

**MORNINGSTAR<sup>®</sup>**

# Alphinity Sustainable Share

## Morningstar Category

Equity Australia Large Blend

## Product Type

Retail

## Legal Type

Investment Trusts

## Morningstar Analyst Rating

Bronze

## Morningstar Rating

★★★★★

Out of 307 funds as at 30 Jun 2022

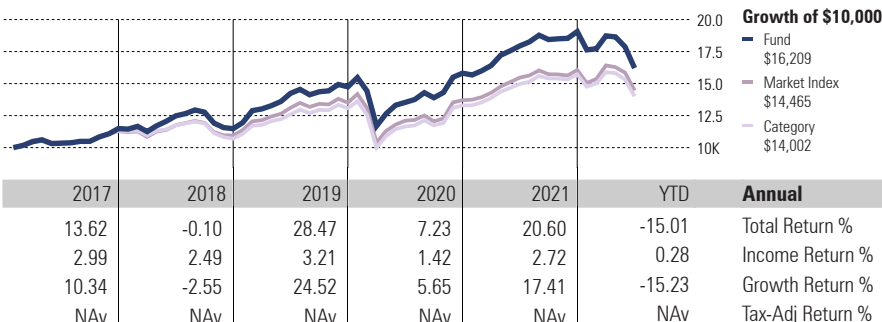
### Morningstar Take by Ross MacMillan 29 Sep 2021

Alphinity Sustainable Share's strong foundations—including experienced portfolio managers, disciplined multifaceted process, and comprehensive commitment to environmental, social, and governance-focused investments—ensure our conviction. Alphinity was founded in 2010 by Johan Carlberg, Andrew Martin, Bruce Smith, and Stephane Andre, with Stuart Welch joining in 2017. The team structure is relatively flat, with all five senior team members being portfolio managers and undertaking company research. However, for more than a decade, Andre and Smith have made the major decisions on stock selection and portfolio construction for this strategy. The portfolio managers on stock research are capably supported by two fundamental research analysts, senior quantitative analyst, and senior trader. Importantly, on sustainable and responsible investment research, the portfolio managers seek guidance from Alphinity's highly knowledgeable ESG and sustainability manager Jessica Cairns and the strategy's compliance committee (which includes two independent senior ESG experts). The investment process cleverly combines quantitative, qualitative, and ESG research in the search for quality undervalued companies entering an earnings upgrade cycle. However, initially, the investable stock universe is screened to exclude companies undertaking activities considered irreconcilable with the strategy's charter. In addition, the process not only seeks highly investable stocks but also companies that have strong ESG characteristics and contribute positively towards the advancement of the UN Sustainable Development Goals. The portfolio managers, utilizing the composite research model, then select companies for the slightly growth-oriented 35-55 stock portfolio. The strategy has performed strongly, substantially outperforming the category index and most peers, over three, five, and 10 years to 31 August 2021, on a trailing returns basis. The strategy is a solid sustainable equity offering supported by thoughtful portfolio managers, rigorous processes, and decisive portfolio construction.

### Prospective Fees & Costs 18 Oct 2021

Total Cost Ratio (Prospective)	0.95%
Investment Management Fee	0.95%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2% / 0.2%

### Performance 30 Jun 2022

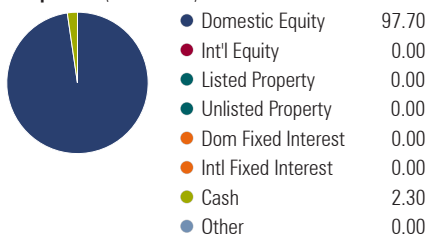


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	17.74	18.61	18.49
Total %	-15.01	-9.69	4.42	9.40	10.75	Sharpe Ratio	0.32	0.26	0.25
Income %	0.28	1.86	1.91	2.40	2.95	R-Squared	97.04	93.56	--
Growth %	-15.23	-11.34	2.44	6.83	7.55	Beta	0.94	0.97	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.15	0.14	--
Index %	-9.93	-6.47	3.34	6.83	9.29				
Category %	-10.97	-6.45	3.61	6.18	8.53				

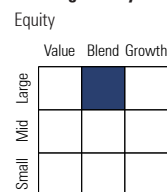
Index: S&amp;P/ASX 200 TR AUD

### Portfolio 31 Mar 2022

#### Composition (30 Jun 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		9.10
National Australia Bank Ltd		7.12
Macquarie Group Ltd		6.97
Rio Tinto Ltd		6.66
CSL Ltd		5.80
Goodman Group		3.90
Woolworths Group Ltd		3.23
Australia and New Zealand Banking Group Ltd		2.96
QBE Insurance Group Ltd		2.81
Medibank Private Ltd		2.78

#### Top 5 Sector Weightings

Sector	% Assets
Financial Services	41.52
Basic Materials	20.02
Healthcare	11.64
Real Estate	6.56
Consumer Cyclical	6.04

#### Top 5 Countries

Country	% Assets
Australia	93.19
United States	6.81

## Operations

### Investment Details

Ticker/APIR Code	10167/HOW0121AU
Fund Inception	30 Jun 2000
Fund Status	Open
Net Assets (Mil) 30 Jun 2022	\$645.58
Entry Price 27 Jul 2022	\$1.9898
Exit Price 27 Jul 2022	\$1.9818

### Purchase Information

Minimum Initial Investment	\$10,000
Minimum Additional Investment	\$1,000
Minimum Withdrawal	\$1,000
Switching Allowed	No
Distributions Frequency	Quarterly

### Manager Info

Responsible Entity(RE)	Fidante Partners Limited
RE Telephone	+61 13 51 53
RE Website	www.fidante.com.au
Fund Manager	Alphinity Investment Management Pty Ltd

# Altius Sustainable Bond Fund

## Morningstar Category

Bonds - Australia

## Product Type

Retail

## Legal Type

Investment Trusts

## Morningstar Analyst Rating

Neutral

## Morningstar Rating

★★★

Out of 98 funds as at 30 Jun 2022

### Morningstar Take by Chris Tate 16 Dec 2021

While Altius Sustainable Bond continues to raise its sustainable investing standing, we'd like to see broader consistency in execution. In its pursuit to be recognised as a dedicated ESG manager, Altius merged the firm's non-intentional Bond Fund with this sustainability strategy in December 2021. The environmental, social, and governance direction is led by CIO Bill Bovingdon, who governs all fixed-interest portfolios. Bovingdon, Chris Dickman, and Gavin Goodhand founded Altius in 2011. They bring years of experience in fixed income and of working together, providing a stable foundation that can withstand occasional staff departures. Head of credit research Yen Wong announced she'll step away from her investment role to the firm's sustainability committee in December 2021. Kirsten Lee has been promoted into this role, with portfolio manager Vincent Tang, and another hire yet to be made, supporting the three longtime Altius linchpins. Lee, Goodhand, and (previously) Wong show good awareness in their consideration of ESG factors in the underlying credit scoring, plus there's qualitative oversight from the sustainability committee. This strategy has been benchmarked to a 50/50 blend of the Bloomberg Australian Bond Composite and Bloomberg AusBond Bank Bill indexes since July 2016, reflecting the absolute return mindset to perform regardless of the market environment. It produces a portfolio that's typically heavily underweight in government bonds, exacerbated by an approximate one third allocation to green and sustainable bonds via Altius' Green Bond strategy. The portfolio's interest-rate duration has typically fluctuated from 0.50 to 4.50 years. However, recent tweaks to the process have added flexibility to respond to shorter term dynamics in bond markets. These refinements, alongside utilisation of quantitative models, has seen some success in the team's strategic rates positioning, but curve attribution continues to hinder, as the approach has found it difficult continually adjusting to movements in interest rates. Despite the more moderate hurdle, overall net performance has struggled to hit the strategy's objectives, let alone our category benchmark. A decent fee cut to 49 basis points (including costs) will improve competitiveness, but delivering in all market conditions as designed would be welcome.

