

MORNINGSTAR[®]

Ausbil Australian Active Equity AAP0103AU



Morningstar Medalist Rating **Morningstar Category**
Equity Australia Large Growth

Morningstar Pillars
Parent Average Process High
People Above Average

Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating
★★★
Out of 30 funds as at 31 Dec 2024

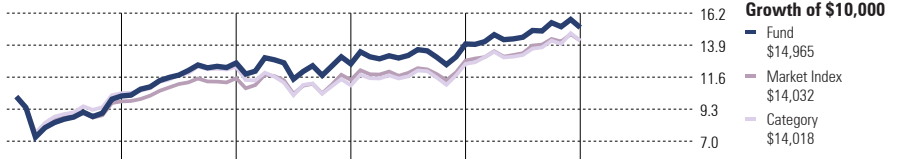
Morningstar Take by Eva Cook 03 Jan 2025

An investment process that combines top-down macroeconomic forecasts with a fundamental bottom-up research process gives this strategy a unique edge to outperform over the investment cycle. Paul Xiradis has led this strategy since its inception in 1997. Xiradis brings more than 40 years of experience to the business and serves as the executive chairman, chief investment officer, and head of equities. Since its setup in 1997, the firm has grown into one of Australia's most successful boutique investment managers and is now majority owned by New York Life. Xiradis is capably supported by an in-house economist, Jim Chronis, a large analyst team, and a cohort of senior portfolio managers and investment professionals making up the Portfolio Construction Committee. The investment process starts with in-house macroeconomic research undertaken by Chronis. Xiradis and the senior investment team then identify sectors where fundamentals are improving, tilting exposures depending on the stage of the economic cycle and the potential impact on earnings in the industry. The team has demonstrated a good track record of getting the big picture right, which lays the foundation for analysts to identify industries and stocks that can deliver positive earnings revisions. This analysis includes dedicated environmental, social, and governance-focused resources that continue to assist in identifying potential risks and opportunities. The resulting portfolio contains 30–40 stocks and is style-agnostic. The strategy has demonstrated a strong long-term track record. An annual management fee of 0.9% and no performance fee add up to a reasonable price relative to peers. Overall, with its combined top-down and bottom-up approach and its ability to move quickly, thanks to its focus on earning revision and its senior team, the strategy is a strong option in Australian equities. The primary vehicle from which this strategy's pillar ratings are derived is Ausbil Australian Active Equity, ticker 6117.

Prospective Fees & Costs 30 Sep 2024

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

Performance 31 Dec 2024

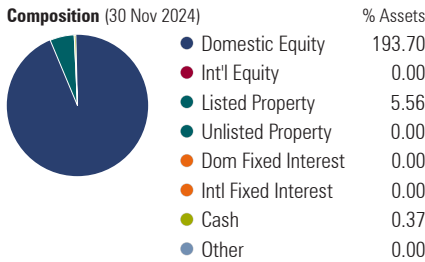


	2020	2021	2022	2023	2024	YTD	Annual
	5.60	23.61	-0.55	11.60	8.57	NAv	Total Return %
	5.24	5.83	9.33	7.24	3.56	NAv	Income Return %
	0.29	16.70	-10.44	3.91	4.74	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

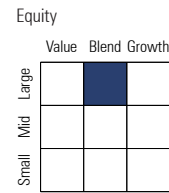
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	14.27	16.27	13.93
Total %	4.89	8.57	6.41	9.48	9.20	Sharpe Ratio	0.28	0.16	0.35
Income %	0.00	3.56	6.69	6.22	6.15	R-Squared	96.36	87.36	--
Growth %	4.89	4.74	-0.85	2.67	2.59	Beta	1.01	1.08	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.93	-2.85	--
Index %	6.93	11.44	7.41	8.06	8.51				
Category %	7.89	13.47	4.96	7.97	8.27				

Index: S&P/ASX 200 TR AUD

Portfolio 30 Nov 2024



Morningstar Style Box



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

Top Holdings	Sector	% Assets
BHP Group Ltd		9.85
Commonwealth Bank of Australia		9.08
National Australia Bank Ltd		6.71
CSL Ltd		6.47
Macquarie Group Ltd		4.93
Goodman Group		4.52
Xero Ltd		3.71
ANZ Group Holdings Ltd		3.69
Block Inc Chess Depository Interest		3.15
Aristocrat Leisure Ltd		2.99

Top 5 Sector Weightings	% Assets
Financial Services	27.04
Basic Materials	25.87
Technology	12.10
Healthcare	8.48
Consumer Cyclical	6.15

Top 5 Countries	% Assets
Australia	87.37
United States	8.90
New Zealand	3.73

Operations

Investment Details	
Fund Inception	31 Jul 1997
Legal Type	Investment Trusts
Net Assets (Mil) 30 Nov 2024	\$1930.82
Entry Price 09 Jan 2025	\$4.3253
Exit Price 09 Jan 2025	\$4.3080
Ticker	6117

Purchase Information	
Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$5,000
Switching Allowed	Yes
Distributions Frequency	Semi-Annually
Fund Status	Open

Manager Info	
Responsible Entity(RE)	Ausbil Investment Management Limited
RE Telephone	+61 02 9259 0200
RE Website	www.ausbil.com.au
Fund Manager	Ausbil Investment Management Limited



AXA IM Sustainable Equity ETL0171AU



Morningstar Medalist Rating **Morningstar Category**
Equity World - Currency Hedged

Morningstar Pillars
Parent Average Process High
People Above Average

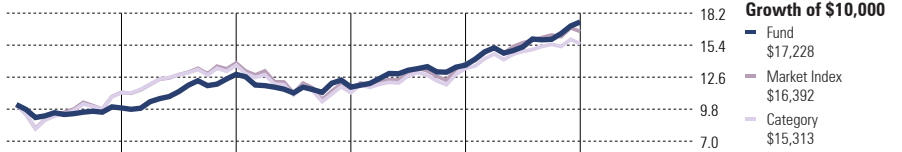
Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating
★★★★
Out of 100 funds as at 31 Dec 2024

Morningstar Take by Shamir Popat 21 May 2024

AXA IM Sustainable Equity is a standout systematic global equities strategy run by a skilled and tenured team. The resignation of head of Equity QI Gideon Smith in December 2023 was notable given his tenure in the team and firm, though the depth, breadth, and 15-year established dynamic of the core team gives us confidence going forward. CIO Ramkumar Rasaratnam is the architect of the strategy and is viewed as a sharp operator. He is well-supported by senior heads Sriatha Singh (research and innovation), Cameron Gray (portfolio implementation), and Jonathan White (investment strategy and sustainability), who has assumed Smith's business-related responsibilities. Outside of these core members, the broader quant and tech resources leveraged by the team are deep and innovative. The strategy combines a systematic low-volatility, high-quality skew with favorable environmental, social, and governance characteristics and a focus on reducing downside risks. Using the MSCI All Country World Index, this fund ranks each stock based on low volatility and quality factors. Diversification 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. The increased concentration of the market from the rallies in mega-cap technology stocks drove the relative underperformance of the strategy against the Morningstar Category index over the past two years to March 31, 2024. Risk-adjusted performance as measured by its alpha over three-year rolling periods to March 31, 2024, has remained consistently positive. Overall, we retain our positive conviction for the AXA IM Sustainable Equity strategy. It possesses a best-in-class process managed by a skilled and innovative team with appealingly low fees. The primary vehicle from which this strategy's pillar ratings are derived is AXA IM Sustainable Equity, ticker 40549.

Performance 31 Dec 2024

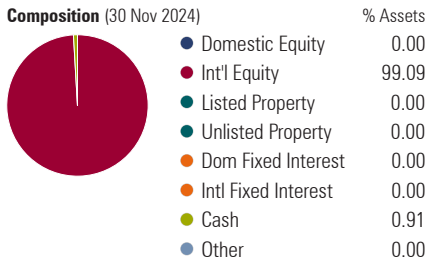


	2020	2021	2022	2023	2024	YTD	Annual
Total Return %	1.68	30.32	-8.80	16.62	28.10	NAv	Total Return %
Income Return %	5.38	3.59	3.80	3.19	8.94	NAv	Income Return %
Growth Return %	-3.88	25.82	-12.37	12.99	16.88	NAv	Growth Return %
Tax-Adj Return %	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

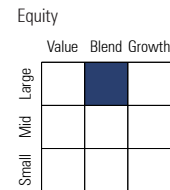
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	10.25	15.78	15.45
Total %	14.47	28.10	10.86	12.54	12.80	Sharpe Ratio	0.75	0.14	0.26
Income %	0.00	8.94	5.28	4.96	6.87	R-Squared	94.90	91.25	--
Growth %	14.47	16.88	4.99	6.95	4.98	Beta	0.82	0.98	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.16	-1.80	--
Index %	6.32	20.51	6.31	10.30	10.18				
Category %	4.55	16.31	4.41	8.74	8.95				

Index: Morningstar DM xAU LM NR Hdg AUD

Portfolio 30 Nov 2024



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
Apple Inc		4.14
NVIDIA Corp		4.13
Microsoft Corp		3.66
Amazon.com Inc		2.22
Alphabet Inc Class A		2.16
Taiwan Semiconductor Manufacturing Co Ltd		1.49
Meta Platforms Inc Class A		1.39
Costco Wholesale Corp		1.15
Procter & Gamble Co		1.10
Tesla Inc		1.07

Top 5 Sector Weightings

Sector	% Assets
Technology	24.53
Financial Services	20.10
Industrials	12.39
Consumer Defensive	10.79
Consumer Cyclical	9.50

Top 5 Countries

Country	% Assets
United States	68.08
Canada	5.73
Taiwan	3.96
Japan	3.57
Switzerland	2.53

Prospective Fees & Costs 25 Oct 2023

Total Cost Ratio (Prospective)	0.35%
Investment Management Fee	0.35%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15% / 0.15%

Operations

Investment Details

Fund Inception	07 Aug 2014
Legal Type	Investment Trusts
Net Assets (Mil) 09 Jan 2025	\$753.88
Entry Price 09 Jan 2025	\$1.9330
Exit Price 09 Jan 2025	\$1.9272
Ticker	40549

Purchase Information

Minimum Initial Investment	\$10,000
Minimum Additional Investment	\$1,000,000
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	Annually
Fund Status	Open

Manager Info

Responsible Entity(RE)	Equity Trustees Ltd
RE Telephone	+61 3 8623 5290
RE Website	www.eqt.com.au
Fund Manager	AXA Investment Managers Asia Ltd.



