1.05	-2.96	--
Category %	2.33	15.76	9.45	6.81	8.87				

Index: S&P/ASX 200 TR AUD

Portfolio 30 Sep 2021

Composition (31 Oct 2021)	% Assets
Domestic Equity	73.89
Int'l Equity	15.66
Listed Property	4.02
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	6.42
Other	0.00

Top Holdings	Sector	% Assets
Flutter Entertainment PLC	🚗	6.28
Natl Australia Bk		5.68
Bhp Grp		5.60
Iluka Resources		5.27
Cmnwlth Bk Of Aust		4.73
Mcmillan Shakespea		3.69
Incitec Pivot		3.64
La Francaise Des Jeux SA Ordinary Shares	🚗	3.30
Hydromet Corp Ltd	⚙️	3.22
Whitehaven Coal		3.21

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid		■	
Small			

Medium Blend

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

Top 5 Sector Weightings % Assets

Not Available	
---------------	--

Top 5 Countries % Assets

Australia	81.26
United Kingdom	8.20
France	2.94
United States	2.81
Papua New Guinea	1.64

Operations

Investment Details

Ticker/APIR Code	9836/PER0072AU
Fund Inception	14 Mar 2003
Fund Status	Closed
Net Assets (Mil) 30 Sep 2021	\$818.76
Entry Price 31 Dec 2021	\$3.2118
Exit Price 31 Dec 2021	\$3.1990

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 49 funds as at 30 Nov 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.

Prospective Fees & Costs 25 Oct 2021

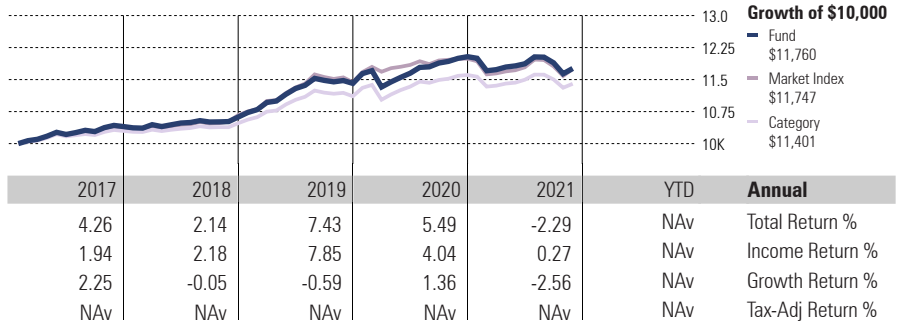
Total Cost Ratio (Prospective)	0.56%
Investment Management Fee	0.50%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	NAv/NAv

Operations

Investment Details

Ticker/APIR Code	10882/ETL0016AU
Fund Inception	28 Apr 2004
Fund Status	Open
Net Assets (Mil) 30 Nov 2021	\$4589.40
Entry Price 04 Jan 2022	\$0.9813
Exit Price 04 Jan 2022	\$0.9803

Performance 30 Nov 2021



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Standard Deviation	3.87	3.53	3.58						
Sharpe Ratio	0.84	0.69	0.91						
R-Squared	80.64	71.92	--						
Beta	0.98	0.85	--						
Alpha	0.11	-0.30	--						

Index: MorningstarAus BBG AuBd Cmp/BCGA TR HAUD

Portfolio 30 Sep 2021

Composition (30 Nov 2021)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	50.88
Intl Fixed Interest	49.12
Cash	0.00
Other	0.00

Morningstar Style Box

Fixed Income

	Ltd	Mod	Ext
High			
Mid		X	
Low			

Moderate Medium

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

Bond Statistics

Average Effective Duration	5.85
Average Effective Maturity	6.87
Average Credit Quality	BBB
Average Weighted Coupon	2.94
Average Weighted Price	NAv

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 243 funds as at 30 Nov 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.

