

MORNINGSTAR[®]

abrdn Emerging Opportunities

Morningstar Category
Equity Emerging Markets

Product Type
Retail

Legal Type
Investment Trusts

Morningstar Analyst Rating
Bronze

Morningstar Rating
★★
Out of 67 funds as at 30 Jun 2022

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

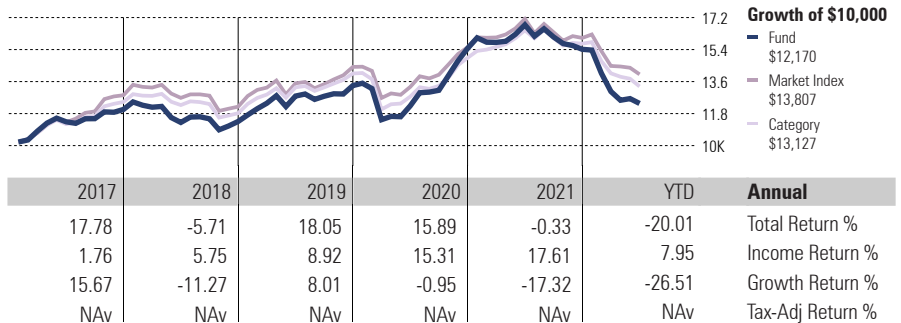
Total Cost Ratio (Prospective)	1.51%
Investment Management Fee	1.50%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.22% /0.22%

Operations

Investment Details

Ticker/APIR Code	11594/ETL0032AU
Fund Inception	01 Jul 2004
Fund Status	Open
Net Assets (Mil) 31 May 2022	\$401.10
Entry Price 13 Jul 2022	\$1.4353
Exit Price 13 Jul 2022	\$1.4289

Performance 30 Jun 2022

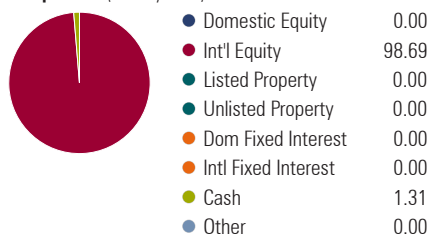


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	-20.01	-26.65	-1.11	1.79	5.54	Standard Deviation	14.36	13.35	11.51
Income %	7.95	7.95	13.55	11.02	6.93	Sharpe Ratio	-0.03	0.05	0.14
Growth %	-26.51	-32.60	-14.28	-9.33	-1.90	R-Squared	90.33	78.88	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	1.19	1.01	--
Index %	-12.91	-18.43	1.25	4.44	7.26	Alpha	-2.28	-0.78	--
Category %	-15.48	-19.33	0.16	3.60	6.47				

Index: MSCI EM NR AUD

Portfolio 31 May 2022

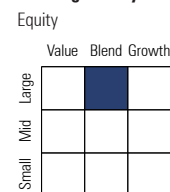
Composition (31 May 2022)



Top Holdings

Company	Sector	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	Technology	9.00
Samsung Electronics Co Ltd	Technology	7.18
Tencent Holdings Ltd	Technology	5.77
Alibaba Group Holding Ltd Ordinary Shares	Technology	3.66
Housing Development Finance Corp Ltd	Real Estate	3.32
Grupo Mexico SAB de CV	Basic Materials	2.44
Anglo American Platinum Ltd	Basic Materials	2.27
Bank Bradesco SA ADR	Financial Services	2.24
PT Bank Central Asia Tbk	Financial Services	2.16
Grupo Financiero Banorte SAB de CV Class O	Financial Services	2.14

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
Technology	26.04
Financial Services	25.51
Consumer Cyclical	13.24
Basic Materials	9.36
Consumer Defensive	6.69

Top 5 Countries

Country	% Assets
China	28.47
India	14.23
Taiwan	11.87
South Korea	10.12
Mexico	7.40

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 54 funds as at 30 Jun 2022

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

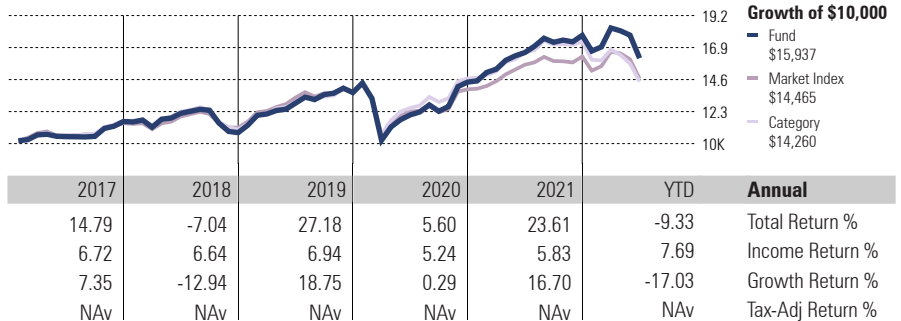
Total Cost Ratio (Prospective)	0.90%
Investment Management Fee	0.87%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2% / 0.2%

Operations

Investment Details

Ticker/APIR Code	6117/AAP0103AU
Fund Inception	31 Jul 1997
Fund Status	Open
Net Assets (Mil) 28 Feb 2022	\$1609.92
Entry Price 13 Jul 2022	\$3.6522
Exit Price 13 Jul 2022	\$3.6376

Performance 30 Jun 2022

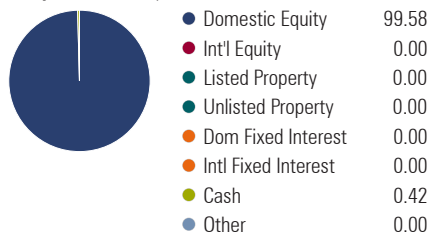


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	20.36	19.06	18.49
Total %	-9.33	-2.49	7.84	9.13	10.85	Sharpe Ratio	0.46	0.23	0.25
Income %	7.69	9.51	6.86	6.91	5.89	R-Squared	98.25	86.65	--
Growth %	-17.03	-12.23	0.36	1.70	4.42	Beta	1.09	0.96	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	4.26	0.61	--
Index %	-9.93	-6.47	3.34	6.83	9.29				
Category %	-16.78	-12.74	3.70	6.45	8.97				

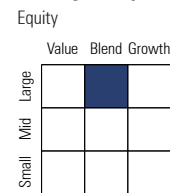
Index: S&P/ASX 200 TR AUD

Portfolio 31 May 2022

Composition (31 May 2022)



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

Company	Sector	% Assets
BHP Group Ltd		11.49
Commonwealth Bank of Australia		8.51
CSL Ltd		8.31
National Australia Bank Ltd		7.05
Macquarie Group Ltd		4.88
Santos Ltd		4.19
QBE Insurance Group Ltd		3.60
IGO Ltd		3.50
Australia and New Zealand Banking Group Ltd		3.46
Qantas Airways Ltd		3.36

Top 5 Sector Weightings

Sector	% Assets
Financial Services	31.15
Basic Materials	28.50
Healthcare	11.81
Energy	6.09
Industrials	5.62

Top 5 Countries

Country	% Assets
Australia	95.74
United States	2.73
New Zealand	1.52

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	+61 02 9259 0200
RE Website	www.ausbil.com.au
Fund Manager	Ausbil Investment Management Limited

AXA IM Sustainable Equity

Morningstar Category
Equity World Large Blend

Product Type
Retail

Legal Type
Investment Trusts

Morningstar Analyst Rating
Silver

Morningstar Rating
★★★★★
Out of 235 funds as at 30 Jun 2022

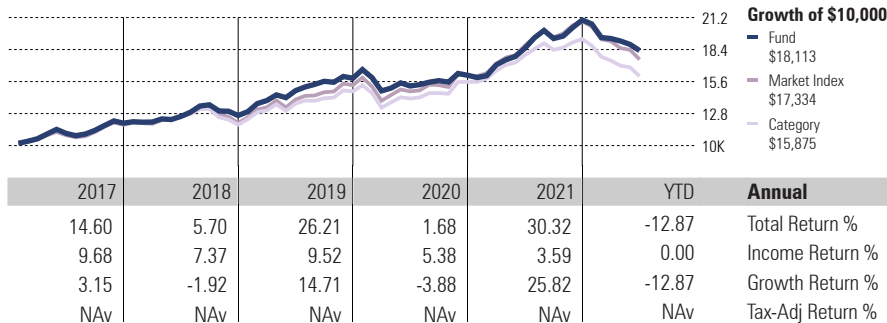
Morningstar Take by Erica Hall 02 Jun 2022

AXA IM Sustainable Equity combines a systematic low-volatility, high-quality skew with favourable environmental, social, and governance characteristics and a focus on reducing downside risks. The team managing the strategy has a long-term track record in systematic and factor-based investing. Co-CIOs Gideon Smith and Ramkumar Rasaratnam lead this strategy and are supported by large securities and ESG research teams. AXA IM has been working towards merging the Rosenberg team into the AXA IM Equity business, as the quantitative investing unit, Equity QI. To that end the portfolio management team is now centralized in London; research and data functions are also centralised. The rationale is to create efficiencies within product development and investment management as well as research and implementation. The quant lab and investment solutions team that undertakes ESG research and responsible investment governance is well-resourced. Research output is consistent, resulting in slow incremental improvements. At this stage, the team unification does not appear to have incurred any negative impacts. We are comforted by the depth and well-documented process undertaken in managing this strategy but are watchful of the impact of the integration. Using the MSCI All Country World Index, this fund ranks each stock based on low volatility and quality factors. Diversity is obtained by reducing mega-cap exposure using a proprietary weighting mechanism to give a slightly higher small- and mid-cap bias. Equity QI also applies a machine-learning tail-risk filter to avoid negative surprises. Finally, although not an afterthought, an ESG component is applied that excludes certain industries entirely and then over- or underweights the remaining 300-600 stocks based on their qualitative ESG scores. Performance asymmetry has been strong, with index-beating returns coupled with an attractive 81.4% downside capture ratio over the past five years. The rally of low-quality, high-volatility stocks in late 2020 was hurtful, but AXA's long-term approach provides a simple yet effective systematic global equities methodology with significant ESG considerations at an attractive 0.35% fee.