Fidelity Australian Equities FID0008AU



Morningstar Medalist Rating **Morningstar Category**
★ Gold Equity Australia Large Blend

Morningstar Pillars
 Parent ● Above Average Process ● High
 People ● High

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
★★★
 Out of 279 funds as at 31 Dec 2024

Morningstar Take by Steven Le 21 Nov 2024

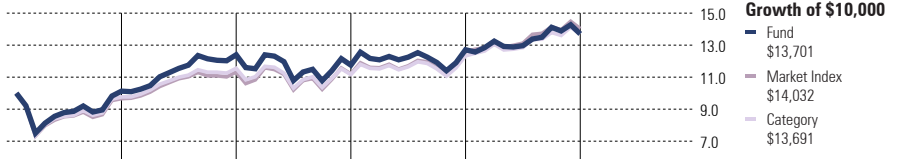
Fidelity Australian Equities' esteemed portfolio manager and time-tested approach is the driving force behind our continued conviction. Paul Taylor has led this strategy uninterrupted since its inception in 2003 and is the key architect behind its investment philosophy, process, and portfolio construction. We regard him as one of the most talented investors in the industry, owing to his deep and broad investment knowledge. In January 2022, he was made head of investments at Fidelity Australia. Importantly, the additional duties are minimal, and we don't believe it has been a burden on his time. While key-person risk exists here, we are confident that Taylor remains fully engaged and highly motivated. Our admiration for Taylor's patient long-term mindset and diligent approach remains steadfast. The portfolio's annual turnover has indeed been consistently low, averaging around 11% over the past five years to September 2024. The underperformance from 2022 to October 2024 is ultimately Taylor's second blemish in an otherwise stellar extensive track record, a rare achievement. The market environment during this time exhibits notable similarities to the post-2016 "reflation rally" period, which was the strategy's first relative setback. Macroeconomic forces like inflationary pressures, rising interest rates, and the US federal election cycle shaped equity markets globally over these timeframes. Against this backdrop, the quality-growth portfolio will naturally face challenges because of its bias for long-duration, high-quality, cash-generative franchises, which tend to be interest-rate-sensitive and carry premium multiples. A few idiosyncratic missteps have undeniably added to the short-term woes here. However, a combination of the unwavering application of the "through-the-cycle" approach and a proven track record in identifying structural growth winners, instills confidence in the strategy's ability to deliver superior long-term returns. Overall, we are confident that the strategy's distinguished portfolio manager and core principles will steer it through this short-term challenge and return it to a path of sustained success. The primary vehicle from which this

Continued on the next page

Prospective Fees & Costs 30 Jun 2024

Total Cost Ratio (Prospective)	0.85%
Investment Management Fee	0.85%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15%/0.15%

Performance 31 Dec 2024



	2020	2021	2022	2023	2024	YTD	Annual
	5.11	22.44	-5.18	8.13	7.77	NAv	Total Return %
	6.35	5.12	11.79	3.14	7.53	NAv	Income Return %
	-1.29	16.46	-16.67	4.91	-0.16	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	14.34	13.65	13.93
Total %	5.66	7.77	3.39	7.30	7.98	Sharpe Ratio	0.07	0.27	0.35
Income %	1.26	7.53	7.43	6.75	4.92	R-Squared	95.58	92.20	--
Growth %	4.28	-0.16	-4.43	0.07	2.68	Beta	1.01	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-3.81	-0.95	--
Index %	6.93	11.44	7.41	8.06	8.51				
Category %	6.54	11.00	5.82	7.35	7.57				

Index: S&P/ASX 200 TR AUD

Portfolio 30 Nov 2024

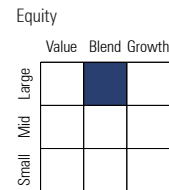
Composition (31 Oct 2024)

	% Assets
Domestic Equity	97.78
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	2.22
Other	0.00

Top Holdings

	Sector	% Assets
Commonwealth Bank of Australia		13.18
BHP Group Ltd		9.30
Suncorp Group Ltd		6.41
Macquarie Group Ltd		5.87
CSL Ltd		5.86
Coles Group Ltd		5.82
Goodman Group		5.41
Seek Ltd		4.82
Rio Tinto Ltd		4.29
Westpac Banking Corp		4.25

Morningstar Style Box



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

Top 5 Sector Weightings

	% Assets
Financial Services	35.87
Basic Materials	21.98
Healthcare	10.14
Consumer Defensive	6.12
Communication Services	6.04

Top 5 Countries

	% Assets
Australia	95.44
United States	3.97
New Zealand	0.59

Operations

Investment Details

Fund Inception	30 Jun 2003
Legal Type	Investment Trusts
Net Assets (Mil) 31 Dec 2024	\$4530.16
Entry Price 09 Jan 2025	\$36.9470
Exit Price 09 Jan 2025	\$36.8364
Ticker	12292

Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	Yes
Distributions Frequency	Quarterly
Fund Status	Open

Manager Info

Responsible Entity(RE)	Fidelity International Ltd
RE Telephone	NAv
RE Website	NAv
Fund Manager	Fidelity International Ltd



Morningstar Take continued from previous page

strategy's pillar ratings are derived is Fidelity Australian Equities, ticker 12292.

Franklin Global Growth A FRT0009AU



Morningstar Medalist Rating **Morningstar Category**
Equity World Large Growth

Morningstar Pillars
Parent Average Process High
People Above Average

Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating
★★★
Out of 101 funds as at 31 Dec 2024

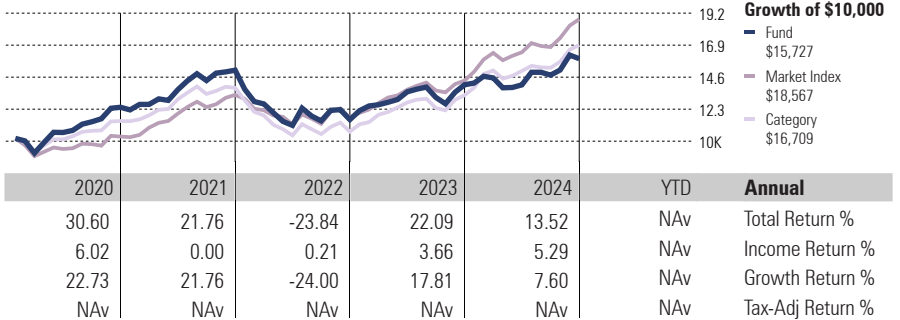
Morningstar Take by Nikolai Bull 23 Apr 2024

Franklin Global Growth utilizes a process founded on deep research and differentiated thinking to identify opportunities in the less researched mid-cap space. Franklin's global equity capability continues to be overseen by John Remmert. Portfolio management responsibility for the Australian vehicle more directly lies in the hands of Donald Huber and Francyne Mu. Similarly, the Canadian vehicle is managed by former analysts on the fund; Patrick McKeegan and Yan Lager. Their promotions portray Franklin's commitment to analyst development and succession planning. Franklin has experienced some turnover within its analyst ranks in recent years, with new hires and organic analyst development replenishing the ranks. We continue to hold the team in high regard. Franklin's analyst team has identified attractive opportunities within its target space of companies with long-term growth prospects, proven management teams, and ample free cash flow generation, very well over a lengthy period. What differentiates this approach is the desire to target certain secular themes by investing in companies along the various stages of that theme's supply chain. This is to generate exposure to a particular theme but have the actual earnings remain uncorrelated, as economic exposure overlap between companies remains as limited as possible. This is a well-constructed, time-tested approach. A mid-cap-focused portfolio further gives the strategy its distinctive look. This is particularly important as the portfolio is relatively concentrated, typically holding around 35 names. Franklin does have a deeply research-intensive process. A challenge for the manager, particularly in strongly negative market periods such as 2022, which saw the market favor value over growth, is remaining market-aware while seeking to fully validate its views before executing. Franklin's concentrated benchmark-unaware approach can mean returns fluctuate over shorter periods with higher volatility than both index and peers. The higher volatility doesn't take away from this strategy's ability to generate alpha over the long term.

Prospective Fees & Costs 04 Apr 2024

Total Cost Ratio (Prospective)	0.90%
Investment Management Fee	0.90%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15%/0.15%

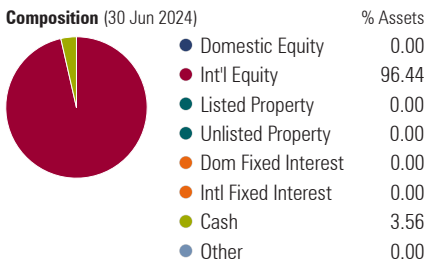
Performance 31 Dec 2024



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	15.95	16.01	12.13
Total %	13.59	13.52	1.82	10.91	12.68	Sharpe Ratio	-0.02	0.26	0.76
Income %	0.00	5.29	3.03	3.00	4.63	R-Squared	73.01	77.12	--
Growth %	13.59	7.60	-1.24	7.56	7.31	Beta	1.13	1.14	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-10.45	-6.37	--
Index %	14.70	31.18	12.25	14.14	13.16				
Category %	12.55	27.54	7.00	11.89	11.89				

Index: MSCI World Ex Australia NR AUD

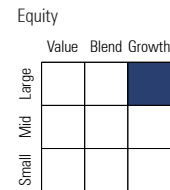
Portfolio 30 Nov 2024



Top Holdings

Company	Sector	% Assets
Mastercard Inc Class A		4.15
Zebra Technologies Corp Class A		3.95
Zscaler Inc		3.94
MercadoLibre Inc		3.84
Tyler Technologies Inc		3.81
Synopsys Inc		3.80
Planet Fitness Inc Class A		3.73
Broadridge Financial Solutions Inc		3.69
Partners Group Holding AG		3.50
Manhattan Associates Inc		3.48

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	46.97
Financial Services	17.69
Healthcare	13.59
Industrials	9.58
Consumer Cyclical	7.88

Top 5 Countries

Country	% Assets
United States	72.00
Switzerland	7.93
Brazil	4.00
Denmark	3.49
Spain	3.30

Operations

Investment Details

Fund Inception	01 Oct 2008
Legal Type	Investment Trusts
Net Assets (Mil) 30 Nov 2024	\$608.70
Entry Price 09 Jan 2025	\$2.6214
Exit Price 09 Jan 2025	\$2.6136
Ticker	16740

Purchase Information

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

Manager Info

Responsible Entity(RE)	Franklin Templeton Australia Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Franklin Templeton Australia Limited