Prospective Fees & Costs 05 Oct 2021

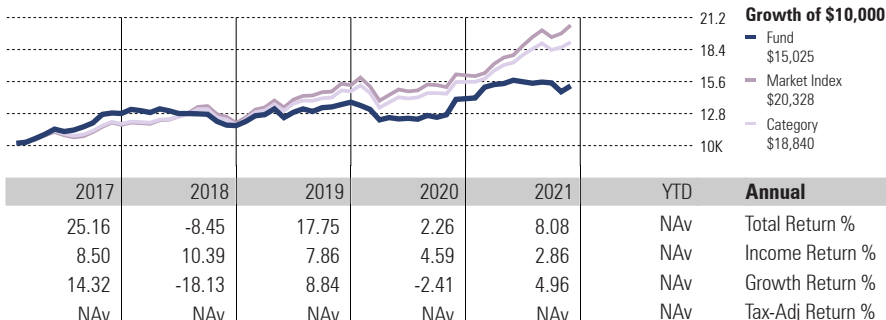
Total Cost Ratio (Prospective)	1.41%
Investment Management Fee	1.35%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15%/0.15%

Operations

Investment Details

Ticker/APIR Code	4505/PLA0002AU
Fund Inception	30 Apr 1995
Fund Status	Open
Net Assets (Mil) 30 Nov 2021	\$7800.79
Entry Price 04 Jan 2022	\$2.1831
Exit Price 04 Jan 2022	\$2.1765

Performance 30 Nov 2021



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
						Standard Deviation	11.40	12.32	11.90
Total %	-3.21	8.53	9.04	8.95	11.94	Sharpe Ratio	0.76	1.23	1.42
Income %	2.86	2.86	5.08	6.81	6.01	R-Squared	41.62	83.16	--
Growth %	-6.00	5.40	3.55	1.43	5.03	Beta	0.62	0.93	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.73	-0.85	--
Index %	14.78	26.81	18.19	15.70	16.64				
Category %	10.41	22.63	16.00	13.94	14.90				

Index: MSCI World Ex Australia NR AUD

Portfolio 30 Nov 2021

Composition (30 Nov 2021)	% Assets
Domestic Equity	3.12
Int'l Equity	85.66
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	11.21
Other	0.00

Top Holdings	Sector	% Assets
E-mini Nasdaq 100 Future Dec 21		4.33
E-mini Russell 2000 Index Future Dec 21		4.26
Mis Unprofitable Tech		3.63
Minebea Mitsumi Inc		3.42
ZTO Express (Cayman) Inc ADR		3.40
Microchip Technology Inc		3.28
Samsung Electronics Co Ltd		2.92
Micron Technology Inc		2.90
Tencent Holdings Ltd		2.69
Glencore PLC		2.63

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
Technology	18.71
Industrials	17.41
Financial Services	16.03
Basic Materials	15.54
Consumer Cyclical	12.17

Top 5 Countries	% Assets
United States	22.02
China	20.43
Japan	15.51
United Kingdom	5.95
South Korea	5.48

Purchase Information

Minimum Initial Investment	\$10,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$10,000
Switching Allowed	Yes
Distributions Frequency	Annually

Manager Info

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

Schroder Fixed Income Fund - Wholesale

Morningstar Category

Bonds - Australia

Product Type

Retail

Legal Type

Investment Trusts

Morningstar Analyst Rating

Silver

Morningstar Rating

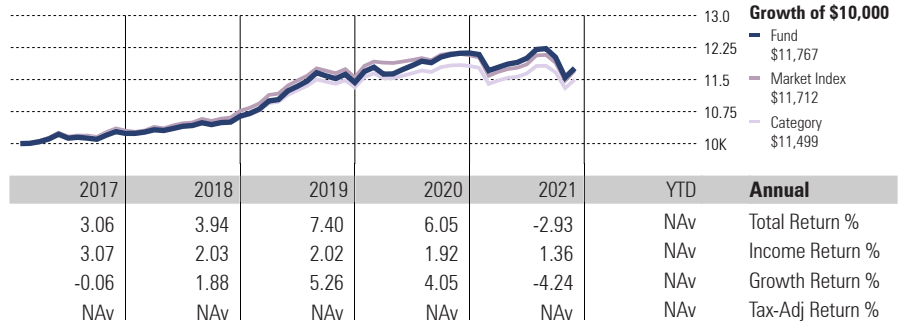
★★★★

Out of 99 funds as at 30 Nov 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.