Prospective Fees & Costs 29 Sep 2020

Total Cost Ratio (Prospective)	0.35%
Investment Management Fee	0.35%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2% / 0.2%

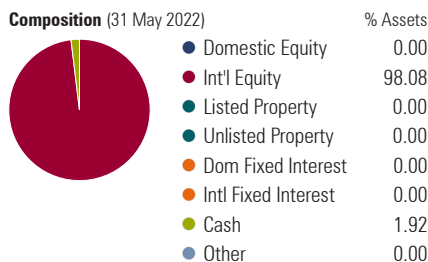
Performance 30 Jun 2022



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	■	■	■	NAv	Standard Deviation	10.73	12.60	11.83
Total %	-12.87	-1.06	7.43	10.76	NAv	Sharpe Ratio	0.69	0.51	0.67
Income %	0.00	0.00	2.96	5.12	NAv	R-Squared	91.08	80.94	--
Growth %	-12.87	-1.06	4.21	5.11	NAv	Beta	0.86	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.57	-1.14	--
Index %	-16.13	-6.52	7.83	10.12	NAv				
Category %	-16.99	-10.35	5.65	8.00	NAv				

Index: MSCI World Ex Australia NR AUD

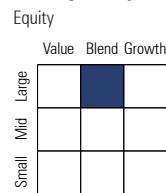
Portfolio 31 May 2022



Top Holdings

Company	Sector	% Assets
Apple Inc	Technology	3.71
Microsoft Corp	Technology	3.11
Alphabet Inc Class A	Technology	1.81
Berkshire Hathaway Inc Class B	Consumer Defensive	1.32
Amazon.com Inc	Technology	1.32
Johnson & Johnson	Healthcare	1.10
Coca-Cola Co	Consumer Defensive	1.09
PepsiCo Inc	Consumer Defensive	1.06
Procter & Gamble Co	Consumer Defensive	1.04
3M Co	Technology	0.94

Morningstar Style Box



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

Top 5 Sector Weightings

Sector	% Assets
Financial Services	25.05
Technology	16.02
Consumer Defensive	13.40
Industrials	12.76
Healthcare	11.39

Top 5 Countries

Country	% Assets
United States	63.19
Canada	7.06
Japan	5.19
Taiwan	3.93
Switzerland	2.85

Operations

Investment Details

Ticker/APIR Code	40549/ETL0171AU
Fund Inception	07 Aug 2014
Fund Status	Open
Net Assets (Mil) 13 Jul 2022	\$666.78
Entry Price 13 Jul 2022	\$1.4131
Exit Price 13 Jul 2022	\$1.4074

Purchase Information

Minimum Initial Investment	\$10,000
Minimum Additional Investment	\$1,000,000
Minimum Withdrawal	NAv
Switching Allowed	No
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	AXA Investment Managers Asia Ltd.

Fidelity Australian Equities

Morningstar Category

Equity Australia Large Blend

Product Type

Retail

Legal Type

Investment Trusts

Morningstar Analyst Rating

Gold

Morningstar Rating

★★★★★

Out of 307 funds as at 30 Jun 2022

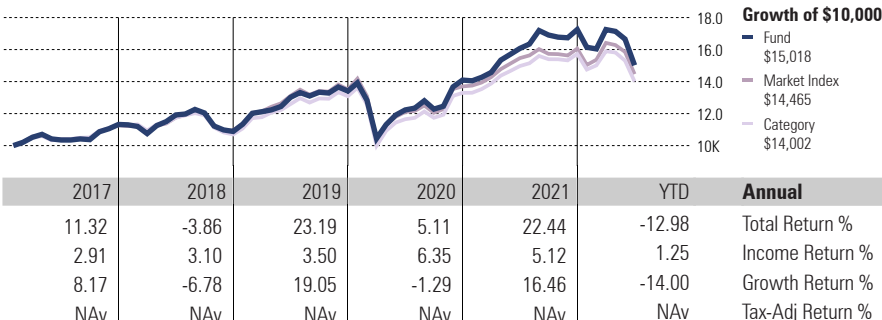
Morningstar Take by Ross MacMillan 24 Aug 2021

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 Jun 2022

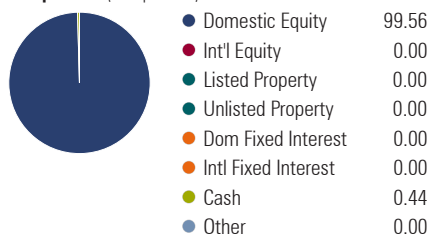


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	18.23	18.61	18.49
Total %	-12.98	-6.58	4.88	7.73	10.27	Sharpe Ratio	0.34	0.26	0.25
Income %	1.25	2.68	4.68	4.13	3.64	R-Squared	96.60	93.56	--
Growth %	-14.00	-8.93	0.15	3.43	6.37	Beta	0.97	0.97	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.56	0.14	--
Index %	-9.93	-6.47	3.34	6.83	9.29				
Category %	-10.97	-6.45	3.61	6.18	8.53				

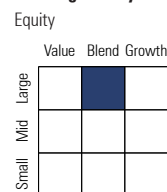
Index: S&P/ASX 200 TR AUD

Portfolio 31 May 2022

Composition (30 Apr 2022)



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

Company	Sector	% Assets
Commonwealth Bank of Australia		11.11
BHP Group Ltd		10.85
CSL Ltd		6.67
Macquarie Group Ltd		5.09
IGO Ltd		4.74
Telstra Corp Ltd		4.32
Coles Group Ltd		4.16
Suncorp Group Ltd		4.15
Ramsay Health Care Ltd		4.01
Westpac Banking Corp		3.64

Top 5 Sector Weightings

Sector	% Assets
Financial Services	29.33
Basic Materials	25.42
Healthcare	11.17
Consumer Defensive	9.89
Energy	5.96

Top 5 Countries

Country	% Assets
Australia	98.92
United States	0.63
New Zealand	0.45

Operations

Investment Details

Ticker/APIR Code	12292/FID0008AU
Fund Inception	30 Jun 2003
Fund Status	Open
Net Assets (Mil) 30 Jun 2022	\$5282.60
Entry Price 13 Jul 2022	\$32.2867
Exit Price 13 Jul 2022	\$32.1899

Purchase Information

Minimum Initial Investment	\$25,000
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 79 funds as at 30 Jun 2022

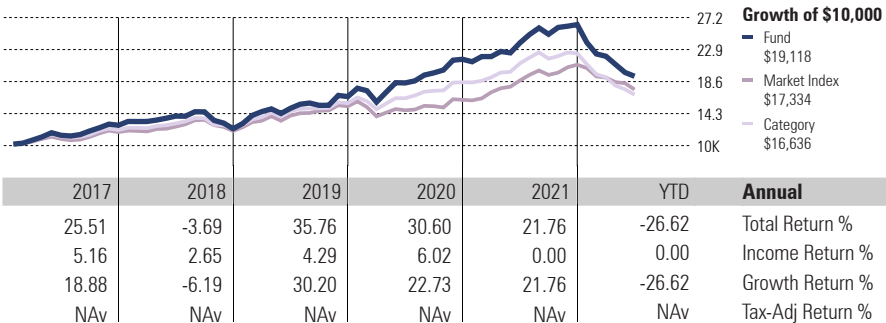
Morningstar Take by Justin Walsh 30 Jun 2022

Franklin Global Growth, in our view, continues to be a high-quality manager despite recent headwinds. Following the changes in 2018 when longstanding portfolio manager Coleen Barbeau departed, replaced by John Remmert, the fund has continued to march forward. 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 in 2008. In addition to taking on co-portfolio manager duties, Mu has maintained her stock-coverage responsibilities. We were 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, and another in 2021, they have been replaced by solid hires. Notwithstanding these changes, we are pleased to see that the team's quality 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 is 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. The focus is on mid-cap names with uncorrelated earnings. This is particularly important as the portfolio is relatively concentrated, typically holding around 35 names. The concentration and the style of the portfolio mean returns can fluctuate over shorter periods, but patient investors should be rewarded over the longer term, aided by a cheaper than average fee. In the first half of 2022 the fund has been buffeted by the turning of the market from growth to value and this fund has not been alone in being significantly affected. That said, 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%

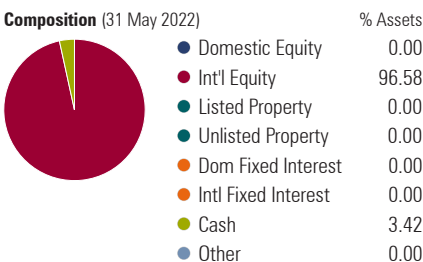
Performance 30 Jun 2022



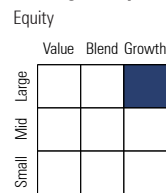
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	-26.62	-19.00	8.88	11.33	14.99	Standard Deviation	15.57	14.77	11.83
Income %	0.00	0.00	1.97	2.64	6.40	Sharpe Ratio	0.60	0.48	0.67
Growth %	-26.62	-19.00	6.65	8.39	7.48	R-Squared	67.20	69.21	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	1.08	0.98	--
Index %	-16.13	-6.52	7.83	10.12	14.11	Alpha	0.86	-1.44	--
Category %	-25.02	-20.19	4.85	8.64	12.51				

Index: MSCI World Ex Australia NR AUD

Portfolio 31 May 2022



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
Visa Inc Class A	Technology	3.91
Synopsys Inc	Technology	3.73
SVB Financial Group	Financial Services	3.72
Humana Inc	Healthcare	3.52
Danaher Corp	Industrials	3.52
Amadeus IT Group SA A	Technology	3.46
HDFC Bank Ltd ADR	Financial Services	3.44
Intuitive Surgical Inc	Healthcare	3.35
Seagen Inc Ordinary Shares	Healthcare	3.27
Broadridge Financial Solutions Inc	Technology	3.25

Top 5 Sector Weightings	% Assets
Technology	21.42
Financial Services	19.95
Healthcare	19.90
Consumer Cyclical	19.46
Industrials	10.18

Top 5 Countries	% Assets
United States	77.97
Switzerland	4.33
Spain	3.59
India	3.56
Netherlands	3.22

Operations

Investment Details

Ticker/APIR Code	16740/FRT0009AU
Fund Inception	01 Oct 2008
Fund Status	Open
Net Assets (Mil) 31 Jan 2022	\$785.19
Entry Price 13 Jul 2022	\$2.0052
Exit Price 13 Jul 2022	\$1.9992

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

GQG Partners Global Equity Fund

Morningstar Category
Equity World Large Growth

Product Type
Retail

Legal Type
Investment Trusts

Morningstar Analyst Rating
Silver

Morningstar Rating
★★★★★
Out of 79 funds as at 30 Jun 2022

Morningstar Take by Michael Malseed 07 Jul 2022

GQG Partners Global Equity Fund has some caveats, but its logical approach and its manager's ability to successfully navigate the territory earns our strong conviction. Lead portfolio manager Rajiv Jain founded GQG Partners in 2016 after running a similar strategy at Swiss-bank Vontobel for 14 years. Jain describes his approach as "quality-growth," seeking companies with a strong market position, a record of prudent capital allocation, and a history of weathering tough economic conditions. He'll pay relatively high prices at times but is wary of valuations that seem excessive versus a firm's growth prospects. Jain isn't afraid of making aggressive portfolio changes if the fundamentals change, so investors should be prepared to see very high turnover at times. This approach has allowed the strategy to weather tough times in the market better than the indexes and most peers. That trait was apparent during 2022's rocky start. For the year to date through 31 May 2022, the fund gained 3.5% in Australian dollar terms compared with an 11.8% decline in the benchmark, and 21.4% average decline from growth Morningstar Category peers, thanks to a well-timed rotation out of IT, into energy names. The fund also outperformed, albeit by a smaller margin, in the early 2020 downturn. The strategy has reached its fifth anniversary with an impressive record. Through to 31 May 2022 the strategy's 15.4% annualized return from inception trounced the 9.2% average for the Morningstar Equity World Large Growth category and the 10.3% return from the MSCI World NR index in AUD. Jain's prior record at Vontobel was also enviable. The approach is not without risk. Top holdings routinely get 5% to 6% of assets and country weightings can vary significantly from the index. This strategy entered 2022 with a 6.2% weighting in Russia, which could have derailed returns had Jain not sold most of it in the weeks prior to Russia's invasion of Ukraine. Between managing the funds, supervising a growing analyst team, and firm-related decisions, Jain also has a lot on his plate. As yet there have been no discernible problems. The fee is very competitive at 0.65% p.a. with no performance fee. Overall, this remains an appealing choice.