QGQ Partners Global Equity Fund ETL7377AU



Morningstar Medalist Rating **Morningstar Category**
★ Gold Equity World Large Growth

Morningstar Pillars
 Parent ● Above Average Process ● High
 People ● High

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
★★★★
 Out of 101 funds as at 31 Dec 2024

Morningstar Take by Gregg Wolper 07 May 2024

QGQ Partners Global Quality Equity (named QGQ Partners Global Equity outside the US) succeeds with a talented manager, a robust analyst staff, and a highly original approach. Lead manager Rajiv Jain has racked up an impressive record running several funds during long tenures at previous employer Vontobel and at QGQ, which he co-founded in 2016. This global strategy, launched in Australia in June 2017 and in the US in late March 2019, has flourished. Its results were especially noteworthy in 2022's dismal market conditions and in early 2024. (Its strong gains in 2023 didn't stand out in a powerful broad market rally.) The institutional shares of the US-domiciled fund lost only 3.7% in 2022, while the strategy's MSCI All Country World Index benchmark dropped 18.4% and the global large-stock growth Morningstar Category (for US-based fund) plunged 27.9%. In the first four months of 2024, the US institutional shares soared 13.7%, far above the category average (which rose 4.5%) and the benchmark (up 4.6%). Jain and his colleagues achieved these results by heavily weighting stocks common in other portfolios—such as recent top-10 holdings Meta Platforms, Alphabet, and Novo Nordisk—while also profiting immensely from lesser-known stocks such as AppLovin and subsidiaries of the India-based conglomerate Adani. In addition, Jain is exceptionally willing to make unorthodox moves and shift direction decisively. For example, at the end of 2021, Meta was absent from the portfolio; two years later, it was the number-one holding at nearly 8% of assets. At a sector level, the portfolio held no energy stocks at all in 2020 but stashed more than 20% of assets there throughout 2022. Meanwhile, Adani had been the target of a scathing short-seller's report that had sent most investors scurrying. Jain and team investigated, decided the criticism was overblown, and picked up shares that had declined sharply in price. The stock soon shot upward. Decisive shifts of sector and bold moves into controversial stocks can easily backfire. But Jain has taken such steps before—though not as frequently—and has proven his abilities over more than two decades. This offering isn't for the meek but holds

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Prospective Fees & Costs 09 Dec 2024

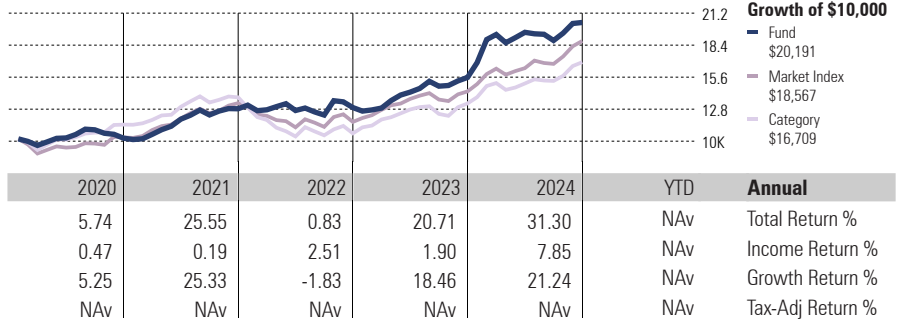
Total Cost Ratio (Prospective)	0.75%
Investment Management Fee	0.75%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Fund Inception	02 Jun 2017
Legal Type	Investment Trusts
Net Assets (Mil) 09 Jan 2025	\$3104.87
Entry Price 09 Jan 2025	\$2.7254
Exit Price 09 Jan 2025	\$2.7200
Ticker	43212

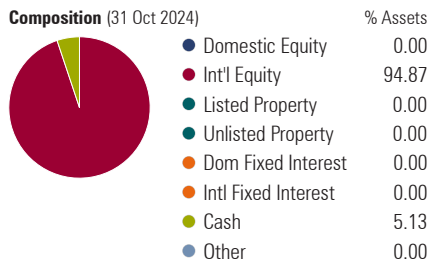
Performance 31 Dec 2024



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	13.14	16.01	12.13
Total %	4.50	31.30	16.91	16.23	NAv	Sharpe Ratio	1.02	0.26	0.76
Income %	0.00	7.85	4.05	2.55	NAv	R-Squared	52.91	77.12	--
Growth %	4.50	21.24	12.13	13.21	NAv	Beta	0.80	1.14	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	6.07	-6.37	--
Index %	14.70	31.18	12.25	14.14	NAv				
Category %	12.55	27.54	7.00	11.89	NAv				

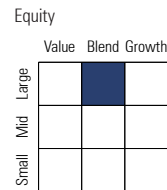
Index: MSCI World Ex Australia NR AUD

Portfolio 30 Nov 2024



Top Holdings	Sector	% Assets
Eli Lilly and Co		6.45
AppLovin Corp Ordinary Shares - Class A		5.29
Meta Platforms Inc Class A		5.05
Novo Nordisk AS Class B		4.92
UnitedHealth Group Inc		3.87
AT&T Inc		3.54
Netflix Inc		2.98
Enbridge Inc		2.81
NVIDIA Corp		2.80
Microsoft Corp		2.75

Morningstar Style Box



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

Top 5 Sector Weightings	% Assets
Healthcare	23.71
Technology	15.21
Communication Services	14.92
Energy	12.54
Utilities	11.95

Top 5 Countries	% Assets
United States	68.71
India	6.43
Denmark	5.83
Canada	3.44
United Kingdom	3.02



Morningstar Take continued from previous page

appeal for those who understand and desire its approach.

Investors Mutual WS Australian Share IML0002AU



Morningstar Medalist Rating **Morningstar Category**
Bronze Equity Australia Large Blend

Morningstar Pillars
Parent ● Average
Process ● Above Average
People ● Above Average

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
 ★★
 Out of 279 funds as at 31 Dec 2024

Morningstar Take by Ibrahim Guled-Warfield 23 Dec 2024

We have lowered our conviction in Investors Mutual Australian Share's process by one notch, but it remains a sound choice for those seeking value and quality in Australian equities. This portfolio remains in the highly capable and experienced hands of Daniel Moore and Hugh Giddy, who have contributed to the delivery of the portfolio since 2013 and 2010, respectively. The strongest indication of their quality is in the depth of research and investment insights that have consistently been excellent over the years. For example, the team has demonstrated extensive knowledge of key regulatory and structural dynamics across industries like gaming, which we believe is conducive to alpha generation over the long term. IML's time-honored quality value philosophy relies on proven financial theory, and its process is well-defined. However, we no longer believe it is sufficiently advantaged in Australia's concentrated and narrow equity market to demand our highest rating. Persisting market bifurcation has seen the upward rerating of quality stocks out of reach of firms that seek to balance conviction investing with valuation considerations. While there has been an incremental willingness by IML to move up the value curve in search of quality through maintained investment in names like CSL, we feel its overriding preference constrains its opportunity set in the domestic market. This leads us to slightly dim our view of its potential for consistency in alpha generation. Also damping our view is a sometimes-cautious pace in decision-making. In the year to September 2024, several new names in the portfolio were identified as investable through IML's extensive company meeting schedule. Yet, entry for some of those names, such as newly listed Light and Wonder, was delayed in favor of a wait-and-see approach, resulting in alpha leakage. Whilst not holding its process in quite as much stead, we still view this strategy favorably for its investment discipline and comprehensive fundamental research effort, not to mention its highly capable investment team. By and large, we still believe this strategy is a viable choice and should deliver some degree of alpha going forward. The primary

Continued on the next page

Prospective Fees & Costs 16 Dec 2024

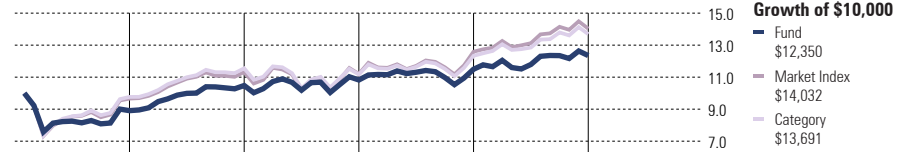
Total Cost Ratio (Prospective)	0.99%
Investment Management Fee	0.99%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.25% / 0.25%

Operations

Investment Details

Fund Inception	15 Jun 1998
Legal Type	Investment Trusts
Net Assets (Mil) 31 Dec 2024	\$1064.22
Entry Price 09 Jan 2025	\$2.7635
Exit Price 09 Jan 2025	\$2.7497
Ticker	5339

Performance 31 Dec 2024



	2020	2021	2022	2023	2024	YTD	Annual
	-7.31	17.64	3.30	6.20	7.43	NAv	Total Return %
	5.90	6.30	10.51	6.49	9.95	NAv	Income Return %
	-12.67	10.52	-7.64	-0.35	-2.78	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	10.67	13.65	13.93
Total %	4.73	7.43	5.63	5.15	6.22	Sharpe Ratio	0.26	0.27	0.35
Income %	1.95	9.95	8.97	7.81	6.46	R-Squared	85.84	92.20	--
Growth %	2.64	-2.78	-3.64	-2.89	-0.50	Beta	0.71	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.68	-0.95	--
Index %	6.93	11.44	7.41	8.06	8.51				
Category %	6.54	11.00	5.82	7.35	7.57				

Index: S&P/ASX 200 TR AUD

Portfolio 30 Nov 2024

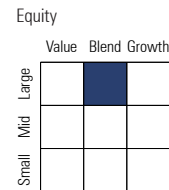
Composition (31 Dec 2024)

	% Assets
Domestic Equity	93.30
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	6.70
Other	0.00

Top Holdings

	Sector	% Assets
Commonwealth Bank of Australia		10.15
CSL Ltd		9.97
Telstra Group Ltd		7.51
BHP Group Ltd		6.50
Brambles Ltd		5.39
The Lottery Corp Ltd		4.66
Suncorp Group Ltd		4.31
Steadfast Group Ltd		4.16
Aurizon Holdings Ltd		4.13
Orica Ltd		4.00

Morningstar Style Box



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

Top 5 Sector Weightings

	% Assets
Financial Services	27.74
Healthcare	13.92
Basic Materials	12.53
Consumer Cyclical	11.99
Communication Services	10.68

Top 5 Countries

	% Assets
Australia	87.61
New Zealand	4.86
United States	4.51
United Kingdom	2.72
France	0.30



Morningstar Take continued from previous page

vehicle from which this strategy's pillar ratings are derived is Investors Mutual WS Australian Share, ticker 5339.