### Prospective Fees & Costs 01 Jul 2021

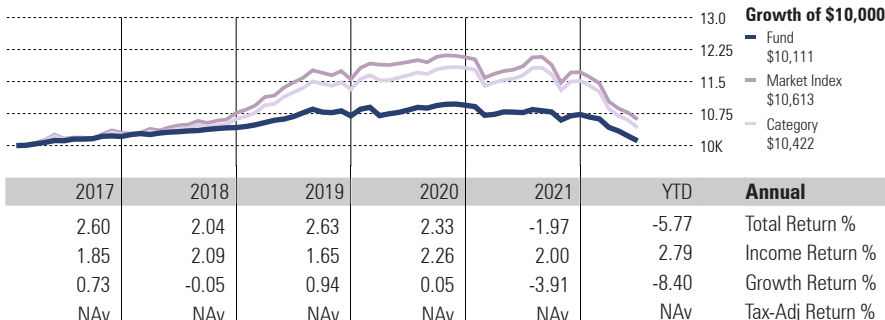
Total Cost Ratio (Prospective)	0.49%
Investment Management Fee	0.37%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.0%/0.1%

### Operations

#### Investment Details

Ticker/APIR Code	40709/AUS0071AU
Fund Inception	20 Nov 2014
Fund Status	Open
Net Assets (Mil) 30 Jun 2022	\$218.34
Entry Price 28 Jul 2022	\$0.9124
Exit Price 28 Jul 2022	\$0.9115

### Performance 30 Jun 2022



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	-5.77	-6.15	-1.81	-0.01	NAv	Standard Deviation	2.91	4.92	4.97
Income %	2.79	4.36	2.73	2.33	NAv	Sharpe Ratio	-0.73	-0.56	-0.57
Growth %	-8.40	-10.16	-4.46	-2.31	NAv	R-Squared	78.62	89.81	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.52	0.94	--
Index %	-9.46	-10.51	-2.58	0.87	NAv	Alpha	-0.65	-0.14	--
Category %	-9.49	-10.50	-2.51	0.55	NAv				

Index: Bloomberg AusBond Composite 0+Y TR AUD

### Portfolio 31 Dec 2019

#### 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	95.66
Intl Fixed Interest	0.00
Cash	4.34
Other	0.00

#### Morningstar Style Box

		Fixed Income		
		Ltd	Mod	Ext
High	Low			
	Mid			
Low				

#### Limited High

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

#### Bond Statistics

Average Effective Duration	NAv
Average Effective Maturity	NAv
Average Credit Quality	AA
Average Weighted Coupon	2.46
Average Weighted Price	103.95

# Australian Ethical Australian Shr WS

## Morningstar Category

Equity Australia Mid/Small Blend

## Product Type

Wholesale

## Legal Type

Investment Trusts

## Morningstar Analyst Rating

Neutral

## Morningstar Rating

★★★★★

Out of 88 funds as at 30 Jun 2022

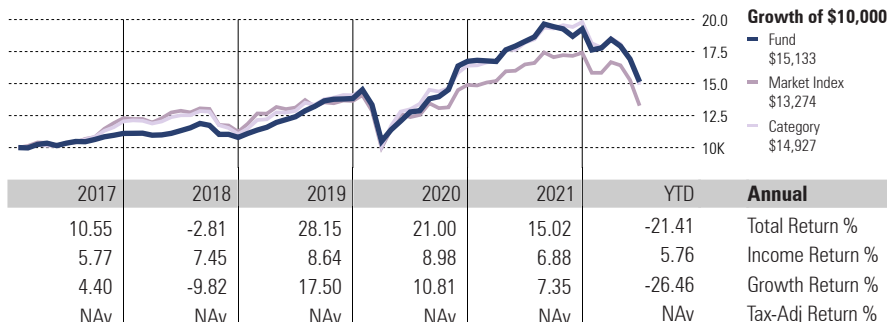
### Morningstar Take by Ross MacMillan 28 Aug 2021

The Australian Ethical Australian Shares strategy has sound characteristics including an experienced senior investment team, a detailed investment process, and strong ethical methodology, but rapid funds under management growth and a tail of illiquid positions in the portfolio gives us pause. The senior domestic equities team comprises David Macri (chief investment officer), Mike Murray (head of domestic equities), and Andy Gracey (portfolio manager). The stability of the team is a key attribute; Macri has worked for the firm for over a decade, Gracey more than 15 years, and Murray more than five years. The team also includes another portfolio manager and two analysts. Importantly, the firm also has a highly experienced three-person ethical research team. The investment process combines detailed fundamental bottom-up stock analysis and thorough ethical screening. The company assessments focus on key revenue drivers, business model sustainability, balance sheet strength, and SWOT evaluation. The ethical screening procedures established by the ethical research team involves both negative and positive screening. The negative screen leads the strategy into avoiding stocks in the energy and mining sectors, while the positive screen traditionally leads the strategy to be overweight in the healthcare, information technology, and utilities sectors. Historically, the ethical guidelines have ruled out the inclusion of many large-cap companies. The result is a 60-70 company portfolio that is often tilted as follows: 25% in large-cap stocks, 30% in mid-cap stocks, and 45% in small- to micro-cap stocks. We are concerned by the strategy's rapid growth in funds under management in the past year, combined with the associated issues with allocating to illiquid stocks in the micro-cap universe. In addition, while the strategy has a reasonable wholesale management fee, the high management fee for retail investors is less acceptable. Australian Ethical Australian Share is a reasonable approach to ethical investing.

### Prospective Fees & Costs 01 Oct 2021

Total Cost Ratio (Prospective)	1.10%
Investment Management Fee	1.10%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15%/0.15%

### Performance 30 Jun 2022

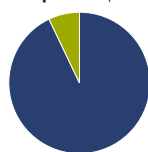


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	■	■	■	■	Standard Deviation	20.84	24.07	22.88
Total %	-21.41	-17.26	6.83	7.91	12.72	Sharpe Ratio	0.41	0.33	0.12
Income %	5.76	6.37	7.69	7.79	7.39	R-Squared	84.95	89.32	--
Growth %	-26.46	-23.02	-1.30	-0.32	4.47	Beta	0.84	0.99	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	6.24	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&amp;P/ASX Small Ordinaries TR AUD

### Portfolio 30 Jun 2022

#### Composition (30 Jun 2022)

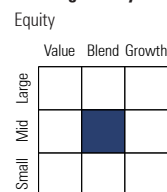


	% Assets
Domestic Equity	92.91
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	7.09
Other	0.00

#### Top Holdings

Company	Sector	% Assets
Macquarie Telecom Group Ltd	Telecom	4.69
Suncorp Group Ltd	Insurance	3.74
Bank of Queensland Ltd	Banking	3.73
Healius Ltd	Healthcare	3.41
Genworth Mortgage Insurance Australia Ltd	Insurance	3.25
Contact Energy Ltd	Utilities	3.22
National Australia Bank Ltd	Banking	3.21
Bendigo and Adelaide Bank Ltd	Banking	3.16
Westpac Banking Corp	Banking	3.13
Cochlear Ltd	Healthcare	3.10

#### 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

Sector	% Assets
Financial Services	36.41
Healthcare	16.37
Technology	12.27
Utilities	9.04
Communication Services	7.05

#### Top 5 Countries

Country	% Assets
Australia	82.55
New Zealand	15.08
United States	2.37

## Operations

### Investment Details

Ticker/APIR Code	19344/AUG0018AU
Fund Inception	23 Jan 2012
Fund Status	Open
Net Assets (Mil) 30 Jun 2022	\$578.63
Entry Price 27 Jul 2022	\$2.4612
Exit Price 27 Jul 2022	\$2.4539

### Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	\$1
Minimum Withdrawal	\$0
Switching Allowed	Yes
Distributions Frequency	Semi-Annually

### Manager Info

Responsible Entity(RE)	Australian Ethical Investment Ltd
RE Telephone	6201 1988
RE Website	www.australianethical.com.au
Fund Manager	Australian Ethical Investment Ltd

# 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

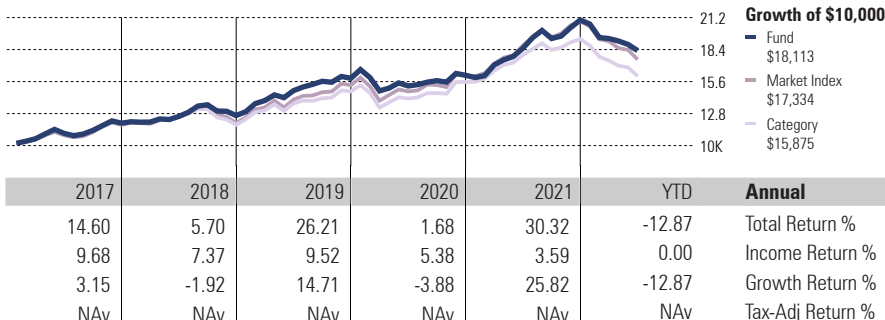
Total Cost Ratio (Prospective)	0.35%
Investment Management Fee	0.35%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2% / 0.2%

## Operations

### Investment Details

Ticker/APIR Code	40549/ETL0171AU
Fund Inception	07 Aug 2014
Fund Status	Open
Net Assets (Mil) 27 Jul 2022	\$689.81
Entry Price 27 Jul 2022	\$1.4415
Exit Price 27 Jul 2022	\$1.4357