Performance 30 Nov 2021



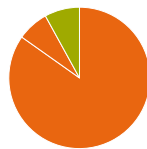
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
						Standard Deviation	4.63	4.38	4.54
Total %	-1.14	-2.89	3.86	3.41	4.05	Sharpe Ratio	0.72	0.59	0.63
Income %	0.90	1.81	1.94	2.28	3.62	R-Squared	94.95	86.55	--
Growth %	-2.03	-4.63	1.88	1.09	0.36	Beta	1.00	0.90	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.50	-0.02	--
Index %	-0.56	-3.23	3.35	3.30	4.22				
Category %	-0.57	-2.88	3.08	2.91	3.70				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 Dec 2021

Composition (30 Nov 2021)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	84.80
Intl Fixed Interest	7.20
Cash	8.00
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.

Prospective Fees & Costs 01 Oct 2021

Total Cost Ratio (Prospective)	0.46%
Investment Management Fee	0.45%
Performance Fee Costs	0.01%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.12%/0.12%

Bond Statistics

Average Effective Duration	5.99
Average Effective Maturity	NAv
Average Credit Quality	BBB
Average Weighted Coupon	2.54
Average Weighted Price	105.09

Operations

Investment Details

Ticker/APIR Code	10862/SCH0028AU
Fund Inception	25 Feb 2004
Fund Status	Open
Net Assets (Mil) 04 Jan 2022	\$1993.71
Entry Price 04 Jan 2022	\$1.1466
Exit Price 04 Jan 2022	\$1.1438

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$5,000
Switching Allowed	Yes
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 102 funds as at 30 Nov 2021

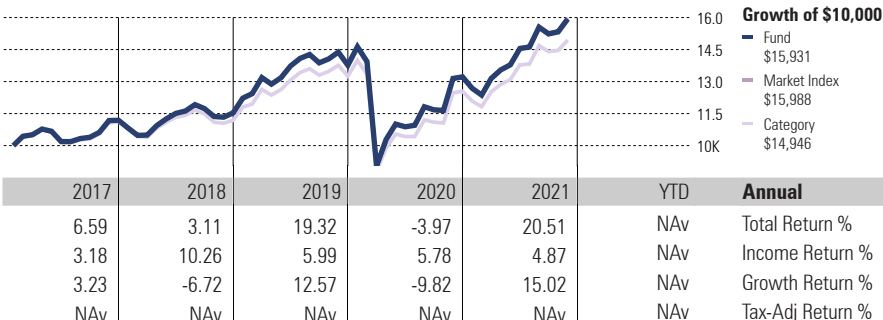
Morningstar Take by Kongkon Gogoi 06 Nov 2021

We continue to have high conviction on Vanguard Australian Property Securities Index. For domestic REIT exposure, this strategy should be investors' default choice. The underlying S&P ASX 300 A-REIT Index offers meaningful diversification compared with other indexes (such as the MVIS Australian A-REIT Index) in this segment of the market. The size of the Australian REIT market is small, with just 48 listings on the ASX as of September 2021. Inevitably, few active managers in our coverage are able to outperform the benchmark, thereby making the appeal of passive strategies strong in this segment of the market. The strategy aims to fully replicate the S&P/ASX 300 A-REIT Index. This market-cap-weighted benchmark is highly skewed, with just 32 constituents, and its top 10 names account for more than 79% of the portfolio as at September 2021. Goodman Group (26.2%) and Scentre Group (9.9%) hold the largest weights. Despite these tilts, the benchmark still has some exposure to smaller-cap names at the other end of the spectrum. The portfolio's low management fee of 0.23% makes the overall holding cost of the strategy very attractive. The holistic appeal of the strategy has been the driving factor behind the consistent growth in AUM, reaching AUD 2.3 billion as of September 2021. Its scale is also an advantage for driving trading efficiencies and cash flow management. Akin to any passive strategy, the fund is also intertwined with the underlying index and offers no specific downside protection. However, given the smaller size of the universe, active counterparts have not been able to add much value either. In totality, we highly regard Vanguard's sophisticated indexing capabilities and see this passive REIT strategy as an excellent fit for the narrow listed Australian real estate sector.