Ironbark GCM Global Macro DEU0109AU



Morningstar Medalist Rating **Morningstar Category**
 Alternative - Macro Trading

Morningstar Pillars
Parent Above Average
Process Above Average
People Above Average

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
 ★★ ★
 Out of 9 funds as at 31 Dec 2024

Morningstar Take by Simon Scott 14 May 2024

Ironbark GCM Global Macro offers an all-weather diversified macro trading exposure that differs from the crowd. In April 2019, the fund's subadvisor changed from K2 Advisors to Graham Capital Management and the portfolio from diversified alternative strategies to a quant macro futures trading strategy across equities, bonds, currency, and commodities. The strategy benefits from subadvisor Graham Capital Management's 30-year history as a quantitative trading firm. Its focus on delivering portfolio diversification via futures trading in equities, bonds, currencies, and commodities has remained constant, organically adding capabilities based on these strengths. The quant strategies team, which manages this strategy, taps into Graham's broad resources to codify fundamental signal inputs in systematic form. Its robust process ensures each signal is logically designed and rooted in macroeconomic principles. The 30-plus team is now led by longtime staffer Thomas Feng after the retirement of quant-CIO Edward Tricker. The strategy is clearly defined, repeatable, and scalable. Graham feels it cannot forecast markets, and it uses 55 major markets across four different component strategies to provide a diverse all-weather portfolio. This is more than just price-based momentum; fundamental data drives decision-making and, with proximity to the firm's discretionary traders, offers a strong blend of the two worlds. Employing a constant volatility of 10% is a differentiator and avoids being underallocated when markets turn. Launching prior to covid, performance was challenged in its early years, but some big moves in energy buoyed 2022. The year 2023 was looking good before the fourth quarter's gyrations, but any giveback has been recouped with a 15%-plus return over the first four months of 2024. The strategy now delivers an annualized return of 5.2% since its April 2019 inception, at a beta to the MSCI World of 0.14. Realized volatility of 10% is on target. Despite the patchy early performance, the underlying component strategies have performed somewhat independently, showing the benefits of an all-weather approach to macro trading.

Prospective Fees & Costs 01 Jul 2024

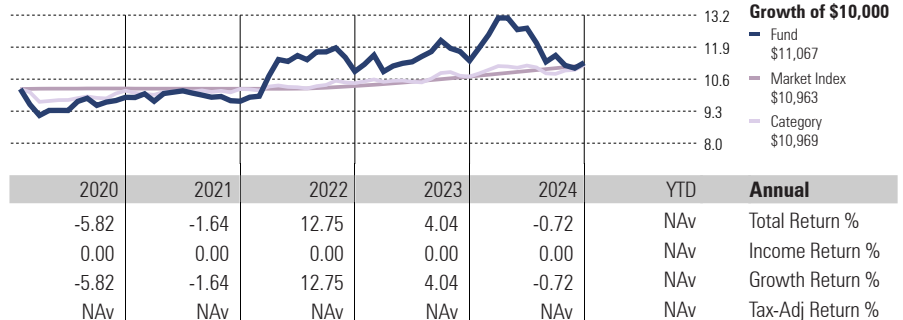
Total Cost Ratio (Prospective)	2.67%
Investment Management Fee	0.97%
Performance Fee Costs	0.70%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	NAv/NAv

Operations

Investment Details

Fund Inception	30 Nov 1999
Legal Type	Investment Trusts
Net Assets (Mil) 09 Jan 2025	\$117.69
Entry Price 09 Jan 2025	\$1.2996
Exit Price 09 Jan 2025	\$1.2996
Ticker	5842

Performance 31 Dec 2024



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	12.21	9.18	0.45
Total %	-11.24	-0.72	5.21	1.53	1.54	Sharpe Ratio	0.20	-0.06	-2.92
Income %	0.00	0.00	0.00	0.00	0.37	R-Squared	0.01	1.04	--
Growth %	-11.24	-0.72	5.21	1.53	1.17	Beta	1.26	1.04	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	2.84	1.17	--
Index %	2.16	4.37	3.08	1.87	1.80				
Category %	0.15	4.41	3.07	1.93	2.26				

Index: Morningstar AUD 1M Cash GR AUD

Portfolio

Composition (30 Sep 2024)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	2.17
Other	97.83

Janus Henderson Tactical Income IOF0145AU



Morningstar Medalist Rating **Morningstar Category**
 Silver
 Bonds - Australia

Morningstar Pillars
Parent Average
Process Above Average
People High

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
 ★★★★★
 Out of 95 funds as at 31 Dec 2024

Morningstar Take by David Little 07 Mar 2024

Janus Henderson Tactical Income utilizes the manager's value-oriented process in a more flexible absolute-return-oriented manner, through a stable and experienced team. Its leader Jay Sivapalan has been with the firm for more than two decades and has been able to rebuild a flat and cohesive team culture since he assumed lead responsibility five years ago. While Sivapalan remains the key individual, he is well supported by Shan Kwee, who continues to impress with his growing leadership and oversight of credit, alleviating some of the key-person risk. In April 2023, Emma Lawson was hired as an investment strategist to replace the retiring Frank Uhlenbruch, maintaining strong experience within the team. ESG strategist Liz Harrison is also a recent senior addition who has been leading the team's broader push into sustainability. 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 securitized instruments) the portfolio can invest in riskier sectors like emerging markets, loans, and high yield, though the team has historically used these exposures sparingly. The portfolio can also invest in hybrids opportunistically. The strategy's structurally lower duration was beneficial during the 2021-23 rising interest-rate environment relative to Morningstar Category peers. This strategy tends to allocate more heavily to credit for income yield and overall is expected to provide less defensive cushion in periods where equity markets sell off. The quality of the Janus Henderson capability makes this a strong choice for investors seeking a more flexible absolute return approach with less interest-rate risk. The primary vehicle from which this strategy's pillar ratings are derived is Janus Henderson Tactical Income, ticker 17406.

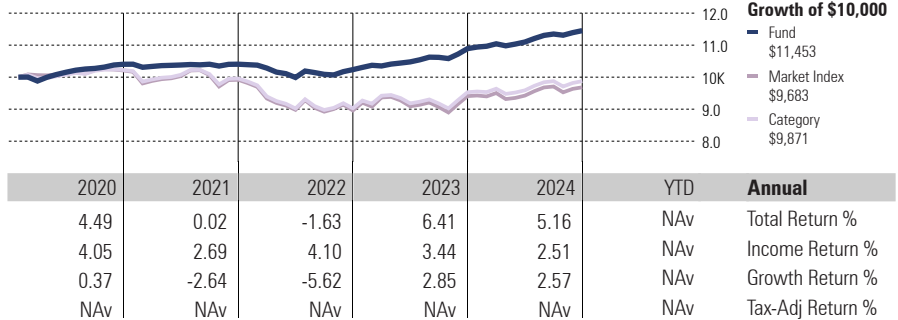
Prospective Fees & Costs 30 Sep 2024

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	
Fund Inception	30 Jun 2009
Legal Type	Investment Trusts
Net Assets (Mil) 30 Nov 2024	\$5039.74
Entry Price 09 Jan 2025	\$1.0521
Exit Price 09 Jan 2025	\$1.0517
Ticker	17406

Performance 31 Dec 2024

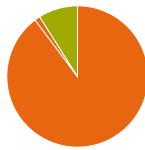


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	2.54	5.92	6.17
Total %	3.21	5.16	3.25	2.84	2.87	Sharpe Ratio	-0.02	-0.59	-0.65
Income %	0.89	2.51	3.35	3.36	3.05	R-Squared	50.74	93.25	--
Growth %	2.29	2.57	-0.15	-0.55	-0.22	Beta	0.28	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.04	0.18	--
Index %	2.75	2.93	-0.79	-0.18	1.97				
Category %	2.95	3.59	-0.30	0.17	1.80				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 Oct 2024

Composition (30 Nov 2024)	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	89.75
Intl Fixed Interest	1.26
Cash	9.00
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	2.19
Average Effective Maturity	NAv
Average Credit Quality	A
Average Weighted Coupon	4.77
Average Weighted Price	96.09

Manager Info

Responsible Entity(RE)	Janus Henderson Group PLC
RE Telephone	NAv
RE Website	NAv
Fund Manager	Janus Henderson Investors (Australia) In

Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	NAv
Minimum Withdrawal	\$5,000
Switching Allowed	No
Distributions Frequency	Quarterly
Fund Status	Open

Macquarie Income Opportunities MAQ0277AU



Morningstar Medalist Rating **Morningstar Category**
Diversified Credit

Morningstar Pillars
Parent Average
Process Above Average
People Above Average

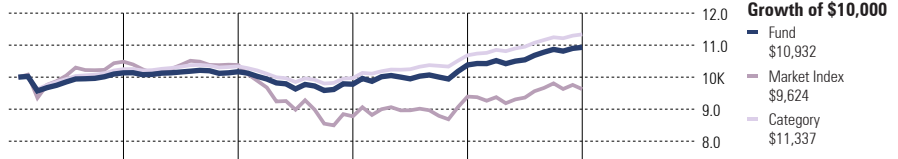
Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating
★★★
Out of 83 funds as at 31 Dec 2024

Morningstar Take by Nikolai Bull 29 May 2024

Macquarie Income Opportunities' well-credentialed team hunts global credit markets in a risk-controlled fashion. A deep and tenured team resides here. Brett Lewthwaite sets the tone as CIO alongside David Hanna and Andrew Vonthehoff as the three lead managers on the strategy, bringing their solid skillsets in macro, credit, relative value, and sector allocation trading. Integration from AMP now sits in the rearview, with Nathan Boon, a senior figure from that transaction, adding to the deep credit insights. Overall, the broader fixed-income team of over 100 is a well-resourced unit organized by subsectors, and its members have over 20 years average experience. Macquarie Income Opportunities is mostly a high-quality core of liquid, investment-grade credit and cash, trading carefully in below-investment-grade debt and emerging-markets bonds. Modest helpings of interest-rate duration have been applied more expressly here since 2016 with the current longer-duration positioning taking advantage of the emerging late-cycle slowdown risks pressuring rates, as seen in late 2023. These well-formulated macro views see through short-term noise and inform sector allocations, credit risk tolerance, and duration calls. This, combined with strong fundamental security research, generate a portfolio adept in navigating an array of market environments in risk-adjusted measures. We think this move to a longer-term, more-research-intensive mindset is a plus, after shorter-term bets had led to some uneven decisions. Still, the fund shouldn't be mistaken for a traditional risk-off bond investment, given that credit remains central. The strategy has endured a middling stretch of results, but our conviction hasn't dimmed. The robust research that underpins this strategy's mindful deployment of capital should generate good risk-adjusted returns through the cycle. The primary vehicle from which this strategy's pillar ratings are derived is Macquarie Income Opportunities, ticker 10715.