## Performance 30 Jun 2022

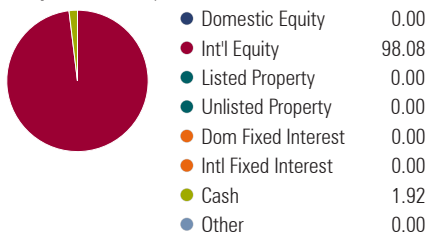


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	■	■	■	NAv	Standard Deviation	10.73	12.60	11.83
Total %	-12.87	-1.06	7.43	10.76	NAv	Sharpe Ratio	0.69	0.51	0.67
Income %	0.00	0.00	2.96	5.12	NAv	R-Squared	91.08	80.94	--
Growth %	-12.87	-1.06	4.21	5.11	NAv	Beta	0.86	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

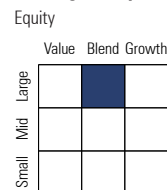
### Composition (31 May 2022)



### 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	Financial Services	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	Industrials	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

### 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.

# Impax Sustainable Leaders Fund A

**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

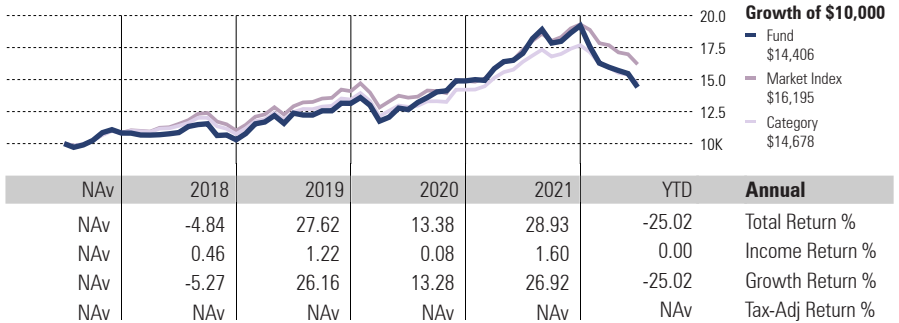
## Morningstar Take by Erica Hall 04 Feb 2022

Impax Sustainable Leaders is a worthy consideration for investors seeking an environmentally focused global equities portfolio, given its established and well-thought-out bottom-up process combined with an experienced team. However, investors need to accept a portfolio that differs materially from the equity world large-blend Morningstar Category benchmark and has a strong mid-cap industrials bias, which will influence returns. The strategy is managed by London-based Impax Asset Management, which has a long pedigree in environmental, social, and governance investing. The cohesive and seasoned six-member portfolio construction team is led by Hubert Aarts, David Winborne, and Sid Jha. They are assisted by head of investment risk and process Simon Higgo and head of sustainability and ESG Lisa Beauvilain. Bruce Jenkyn-Jones was part of the team until October 2021, before being promoted to chief investment officer at the firm. He was replaced by the more junior Luciano Lilloy. Although Jenkyn-Jones' experience is a loss, we remain confident in the remaining team. The bottom-up investment process targets companies where at least 20% of business is derived from activities in environmental markets across four broad categories: renewable energy; water; waste/resource recovery; and sustainable food, agriculture, and forestry. Growing companies are sought after, but the portfolio managers are valuation-conscious. The portfolio exhibits a strong tilt toward mid-cap stocks and has no exposure to small or micro-caps. Given the approach's focus on environmental markets, the portfolio's sector weights stand out compared with the index's. Most notable is the absence of the communication-services, energy, and financial-services sectors, while the pronounced overweighting in industrials stands out. Overall, the fund provides investors with an environmentally focused investment option managed by a well-resourced team with tremendous expertise.

## Prospective Fees & Costs 18 Oct 2021

Total Cost Ratio (Prospective)	1.10%
Investment Management Fee	1.10%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.3%/0.3%

## 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	14.50	12.60	11.83
Total %	-25.02	-15.53	5.20	7.57	NAv	Sharpe Ratio	0.40	0.51	0.67
Income %	0.00	0.00	0.56	0.67	NAv	R-Squared	78.84	80.94	--
Growth %	-25.02	-15.53	4.62	6.88	NAv	Beta	1.09	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-2.82	-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

Composition (30 Jun 2022)	% Assets
Domestic Equity	0.00
Int'l Equity	99.24
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.76
Other	0.00

Top Holdings	Sector	% Assets
Linde PLC	🏭	3.65
Agilent Technologies Inc	🏠	3.38
Waste Management Inc	🏭	3.08
Koninklijke DSM NV	🏭	2.99
Schneider Electric SE	🏠	2.96
Hubbell Inc	🏠	2.84
GEA Group AG	🏠	2.78
Autodesk Inc	💻	2.72
Kubota Corp	🏠	2.70
American Water Works Co Inc	💧	2.69

## Morningstar Style Box

Equity	Value	Blend	Growth
Large			█
Mid			
Small			

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

Top 5 Sector Weightings	% Assets
🏭 Industrials	44.86
💻 Technology	25.96
🏭 Basic Materials	10.76
🏠 Healthcare	6.79
💧 Utilities	4.89

Top 5 Countries	% Assets
United States	56.49
United Kingdom	10.02
France	7.98
Germany	6.41
Japan	5.15

## Operations

### Investment Details

Ticker/APIR Code	41838/ETL8171AU
Fund Inception	06 Jun 2017
Fund Status	Open
Net Assets (Mil) 30 Jun 2022	\$230.45
Entry Price 27 Jul 2022	\$1.4372
Exit Price 27 Jul 2022	\$1.4286

### Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	\$0
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	Impax Asset Management Ltd



# 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

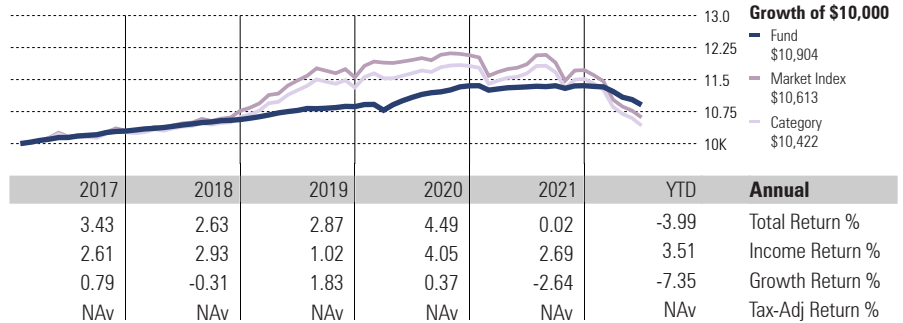
Total Cost Ratio (Prospective)	0.45%
Investment Management Fee	0.45%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.0%/0.04%

### Operations

#### Investment Details

Ticker/APIR Code	17406/IOF0145AU
Fund Inception	30 Jun 2009
Fund Status	Open
Net Assets (Mil) 30 Jun 2022	\$4576.13
Entry Price 28 Jul 2022	\$0.9932
Exit Price 28 Jul 2022	\$0.9928

### Performance 30 Jun 2022

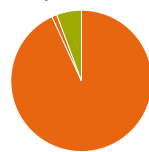


Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Standard Deviation							1.97	4.92	4.97
Total %	-3.99	-3.76	0.39	1.46	2.90	Sharpe Ratio	0.03	-0.56	-0.57
Income %	3.51	3.68	3.60	3.08	3.64	R-Squared	35.03	89.81	--
Growth %	-7.35	-7.29	-3.17	-1.62	-0.76	Beta	0.24	0.94	--
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 (30 Jun 2022)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	93.14
Intl Fixed Interest	1.15
Cash	5.70
Other	0.00

#### Morningstar Style Box

Fixed Income

	Ltd	Mod	Ext
High			
Mid	■		
Low			

#### Limited Medium

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

#### Bond Statistics

Average Effective Duration	3.48
Average Effective Maturity	NAv
Average Credit Quality	A
Average Weighted Coupon	3.25
Average Weighted Price	96.11

# 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

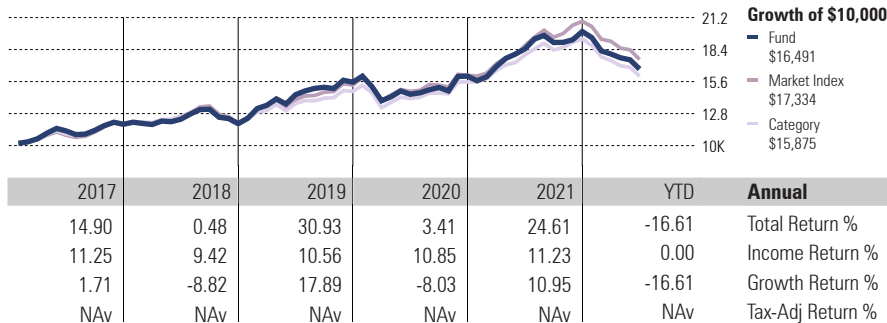
**Morningstar Take** by Tim Wong 12 Feb 2022