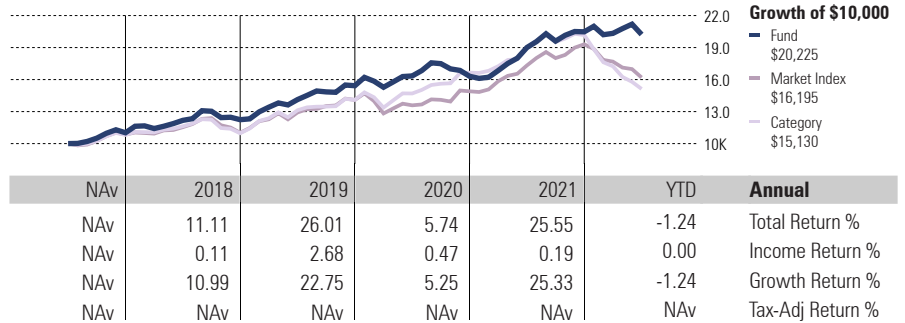
Prospective Fees & Costs 13 Dec 2021

Total Cost Ratio (Prospective)	0.75%
Investment Management Fee	0.75%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.18%/0.18%

Operations

Investment Details	
Ticker/APIR Code	43212/ETL7377AU
Fund Inception	02 Jun 2017
Fund Status	Open
Net Assets (Mil) 30 Jun 2022	\$960.16
Entry Price 30 Jun 2022	\$1.8926
Exit Price 30 Jun 2022	\$1.8860

Performance 30 Jun 2022

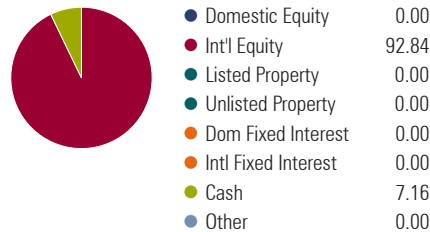


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	■	■	■	NAv	Standard Deviation	9.74	14.77	11.83
Total %	-1.24	6.42	12.69	15.13	NAv	Sharpe Ratio	1.24	0.48	0.67
Income %	0.00	0.00	0.22	0.68	NAv	R-Squared	50.27	69.21	--
Growth %	-1.24	6.42	12.45	14.35	NAv	Beta	0.58	0.98	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	7.51	-1.44	--
Index %	-16.13	-6.52	7.83	10.12	NAv				
Category %	-25.02	-20.19	4.85	8.64	NAv				

Index: MSCI World Ex Australia NR AUD

Portfolio 30 Apr 2022

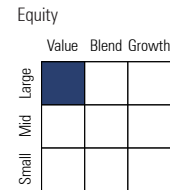
Composition (31 May 2022)



Top Holdings

	Sector	% Assets
Exxon Mobil Corp	Oil & Gas	6.35
Walmart Inc	Retail	6.26
Johnson & Johnson	Pharmaceuticals	4.92
Occidental Petroleum Corp	Oil & Gas	4.80
Procter & Gamble Co	Consumer Goods	4.46
AstraZeneca PLC ADR	Pharmaceuticals	4.19
UnitedHealth Group Inc	Healthcare	4.05
Glencore PLC	Metals & Mining	3.76
Exelon Corp	Utilities	3.17
Devon Energy Corp	Oil & Gas	2.75

Morningstar Style Box



Large Value

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

Top 5 Sector Weightings

	% Assets
Energy	25.87
Healthcare	23.00
Consumer Defensive	17.93
Basic Materials	13.15
Financial Services	8.23

Top 5 Countries

	% Assets
United States	61.57
United Kingdom	9.92
Brazil	7.32
Switzerland	7.18
Canada	4.95

Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	\$50,000
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	Annually

Manager Info

Responsible Entity(RE)	Equity Trustees Ltd
RE Telephone	+61 3 8623 5290
RE Website	www.eqg.com.au
Fund Manager	GQG Partners LLC

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 96 funds as at 30 Jun 2022

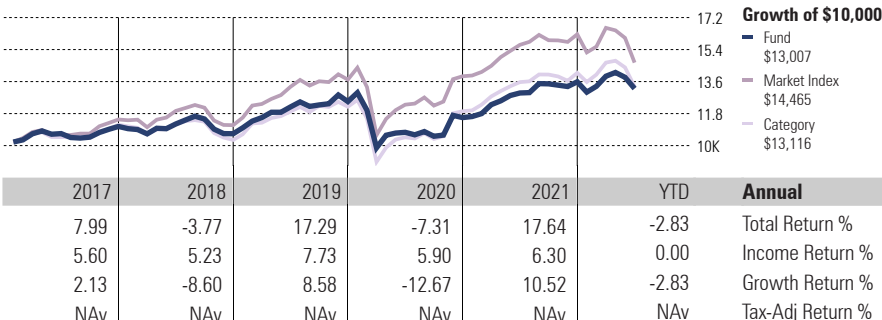
Morningstar Take by Edward Huynh 17 Sep 2021

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 Jun 2022

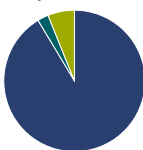


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	-2.83	1.95	2.78	4.43	8.89	Standard Deviation	15.85	19.16	18.49
Income %	0.00	1.98	4.65	5.39	4.99	Sharpe Ratio	0.23	0.27	0.25
Growth %	-2.83	-0.03	-1.94	-1.05	3.59	R-Squared	92.01	91.06	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.82	0.99	--
Index %	-9.93	-6.47	3.34	6.83	9.29	Alpha	-0.19	0.55	--
Category %	-5.57	-1.87	3.83	5.01	8.28				

Index: S&P/ASX 200 TR AUD

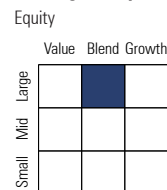
Portfolio 30 Jun 2022

Composition (30 Jun 2022)



	% Assets
Domestic Equity	91.38
Int'l Equity	0.00
Listed Property	2.52
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	6.10
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

Company	Sector	% Assets
CSL Ltd	Healthcare	11.74
Telstra Corp Ltd	Communication Services	7.47
Commonwealth Bank of Australia	Financial Services	5.35
BHP Group Ltd	Basic Materials	4.80
Brambles Ltd	Consumer Cyclical	4.72
The Lottery Corp Ltd	Consumer Cyclical	4.38
National Australia Bank Ltd	Financial Services	4.06
Orica Ltd	Basic Materials	4.03
Metcash Ltd	Consumer Cyclical	3.43
Amcpr PLC	Consumer Cyclical	3.13

Top 5 Sector Weightings

Sector	% Assets
Financial Services	22.32
Communication Services	14.32
Healthcare	13.99
Basic Materials	13.71
Consumer Cyclical	12.87

Top 5 Countries

Country	% Assets
Australia	89.24
New Zealand	5.01
Switzerland	3.37
United States	1.59
United Kingdom	0.47

Operations

Investment Details

Ticker/APIR Code	5339/IML0002AU
Fund Inception	15 Jun 1998
Fund Status	Open
Net Assets (Mil) 31 May 2022	\$1665.93
Entry Price 08 Jul 2022	\$2.7382
Exit Price 08 Jul 2022	\$2.7246

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 16 funds as at 30 Jun 2022

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

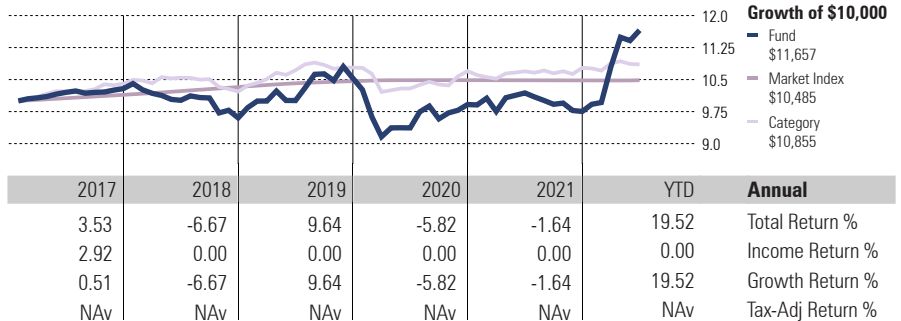
Total Cost Ratio (Prospective)	1.88%
Investment Management Fee	0.97%
Performance Fee Costs	0.35%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	NAv/NAv

Operations

Investment Details

Ticker/APIR Code	5842/DEU0109AU
Fund Inception	30 Nov 1999
Fund Status	Open
Net Assets (Mil) 30 Jun 2022	\$105.11
Entry Price 30 Jun 2022	\$1.3078
Exit Price 30 Jun 2022	\$1.3078

Performance 30 Jun 2022

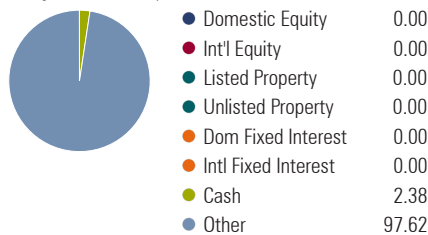


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
	■	■	■	■	■	Standard Deviation	9.85	7.55	0.12
Total %	19.52	14.44	5.21	2.70	3.31	Sharpe Ratio	0.53	0.12	-1.76
Income %	0.00	0.00	0.00	0.00	0.37	R-Squared	3.07	2.44	--
Growth %	19.52	14.44	5.21	2.70	2.92	Beta	-25.83	0.93	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	2.18	1.57	--
Index %	0.04	0.01	0.23	0.82	1.61				
Category %	0.73	2.03	0.60	1.32	3.01				

Index: Morningstar AU Cash GR AUD

Portfolio

Composition (31 May 2022)



Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$1,000
Minimum Withdrawal	\$1,000
Switching Allowed	No
Distributions Frequency	Annually

Manager Info

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

Janus Henderson Tactical Income

Morningstar Category

Bonds - Australia

Product Type

Legal Type

Investment Trusts

Morningstar Analyst Rating

Silver

Morningstar Rating

★★★★★

Out of 98 funds as at 30 Jun 2022

Morningstar Take by Callan MacLennan 05 Mar 2022

Janus Henderson Tactical Income's experienced investment team and flexible approach and continue to guide this strategy through an era of change. Jay Sivapalan forges on as the head of Australian fixed interest, successfully building and maintaining a cohesive team culture in the wake of elevated turnover throughout the last few years, and utilising his 23 years of market experience to shape the portfolio. Shan Kwee, after taking over credit duties in 2019, continues to grow in stature within the group, becoming an increasingly important part of the puzzle as it relates to credit and macro strategy. The analyst team grew by one over the last 12 months, and though three members have minimal tenure at Janus Henderson, industry experience is significant across the board, with the group exhibiting an average of 19 years. While resourcing and experience is appropriate given the strategy objectives, key man risk is high; a result of Sivapalan's central role, not only for this portfolio, but also for the firm. How the transition of portfolio management duties progresses, and junior ranks of the team built out, are watchpoints moving forward. 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, though the team have historically used these exposures sparingly. The portfolio can also invest in hybrids opportunistically. While the strategy's structurally lower duration is beneficial during rising interest rates, as evidenced by performance over the 2021 calendar year, it also provides less defensive cushion in periods where equity markets sell-off. Overall, this strategy's experienced team and consistent approach ensure it remains appealing.