Performance 31 Dec 2024



	2020	2021	2022	2023	2024	YTD	Annual
Total Return %	1.97	0.34	-3.83	6.15	5.31	NAv	Total Return %
Income Return %	4.57	2.94	0.86	3.45	3.05	NAv	Income Return %
Growth Return %	-2.52	-2.54	-4.66	2.57	2.20	NAv	Growth Return %
Tax-Adj Return %	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	3.59	3.24	8.10
Total %	3.68	5.31	2.44	1.92	2.53	Sharpe Ratio	-0.24	0.76	-0.69
Income %	1.58	3.05	2.45	2.97	3.03	R-Squared	88.10	46.75	--
Growth %	2.07	2.20	-0.02	-1.03	-0.50	Beta	0.41	0.29	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.42	1.44	--
Index %	2.80	2.46	-2.49	-0.35	2.34				
Category %	3.52	6.12	3.14	2.72	3.12				

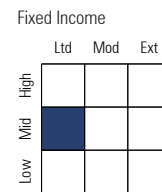
Index: Bloomberg Gbl Agg Corp TR Hdq AUD

Portfolio 31 Dec 2024

Composition (30 Sep 2024)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	50.11
Intl Fixed Interest	36.94
Cash	12.95
Other	0.00

Morningstar Style Box



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

Prospective Fees & Costs 08 Jul 2024

Total Cost Ratio (Prospective)	0.51%
Investment Management Fee	0.49%
Performance Fee Costs	0.01%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15% / 0.17%

Operations

Investment Details

Fund Inception	18 Sep 2003
Legal Type	Investment Trusts
Net Assets (Mil) 30 Nov 2024	\$2804.71
Entry Price 09 Jan 2025	\$0.9639
Exit Price 09 Jan 2025	\$0.9609
Ticker	10715

Purchase Information

Minimum Initial Investment	\$0
Minimum Additional Investment	NAv
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	Monthly
Fund Status	Open

Manager Info

Responsible Entity(RE)	Macquarie Investment Management Aus Ltd.
RE Telephone	+61 2 8245 4900
RE Website	https://www.macquarieim.com/
Fund Manager	Macquarie Investment Management Global L



Magellan Infrastructure MGE0002AU



Morningstar Medalist Rating
Silver

Morningstar Category
Equity Global Infrastructure - Currency Hedged

Morningstar Pillars
Parent: Average
Process: High
People: Above Average

Medalist Rating Details
Data Coverage: 100%
Analyst-Driven: 100%

Morningstar Rating
★★★
Out of 48 funds as at 31 Dec 2024

Morningstar Take by Ross MacMillan 11 Jul 2024

We maintain our conviction in Magellan Infrastructure thanks to its highly experienced investment team and disciplined investment process, which adopts a clearly defined but risk-averse approach to investable infrastructure. The strategy's investment team is a knowledgeable and well-resourced group of eight infrastructure/utilities specialists, consisting of five portfolio managers and three investment analysts. Gerald Stack (head of infrastructure and lead portfolio manager) helps the strategy and is an investor we have held in high regard since our coverage of the fund commenced in 2015. While key-person risk can't be fully discounted, we are pleased that Stack and his team have remained stable, focused, and committed during the distractions that have occurred within the broader Magellan business since early 2022. Magellan Infrastructure's fundamental investment process is long-established, time-tested, and rigorously applied. The investment process is more conservative than most peers owing to a strict definition for investable infrastructure, while portfolio construction is disciplined. Under Magellan's investment process, a company must possess an asset that is essential for the efficient functioning of society and have earnings that aren't overly affected by competition, commodity prices, or sovereign risks to be considered for inclusion. This risk-conscious approach typically leads to a greater utilities allocation, though allocations to cyclicals can rise should the view of economic conditions be more optimistic. This measured outlook tends to deliver downside protection in market selloffs, but the strategy can lag during more cyclically driven markets. This was evident in 2022 when the strategy's absence of commodity price-sensitive infrastructure stocks saw the fund materially lag the category benchmark. Despite the risk of short-term deviations from the benchmark, the process is well aligned to investors who allocate to infrastructure for inflation and downside protection. Magellan Infrastructure's strengths include an insightful team, a conservative investment process, and a disciplined portfolio construction methodology. The primary vehicle from

Continued on the next page

Prospective Fees & Costs 23 Dec 2024

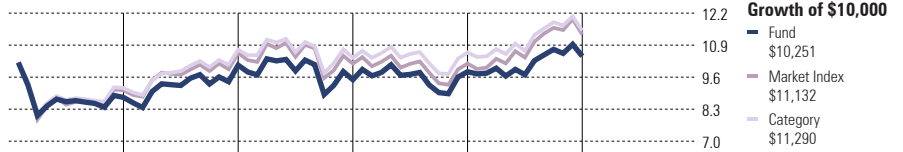
Total Cost Ratio (Prospective)	1.10%
Investment Management Fee	1.06%
Performance Fee Costs	0.04%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15%/0.15%

Operations

Investment Details

Fund Inception	29 Jun 2007
Legal Type	Investment Trusts
Net Assets (Mil) 31 Dec 2024	\$1514.04
Entry Price 09 Jan 2025	\$1.2673
Exit Price 09 Jan 2025	\$1.2635
Ticker	15700

Performance 31 Dec 2024

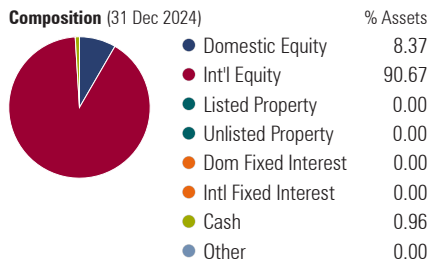


	2020	2021	2022	2023	2024	YTD	Annual
	-11.68	15.24	-5.94	3.47	6.56	NAv	Total Return %
	4.46	4.11	3.86	4.27	3.97	NAv	Income Return %
	-15.57	10.75	-9.65	-0.80	2.28	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	14.27	14.05	14.41
Total %	7.89	6.56	1.22	1.09	6.22	Sharpe Ratio	-0.08	-0.02	--
Income %	1.86	3.97	4.03	4.13	4.66	R-Squared	95.52	93.77	--
Growth %	5.78	2.28	-2.86	-3.04	1.31	Beta	0.97	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.13	-0.26	--
Index %	9.15	11.87	2.35	2.94	6.04				
Category %	7.84	8.53	2.47	3.17	6.22				

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

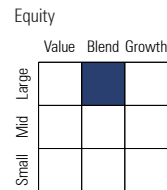
Portfolio 30 Sep 2024



Top Holdings

Company	Sector	% Assets
Aena SME SA	✖	6.91
Ferrovial SE	✖	6.22
Vinci SA	✖	5.87
Severn Trent PLC	💡	5.48
United Utilities Group PLC Class A	💡	4.45
Sempra	✖	4.34
Transurban Group	✖	4.29
Xcel Energy Inc	💡	4.23
Dominion Energy Inc	💡	3.98
CSX Corp	✖	3.90

Morningstar Style Box



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

Top 5 Sector Weightings

Sector	% Assets
Utilities	48.05
Industrials	41.02
Real Estate	5.96
Energy	4.97

Top 5 Countries

Country	% Assets
United States	38.27
Spain	15.50
United Kingdom	14.06
France	9.66
Australia	8.42

Manager Info

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



Morningstar Take continued from previous page

which this strategy's pillar ratings are derived is Magellan Infrastructure, ticker 15700.

MFS Global Equity Trust W MIA0001AU



Morningstar Medalist Rating **Morningstar Category**
Equity World Large Blend

Morningstar Pillars
Parent High
Process High
People High

Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating
★★★
Out of 224 funds as at 31 Dec 2024

Morningstar Take by Tim Wong 23 Jan 2024

MFS Global Equity retains the qualities we admire: a pair of insightful portfolio managers who actively look to harness the firm's extensive research staff while patiently implementing their well-trodden process. Comanagers Roger Morley and Ryan McAllister uphold a long-standing tradition of investing in reasonably priced companies with a steady growth outlook. Morley has strong bona fides over his lengthy involvement here while 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. Further, we think the duo utilizes MFS' broader analyst team very effectively. Their long-term perspective remains paramount in gauging their colleagues' insights on company and industry-level views, and the portfolio managers' clear recall of how their historic views have evolved reinforces the consistency of the approach taken. The methodical approach is straightforward and disciplined and ignores index weightings, as seen in its long-standing skew to industrials and healthcare companies at the expense of commodities and technology. That said, it hasn't all been plain sailing. Emphasizing valuation has contributed to stock-specific stumbles, owning some companies facing more concerted cyclical pressures than expected. Tension in balancing quality and value is inevitable, so we are heartened that more borderline prospects have generally been among the smaller-sized positions—a tribute to sensible portfolio construction—while missed opportunities in faster-growing firms have never been this strategy's calling card. Consternation over subpar performance is understandable, though the market's abandonment of high-flying growth stocks in 2022 was a reminder that styles can shift from favor swiftly. The team has also continued to identify plenty of longer-term winners elsewhere. MFS also has a demonstrated history of putting client interests ahead of its own when it comes to managing capacity in both its Core and Concentrated global equity strategies. In multiple areas, MFS Global Equity remains a winning proposition. The primary vehicle from which this strategy's pillar

Continued on the next page

Prospective Fees & Costs 31 May 2024

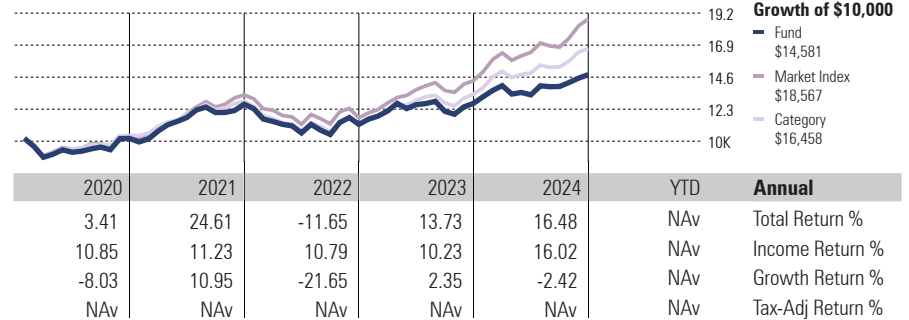
Total Cost Ratio (Prospective)	0.77%
Investment Management Fee	0.77%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15% / 0.15%