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%

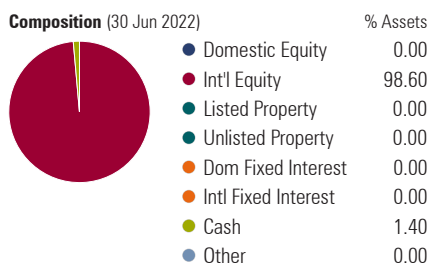
**Performance** 30 Jun 2022



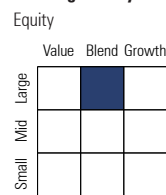
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	-16.61	-9.65	4.99	8.28	14.04	Standard Deviation	12.37	12.60	11.83
Income %	0.00	0.00	7.23	8.33	7.45	Sharpe Ratio	0.43	0.51	0.67
Growth %	-16.61	-9.65	-2.86	-0.75	5.33	R-Squared	89.89	80.94	--
Tax-Adj %	NAv	NAv	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** 30 Jun 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
Thermo Fisher Scientific Inc	Healthcare	3.34
Visa Inc Class A	Financial Services	3.09
Roche Holding AG	Healthcare	2.79
Comcast Corp Class A	Consumer Defensive	2.69
Medtronic PLC	Healthcare	2.64
Schneider Electric SE	Industrials	2.56
Accenture PLC Class A	Technology	2.55
Nestle SA	Consumer Defensive	2.50
Linde PLC	Industrials	2.49
Diageo PLC	Consumer Defensive	2.22

**Top 5 Sector Weightings**

Sector	% Assets
Healthcare	20.37
Industrials	18.07
Financial Services	14.28
Consumer Defensive	14.12
Technology	11.15

**Top 5 Countries**

Country	% Assets
United States	51.94
United Kingdom	10.75
France	10.64
Switzerland	8.94
Germany	4.09

**Operations**

**Investment Details**

Ticker/APIR Code	4532/MIA0001AU
Fund Inception	01 Jul 1997
Fund Status	Open
Net Assets (Mil) 30 Jun 2022	\$3845.86
Entry Price 28 Jul 2022	\$1.8193
Exit Price 28 Jul 2022	\$1.8139

**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



# Pendal Horizon Sustainable Aus Shr

**Morningstar Category**  
Equity Australia Large Blend

**Product Type**  
Retail

**Legal Type**  
Investment Trusts

**Morningstar Analyst Rating**  
Bronze

**Morningstar Rating**  
★★★  
Out of 307 funds as at 30 Jun 2022

## Morningstar Take by Ksenia Zaychuk 10 Sep 2021

Pendal Horizon boasts an experienced portfolio manager and rigorous investment process. However, we are yet to gain full conviction in the fund's still developing environmental, social, and governance approach. The team amended the way they integrate ESG into the process in October 2020. Positively, the number of exclusions has increased. Pendal Horizon is one of the few strategies that not only avoids investing in fossil-fuel stocks, but also excludes companies with any indirect exposure to these fuel sources. These broader exclusions mean that around 26% of the universe (S&P/ASX 300 Index) is excluded. The investment universe is split into three buckets: enablers/leaders, do-no-harm, and detractors. Enablers/leaders are the companies that drive a shift to a more sustainable economy, such as Pro Medicus and Xero. Do-no-harm businesses are the ones that have potential for positive contribution, such as CBA and Westpac. Detractors are the stocks that are permanently excluded from the universe, such as BHP. As at 31 July 2021, 62% of the portfolio was invested in enablers/leaders and 33% of the total assets were represented by do-no-harm stock, with the remainder in cash (5%). One point of differentiation for the strategy is its higher exposure to materials names relative to some of its ethical peers. Investors should be aware that the team can invest in companies that traditionally are not held by other ESG intentional managers (such as gold miners) with the aim to engage and improve such businesses. The team has shown a commendable effort in company engagement and proxy voting. The strategy is capably led by Crispin Murray, shrewd investor and Pendal's head of Australian equities. We are pleased to see Murray having greater control of the strategy. Prior to October 2020, the investment universe was determined by Regnan's ESG team. Murray is ably supported by a stable and experienced team of analysts. Murray's lengthy tenure in the industry is reflected in his prudent approach to portfolio construction and risk management, which is important given the portfolio's high-conviction nature. All up, we retain our conviction in Pendal Horizon's experienced team and solid investment process.

## Prospective Fees & Costs 15 Mar 2021

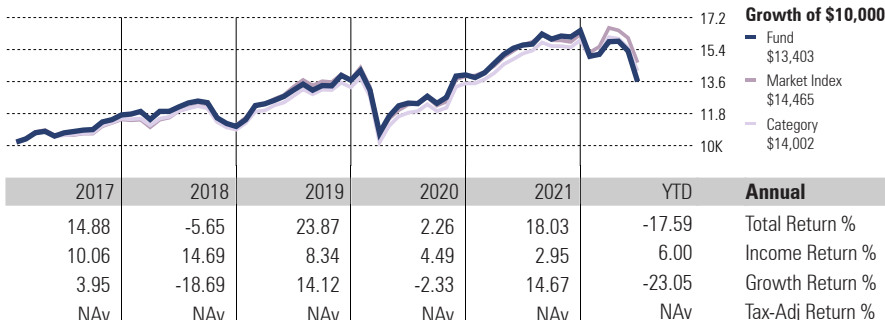
Total Cost Ratio (Prospective)	0.95%
Investment Management Fee	0.95%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.25%/0.25%

## Operations

### Investment Details

Ticker/APIR Code	6924/RFA0025AU
Fund Inception	01 May 2001
Fund Status	Open
Net Assets (Mil) 30 Jun 2022	\$283.38
Entry Price 27 Jul 2022	\$1.4781
Exit Price 27 Jul 2022	\$1.4707

## Performance 30 Jun 2022

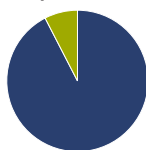


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	■	■	■	■	Standard Deviation	18.56	18.61	18.49
Total %	-17.59	-13.27	1.23	4.97	8.57	Sharpe Ratio	0.14	0.26	0.25
Income %	6.00	7.47	5.05	9.00	6.15	R-Squared	96.01	93.56	--
Growth %	-23.05	-20.13	-4.03	-4.28	1.97	Beta	0.98	0.97	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.99	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 30 Jun 2022

### Composition (30 Jun 2022)

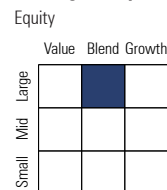


	% Assets
Domestic Equity	92.43
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	7.57
Other	0.00

### Top Holdings

	Sector	% Assets
CSL Ltd	+	10.53
Telstra Corp Ltd	+	8.41
Commonwealth Bank of Australia	+	6.14
National Australia Bank Ltd	+	5.47
QBE Insurance Group Ltd	+	4.64
Qantas Airways Ltd	+	4.53
Westpac Banking Corp	+	4.44
Xero Ltd	+	3.88
Downer EDI Ltd	+	3.78
Macquarie Group Ltd	+	3.46

### 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
Financial Services	28.78
Basic Materials	16.71
Healthcare	13.97
Industrials	12.80
Communication Services	12.36

### Top 5 Countries

	% Assets
Australia	91.18
New Zealand	5.26
United States	3.36
United Kingdom	0.21

# Perpetual Wholesale Ethical SRI

## Morningstar Category

Equity Australia Large Value

## Product Type

Retail

## Legal Type

Investment Trusts

## Morningstar Analyst Rating

Bronze

## Morningstar Rating

★★★★★

Out of 96 funds as at 30 Jun 2022

### Morningstar Take by Michael Malseed 25 Nov 2021

Perpetual WS Ethical SRI offers a simplistic and straightforward approach to ESG integration, but it is the portfolio manager where we have gained our higher conviction. Nathan Hughes took over this strategy in 2019 after Perpetual Ethical changed four portfolio managers since 2009. While he has limited portfolio manager experience, we think he has proven himself as a capable investor. Hughes began his portfolio manager journey in 2017 by looking after 50% of the Perpetual's Smaller Companies fund. There is still room for improvement with his ESG insights, but his investment and stocks insights are on par with more-experienced peers. Hughes is ably supported by a broader team of equity analysts. The unit experienced some turnover in the past two to three years, so a period of stability is desired. We are also comforted by the support Hughes receives on ESG side from Perpetual's Responsible Investments team. Richard Morris, head of RI team, drives ESG integration and research across the Perpetual Ethical and socially responsible strategies. Morris is responsible for negative and positive filters, creating an investable universe, but from there Hughes makes all the investment decisions. While the ESG process here is relatively simplistic, investors know exactly what they are getting. Companies deriving more than 5% of their revenue from alcohol, gambling, fossil fuels, uranium, nuclear, pornography, and genetic engineering are excluded. In addition, there is a 0% threshold for tobacco production and controversial weapons. This leads to the final portfolio being underweight some chunky sectors, such as resources and materials. The portfolio has historically tilted to mid-cap names, and around 20% of ASX50 are currently excluded from the universe. The mandate allows investment in offshore names (up to 20%), as long as they pass ESG filters. The strategy performed strongly under Hughes' management over the two-year period (to 31 July 2021) and outperformed the Morningstar Category benchmark and majority of its ethical peers over the longer term (10 years to 31 July 2021). All up, Perpetual's WS Ethical SRI capable portfolio manager makes it a reasonable offering.