Prospective Fees & Costs 01 Jul 2021

Total Cost Ratio (Prospective)	0.23%
Investment Management Fee	0.23%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.06%/0.06%

Performance 30 Nov 2021



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	15.58	21.19	12.03	10.13	13.13	Standard Deviation	26.32	25.94	26.32
Income %	4.05	6.27	6.28	6.31	5.72	Sharpe Ratio	0.56	0.54	0.57
Growth %	11.13	14.13	5.20	3.42	6.90	R-Squared	100.00	98.66	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	1.00	0.98	--
Index %	15.69	21.43	12.13	10.22	13.25	Alpha	-0.09	-0.88	--
Category %	14.16	19.78	10.59	8.72	12.00				

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

Portfolio 30 Nov 2021

Composition (30 Nov 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	27.07
Scentre Group	Real Estate	10.46
Dexus	Real Estate	7.83
Mirvac Group	Real Estate	7.35
Stockland Corp Ltd	Real Estate	6.80
GPT Group	Real Estate	6.58
Charter Hall Group	Real Estate	5.87
Vicinity Centres	Real Estate	4.28
Shopping Centres Australasia Property Group	Real Estate	1.96
Charter Hall Long WALE REIT Stapled Secs Cons of 1 DIF + 1 FSPT + 1 Fi	Real Estate	1.79

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 5 Sector Weightings

Sector	% Assets
Real Estate	98.67
Financial Services	1.33

Top 5 Countries

Country	% Assets
Australia	99.41
France	0.59

Operations

Investment Details

Ticker/APIR Code	4744/VAN0004AU
Fund Inception	27 Mar 1998
Fund Status	Open
Net Assets (Mil) 30 Nov 2021	\$4301.57
Entry Price 05 Jan 2022	\$1.1583
Exit Price 05 Jan 2022	\$1.1579

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 61 funds as at 30 Nov 2021

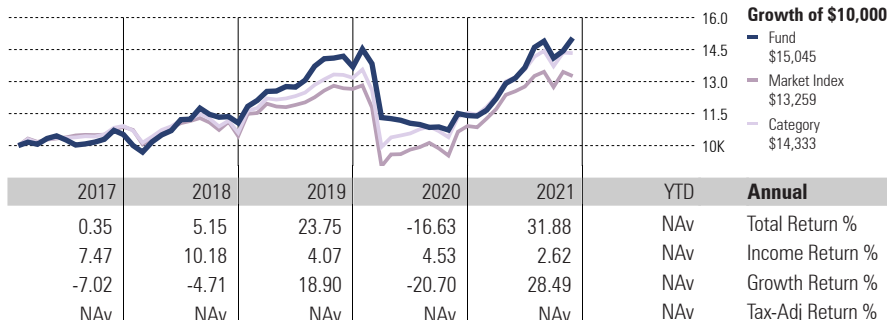
Morningstar Take by Kongkon Gogoi 24 Nov 2021

For cheap, diversified global property exposure, Vanguard International Property Securities Index is an appealing option. The strategy has rewarded long-term investors well with its rental-focused diversified property exposure, impressive indexing tracking capability, and low fees. The sector is narrow and has low dispersion of returns allowing passive funds to deliver value. 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). Vanguard fully replicates the index but has flexibility 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 like most global property funds, residential and office REITs exposure dominates, together at 29.3% as at the end of September 2021. Retail and Industrial REITs form the other significant part with 27.0%. (September 2021) exposure. The portfolio differentiates itself by focusing on rent producing properties and offering geographic diversification that excludes Australia, making it a suitable choice to complement Australia REITs exposure. The approach has served investors well over the long term, delivering category index and peer-beating results on risk-adjusted basis over trailing five years through September 2021. However, investors should be careful in extrapolating these returns as the rental focused global property market has been historically sensitive to broad market economic sentiments and gross domestic product outlooks. Being a passive index fund, the strategy does not offer any additional protection in a downturn where an active manager may better protect capital (like in 2020). All things considered, Vanguard International Property Security Index presents a solid value proposition with its well-established index tracking ability, low cost, and sensibly diversified portfolio.