Prospective Fees & Costs 30 Sep 2021

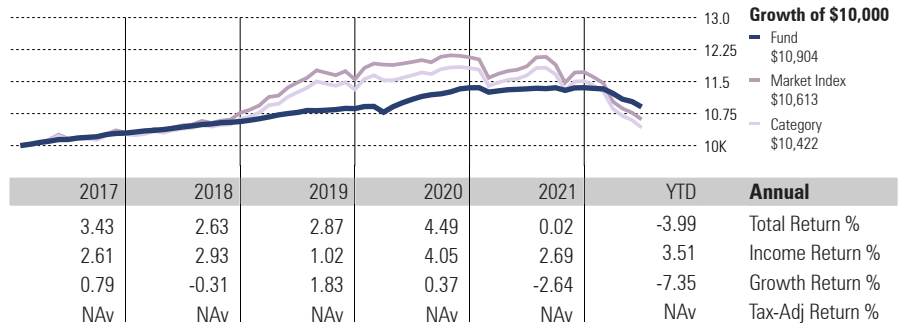
Total Cost Ratio (Prospective)	0.45%
Investment Management Fee	0.45%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.0%/0.04%

Operations

Investment Details

Ticker/APIR Code	17406/IOF0145AU
Fund Inception	30 Jun 2009
Fund Status	Open
Net Assets (Mil) 31 May 2022	\$4795.78
Entry Price 13 Jul 2022	\$0.9874
Exit Price 13 Jul 2022	\$0.9870

Performance 30 Jun 2022

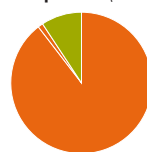


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Standard Deviation							1.97	4.92	4.97
Total %	-3.99	-3.76	0.39	1.46	2.90	Sharpe Ratio	0.03	-0.56	-0.57
Income %	3.51	3.68	3.60	3.08	3.64	R-Squared	35.03	89.81	--
Growth %	-7.35	-7.29	-3.17	-1.62	-0.76	Beta	0.24	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.74	-0.14	--
Index %	-9.46	-10.51	-2.58	0.87	2.58				
Category %	-9.49	-10.50	-2.51	0.55	2.13				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 May 2022

Composition (31 May 2022)



	% Assets
Domestic Equity	0.00
Intl Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	89.56
Intl Fixed Interest	1.16
Cash	9.28
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	3.48
Average Effective Maturity	NAv
Average Credit Quality	A
Average Weighted Coupon	3.25
Average Weighted Price	96.11

Purchase Information

Minimum Initial Investment	\$25,000
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 82 funds as at 30 Jun 2022

Morningstar Take by Tim Wong 26 Apr 2022

We admire the collective investment nous and unwavering commitment to making Macquarie Income Opportunities endure through the business cycle. A deep and tenured team resides here. The global unit has coalesced under Brett Lewthwaite with portfolio managers David Hanna and Andrew Vonthehoff capable and long-standing practitioners. Importantly, the broader credit group has consistently sought to be careful in deploying risks and stringently avoided unwelcome downsides. We do note that Macquarie is integrating several members from AMP Capital's fixed-interest team post its merger in March 2022. Some well-credentialed staff are joining, though the integration needs to be handled carefully to ensure that it is ultimately additive, given the extent of overlapping skillsets. Macquarie Income Opportunities is mostly a high-quality core of liquid, investment-grade credit and cash, trading carefully in sub-investment-grade debt and emerging-markets bonds. Modest helpings of interest-rate duration have been applied more expressly here since 2016. While it's been a shorter-term detractor as yields rose aggressively, it's been used beneficially by and large. Importantly, we appreciate it as a tool to diversify return streams as valuations for credit approach historically expensive levels. A longer-term, more-research-intensive mindset has also been a plus, after shorter-term bets had led to some uneven decisions. Still, Macquarie Income Opportunities shouldn't be mistaken for a traditional risk-off bond investment, given credit remains central. The cautious mentality has limited performance here compared with more-adventurous options for some time as risk has generally been rewarded, some momentary blips notwithstanding. We continue to believe that Income Opportunities' ability to endure through more stressful credit conditions offers meaningful value. Investors shouldn't expect high-flying returns here. Still, for those seeking a well-rounded and astutely managed approach to credit, we think this strategy is more than capable of fitting the bill.

Prospective Fees & Costs 01 Jul 2021

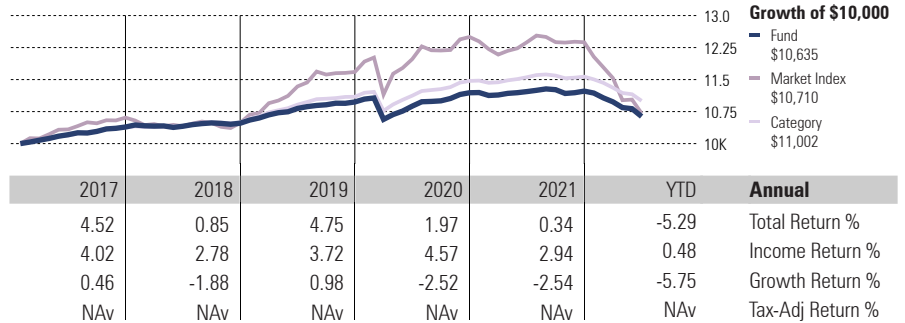
Total Cost Ratio (Prospective)	0.51%
Investment Management Fee	0.49%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15% / 0.18%

Operations

Investment Details

Ticker/APIR Code	10715/MAQ0277AU
Fund Inception	18 Sep 2003
Fund Status	Open
Net Assets (Mil) 30 Jun 2022	\$3498.50
Entry Price 12 Jul 2022	\$0.9126
Exit Price 12 Jul 2022	\$0.9097

Performance 30 Jun 2022

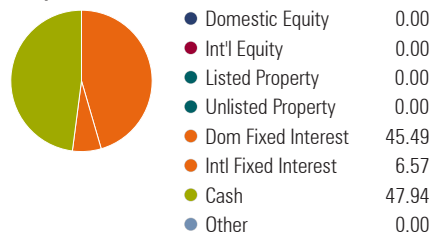


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
						Standard Deviation	3.41	3.84	7.20
Total %	-5.29	-5.23	-0.58	0.82	2.60	Sharpe Ratio	-0.25	0.13	-0.28
Income %	0.48	1.00	3.05	3.13	3.39	R-Squared	78.83	61.75	--
Growth %	-5.75	-6.17	-3.55	-2.25	-0.77	Beta	0.42	0.43	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.03	0.77	--
Index %	-13.45	-13.46	-1.89	0.72	3.62				
Category %	-4.89	-4.78	0.27	1.55	3.31				

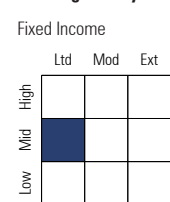
Index: Bloomberg Gbl Agg Corp TR Hdq AUD

Portfolio 31 May 2022

Composition (30 Jun 2022)



Morningstar Style Box



Limited Medium

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

Bond Statistics

Average Effective Duration	1.42
Average Effective Maturity	NAv
Average Credit Quality	BBB
Average Weighted Coupon	2.90
Average Weighted Price	125.85

Purchase Information

Minimum Initial Investment	\$0
Minimum Additional Investment	\$500
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	Monthly

Manager Info

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

Magellan Global Open Class

Morningstar Category
Equity World Large Blend

Product Type
Retail

Legal Type
Investment Trusts

Morningstar Analyst Rating
Bronze

Morningstar Rating
★★★
Out of 235 funds as at 30 Jun 2022

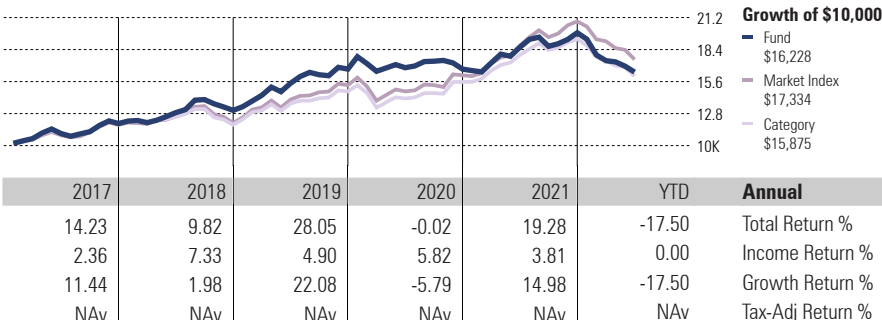
Morningstar Take by Chris Tate 25 Feb 2022

The trappings of key-person risk led to a reassessment on multiple fronts in Magellan Global's otherwise solid framework. CIO Hamish Douglass announced a medical leave of absence from Magellan in February 2022, leaving a big void to fill. His indefinite absence exposes Magellan's lack of succession planning across the investment team and the broader business. The firm has had to step outside the immediate team, albeit to somewhat familiar faces. Magellan co-founder Chris Mackay returns to the fold as lead manager; he had relinquished the CIO role in 2012 to focus on managing MFF Capital Investments. Meanwhile, former head of research Nikki Thomas has also rejoined, having departed in 2017. Head of macro Arvid Streimann provides some continuity, having been comanager alongside Douglass since late 2020. We are uncertain how this new three-portfolio manager structure will function going forward, particularly given the turbulent circumstances under which it was assembled. While there is considerable talent amongst the firm's senior investor and analyst team, it has operated largely in the shadows to date. Staff retention is also at risk, contributing to a reduction in our conviction levels. While the revised team has stated a commitment to the strategy's risk-aware process, there are question marks over how it will be executed. Magellan's approach targets a thoughtful balance between high-quality growth stocks and lower-volatility defensive names. This has delivered exceptional results for investors up until some recent missteps. Recent underperformance reflects poor judgment surrounding the regulatory risk in China, rather than a fundamental breakdown in process. A more collaborative team approach is likely to promote more rigorous portfolio discussions. We have long thought the 1.35% annual base fee plus 10% performance fee to be above market, which places added weight on our view under our ratings methodology. While Magellan's foundations remain intact and give some reason for positivity, a period of stability and improved execution is required to recapture its preeminent status.