### Prospective Fees & Costs 01 Feb 2022

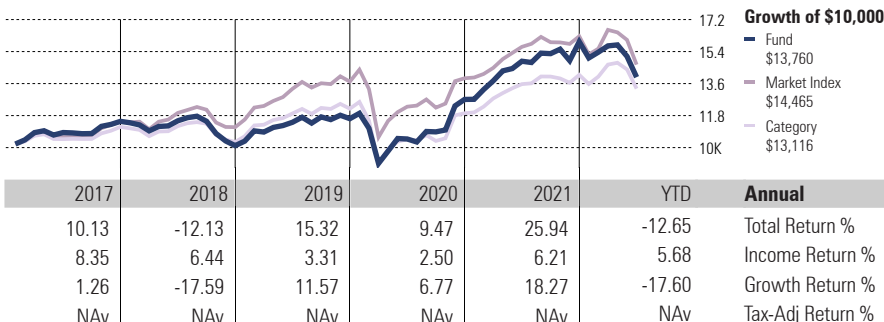
Total Cost Ratio (Prospective)	1.18%
Investment Management Fee	1.18%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.12% / 0.12%

### Operations

#### Investment Details

Ticker/APIR Code	8649/PER0116AU
Fund Inception	24 Apr 2002
Fund Status	Open
Net Assets (Mil) 30 Jun 2022	\$820.09
Entry Price 27 Jul 2022	\$2.0310
Exit Price 27 Jul 2022	\$2.0262

### Performance 30 Jun 2022

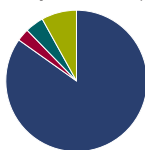


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	18.41	19.16	18.49
Total %	-12.65	-6.12	7.04	5.26	10.72	Sharpe Ratio	0.44	0.27	0.25
Income %	5.68	9.11	5.32	5.11	6.31	R-Squared	85.69	91.06	--
Growth %	-17.60	-14.43	1.42	-0.02	3.76	Beta	0.92	0.99	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	3.83	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&amp;P/ASX 200 TR AUD

### Portfolio 30 Apr 2022

#### Composition (30 Apr 2022)

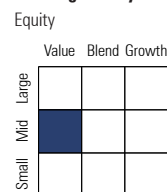


	% Assets
Domestic Equity	84.83
Int'l Equity	2.89
Listed Property	4.25
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	8.04
Other	0.00

#### Top Holdings

	Sector	% Assets
National Australia Bank Ltd		6.75
Australia and New Zealand Banking Group Ltd		6.72
Insurance Australia Group Ltd		6.47
Orora Ltd		4.46
Brambles Ltd		4.34
Medibank Private Ltd		4.21
Wesfarmers Ltd		4.17
Deterra Royalties Ltd Ordinary Shares		3.63
Bapcor Ltd		3.44
HT&E Ltd		3.35

#### Morningstar Style Box



#### Medium Value

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

#### Top 5 Sector Weightings

	% Assets
Financial Services	38.25
Consumer Cyclical	22.35
Communication Services	11.95
Industrials	11.23
Basic Materials	6.02

#### Top 5 Countries

	% Assets
Australia	93.47
New Zealand	3.39
United States	3.14

#### 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

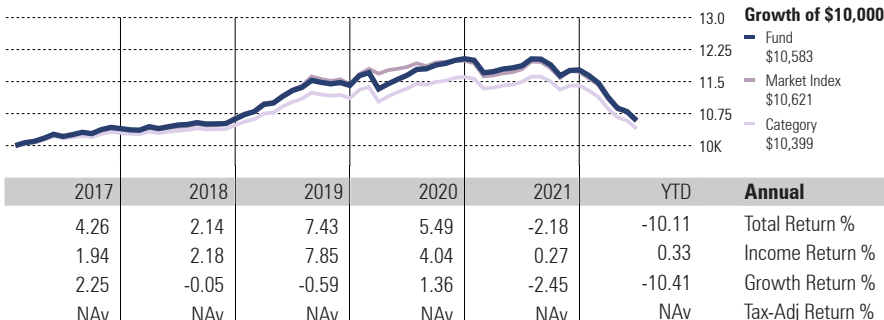
Total Cost Ratio (Prospective)	0.56%
Investment Management Fee	0.50%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.0% / 0.1%

## 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 27 Jul 2022	\$0.8980
Exit Price 27 Jul 2022	\$0.8971

## 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				

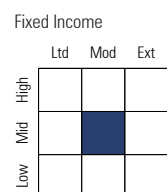
Index: MorningstarAus BBG AuBd Cmp/BCGA TR HAUD

## Portfolio 31 Mar 2022

**Composition (30 Jun 2022)**

Asset Class	% 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



**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

## Manager Info

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

# 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

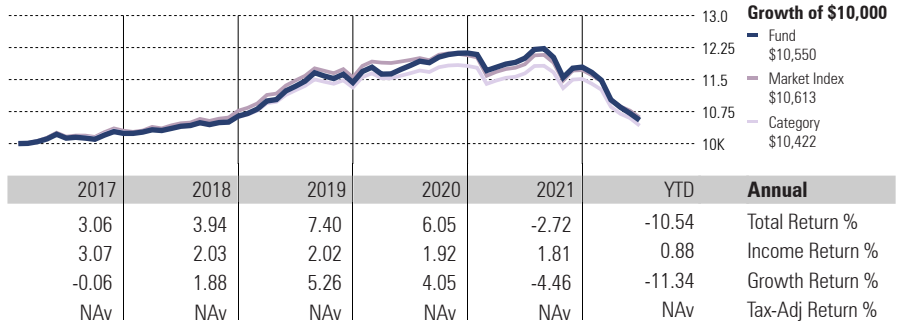
Total Cost Ratio (Prospective)	0.46%
Investment Management Fee	0.45%
Performance Fee Costs	0.01%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.12% / 0.12%

### Operations

#### Investment Details

Ticker/APIR Code	10862/SCH0028AU
Fund Inception	25 Feb 2004
Fund Status	Open
Net Assets (Mil) 27 Jul 2022	\$1654.81
Entry Price 27 Jul 2022	\$1.0413
Exit Price 27 Jul 2022	\$1.0389

### Performance 30 Jun 2022



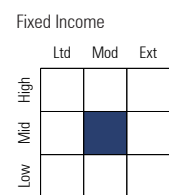
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	-10.54	-12.09	-2.39	0.82	2.35	Standard Deviation	5.26	4.92	4.97
Income %	0.88	1.78	1.87	1.93	3.03	Sharpe Ratio	-0.50	-0.56	-0.57
Growth %	-11.34	-13.67	-4.20	-1.10	-0.69	R-Squared	95.82	89.81	--
Tax-Adj %	NAv	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 (30 Jun 2022)	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	88.01
Intl Fixed Interest	-11.56
Cash	23.55
Other	0.00

### Morningstar Style Box



**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	2.91
Average Weighted Price	96.79

#### 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

# Stewart Investors Worldwide Sustnby

**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 13 Apr 2022

Stewart Investors Worldwide Sustainability's unique, risk-aware approach makes it a strong choice for global equities, although our conviction in the team is slightly tempered by upheaval in the broader Stewart Investors Group and a lack of singular strategy focus. The announced closure of the St Andrews Partners arm of Stewart following a strategic review is an incremental loss to the group's overall research effort. While the remaining Sustainable Funds Group (SFG) team has become increasingly independent in recent years, it is relatively small, has a generalist analyst model, and its focus is spread across a range of strategies. The Global All Cap and Leaders strategies accounted for around 20% of SFG's AUM as at 31 Dec 2021, whereas the majority of SFG's assets are focused on the Asia Pacific and Emerging Markets. Nick Edgerton is the lead portfolio manager on this all-cap strategy, a position he had held since 2016. He is backed up by the highly regarded David Gait, who is also the lead on SFG's Asia Pacific strategies. The SFG process is unique, with strong credentials in sustainable investing, and a focus on high quality, lower risk stocks. Companies are targeted that can contribute to sustainable human development, with the lowest ecological impact. The team looks for durable franchises with high quality management possessing strong alignment to shareholders. The process is genuinely long-term and patient, resulting in relatively low turnover. Little heed is paid to the benchmark, leading to a portfolio that is unique relative to global peers. The portfolio has a growth bias, a distinct midcap bent and has long been underweight the US. Since inception in 2012 to the end of February 2022, total returns relative to the peer group have underwhelmed. However, when factoring in the strategy's consistently low beta (that is, volatility compared with the benchmark), risk-adjusted returns have been strong. The strategy has also provided strong protection in most down markets. Despite a tempering in our view on the team structure, Stewart Investors Worldwide Sustainability remains a strong option for global equities, particularly for investors seeking a sustainability bent.