Operations

Investment Details

Fund Inception	01 Jul 1997
Legal Type	Investment Trusts
Net Assets (Mil) 31 Dec 2024	\$2108.82
Entry Price 09 Jan 2025	\$1.8359
Exit Price 09 Jan 2025	\$1.8305
Ticker	4532

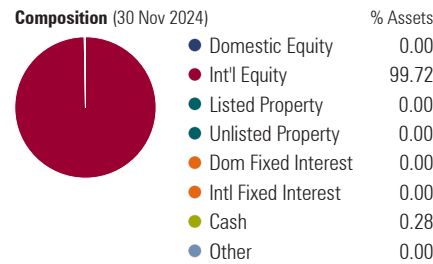
Performance 31 Dec 2024



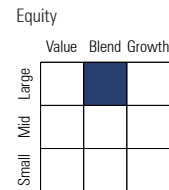
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	12.20	12.64	12.13
Total %	11.06	16.48	5.38	8.56	10.57	Sharpe Ratio	0.22	0.56	0.76
Income %	0.00	16.02	12.32	11.81	10.87	R-Squared	87.14	80.90	--
Growth %	11.06	-2.42	-7.85	-4.40	-1.56	Beta	0.94	0.92	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-5.82	-1.50	--
Index %	14.70	31.18	12.25	14.14	13.16				
Category %	11.92	24.91	9.08	11.31	11.04				

Index: MSCI World Ex Australia NR AUD

Portfolio 30 Nov 2024



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
Visa Inc Class A		3.20
Charles Schwab Corp		2.86
Schneider Electric SE		2.58
Microsoft Corp		2.45
Willis Towers Watson PLC		2.43
Medtronic PLC		2.35
Alphabet Inc Class A		2.22
Honeywell International Inc		2.17
Thermo Fisher Scientific Inc		2.10
Comcast Corp Class A		2.09

Top 5 Sector Weightings

	% Assets
Financial Services	19.54
Industrials	18.54
Healthcare	16.49
Technology	15.54
Basic Materials	7.59

Top 5 Countries

	% Assets
United States	53.84
United Kingdom	10.97
France	10.47
Switzerland	7.29
Spain	3.33

Purchase Information

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

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



Morningstar Take continued from previous page

ratings are derived is MFS Global Equity Trust W, ticker 4532.

OC Premium Small Companies OPS002AU



Morningstar Medalist Rating
Bronze

Morningstar Category
 Equity Australia Mid/Small Blend

Morningstar Pillars

Parent ● Above Average
Process ● Average
People ● Above Average

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
★★★
 Out of 104 funds as at 31 Dec 2024

Morningstar Take by Steven Le 31 Jul 2024

OC Premium Small Companies' perceptive investment team and practical approach keep this offering on good footing, though its large asset base holds its process back from a stronger view. Robert Frost has been the leader of this strategy since 2009. His track record at OC is formidable, supported by this strategy's strong long-term relative performance and superb team stability. Frost fulfills several other portfolio management roles at the firm, including a soon-to-be-launched (September 2024) retail vehicle for the firm's dedicated mid-cap strategy, as well as a director on the board of Copia Investment Partners. While a singular focus is preferred, our apprehension is alleviated by his mostly consistent stock-picking and portfolio construction abilities, along with a larger team relative to most peers. Frost is supported by two long-tenured portfolio managers (Stephen Evans and Robert Calnon) and two senior investment analysts (Daniel Stein and Aaron Yeoh). The investment process is straightforward and reasonably high-conviction. Although expected to be style-neutral, it has mostly exhibited a growth orientation through time. Stock selection is ultimately the main driver of returns and has been supported by diligent proprietary fundamental research through company visits and management meetings. While the core focus is on high-quality stocks at attractive valuations, since 2019 early-stage companies with disruptive business models that are not yet profitable or cash flow positive are permitted for investment, with a 10% maximum limit. Despite the positive contribution from this development since its introduction, we are wary of the liquidity and volatility impact it may have on the portfolio at times, as seen in 2021. The strategy's significant size is another consideration, with around AUD 1.3 billion under management as at March 2024, making it one of the largest in its category. In our view, this affects the strategy's nimbleness and brings it close to its forecast capacity. The annual 1.20% management fee is reasonable, but the inclusion of a 20.5% performance fee results in a slightly expensive total package when charged. However, the performance fee does

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Prospective Fees & Costs 31 Dec 2024

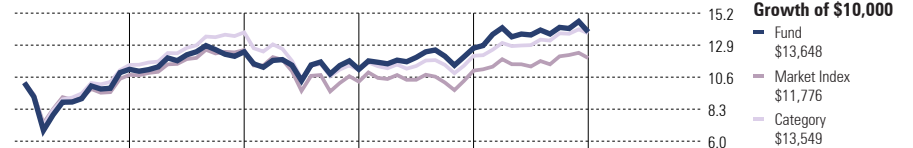
Total Cost Ratio (Prospective)	2.19%
Investment Management Fee	1.20%
Performance Fee Costs	0.99%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.3%/0.3%

Operations

Investment Details

Fund Inception	08 Dec 2000
Legal Type	Investment Trusts
Net Assets (Mil) 09 Jan 2025	\$731.29
Entry Price 09 Jan 2025	\$3.8356
Exit Price 09 Jan 2025	\$3.8126
Ticker	9852

Performance 31 Dec 2024

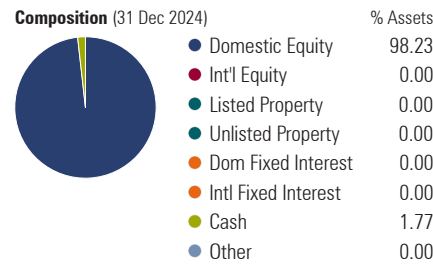


	2020	2021	2022	2023	2024	YTD	Annual
	12.22	11.48	-10.32	13.94	9.30	NAv	Total Return %
	0.99	5.86	8.07	4.20	1.00	NAv	Income Return %
	11.12	5.22	-18.29	9.31	8.20	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	15.86	17.04	18.49
Total %	1.61	9.30	3.75	6.92	9.21	Sharpe Ratio	0.10	-0.06	-0.17
Income %	0.00	1.00	4.38	3.99	3.27	R-Squared	87.40	82.22	--
Growth %	1.61	8.20	-1.13	2.47	5.52	Beta	0.80	0.83	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	4.18	1.59	--
Index %	5.46	8.36	-1.57	4.01	7.28				
Category %	6.68	13.51	-0.12	6.97	9.57				

Index: S&P/ASX Small Ordinaries TR AUD

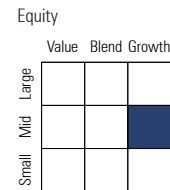
Portfolio 30 Nov 2024



Top Holdings

Company	Sector	% Assets
HMC Capital Ltd		7.35
Seven Group Holdings Ltd		4.80
GQG Partners Inc Chess Depository Interest		4.71
Pinnacle Investment Management Group Ltd		4.52
Telix Pharmaceuticals Ltd Ordinary Shares		4.07
Mineral Resources Ltd		3.80
Life360 Inc Chess Depository Interest		3.60
Ventia Services Group Ltd		3.33
AUB Group Ltd		2.95
Auckland International Airport Ltd		2.93

Morningstar Style Box



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

Top 5 Sector Weightings

Sector	% Assets
Industrials	28.29
Technology	17.69
Financial Services	17.03
Real Estate	12.94
Healthcare	8.88

Top 5 Countries

Country	% Assets
Australia	83.07
United States	11.37
New Zealand	5.56



Morningstar Take continued from previous page

incorporate a 5% absolute minimum return hurdle unlike many of its peers. Overall, OC Premium Small Companies is a fine choice for exposure to domestic small caps. The primary vehicle from which this strategy's pillar ratings are derived is OC Premium Small Companies, ticker 9852.

Perpetual SHARE-PLUS Long-Short PER0072AU



Morningstar Medalist Rating **Morningstar Category**
 Silver Equity Australia Large Value

Morningstar Pillars
 Parent ● Above Average Process ● Above Average
 People ● High

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
 ★★★★★
 Out of 54 funds as at 31 Dec 2024

Morningstar Take by Steven Le 24 Dec 2024

Our robust conviction in Perpetual Share Plus is underpinned by its adept portfolio manager and effective investment process. Anthony Aboud has led this strategy since March 2015, and he stands out as among the most insightful portfolio managers in the Australian equities peer group. He also has a strong ability in shorting, which is a very rare skill. His focus is shared across the Perpetual Industrial Share strategy, for which he is also sole portfolio manager, and he was promoted to deputy head of Australian equities in December 2022. This is a large workload, but we remain comfortable at this stage. He is ably assisted by deputy portfolio manager Sean Roger on the Share Plus strategy, while the broader Perpetual Australian equity team is well-resourced and diligent. We are also pleased by the transparency provided by Perpetual regarding the renegotiation of retention arrangements with its key investment staff in 2023. Nevertheless, we continue to monitor any potential Parent-related impacts emanating from the KKR transaction. The team's focus on quality names that trade at appropriate valuations means its universe can be more limited relative to other value managers. However, Aboud's ability to invest in mid- and small caps, along with offshore names (up to 20% long and 10% short), plus the ability to short, provides flexibility and additional opportunities. The strategy can invest up to 125% long and 25% short, but net exposure has typically ranged between 65% and 100%. Given the team's ability to invest across the whole market-cap spectrum, especially within its short book, capacity is a watch point, although we are comfortable at its current size of AUD 982 million as at August 2024. The strategy is on the expensive side, courtesy of the base management fee of 0.99% per year plus a performance fee (13.98% in excess of the S&P/ASX 300 Index and subject to a 2% hurdle) charged on gross asset value (rather than net), which is more than an average long-short strategy. Overall, we continue to view Perpetual Share Plus as an excellent Australian long-short offering. The primary vehicle from which this strategy's pillar ratings are derived is Perpetual SHARE-PLUS

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Prospective Fees & Costs 01 Nov 2023