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 Jun 2022



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	-17.50	-11.82	2.10	8.39	13.29	Standard Deviation	10.73	12.60	11.83
Income %	0.00	1.83	3.18	4.34	4.83	Sharpe Ratio	0.21	0.51	0.67
Growth %	-17.50	-13.38	-1.12	3.76	7.69	R-Squared	60.13	80.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.70	0.94	--
Index %	-16.13	-6.52	7.83	10.12	14.11	Alpha	-3.25	-1.14	--
Category %	-16.99	-10.35	5.65	8.00	12.39				

Index: MSCI World Ex Australia NR AUD

Portfolio 31 Mar 2022

Composition (30 Jun 2022)

Asset Class	% Assets
Domestic Equity	90.92
Int'l Equity	9.08
Cash	9.08
Other	0.00

Top Holdings

Company	Sector	% Assets
Microsoft Corp	Technology	8.24
Visa Inc Class A	Financial Services	5.64
Alphabet Inc Class C	Technology	5.46
PepsiCo Inc	Consumer Cyclical	4.81
Mastercard Inc Class A	Financial Services	4.78
Intercontinental Exchange Inc	Financial Services	4.19
Yum Brands Inc	Consumer Cyclical	3.93
McDonald's Corp	Consumer Cyclical	3.88
Novartis AG	Pharmaceuticals	3.88
Nestle SA	Consumer Cyclical	3.77

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

Sector	% Assets
Consumer Defensive	20.75
Financial Services	19.46
Consumer Cyclical	19.45
Communication Services	13.18
Technology	12.09

Top 5 Countries

Country	% Assets
United States	76.61
United Kingdom	8.64
Switzerland	8.33
Germany	3.11
Spain	1.72

Operations

Investment Details

Ticker/APIR Code	15699/MGE0001AU
Fund Inception	29 Jun 2007
Fund Status	Open
Net Assets (Mil) 30 Jun 2022	\$9480.73
Entry Price 13 Jul 2022	\$2.3202
Exit Price 13 Jul 2022	\$2.3170

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 45 funds as at 30 Jun 2022

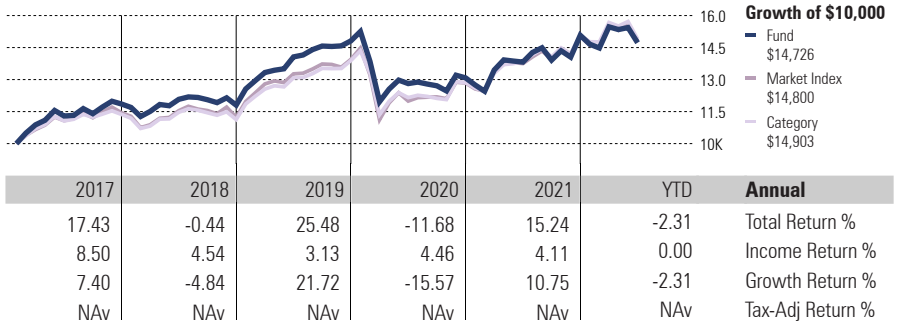
Morningstar Take by Edward Huynh 15 Sep 2021

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.

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%

Performance 30 Jun 2022

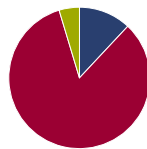


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	-2.31	6.55	1.54	5.45	10.41	Standard Deviation	14.63	14.91	15.71
Income %	0.00	2.02	3.34	3.42	4.09	Sharpe Ratio	0.15	0.34	0.29
Growth %	-2.31	4.55	-1.78	1.93	5.93	R-Squared	96.04	92.91	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.91	0.92	--
Index %	-1.52	7.64	3.71	5.97	10.32	Alpha	-1.90	0.91	--
Category %	-1.20	7.73	4.46	6.15	10.30				

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

Portfolio 31 Mar 2022

Composition (30 Jun 2022)



	% Assets
Domestic Equity	11.97
Int'l Equity	83.37
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	4.65
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

Company	Sector	% Assets
Transurban Group	Utilities	6.47
Sempra Energy	Utilities	4.99
Dominion Energy Inc	Utilities	4.89
Vinci SA	Industrials	4.36
Aena SME SA	Industrials	4.33
Norfolk Southern Corp	Industrials	4.12
Eversource Energy	Utilities	4.06
Crown Castle International Corp	Real Estate	4.04
American Tower Corp	Real Estate	3.93
Xcel Energy Inc	Utilities	3.92

Top 5 Sector Weightings

Sector	% Assets
Utilities	50.21
Industrials	36.82
Real Estate	8.53
Energy	4.44

Top 5 Countries

Country	% Assets
United States	52.14
United Kingdom	10.19
Australia	10.18
Spain	8.74
France	7.24

Operations

Investment Details

Ticker/APIR Code	15700/MGE0002AU
Fund Inception	29 Jun 2007
Fund Status	Open
Net Assets (Mil) 30 Jun 2022	\$2732.56
Entry Price 13 Jul 2022	\$1.3287
Exit Price 13 Jul 2022	\$1.3247

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 235 funds as at 30 Jun 2022

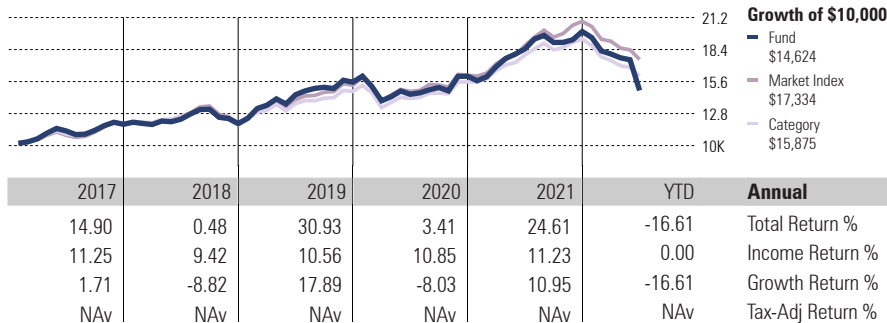
Morningstar Take by Tim Wong 12 Feb 2022

Our admiration for MFS Global Equity stems from the redoubtable, high-quality decision-makers implementing a sensible, measured approach at an inexpensive fee. This stable operation sees comanagers Roger Morley and Ryan McAllister construct a portfolio in line with their exacting quality and growth standards, utilising the shop's extensive global analyst pool. Both are long-standing employees; Morley has been established as a fine investor here for many years. McAllister's transition to comanager in 2016 has been as smooth as could be hoped; he's steadily broadened his knowledge across industries and worked cohesively with Morley and the broader analyst group, the latter providing a sturdy base for identifying potential investment ideas. Importantly, the portfolio has retained the key ingredients that have rewarded investors for well over two decades, methodically seeking reasonably priced companies with enduring competitive advantages. We've long been fans of this approach; it's straightforward and disciplined and willing to ignore index weights, as seen in its long-standing skew to industrials and healthcare companies at the expense of commodities and tech. This, combined with the long-term mindset, can see performance veer well away from the market. Unfortunately, this has been on the negative end latterly, while more borderline prospects have also hindered medium-term results particularly compared with MFS' more-concentrated sibling. Without excusing this subpar run, prudent portfolio construction has meant that problem stocks have usually been smaller exposures, while this strategy has never sought the fastest-growing firms that have been among the key missed opportunities. It's worth remembering that styles can shift from favour, and the team has continued to identify plenty of longer-term winners in other industries. Capacity management is another hallmark here; the shop consistently puts client interests first. Its low fee cements its appeal. In short, we remain as optimistic as ever that MFS Global Equity can outperform the market over a full cycle.

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 Jun 2022



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	-16.61	-9.65	4.99	8.28	14.04	Standard Deviation	12.37	12.60	11.83
Income %	0.00	0.00	7.23	8.33	7.45	Sharpe Ratio	0.43	0.51	0.67
Growth %	-16.61	-9.65	-2.86	-0.75	5.33	R-Squared	89.89	80.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.99	0.94	--
Index %	-16.13	-6.52	7.83	10.12	14.11	Alpha	-2.54	-1.14	--
Category %	-16.99	-10.35	5.65	8.00	12.39				

Index: MSCI World Ex Australia NR AUD

Portfolio 31 May 2022

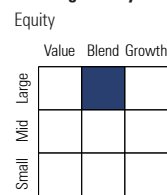
Composition (31 May 2022)

	% Assets
Domestic Equity	0.00
Int'l Equity	98.05
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.95
Other	0.00

Top Holdings

	Sector	% Assets
Thermo Fisher Scientific Inc	Healthcare	3.24
Visa Inc Class A	Financial Services	3.09
Comcast Corp Class A	Consumer Defensive	2.77
Medtronic PLC	Healthcare	2.68
Schneider Electric SE	Industrials	2.67
Linde PLC	Chemicals	2.61
Roche Holding AG	Healthcare	2.60
Accenture PLC Class A	Information Technology	2.50
Nestle SA	Consumer Defensive	2.39
Diageo PLC	Consumer Defensive	2.19

Morningstar Style Box



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

Top 5 Sector Weightings

	% Assets
Healthcare	20.39
Industrials	18.11
Financial Services	14.38
Consumer Defensive	13.72
Technology	11.60

Top 5 Countries

	% Assets
United States	51.97
United Kingdom	10.71
France	10.67
Switzerland	8.71
Germany	4.13

Operations

Investment Details

Ticker/APIR Code	4532/MIA0001AU
Fund Inception	01 Jul 1997
Fund Status	Open
Net Assets (Mil) 31 May 2022	\$4053.40
Entry Price 13 Jul 2022	\$1.7375
Exit Price 13 Jul 2022	\$1.7323

Purchase Information

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

Manager Info

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

OC Premium Small Companies

Morningstar Category

Equity Australia Mid/Small Blend

Product Type

Retail

Legal Type

Investment Trusts

Morningstar Analyst Rating

Bronze

Morningstar Rating

★★★

Out of 88 funds as at 30 Jun 2022

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 Apr 2022	\$768.30
Entry Price 30 Jun 2022	\$3.3161
Exit Price 30 Jun 2022	\$3.2963

Performance 30 Jun 2022

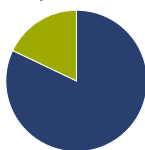


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	25.18	24.07	22.88
Total %	-17.01	-15.54	3.35	6.47	10.91	Sharpe Ratio	0.25	0.33	0.12
Income %	0.00	0.39	2.35	3.58	2.22	R-Squared	94.08	89.32	--
Growth %	-17.01	-15.86	0.94	2.67	8.44	Beta	1.07	0.99	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	3.35	5.42	--
Index %	-23.74	-19.52	0.38	5.07	5.37				
Category %	-24.64	-17.95	5.06	7.52	9.51				