Prospective Fees & Costs 01 Jul 2021

Total Cost Ratio (Prospective)	0.40%
Investment Management Fee	0.40%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.07%/0.07%

Performance 30 Nov 2021



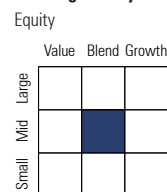
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	14.30	30.79	9.82	8.74	12.97	Standard Deviation	15.87	18.09	19.60
Income %	1.98	3.34	4.24	5.93	5.18	Sharpe Ratio	0.64	0.55	0.37
Growth %	12.04	26.52	5.12	2.43	7.24	R-Squared	74.81	90.86	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.70	0.88	--
Index %	5.67	24.49	6.05	6.44	9.99	Alpha	4.98	3.05	--
Category %	8.57	26.39	8.67	8.05	10.47				

Index: FTSE EPRA Nareit Developed NR Hdq AUD

Portfolio 30 Nov 2021

Composition (30 Nov 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	Real Estate	6.39
Equinix Inc	Real Estate	4.17
Simon Property Group Inc	Real Estate	2.87
Public Storage	Real Estate	2.84
Digital Realty Trust Inc	Real Estate	2.71
Realty Income Corp	Real Estate	2.15
Welltower Inc	Real Estate	1.93
AvalonBay Communities Inc	Real Estate	1.91
Equity Residential	Real Estate	1.81
Vonovia SE	Real Estate	1.81

Top 5 Sector Weightings

Sector	% Assets
Real Estate	99.89
Consumer Cyclical	0.11

Top 5 Countries

Country	% Assets
United States	68.29
Japan	7.14
United Kingdom	4.17
Germany	3.46
Canada	3.21

Operations

Investment Details

Ticker/APIR Code	13426/VAN0018AU
Fund Inception	30 Sep 2005
Fund Status	Open
Net Assets (Mil) 30 Nov 2021	\$2444.96
Entry Price 04 Jan 2022	\$1.2847
Exit Price 04 Jan 2022	\$1.2829

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 - Systematic Trend

Product Type

Retail

Legal Type

Investment Trusts

Morningstar Analyst Rating

Neutral

Morningstar Rating

★★

Out of 12 funds as at 30 Nov 2021

Morningstar Take by Simon Scott 17 Dec 2021

After a dramatic 2020, Winton Global Alpha has found some stability, although outflows continue. 2020 was a disaster for the firm, losing two thirds of its AUM and a co-CIO amid redundancies and its worst ever drawdown. The firm has acted on several areas, but outflows continue in its flagship Futures Fund, albeit at a slower rate. The Winton Global Alpha fund is now just USD 345 million from USD 2.1 billion in December 2017. Our prior report stated the research and investment management team had avoided the 2020 redundancies that had reduced firm head count by around a third, but 2021 caught up with them, reducing the team by a fourth to 66. This is still a healthy number given the product set run at Winton, but the workload of those that remain could be stretched given the breadth of markets now traded. The three co-CIOs seem to have bedded down well together, and it has been positive to see Winton go against its long-entrenched grain and hire experienced personnel from external firms. The key will be letting that fresh blood and ideas permeate the firm and for Winton to forge some form of new identity after the strains of the past five years. Winton still possesses good bones with a large team, robust research process, strong data analysis, and a healthy balance sheet. The portfolio itself has a materially different composition to prior years. The waning influence on nontrend elements such as seasonality, carry, and macro has resulted in the trend-following component being increased to 75%. This was rewarded after a stellar year for trend-following. An allocation to its Access fund has ramped up and been a significant contributor, Alternative Markets outperforming major markets by almost 2 to 1. Winton's investment in a 20-strong Shanghai office has started to add value as China markets accessed via swap have aided performance. Whilst not alone in these allocations, it's been a long-term focus and it has deeper roots in the region than seen in peers. Transparency, a long-running bugbear for us, continues to improve, albeit from a low base. We are optimistic that things have bottomed out for Winton, but after somewhat of a boon year for energies and trend more generally, we remain cautious as to whether it's a false dawn. Winton has stabilised but still has a way to go to climb back to being a Morningstar Medalist.