## Prospective Fees & Costs 20 Dec 2021

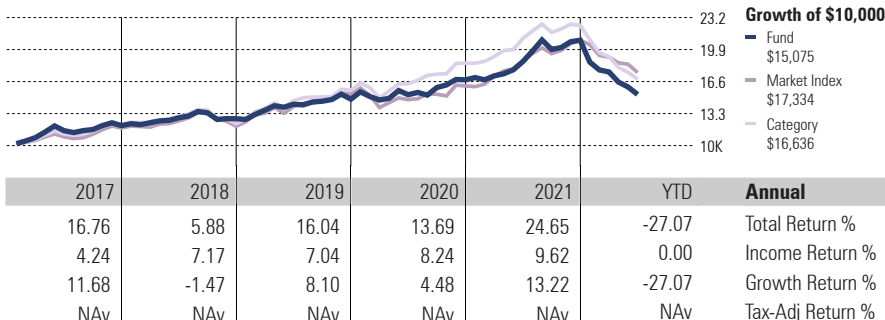
Total Cost Ratio (Prospective)	0.75%
Investment Management Fee	0.61%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15%/0.15%

## Operations

### Investment Details

Ticker/APIR Code	40533/FSF1675AU
Fund Inception	01 Aug 2014
Fund Status	Open
Net Assets (Mil) 27 Jul 2022	\$432.51
Entry Price 27 Jul 2022	\$1.1916
Exit Price 27 Jul 2022	\$1.1880

## Performance 30 Jun 2022

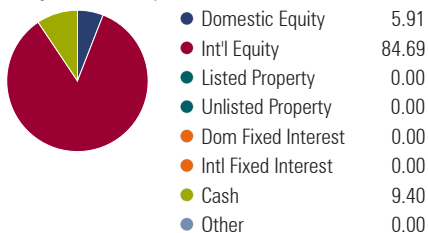


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	■	■	■	NAv	Standard Deviation	13.26	14.77	11.83
Total %	-27.07	-18.29	2.32	5.86	NAv	Sharpe Ratio	0.21	0.48	0.67
Income %	0.00	0.09	6.08	6.50	NAv	R-Squared	48.93	69.21	--
Growth %	-27.07	-18.37	-3.87	-0.90	NAv	Beta	0.78	0.98	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-3.38	-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 31 May 2022

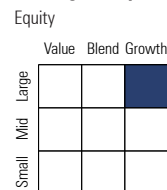
### Composition (31 May 2022)



### Top Holdings

Company	Sector	% Assets
Diasorin SpA	Healthcare	4.56
Fortinet Inc	Technology	4.02
CSL Ltd	Healthcare	3.79
Halma PLC	Healthcare	3.63
BioMerieux SA	Healthcare	3.59
Kotak Mahindra Bank Ltd	Financial Services	3.03
Tecan Group AG	Healthcare	2.99
Jack Henry & Associates Inc	Technology	2.92
Spectris PLC	Technology	2.78
Coloplast A/S Class B	Healthcare	2.75

### Morningstar Style Box



### Large Growth

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

### Top 5 Sector Weightings

Sector	% Assets
Technology	32.91
Healthcare	26.71
Industrials	22.26
Consumer Defensive	9.04
Financial Services	6.04

### Top 5 Countries

Country	% Assets
United States	24.62
United Kingdom	10.38
Japan	9.51
India	7.74
Germany	6.96

### Manager Info

Responsible Entity(RE)	First Sentier Investors (Australia) Serv
RE Telephone	NAv
RE Website	NAv
Fund Manager	First Sentier Investors (Australia) Serv



# Vanguard Ethically Cons Aust Shrs Whsl

**Morningstar Category**  
Equity Australia Large Blend

**Product Type**  
Retail

**Legal Type**  
Investment Trusts

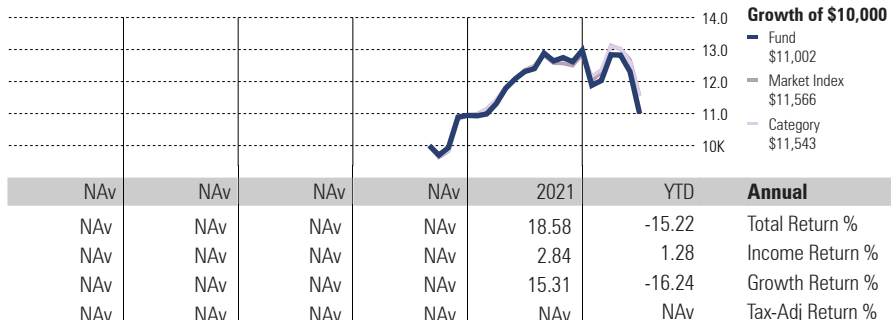
**Morningstar Analyst Rating**  
Bronze

**Morningstar Rating**

**Morningstar Take** by Kongkon Gogoi 01 Feb 2022

Vanguard Ethically Conscious Australian Shares Fund is a sensible one-stop option for investors seeking exposure to an ESG-focused domestic equities portfolio. The cost-value balance of the strategy is unbeatable. At 0.16% per year, it is one of the cheapest ESG-focused funds in the market offering diversified domestic equity exposure. However, we believe the best-rated active strategies can incrementally add value by integrating comprehensive ESG considerations into their investment process. VETH's ESG approach is exclusionary but still well representative of the market-cap ladder of the Australian large-cap blend Morningstar Category. The approach seeks to remove companies based on their business activities, eliminating stocks falling under four categories of "non-renewable energy," "vice products," "weapons," and "controversies." As such, the fund screens out 60 securities, and names like BHP Group, Rio Tinto, Woolworths, and Coles are dropped. Pleasingly, concentration is avoided by the strategy as it applies industry exposure limit of plus or minus 5% relative to the parent index. The sector exposure of the resulting portfolio of about 250 stocks does not deviate wildly from a broad market index like the S&P/ASX 300 Index. It should be noted that the portfolio's exclusion-based ESG approach is structurally underweight in the energy and materials sectors while overweight in healthcare and financials. This gives the strategy implied cyclicality in performance much like Vanguard's broader market-cap-weighted product Vanguard Australian Shares Index ETF VAS. Besides, approximately 86% of assets is exposed to cyclical and sensitive sectors, implying the high correlation of the strategy's performance to domestic economic activities. As such, we believe VETH's performance record will be similar to the more broad-based VAS in the long run with occasional deviations along the way. Vanguard as a passive manager is chained to broader market movements and offers no additional levers to navigate cyclicalities, especially in downturns. This is where the best active managers can add value with skillful risk management and more exhaustive ESG factor integration that eventually help in outperforming the market. For better or worse, this fund should exhibit the key characteristics of the broader market performance. Investors, however, get a leaner portfolio in terms of carbon footprint because of the exclusionary screen applied in the strategy. Compared with the broader market, the portfolio exhibits a lower-carbon-emission intensity. In summary, this is an attractively priced diversified portfolio that represents the collective view of the market and incorporates ESG considerations. VETH is a good choice for investors as a core exposure to Australian equity.