Index: S&P/ASX Small Ordinaries TR AUD

Portfolio 31 May 2022

Composition (30 Jun 2022)

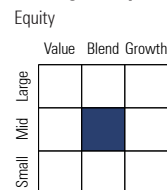


	% Assets
Domestic Equity	82.08
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	17.92
Other	0.00

Top Holdings

	Sector	% Assets
Mineral Resources Ltd		7.29
Uniti Group Ltd Ordinary Shares		4.39
APM Human Services International Pty		4.19
GQG Partners Inc Chess Depository Interest		3.61
Seven Group Holdings Ltd		3.12
Steadfast Group Ltd		3.04
Bapcor Ltd		2.99
Eagers Automotive Ltd		2.95
Australian Clinical Labs Ltd		2.94
Ventia Services 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
Industrials	29.47
Financial Services	16.25
Consumer Cyclical	11.49
Healthcare	10.15
Basic Materials	8.57

Top 5 Countries

	% Assets
Australia	90.54
United States	7.52
New Zealand	1.94

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 96 funds as at 30 Jun 2022

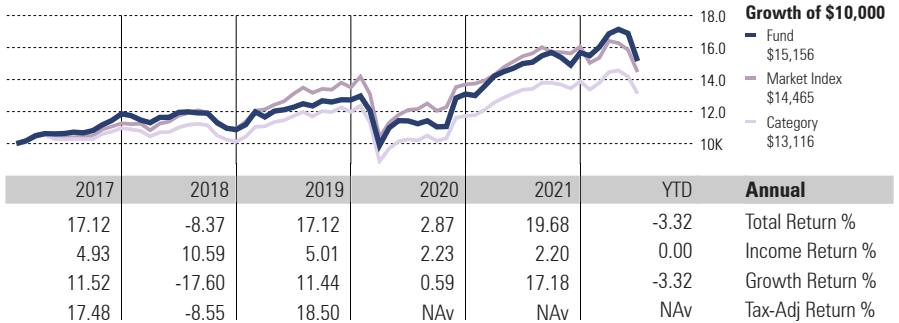
Morningstar Take by Ksenia Zaychuk 17 Sep 2021

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 01 Feb 2022

Total Cost Ratio (Prospective)	1.39%
Investment Management Fee	1.39%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.18%/0.18%

Performance 30 Jun 2022

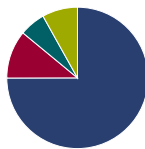


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	■	■	■	■	Standard Deviation	18.90	19.16	18.49
Total %	-3.32	1.01	7.28	7.35	11.27	Sharpe Ratio	0.45	0.27	0.25
Income %	0.00	2.20	2.16	4.21	5.69	R-Squared	84.19	91.06	--
Growth %	-3.32	-1.11	5.00	2.89	4.97	Beta	0.94	0.99	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	4.06	0.55	--
Index %	-9.93	-6.47	3.34	6.83	9.29				
Category %	-5.57	-1.87	3.83	5.01	8.28				

Index: S&P/ASX 200 TR AUD

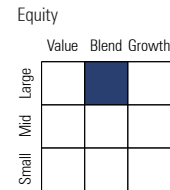
Portfolio 30 Apr 2022

Composition (30 Apr 2022)



	% Assets
Domestic Equity	74.97
Int'l Equity	11.01
Listed Property	5.92
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	8.10
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
BHP Group Ltd	■	8.55
National Australia Bank Ltd	■	6.01
CSL Ltd	■	5.50
Whitehaven Coal Ltd	■	4.67
Iluka Resources Ltd	■	4.67
Commonwealth Bank of Australia	■	4.16
Incitec Pivot Ltd	■	4.06
Flutter Entertainment PLC	■	3.52
Home Consortium	■	2.79
La Francaise Des Jeux SA Ordinary Shares	■	2.76

Top 5 Sector Weightings

	% Assets
Basic Materials	25.84
Financial Services	19.57
Consumer Cyclical	16.74
Healthcare	7.67
Consumer Defensive	6.51

Top 5 Countries

	% Assets
Australia	87.63
United Kingdom	3.99
France	2.59
Canada	2.44
United States	1.90

Operations

Investment Details

Ticker/APIR Code	9836/PER0072AU
Fund Inception	14 Mar 2003
Fund Status	Closed
Net Assets (Mil) 31 Mar 2022	\$839.33
Entry Price 13 Jul 2022	\$2.6079
Exit Price 13 Jul 2022	\$2.5985

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

Gold

Morningstar Rating

★★★★

Out of 49 funds as at 30 Jun 2022

Morningstar Take by Tim Wong 14 Jan 2022

Our high esteem for Pimco Diversified Fixed Interest crystallises in its peerless position. A clearer distinction between its management fee and ancillary transactions costs has assisted its standing further still. Specifically, the shop separated out currency hedging costs that were formerly included in its overall management fee in 2021, within reason. Otherwise, the traits that elevate this capability above its cohort remain intact. This blends the firm's Australian and global bond strategies equally and each underlying capability boasts skilful and tenured practitioners. The transition to relying more on offshore colleagues for researching credit has been just about seamless and is in keeping with the long-standing involvement of offshore colleagues in key macro discussions. The global portfolio management team has also settled. Sachin Gupta and Andrew Balls are key figures, and Gupta's command of his portfolio is evident in how effectively he links top down driven positioning with a clear grasp of individual exposures across the global opportunity set. The entrenched approach materialises in consistent viewpoints across the shop. Interest-rate duration won't veer too far from its benchmark, but high-yield, emerging-markets debt and currencies, and securitised bonds can spice things up. This leaning can be susceptible to capital flight, as the first quarter of 2020 reminded us. Still, the global team has been careful about taking large individual bets for several years. While this may foster index-like returns, we are encouraged by the steady focus on finding relative value opportunities and discipline in not blindly chasing returns, with deep internal debate foundational to views enacted. An outstanding performance record speaks for itself, shrugging off sluggish interest-rate management out of the Australian unit. Low yields and narrow credit spreads remain obstacles to repeating past absolute returns, though this is a universal challenge and few options boast this vehicle's suite of advantages. Investors need look no further for a one-stop defensive allocation in our opinion.

Prospective Fees & Costs 25 Oct 2021

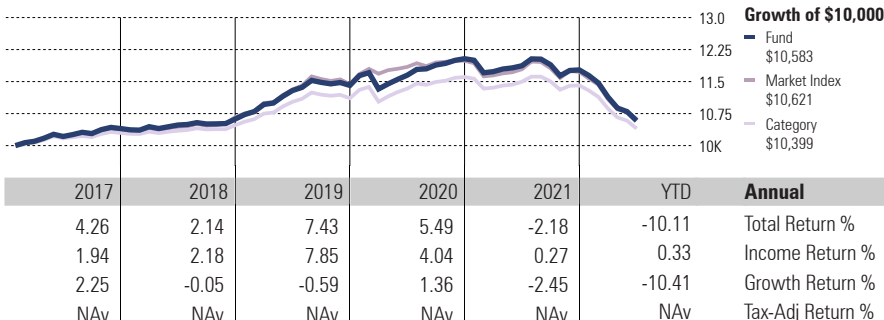
Total Cost Ratio (Prospective)	0.56%
Investment Management Fee	0.50%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	NAv/NAv

Operations

Investment Details

Ticker/APIR Code	10882/ETL0016AU
Fund Inception	28 Apr 2004
Fund Status	Open
Net Assets (Mil) 30 Jun 2022	\$3750.80
Entry Price 13 Jul 2022	\$0.8893
Exit Price 13 Jul 2022	\$0.8884

Performance 30 Jun 2022



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	-10.11	-10.84	-2.13	0.71	2.95	Standard Deviation	4.52	4.01	4.12
Income %	0.33	0.56	1.92	3.05	4.13	Sharpe Ratio	-0.53	-0.60	-0.58
Growth %	-10.41	-11.34	-3.99	-2.32	-1.19	R-Squared	86.13	79.19	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	1.02	0.88	--
Index %	-9.43	-9.90	-2.09	0.84	2.86	Alpha	0.03	-0.27	--
Category %	-8.87	-9.55	-1.93	0.45	2.13				

Index: MorningstarAus BBG AuBd Cmp/BCGA TR HAUD

Portfolio 31 Mar 2022

Composition (30 Jun 2022)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	49.71
Intl Fixed Interest	50.29
Cash	0.00
Other	0.00

Morningstar Style Box

		Fixed Income		
		Ltd	Mod	Ext
High	Low			
	Mid			
Low	High			
Mid	Low			

Moderate Medium

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

Bond Statistics

Average Effective Duration	5.93
Average Effective Maturity	6.96
Average Credit Quality	BBB
Average Weighted Coupon	2.84
Average Weighted Price	107.34

Purchase Information

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

Manager Info

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

Platinum International Fund

Morningstar Category

Equity World Large Blend

Product Type

Retail

Legal Type

Investment Trusts

Morningstar Analyst Rating

 Bronze

Morningstar Rating

★★

Out of 235 funds as at 30 Jun 2022

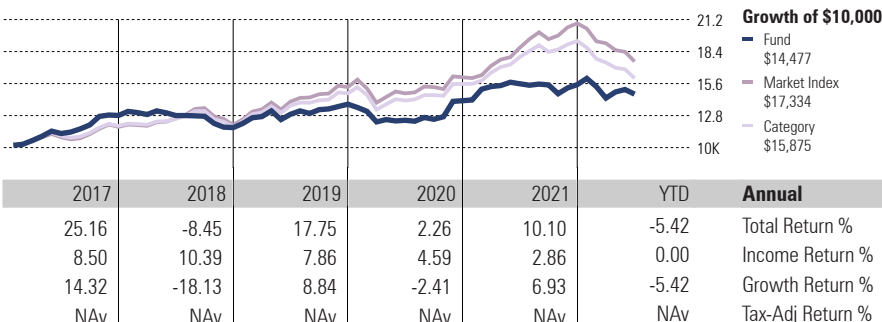
Morningstar Take by Ross MacMillan 01 Jun 2022






Platinum International has solid foundations, including long-tenured portfolio managers and knowledgeable analysts. Despite the past few years being among the most challenging for the strategy since inception, the investment team continues to steadfastly apply the sound and repeatable value-oriented investment process, maintaining our conviction. The two senior portfolio managers (and co-CIOs), Andrew Clifford and Clay Smolinski, have been the primary decision-makers on this strategy since Kerr Neilson stepped back in 2018. However, effective in early 2021, the structure was changed, with Clifford now 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. Positively, despite recent high levels of turnover, the large investment team remains disciplined and highly motivated, continuing to undertake insightful proprietary company research. There is no doubt that Clifford has numerous important roles at Platinum (including CEO), but this is being steadily addressed. The recent appointment of a head of investment, to manage all aspects of the investment process, will partially assist. Platinum's investment process and bottom-up fundamental research has always been strong, with detailed analysis, comprehensive assessment, and well-developed financial modelling. Undeniably, Clifford, Smolinski, and Dvornak will introduce minor changes in stock selection and portfolio construction over time, but we do not believe these potential modifications will materially alter the investment process or strategy. The investment process contains numerous risk-aversion procedures, including active currency management and short-selling, though these methods haven't always delivered positive outcomes over the longer term. Platinum has always shown a good ability to analyse and adapt when problems develop, and we now have slightly more comfort and conviction around these procedures. Notwithstanding the difficult past few years, Platinum International remains a sound option.