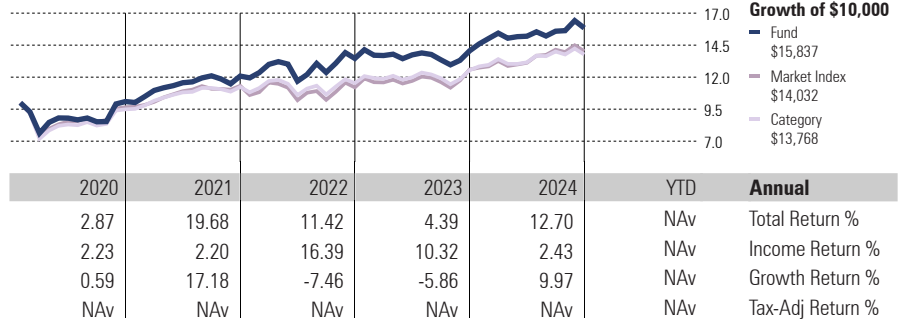
Total Cost Ratio (Prospective)	1.40%
Investment Management Fee	1.39%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.18%/0.18%

Operations

Investment Details

Fund Inception	14 Mar 2003
Legal Type	Investment Trusts
Net Assets (Mil) 30 Sep 2024	\$900.39
Entry Price 09 Jan 2025	\$3.0084
Exit Price 09 Jan 2025	\$2.9976
Ticker	9836

Performance 31 Dec 2024

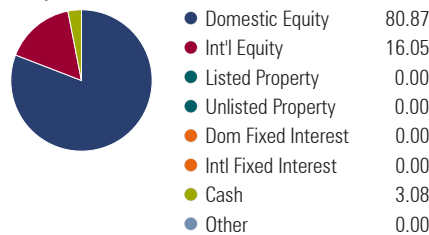


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	13.15	12.84	13.93
Total %	4.21	12.70	9.44	10.05	8.55	Sharpe Ratio	0.50	0.38	0.35
Income %	0.00	2.43	9.56	6.56	6.80	R-Squared	78.81	85.87	--
Growth %	4.21	9.97	-1.42	2.46	1.04	Beta	0.84	0.86	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	2.55	0.83	--
Index %	6.93	11.44	7.41	8.06	8.51				
Category %	4.64	9.80	7.03	7.28	6.64				

Index: S&P/ASX 200 TR AUD

Portfolio 31 Oct 2024

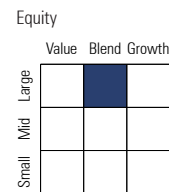
Composition (30 Nov 2024)



Top Holdings

	Sector	% Assets
BHP Group Ltd		9.84
Commonwealth Bank of Australia		5.86
Goodman Group		5.70
Flutter Entertainment PLC		5.10
Westpac Banking Corp		4.86
HMC Capital Ltd		4.65
National Australia Bank Ltd		4.16
ANZ Group Holdings Ltd		3.85
Suncorp Group Ltd		3.76
CSL Ltd		3.75

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	25.14
Basic Materials	20.45
Consumer Cyclical	17.90
Real Estate	11.49
Healthcare	6.62

Top 5 Countries

	% Assets
Australia	81.96
United Kingdom	6.48
United States	6.06
New Zealand	3.46
Canada	2.04

Purchase Information

Manager Info

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

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

Morningstar Take continued from previous page

Long-Short, ticker 9836.

PIMCO Global Bond W ETL0018AU



Morningstar Medalist Rating **Morningstar Category**
Bonds - Global

Morningstar Pillars
Parent Above Average **Process** High
People High

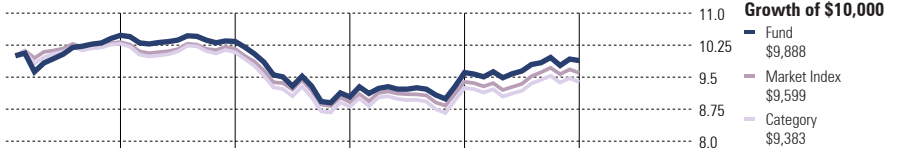
Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating
★★★★★
Out of 60 funds as at 31 Dec 2024

Morningstar Take by Mara Dobrescu 20 Oct 2023

PIMCO's Global Bond strategy is backed by three skilled managers who draw on the firm's extensive resources, and it benefits from a flexible, diversified approach, earning High ratings on both the People and Process Pillars. Lead manager Andrew Balls has two decades of experience running global and European mandates, and the vast investment team, including veteran comanagers Sachin Gupta and Lorenzo Pagani, is well-equipped to cover rates, currencies, corporates, and structured credit. Pimco's top-down views—driven by the firm's investment committee on which Balls sits—guide the strategy's broad positioning. Within the scope of those themes, Balls and his team consider relative valuations to determine sector, country, and yield-curve positioning. The setup resembles that of many of its global bond Morningstar Category peers, but the approach of this strategy also allows for considerable flexibility. The fund has historically held up to half of its assets in corporate bonds, and up to a third in emerging-markets debt; it can also invest up to 10% in below-investment-grade bonds. The team has used this latitude well and in moderation along with its work in developed market sovereign bonds, which typically anchor the portfolio. Andrew Balls has also tended to stay on the shorter side of the benchmark's duration, which held back returns in the fund's earlier history, but recently helped during periods of interest rate shocks (such as in the first quarter of 2021 and again in 2022). While the manager has recently reduced exposure to most credit-spread sectors, based on the group's overall recognition that markets lack visibility for the short and medium term, Pimco has demonstrated skill in corporate credit, securitized bonds, and currencies over long periods. These performance drivers remain key to the toolset here. Over the trailing three, five, and 10 years through September 2023, the fund's Institutional USD shares have largely outpaced both the category average and the benchmark index, while keeping volatility in check. All told, this team is well-equipped to take advantage of the strategy's flexibility over the long haul.

Performance 31 Dec 2024



	2020	2021	2022	2023	2024	YTD	Annual
	6.61	-1.37	-12.55	6.30	2.92	NAv	Total Return %
	5.29	0.42	0.88	1.24	2.90	NAv	Income Return %
	1.20	-1.79	-13.34	5.00	0.01	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

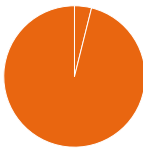
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	6.18	6.68	5.97
Total %	2.54	2.92	-1.47	0.12	2.31	Sharpe Ratio	-0.76	-0.87	-0.86
Income %	1.75	2.90	1.67	2.13	3.43	R-Squared	96.34	91.05	--
Growth %	0.76	0.01	-3.09	-1.99	-1.13	Beta	1.02	1.07	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.52	-0.24	--
Index %	2.72	2.23	-1.89	-0.46	1.85				
Category %	2.21	1.47	-2.37	-0.90	1.33				

Index: Bloomberg Global Aggregate TR Hdq AUD

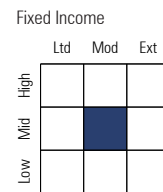
Portfolio 30 Sep 2024

Composition (31 Dec 2024)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	3.89
Intl Fixed Interest	96.11
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	5.89
Average Effective Maturity	6.55
Average Credit Quality	BBB
Average Weighted Coupon	NAv
Average Weighted Price	112.90

Prospective Fees & Costs 17 Dec 2024

Total Cost Ratio (Prospective)	0.56%
Investment Management Fee	0.49%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.0% / 0.1%

Operations

Investment Details

Fund Inception	31 Jul 1998
Legal Type	Investment Trusts
Net Assets (Mil) 09 Jan 2025	\$4183.39
Entry Price 09 Jan 2025	\$0.8988
Exit Price 09 Jan 2025	\$0.8979
Ticker	10883

Purchase Information

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

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 - WC SCH0028AU

Neutral

Morningstar Medalist Rating **Morningstar Category**
Neutral Bonds - Australia

Morningstar Pillars
Parent ● Above Average Process ● Average
People ● Average

Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating
★★★
Out of 95 funds as at 31 Dec 2024

Morningstar Take by Shamir Popat 29 Jun 2024

Recent changes in the team structure, team turnover, and process implementation have lowered our previously positive views of Schroder Fixed Income. The reunification of the multi-asset and fixed-income teams in April 2024 is a reversal of the 2021 separation executed by the former head of fixed income Stuart Dear. Kellie Wood is now head of fixed income and lead portfolio manager on this strategy, with Adam Kibble as co-portfolio manager. Both Wood and Kibble are experienced fixed-income operators but are untested with this type of process implementation. Turnover has been elevated in the senior ranks over the past three years and is noteworthy in such a small team relative to peers. Outside of the fixed-income changes, the remainder of the combined team, led by Sebastian Mullins, has been somewhat stable; especially the well-regarded single-sector units in credit and rates. At this stage, though, we maintain a cautious view on the team's capabilities. The reunification seeks to close inefficiency gaps, as separate views were being formulated for implementation across the two teams. This seems like a positive step and should dovetail with the enhancements made over the past few years in the valuation, cycle, and liquidity framework of the process. 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. However, the renewed emphasis on asset allocation as the primary driver brings more freedom to pull duration levers with more conviction and nimbleness to balance the portfolio's exposure to credit. This outcome would result in the fund exhibiting different return drivers from those delivered under Dear's lead. This could alter the historically conservative identity of the product and could be viewed as a positive change if the team's implementation is solid. Overall though, our conviction is reset and we note that these changes will require time to bed down and illustrate the skills of the team. The primary vehicle from which this strategy's pillar

Continued on the next page

Prospective Fees & Costs 02 Sep 2024

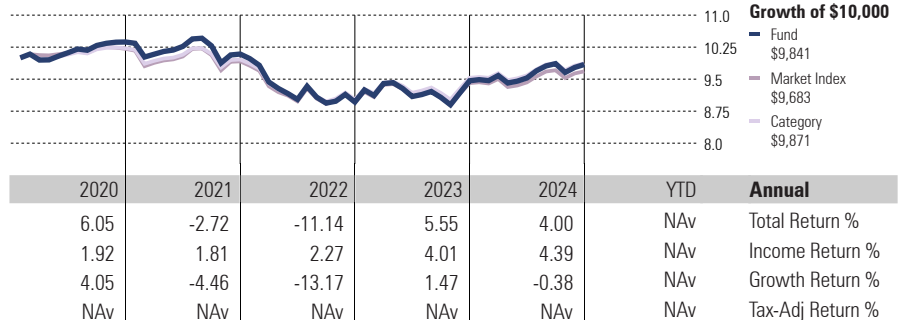
Total Cost Ratio (Prospective)	0.45%
Investment Management Fee	0.45%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.12%/0.12%