Prospective Fees & Costs 01 Jul 2021

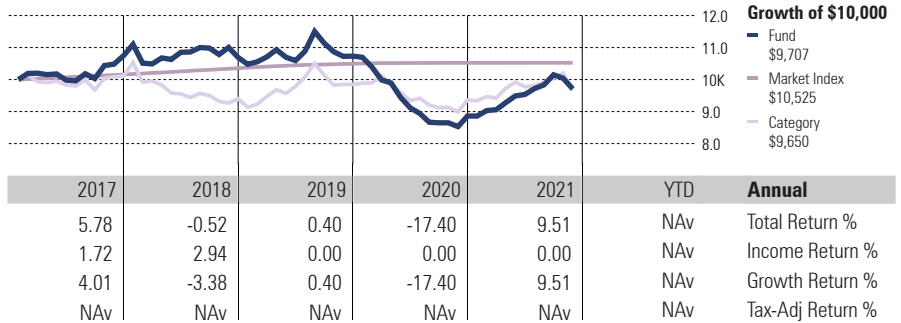
Total Cost Ratio (Prospective)	1.68%
Investment Management Fee	1.48%
Performance Fee Costs	0.10%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.05%/0.05%

Operations

Investment Details

Ticker/APIR Code	15811/MAQ0482AU
Fund Inception	28 May 2007
Fund Status	Open
Net Assets (Mil) 30 Nov 2021	\$331.01
Entry Price 31 Dec 2021	\$1.0774
Exit Price 31 Dec 2021	\$1.0764

Performance 30 Nov 2021



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
	█	█	█	█	█	Standard Deviation	8.46	11.18	0.20
Total %	2.29	13.79	-4.10	-0.67	2.76	Sharpe Ratio	-0.52	0.39	--
Income %	0.00	0.00	0.15	0.92	3.63	R-Squared	0.10	1.94	--
Growth %	2.29	13.79	-4.25	-1.59	-1.01	Beta	-12.23	24.55	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-4.92	5.35	--
Index %	0.01	0.03	0.60	1.09	1.91				
Category %	-2.73	7.33	1.35	-0.69	4.39				

Index: RBA Bank accepted Bills 90 Days

Portfolio

Composition (30 Nov 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

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

Total Cost Ratio: The Total Cost Ratio (Prospective) represents the forward-looking figure encompassing the total non-discretionary fees and costs associated with managing and administering collective investment products.

Buy-Spread: The Buy-Spread is a transaction cost incurred by the investor that reflects an estimated transaction costs incurred by the fund in dealing with the underlying securities as shown in the PDS.

Sell-Spread: The Sell-Spread is a transaction cost incurred by the investor that reflects an estimated transaction costs incurred by the fund in dealing with the underlying securities as shown in the PDS.

Performance Fee Costs: Performance Fee shown in the

"Fees and Costs Summary" table in the PDS. It is intended as a representation of potential on-going performance fee expenses and is a calculated average using the performance fee costs from the last five financial years (or as many as the performance fee was applicable). This amount includes the Performance Fee costs arising from Interposed Vehicles.

Investment Management Fee: The Management Fee (MIS) and Investment Fees (Super) shown in the PDS, that is attributable to investment management, which are fees and costs an investor would expect to be charged over the year. This excludes the costs arising from interposed vehicles.

Administration Fees and Costs (Super Funds only): The Administration Fees and Costs shown in the "Fees and Costs Summary" table in the PDS. This includes OTC Derivative Costs deemed to be Administration costs.

Portfolio

Composition: The graph represents a breakdown of the fund's holdings into general investment classes based on surveyed data provided by the fund manager.

Morningstar Style Box: For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitive as measured by a bond's duration (short, intermediate or long).

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

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

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

Operations

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

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

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

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

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