**Performance** 30 Jun 2022



	NAv	NAv	NAv	NAv	2021	YTD	Annual
NAv	NAv	NAv	NAv	NAv	18.58	-15.22	Total Return %
NAv	NAv	NAv	NAv	NAv	2.84	1.28	Income Return %
NAv	NAv	NAv	NAv	NAv	15.31	-16.24	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

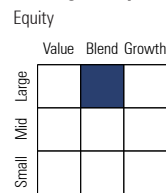
Index: S&P/ASX 200 TR AUD

**Portfolio** 30 Jun 2022

**Composition** (30 Jun 2022)

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

**Morningstar Style Box**



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

**Top Holdings**

	Sector	% Assets
CSL Ltd	Healthcare	9.69
Commonwealth Bank of Australia	Financial Services	9.43
National Australia Bank Ltd	Financial Services	5.39
Westpac Banking Corp	Financial Services	4.15
Australia and New Zealand Banking Group Ltd	Financial Services	3.76
Wesfarmers Ltd	Retail	3.55
Macquarie Group Ltd	Financial Services	3.49
Telstra Corp Ltd	Telecommunications	3.36
Transurban Group	Infrastructure	3.31
Fortescue Metals Group Ltd	Basic Materials	3.21

**Top 5 Sector Weightings**

	% Assets
Financial Services	33.85
Basic Materials	17.56
Healthcare	13.87
Real Estate	9.56
Industrials	9.24

**Top 5 Countries**

	% Assets
Australia	98.49
New Zealand	0.99
Canada	0.29
United States	0.24

**Prospective Fees & Costs** 01 Jul 2021

Total Cost Ratio (Prospective)	0.20%
Investment Management Fee	0.20%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.08% / 0.08%

**Operations**

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**Investment Details**

Ticker/APIR Code	43895/VAN4509AU
Fund Inception	12 Aug 2020
Fund Status	Open
Net Assets (Mil) 31 Dec 2021	\$370.40
Entry Price 28 Jul 2022	\$1.0836
Exit Price 28 Jul 2022	\$1.0820

**Purchase Information**

Minimum Initial Investment	\$500,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	NAv
Switching Allowed	No
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 Ethically Cons Intl Shrs Idx

**Morningstar Category**  
Equity World Large Blend

**Product Type**  
Retail

**Legal Type**  
Investment Trusts

**Morningstar Analyst Rating**  
Not Covered

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

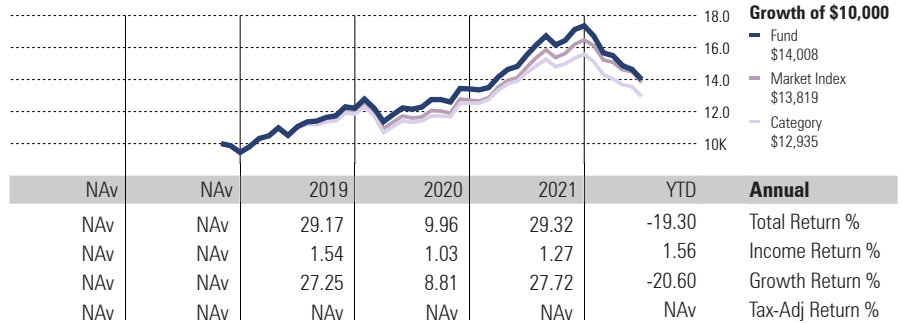
## Manager's Quarterly Comments 30 Jun 2020

The Vanguard Ethically Conscious International Shares Index Fund returned 6.90% gross of fees over the June quarter compared to the benchmark return of 6.86%, with the fund benefiting from lower withholding tax than the benchmark. In AUD, Financials (-14.23%) was the largest sector detractor in the market, subtracting 3.45% while Technology (+7.81%) was the largest contributor adding 2.09%. United Kingdom (-11.19%) was the largest country detractor, subtracting 0.59% and United States (+2.69%) was the largest contributor adding 2.13%. Relative to the MSCI World ex Australia Index (+5.94%)

## Prospective Fees & Costs 01 Jul 2021

Total Cost Ratio (Prospective)	0.20%
Investment Management Fee	0.20%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.07% / 0.07%

## Performance 30 Jun 2022



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	■	■	NAv	NAv	Standard Deviation	11.89	12.60	11.83
Total %	-19.30	-9.86	8.18	NAv	NAv	Sharpe Ratio	0.69	0.51	0.67
Income %	1.56	2.29	1.52	NAv	NAv	R-Squared	97.75	80.94	--
Growth %	-20.60	-11.94	6.54	NAv	NAv	Beta	0.99	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.39	-1.14	--
Index %	-16.13	-6.52	7.83	NAv	NAv				
Category %	-16.99	-10.35	5.65	NAv	NAv				

Index: MSCI World Ex Australia NR AUD

## Portfolio 30 Jun 2022

Composition (30 Jun 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
Apple Inc	Technology	5.37
Microsoft Corp	Technology	4.94
Amazon.com Inc	Technology	2.43
Alphabet Inc Class A	Technology	1.69
Alphabet Inc Class C	Technology	1.54
Tesla Inc	Automotive	1.47
UnitedHealth Group Inc	Healthcare	1.23
Meta Platforms Inc Class A	Technology	0.95
NVIDIA Corp	Technology	0.94
Procter & Gamble Co	Consumer Cyclical	0.88

Top 5 Sector Weightings	% Assets
Technology	24.31
Healthcare	16.63
Financial Services	16.16
Consumer Cyclical	11.48
Communication Services	9.86

Top 5 Countries	% Assets
United States	69.44
Japan	7.50
United Kingdom	3.66
Switzerland	3.51
Canada	2.76

## Operations

### Investment Details

Ticker/APIR Code	43067/VAN8175AU
Fund Inception	25 Oct 2018
Fund Status	Open
Net Assets (Mil) 30 Jun 2022	\$1330.93
Entry Price 28 Jul 2022	\$1.4073
Exit Price 28 Jul 2022	\$1.4053

### Purchase Information

Minimum Initial Investment	\$500,000
Minimum Additional Investment	NAv
Minimum Withdrawal	NAv
Switching Allowed	No
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.

### Prospective Fees & Costs 01 Jul 2021

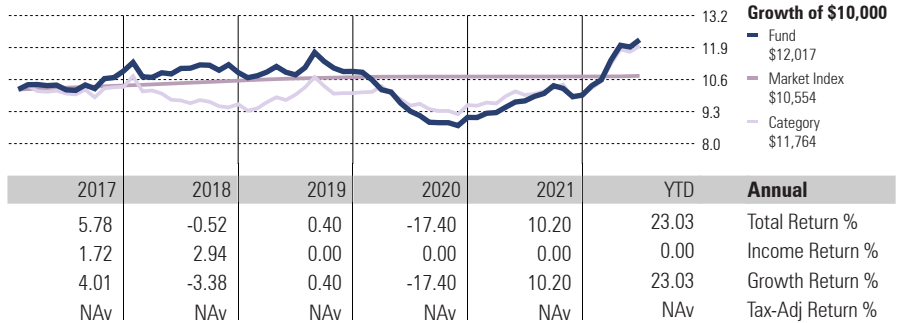
Total Cost Ratio (Prospective)	1.68%
Investment Management Fee	1.48%
Performance Fee Costs	0.10%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.05%/0.05%

### 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 27 Jul 2022	\$1.3073
Exit Price 27 Jul 2022	\$1.3059

### 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						
Sharpe Ratio	0.43	0.87	--						
R-Squared	5.80	3.94	--						
Beta	-36.43	-34.44	--						
Alpha	0.08	6.50	--						

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

#### Purchase Information

#### Manager Info

Minimum Initial Investment	\$20,000	Responsible Entity(RE)	Macquarie Investment Management Aus Ltd.
Minimum Additional Investment	\$0	RE Telephone	+61 2 82323333
Minimum Withdrawal	\$0	RE Website	NAv
Switching Allowed	Yes	Fund Manager	Winton Capital Management Ltd.
Distributions Frequency	Semi-Annually		

# 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.



# Vanguard Etclylly Cons Gbl Aggt Bd H ETF VEFI

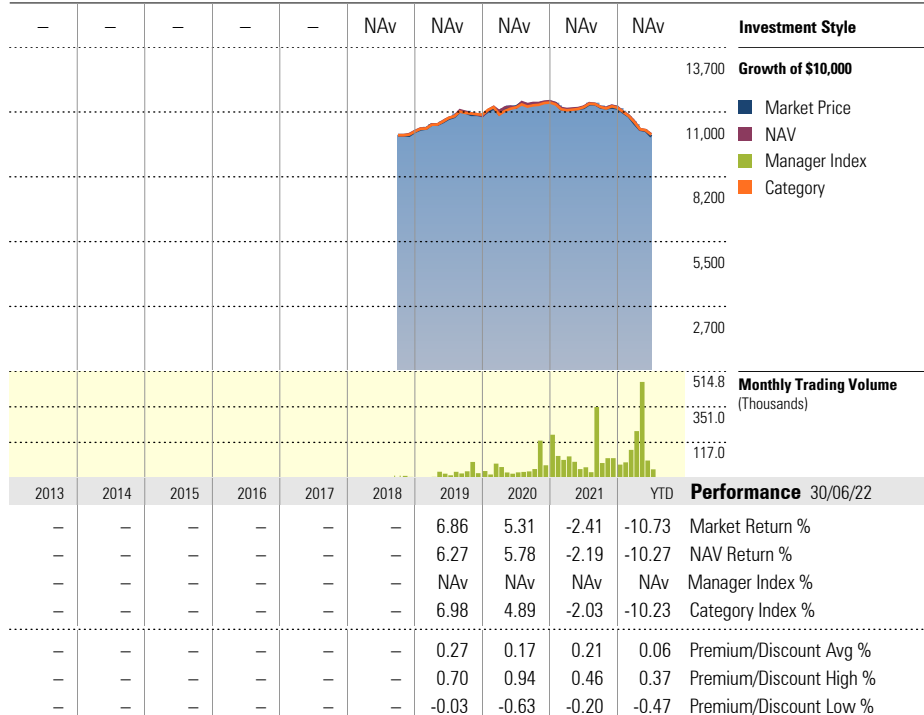
<b>Morningstar Category™</b> Bonds - Global	<b>Manager Index</b> BBgBarc MSCI Gb Ag SRI ExFt Adj TR AUD	<b>Net Assets 30/06/22</b> \$58.3 M	<b>Inception</b> 11/09/18	<b>Morningstar Rating™</b> ★★★	<b>Morningstar Analyst Rating™</b> -
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## Investment Objective

The Fund seeks to track the return of the Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into Australian dollars ("Index"), before taking into account fees, expenses and tax.