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%

Performance 30 Jun 2022



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
						Standard Deviation	11.79	12.60	11.83
Total %	-5.42	-5.89	4.44	5.59	11.21	Sharpe Ratio	0.40	0.51	0.67
Income %	0.00	0.00	2.47	5.08	5.82	R-Squared	26.31	80.94	--
Growth %	-5.42	-5.89	1.83	0.10	4.54	Beta	0.51	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.65	-1.14	--
Index %	-16.13	-6.52	7.83	10.12	14.11				
Category %	-16.99	-10.35	5.65	8.00	12.39				


Index: MSCI World Ex Australia NR AUD

Portfolio 31 May 2022

Composition (30 Jun 2022)	% Assets
Domestic Equity	3.28
Int'l Equity	73.04
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	23.68
Other	0.00

Top Holdings	Sector	% Assets
Glencore PLC		3.23
ZTO Express (Cayman) Inc ADR		3.06
Microchip Technology Inc		3.02
Dax Future June 22		2.96
Minebea Mitsumi Inc		2.43
UPM-Kymmene Oyj		2.42
Tencent Holdings Ltd		2.24
Samsung Electronics Co Ltd		2.22
Shell PLC		2.17
The Mosaic Co		1.95

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
Industrials	17.67
Basic Materials	17.36
Financial Services	15.92
Technology	15.25
Consumer Cyclical	11.57

Top 5 Countries	% Assets
United States	19.78
China	18.90
Japan	11.97
United Kingdom	11.86
Germany	5.66

Operations

Investment Details

Ticker/APIR Code	4505/PLA0002AU
Fund Inception	30 Apr 1995
Fund Status	Open
Net Assets (Mil) 30 Jun 2022	\$6453.08
Entry Price 13 Jul 2022	\$1.7787
Exit Price 13 Jul 2022	\$1.7733

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

Bronze

Morningstar Rating

★★★★

Out of 98 funds as at 30 Jun 2022

Morningstar Take by Tim Wong 05 Feb 2022

We continue to believe firmly in the merits of Schroder Fixed Income. Our view on the wholesale vehicle has dipped slightly relative to its cohort, though this strategy remains discernibly above-par regardless. The team has dutifully added and refined elements of its process to keep pace with the times. These efforts have been grounded in different fundamental factors that affect bond pricing and risk sentiment, with particular attention on trying to more astutely time positioning—a delicate balance given the group's entrenched, medium-term-oriented valuation philosophy. It's coincided with an uptick in relative performance since 2019 after several years of subpar results as tight valuations saw the team contain its appetite for credit and interest-rate risk. Though care is needed given the relatively short period this spans, we're heartened that the research behind the team's actions suggests a level repeatability to decisions. Furthermore, the team's investment conviction remains undimmed, as decisive actions taken amid the volatility wrought by the pandemic attests to. This portfolio's secondary desire to avoid absolute losses contributes to the conservative mindset. The bedrock of government, semigovernment, supranational, and investment-grade credit is supplemented with opportunistic holdings in high-yield credit and global bonds, the team keeping a watchful eye on its aggregate risks. Schroders boasts a host of familiar faces and has transitioned smoothly to Stuart Dear's leadership, with Simon Doyle stepping back since 2018. Meanwhile, dividing the team into specialist units focusing on rates, credit, and currencies has allowed different individuals to step up their contributions. A modest fee cut for the wholesale vehicle in 2020 was welcome. Our positive view of the team and approach remains intact, though stiffening and inexpensive competition has moderated our overall view on the wholesale share class specifically. That said, there remains plenty to like about this strategy, and it can deservedly claim a position in a defensive allocation.

Prospective Fees & Costs 01 Oct 2021

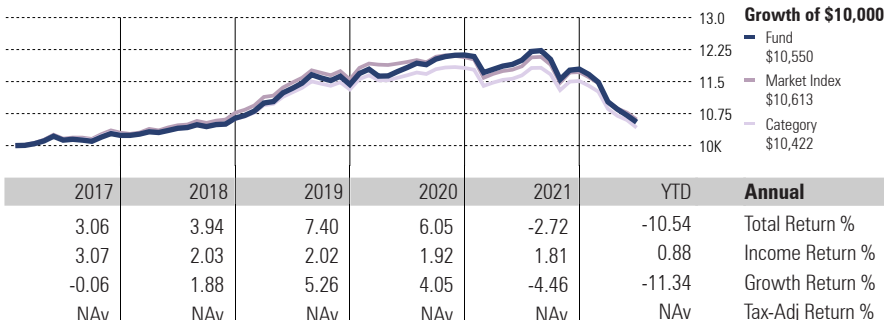
Total Cost Ratio (Prospective)	0.46%
Investment Management Fee	0.45%
Performance Fee Costs	0.01%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.12% / 0.12%

Operations

Investment Details

Ticker/APIR Code	10862/SCH0028AU
Fund Inception	25 Feb 2004
Fund Status	Open
Net Assets (Mil) 13 Jul 2022	\$1646.12
Entry Price 13 Jul 2022	\$1.0341
Exit Price 13 Jul 2022	\$1.0317

Performance 30 Jun 2022



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	-10.54	-12.09	-2.39	0.82	2.35	Standard Deviation	5.26	4.92	4.97
Income %	0.88	1.78	1.87	1.93	3.03	Sharpe Ratio	-0.50	-0.56	-0.57
Growth %	-11.34	-13.67	-4.20	-1.10	-0.69	R-Squared	95.82	89.81	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	1.04	0.94	--
Index %	-9.46	-10.51	-2.58	0.87	2.58	Alpha	0.31	-0.14	--
Category %	-9.49	-10.50	-2.51	0.55	2.13				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 30 Jun 2022

Composition (31 May 2022)

Asset Class	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	83.73
Intl Fixed Interest	-13.29
Cash	29.56
Other	0.00

Morningstar Style Box

		Fixed Income		
		Ltd	Mod	Ext
Risk	High			
	Mid		Fund	
	Low			

Moderate Medium

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

Bond Statistics

Average Effective Duration	5.59
Average Effective Maturity	NAv
Average Credit Quality	A
Average Weighted Coupon	2.89
Average Weighted Price	96.51

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 98 funds as at 30 Jun 2022

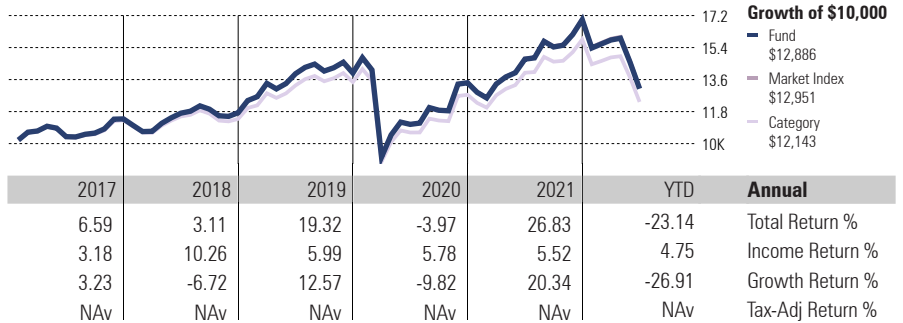
Morningstar Take by Kongkon Gogoi 06 Nov 2021

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 Jun 2022



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	■	■	■	■	Standard Deviation	27.93	27.51	27.94
Total %	-23.14	-11.42	-2.09	4.81	9.37	Sharpe Ratio	0.07	0.06	0.08
Income %	4.75	6.16	5.92	6.63	5.75	R-Squared	100.00	98.73	--
Growth %	-26.91	-16.88	-7.87	-1.94	3.29	Beta	1.00	0.98	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.15	-0.50	--
Index %	-23.03	-11.22	-1.95	4.96	9.50				
Category %	-22.45	-11.92	-2.43	3.58	8.38				

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

Portfolio 31 May 2022

Composition (31 May 2022)	% 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	Sector	% Assets
Goodman Group	Real Estate	25.48
Scentre Group	Real Estate	10.86
Dexus	Real Estate	8.22
Stockland Corp Ltd	Real Estate	6.96
GPT Group	Real Estate	6.72
Mirvac Group	Real Estate	6.50
Vicinity Centres	Real Estate	5.33
Charter Hall Group	Real Estate	4.58
Shopping Centres Australasia Property Group	Real Estate	2.42
Charter Hall Long WALE REIT Stapled Secs Cons of 1 DIF + 1 FSPT + 1 Fi	Real Estate	2.19

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
Real Estate	98.97
Financial Services	1.03

Top 5 Countries	% Assets
Australia	99.32
France	0.68

Operations

Investment Details

Ticker/APIR Code	4744/VAN0004AU
Fund Inception	27 Mar 1998
Fund Status	Open
Net Assets (Mil) 30 Jun 2022	\$3201.37
Entry Price 14 Jul 2022	\$0.8760
Exit Price 14 Jul 2022	\$0.8758

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 Emerging Markets Shares Index

Morningstar Category
Equity Emerging Markets

Product Type
Wholesale

Legal Type
Investment Trusts

Morningstar Analyst Rating
Bronze

Morningstar Rating
★★★

Out of 67 funds as at 30 Jun 2022

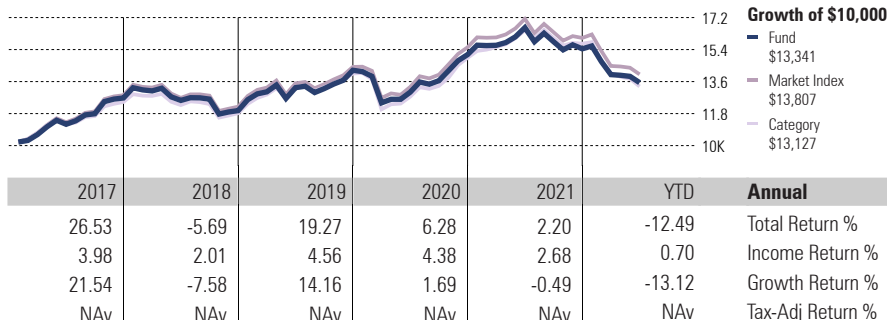
Morningstar Take by Kongkon Gogoi 20 Jul 2021