## Investment Strategy

The Fund aims to hold an appropriate number of securities so as to produce a portfolio risk exposure profile consistent with that of the Index. This is achieved by holding a representative sample of securities included in the Index or securities that provide similar characteristics to those securities in the Index. Security weightings in the Fund may vary from the Index weightings. The Fund may exclude certain securities that are included in the Index or may invest in securities that have been or are expected to be included in the Index.



<b>Trailing Total Returns 30/06/22</b>						<b>Risk Measures (NAV) 30/06/22</b>			3 Yr	5 Yr
	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Standard Deviation			4.35	-
Market %	-10.73	-10.88	-2.42	-	-	Sharpe Ratio			-0.57	-
NAV %	-10.27	-10.43	-2.19	-	-	Tracking Error			-	-
Index %	-	-	-	-	-	Information Ratio			-	-
Category %	-10.23	-10.40	-2.25	0.20	2.65	Alpha			-	-
						Beta			-	-

## Pricing Information

Closing Market Price (28/07/22)	\$44.45
NAV (27/07/22)	\$44.37
Premium/Discount (27/07/22)	0.17

## Trading Information 28/07/22

52-Week High/Low	\$42.69 / \$52.00
Average Daily Shares Traded (1 Yr)	6,888
Shares Outstanding (31/10/21)	1,712,081
Exchange	ASX

## Prospective Fees & Costs 01/07/21

Total Cost Ratio % pa	0.26
Investment Management Fee % pa	0.26

## Operations

Manager	Vanguard Investments Australia Ltd
Website	www.vanguard.com.au
Telephone	+61 1300655101
Address	Vanguard Investments Australia Ltd, Level 34, 2 Southbank Boulevard,, Southbank, VIC, 3006, Australia

## Portfolio 30/06/21

Top 20 Holdings	% Assets
Federal National Mortgage Association 2%	0.97
France (Republic Of)	0.55
United States Treasury Notes 0.12%	0.53
Federal National Mortgage Association 2.5%	0.47
Germany (Federal Republic Of)	0.43
France (Republic Of)	0.36
Government National Mortgage Association 2%	0.34
Germany (Federal Republic Of) 0.5%	0.33
United States Treasury Notes 0.12%	0.30
Germany (Federal Republic Of)	0.29
United States Treasury Notes 1.62%	0.28
Italy (Republic Of) 3%	0.28
France (Republic Of) 1.75%	0.26
United States Treasury Notes 0.38%	0.25
Spain (Kingdom of) 0.8%	0.25
Italy (Republic Of) 0.95%	0.25
Italy (Republic Of) 1%	0.25
Federal National Mortgage Association 2%	0.25
United States Treasury Notes 0.5%	0.25
United States Treasury Notes 2.88%	0.24
% Assets In Top 20 Holdings	7.12
Total Number of Holdings	4872

## Morningstar Style Box™

	Ltd	Mod	Ext
High			
Med			
Low			

## Bond Statistics

Average Effective Duration (Yrs)	NAv
Average Effective Maturity (Yrs)	NAv
Average Weight Coupon	NAv
Average Weighted Price	NAv

# Exchange-Traded Fund (ETF) Investment Detail Disclosure Statement

## Morningstar Category™

A 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 the investment. The objective of the classification system is to provide groupings of investments 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™

The Morningstar Analyst Rating is 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.

## Morningstar Rating™

The Morningstar Rating is calculated for all funds in peer groups of comparable funds and that have at least a three-year performance history. The peer group is determined by the fund's Morningstar Category and Legal Type. The Morningstar Rating is based on the Morningstar Risk-Adjusted Return measure. The top 10% of funds in each peer group receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. The Overall Morningstar Rating for a fund is a weighted average of its three-, five- and ten-year Morningstar Ratings.

## Morningstar Take

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

## Pricing Information

**Closing Market Price:** The price of the ETF's ordinary shares as at the close of trading day.

**Net Asset Value (NAV):** The value of the underlying investments in the portfolio on a per share basis is referred to as its Net Asset Value. This is computed daily (or monthly) by dividing the total net assets by the total number of shares. The price of an ETF relates to its NAV, but ultimately is determined by supply and demand. Therefore, an ETF may trade at a discount, premium or at par to its NAV. The NAV will fall any time an ETF makes a distribution, regardless of the distribution amount. Because NAVs fluctuate daily/monthly with the market, meaningful performance assessment should be based on the NAV rather than just movements in the share price.

**Premium/Discount:** The premium or discount of the market price to the Net Asset Value (NAV) expressed as a percentage of the NAV. This is based on an average of month-end prices for the year. We calculate each month-end premium/discount figure, and then average out those 12 months for an average yearly premium/discount.

**'Premium/Discount Avg %'** refers to the average monthly premium or discount over the time period specified.

**'Premium/Discount High % and Low %'** refer to the highest and lowest premiums or discounts over the time period specified.

## Trading Information

**52-Week High/Low:** The highest and lowest market close prices traded over the last 52 weeks.

**Average Daily Shares Traded (1 Yr):** The average daily traded number of shares over the trailing 52-week period.

**Shares Outstanding:** The number of ordinary shares outstanding in the market as at the specified date.

**Exchange:** The local stock exchange on which the ETF is listed and trading.

## 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 a \$10,000 investment (based on Close Market Price and NAV) with that of a capital market index chosen by the investment manager and with that of the average growth for all investments in the equivalent Morningstar Open-End Managed Funds 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 portfolio may differ significantly from the securities in the index.

Total return reflects performance without adjusting for sales charges but is adjusted to reflect any capital re-organisation (eg. an issue of bonus shares) and all actual ongoing expenses. It also assumes reinvestment of distributions. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced. Trailing returns for periods over one year are annualised.

**Monthly Trading Volume (Millions):** The total number of ordinary shares which has traded during each calendar month.

## Risk Measures (NAV)

**Standard Deviation:** The statistical measurement of dispersion about an average, which depicts how widely a portfolio's returns varied over a certain period of time. Investors use the Standard Deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When a portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

**Sharpe Ratio:** A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. The Sharpe Ratio can be used to compare two portfolios directly with regard to how much excess return each portfolio achieved for a certain level of risk. Morningstar first calculates a monthly Sharpe Ratio and then annualises it to put the number in a

more useful per annum context.

**Tracking Error %:** Tracking Error is a measure of the volatility of excess returns relative to a benchmark.

**Information Ratio:** Information Ratio is a risk-adjusted performance measure. The Information Ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

**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. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by Beta.

**Beta:** Beta is a measure of a portfolio's sensitive to market movements. The Beta of the market is 1.00 by definition. Morningstar calculates Beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a Beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a Beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.

## Fees

**Investment Management Fee % pa:** This is the amount as a percentage of the investor's assets that the investment manager is entitled to charge an investor each year.

**Total Cost Ratio (Prospective):** 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.

## Portfolio

**Morningstar Style Box:** The Morningstar Equity Style Box™ is a grid that provides a graphical representation of the market capitalisation (the vertical axis) and investment style (the horizontal axis) of the portfolio. The size and investment style (value, blend or growth) of the individual stocks is aggregated to determine the overall placement (represented by the shaded area) of the portfolio within the grid. The calculations are based on the latest full portfolio holdings information available to Morningstar from the investment manager or its annual report/ASX announcements. The Style Box graphics which appear above the Growth of \$10,000 chart show how an ETF's market-cap and investment style have changed over time.

**Top 20 Holdings:** The largest equity exposures of an ETF's portfolio. Portfolio holdings information is based on the most recent information available to Morningstar.

**Top 5 World Regions:** An ETF's largest regional exposures.

**Market Cap Breakdown:** The ETF's equity investment exposure broken down by market capitalisation (giant, large, medium, small, or micro).