Vanguard seeks to mirror the risk/reward profile of a widely recognised barometer for gauging emerging-markets performance across the world, the MSCI Emerging Market Index. The index represents approximately 85% of the total free-float market cap of 27 emerging markets. The portfolio reasonably diversifies stock-specific risks. It holds more than 1,300 names, and its top 10 positions account for 28.6% of assets. Its China allocation has magnified in recent years, specifically after the inclusion of narrow segments of the emerging market like China A-shares. This shows in the portfolio composition relative to the equity emerging-markets Morningstar Category average. As at 30 April 2021, the strategy's China exposure is 38% versus 29.2% for an average category manager. Sector exposures are in line with the category average, with only notable overweightings consumer cyclicals and healthcare. These exposure differentials, however, have not had any tangible impact on its return profile, which, since inception, has aligned with the category average broadly. The strategy is one the cheapest in Australia offering emerging markets exposure. Vanguard's globally integrated trading systems, vast resources, and well-regarded indexing capabilities help keep costs down, and the strategy's significant assets under management (AUD 1.5 billion as of 30 April 2021) provides benefits of scale and keeps a lid on the overall trading costs. Market-cap weighting is tough to beat as the market tends to accurately value stocks over the long run. Still, elevated economic growth imbued higher expected return paired with multiple risk/reward avenues and broader return dispersion make emerging markets inefficient for astute active managers to incrementally add value with stock selection and portfolio construction. Our conviction in achieving long-term risk-adjusted outperformance rests with high-quality active strategies. However, because of the ample due-diligence effort and cost involved in underwriting an actively managed fund, Vanguard offers an appealing alternative as a low-cost, low-maintenance option that has delivered over multiple market cycles.

Prospective Fees & Costs 01 Jul 2021

Total Cost Ratio (Prospective)	0.57%
Investment Management Fee	0.56%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.22% / 0.22%

Performance 30 Jun 2022



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	-12.49	-18.82	0.72	3.94	6.85	Standard Deviation	11.43	13.35	11.51
Income %	0.70	1.94	3.36	3.12	3.21	Sharpe Ratio	0.09	0.05	0.14
Growth %	-13.12	-20.42	-2.60	0.77	3.49	R-Squared	99.32	78.88	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.99	1.01	--
Index %	-12.91	-18.43	1.25	4.44	7.26	Alpha	-0.52	-0.78	--
Category %	-15.48	-19.33	0.16	3.60	6.47				

Index: MSCI EM NR AUD

Portfolio 31 May 2022

Composition (31 May 2022)

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

Morningstar Style Box

Equity

	Value	Blend	Growth
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
Taiwan Semiconductor Manufacturing Co Ltd	Technology	6.82
Tencent Holdings Ltd	Communication Services	4.11
Samsung Electronics Co Ltd	Technology	3.72
Alibaba Group Holding Ltd Ordinary Shares	Consumer Cyclical	2.67
Reliance Industries Ltd	Energy	1.48
Meituan Class B	Consumer Cyclical	1.40
Vale SA	Basic Materials	1.07
China Construction Bank Corp Class H	Financial Services	1.00
Infosys Ltd	Information Technology	0.94
JD.com Inc Ordinary Shares - Class A	Consumer Cyclical	0.82

Top 5 Sector Weightings

	% Assets
Financial Services	21.66
Technology	21.05
Consumer Cyclical	12.46
Communication Services	10.79
Basic Materials	9.07

Top 5 Countries

	% Assets
China	30.54
Taiwan	15.85
South Korea	12.66
India	12.64
Brazil	5.53

Operations

Investment Details

Ticker/APIR Code	4743/VAN0005AU
Fund Inception	31 Dec 1997
Fund Status	Open
Net Assets (Mil) 30 Jun 2022	\$1673.43
Entry Price 13 Jul 2022	\$1.9619
Exit Price 13 Jul 2022	\$1.9615

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 Jun 2022

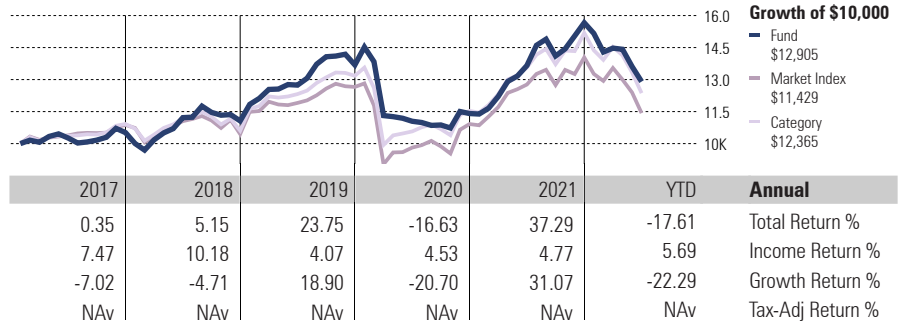
Morningstar Take by Kongkon Gogoi 24 Nov 2021

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 Jun 2022



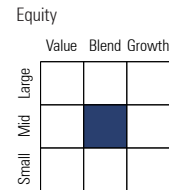
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	-17.61	-5.51	0.43	4.69	9.55	Standard Deviation	16.62	18.97	20.08
Income %	5.69	9.01	5.52	6.18	5.72	Sharpe Ratio	0.09	0.09	0.02
Growth %	-22.29	-13.62	-5.11	-1.61	3.44	R-Squared	73.90	90.47	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.71	0.90	--
Index %	-18.59	-10.49	-1.36	1.93	6.57	Alpha	1.20	1.31	--
Category %	-18.56	-8.67	0.17	3.62	7.20				

Index: FTSE EPRA Nareit Developed NR Hdq AUD

Portfolio 31 May 2022

Composition (31 May 2022)	% 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	5.90
Equinix Inc	Real Estate	3.85
Public Storage	Real Estate	3.13
Digital Realty Trust Inc	Real Estate	2.45
Welltower OP LLC	Real Estate	2.43
Realty Income Corp	Real Estate	2.42
Simon Property Group Inc	Real Estate	2.35
Vonovia SE	Real Estate	1.86
AvalonBay Communities Inc	Real Estate	1.82
Equity Residential	Real Estate	1.78

Top 5 Sector Weightings	% Assets
Real Estate	99.92
Consumer Cyclical	0.08

Top 5 Countries	% Assets
United States	68.98
Japan	7.29
United Kingdom	4.02
Canada	3.41
Singapore	3.01

Operations

Investment Details

Ticker/APIR Code	13426/VAN0018AU
Fund Inception	30 Sep 2005
Fund Status	Open
Net Assets (Mil) 30 Jun 2022	\$1885.99
Entry Price 13 Jul 2022	\$1.0060
Exit Price 13 Jul 2022	\$1.0044

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

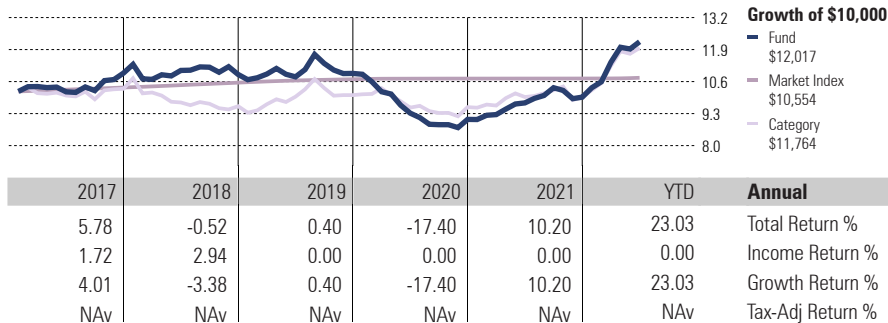
Morningstar Analyst Rating
Neutral

Morningstar Rating
★
Out of 12 funds as at 30 Jun 2022

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.

Performance 30 Jun 2022



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
	█	█	█	█	█	Standard Deviation	10.10	12.06	0.13
Total %	23.03	26.04	4.30	3.78	5.01	Sharpe Ratio	0.43	0.87	--
Income %	0.00	0.00	0.00	0.92	3.06	R-Squared	5.80	3.94	--
Growth %	23.03	26.04	4.30	2.83	1.74	Beta	-36.43	-34.44	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.08	6.50	--
Index %	0.27	0.29	0.35	0.94	1.69				
Category %	20.51	20.37	6.33	3.65	6.43				

Index: RBA Bank accepted Bills 90 Days

Portfolio

Composition (30 Jun 2022)

	% 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

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 Jun 2022	\$327.48
Entry Price 12 Jul 2022	\$1.3302
Exit Price 12 Jul 2022	\$1.3288

Purchase Information

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

Manager Info

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

Managed Fund Investment Detail Disclosure Statement - Advanced

Quick Stats

Morningstar Category: A fund category is based on exposure to asset classes, investment sectors, the investment style and market-cap allocation, and the associated risk and return characteristics of funds. The objective of the classification system is to provide groupings of funds which can be reasonably considered to be close investment alternatives and for which performance and other statistics such as fees are comparable.

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

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

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

Morningstar Take

The Morningstar Take is a summary of Morningstar's overall opinion of the fund manager's strategy and capabilities in the asset class. If Morningstar has not qualitatively reviewed the manager, the PDS Objective and Fund Investment Strategy will appear in its place.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment.

Growth of \$10,000: The graph compares the growth of \$10,000 in a fund with that of a capital market index chosen by Morningstar and with that of the average growth for all funds in its Morningstar peer group. The index is an unmanaged portfolio of specified securities. The index and the category average do not reflect any initial expenses however the category average returns are net of ongoing fees. A fund's portfolio may differ

significantly from the securities in the index.

Quartile Rank: The graph represents the fund's total return percentile rank among funds in the same peer group. The black bar on the graph represents the quartile in which the fund-performance ranking falls. If the top quarter of the graph is shaded, for example, the fund performed among the top 25% of its category that year.

Total return reflects performance without adjusting for sales charges but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of distributions. Growth return is the percentage change in the scheme's soft close exit price adjusted for any capital re-organisation. Income return is the total return less growth return and reflects the level of distributions from a fund. For Australian funds, performance is not adjusted for taxation. For New Zealand PIE funds, tax credits are added back to the performance. For New Zealand non-PIE funds returns are calculated net of tax. Trailing returns for periods over one year are annualised.

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

Risk Measures

Standard deviation: Is a statistical measure of the volatility of the fund's return.

Sharpe ratio: A risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance.

Alpha: A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict.

Beta: A measure of a fund's sensitive to market movements. If beta is greater than one, movements in value of the fund that are associated with movements in the value of the benchmark tend to be amplified.

R-Squared: Measures the relationship between a portfolio and its benchmark. It can be thought of as a percentage from 1 to 100. R-squared can be used to ascertain the significance of a particular beta or alpha. Generally, a higher R-squared will indicate a more useful beta figure.

Fees

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.