Operations

Investment Details

Fund Inception	25 Feb 2004
Legal Type	Investment Trusts
Net Assets (Mil) 09 Jan 2025	\$1198.59
Entry Price 09 Jan 2025	\$1.0048
Exit Price 09 Jan 2025	\$1.0024
Ticker	10862

Performance 31 Dec 2024

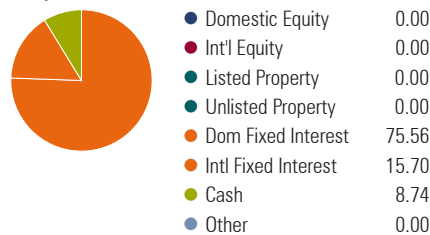


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	6.55	5.92	6.17
Total %	3.29	4.00	-0.82	0.13	1.85	Sharpe Ratio	-0.61	-0.59	-0.65
Income %	2.28	4.39	3.55	2.88	3.08	R-Squared	99.15	93.25	--
Growth %	0.97	-0.38	-4.26	-2.69	-1.22	Beta	1.06	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.22	0.18	--
Index %	2.75	2.93	-0.79	-0.18	1.97				
Category %	2.95	3.59	-0.30	0.17	1.80				

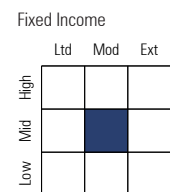
Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 Dec 2024

Composition (30 Nov 2024)



Morningstar Style Box



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

Bond Statistics

Average Effective Duration	5.36
Average Effective Maturity	NAv
Average Credit Quality	BBB
Average Weighted Coupon	4.63
Average Weighted Price	96.88

Purchase Information

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

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

Morningstar Take continued from previous page

ratings are derived is Schroder Fixed Income Wholesale, ticker 10862.

UBS Cash Fund SBC0811AU

Morningstar Medalist Rating Morningstar Category Australian Cash **Parent People** **Morningstar Pillars Process** **Medalist Rating Details** Data Coverage --% Analyst-Driven --% **Morningstar Rating**

PDS Objective

The Fund aims to provide investors with a total return (before management costs) equivalent to the Bloomberg AusBond Bank Bill Index over rolling 12 month periods.

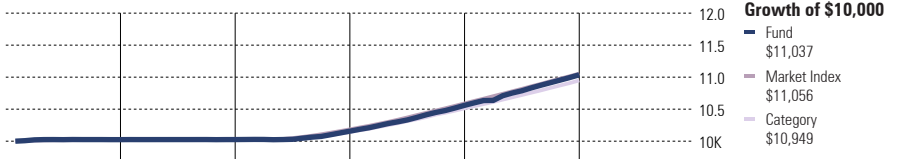
Fund Investment Strategy

The strategy is managed employing both top-down research and bottom-up security-specific analysis to build a portfolio of cash and cash equivalent securities.

Prospective Fees & Costs 20 Sep 2024

Total Cost Ratio (Prospective)	0.20%
Investment Management Fee	0.20%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.0%/0.0%

Performance 31 Dec 2024



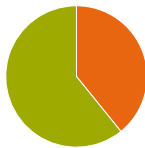
	2020	2021	2022	2023	2024	YTD	Annual
	0.32	0.01	1.31	3.97	4.52	NAv	Total Return %
	0.32	0.02	1.21	4.03	4.20	NAv	Income Return %
	0.00	-0.01	0.10	-0.06	0.31	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	0.55	0.50	0.41
Total %	2.31	4.52	3.26	2.01	1.92	Sharpe Ratio	-0.23	-0.71	--
Income %	1.84	4.20	3.14	1.94	1.91	R-Squared	6.61	50.04	--
Growth %	0.46	0.31	0.12	0.07	0.01	Beta	0.95	1.07	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.16	0.17	--
Index %	2.20	4.40	3.33	2.04	1.95				
Category %	2.12	4.15	2.95	1.84	1.74				

Index: RBA Bank accepted Bills 90 Days

Portfolio

Composition (30 Sep 2024)	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	39.17
Intl Fixed Interest	0.00
Cash	60.83
Other	0.00



Morningstar Style Box

		Ltd	Mod	Ext
Fixed Income	High			
	Mid			
	Low			

Bond Statistics

Average Effective Duration	NAv
Average Effective Maturity	NAv
Average Credit Quality	NAv
Average Weighted Coupon	NAv
Average Weighted Price	NAv

Operations

Investment Details	Purchase Information	Manager Info
Fund Inception: 11 May 1989	Minimum Initial Investment: \$50,000	Responsible Entity(RE): UBS Asset Management (Australia) Ltd
Legal Type: Investment Trusts	Minimum Additional Investment: \$1,000	RE Telephone: +61 1800023043
Net Assets (Mil) 30 Nov 2024: \$726.07	Minimum Withdrawal: \$0	RE Website: www.ubs.com/globalam-australia
Entry Price 09 Jan 2025: \$1.0448	Switching Allowed: Yes	Fund Manager: UBS Asset Management (Australia) Ltd
Exit Price 09 Jan 2025: \$1.0448	Distributions Frequency: Monthly	
Ticker: 2723	Fund Status: Open	

Vanguard Australian Fixed Interest Index VAN0001AU



Morningstar Medalist Rating **Morningstar Category**
 Silver
 Bonds - Australia

Morningstar Pillars
Parent High
Process Above Average
People Above Average

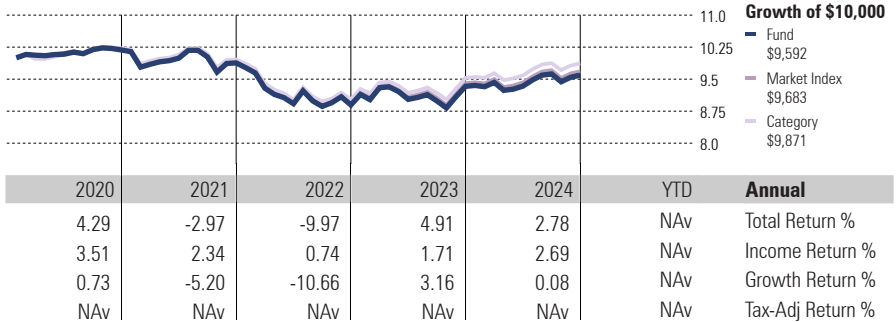
Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
 ★★★
 Out of 95 funds as at 31 Dec 2024

Morningstar Take by Ibrahim Guled-Warfield 28 Sep 2024

Vanguard Australian Fixed Income is an outstanding choice that provides diversified Australian bond exposure at a competitive price. The underlying Bloomberg AusBond Composite 0+ Yr Index is representative of the overall opportunity set, and the team at Vanguard have reliably replicated its characteristics with a narrow tracking error. Historically, the fund's returns have had increased sensitivity to interest-rate changes owing to the portfolio's higher duration relative to its average Morningstar Category peer. The higher duration can be attributed to the substantial allocation to long-term government and semi-government bonds; they accounted for around 90% of the total exposure as of Aug. 31, 2024. The small remainder of the portfolio mostly consists of corporate bonds, so credit risk has remained modest. Active managers possess the flexibility to adjust to interest-rate and yield-curve changes and corporate spread dynamics, whereas passive investments are bound to the benchmark with minimal control over their risk profiles. These features theoretically give active managers an advantage, although the added efficiency of government bond markets is a hurdle. That said, and despite favorable recent results owing to rising interest rates and more volatile bond markets from late 2022 into the first half of 2024, few active peers have been able to beat the benchmark consistently. We have conviction in Vanguard's ability to outperform the category average over longer time horizons. Considering its investment merits and cost efficiency, this strategy is one of our top picks within the Australia fixed-income space. The primary vehicle from which this strategy's pillar ratings are derived is Vanguard Australian Government Bond ETF, ticker VGB.

Performance 31 Dec 2024



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	6.19	5.92	6.17
Total %	2.74	2.78	-0.98	-0.36	1.78	Sharpe Ratio	-0.68	-0.59	-0.65
Income %	1.33	2.69	1.71	2.19	2.72	R-Squared	99.94	93.25	--
Growth %	1.39	0.08	-2.66	-2.51	-0.93	Beta	1.00	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.18	0.18	--
Index %	2.75	2.93	-0.79	-0.18	1.97				
Category %	2.95	3.59	-0.30	0.17	1.80				

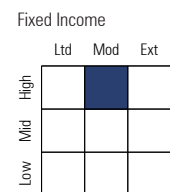
Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 30 Nov 2024

Composition (31 Dec 2024)

	% Assets
Domestic Equity	0.00
Intl Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	99.76
Intl Fixed Interest	0.00
Cash	0.24
Other	0.00

Morningstar Style Box



Moderate High
 These funds own mostly moderate-duration bonds of high credit quality.

Prospective Fees & Costs 30 Sep 2024

Total Cost Ratio (Prospective)	0.19%
Investment Management Fee	0.19%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.08% / 0.08%

Bond Statistics

Average Effective Duration	4.98
Average Effective Maturity	NAv
Average Credit Quality	AA
Average Weighted Coupon	2.95
Average Weighted Price	92.44

Operations

Investment Details

Fund Inception	06 Jun 1997
Legal Type	Investment Trusts
Net Assets (Mil) 30 Nov 2024	\$6138.61
Entry Price 10 Jan 2025	\$1.0362
Exit Price 10 Jan 2025	\$1.0356
Ticker	4487

Purchase Information

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

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 Australian Property Secs Idx VAN0004AU



Morningstar Medalist Rating **Morningstar Category**
Gold Equity Australia Real Estate

Morningstar Pillars
Parent ● High
Process ● High
People ● Above Average

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
 ★★ ★
 Out of 73 funds as at 31 Dec 2024

Morningstar Take by Zunjar Sanzgiri 11 Nov 2024

Vanguard Australian Properties Securities is an excellent passive vehicle to gain access to the domestic listed property sector. The strategy maintains its top ranking in the Australia real estate Morningstar Category. This strategy tracks the S&P/ASX 300 A-REIT Index, reflecting the narrow Australian REIT market with less than 50 listings on the Australian Securities Exchange as of September 2024. Given the limited playing field, few active strategies are able to differentiate themselves and outperform the benchmark, thereby making the appeal of passive strategies strong in this market segment. Of the listed A-REIT universe, the index consists of 31 constituents, with a market-cap coverage of over 95% as of September 2024. The index provides a reasonable subsector diversification relative to other sector indexes, but it does carry a fair degree of stock-level concentration. As of September 2024, the top 10 holdings accounted for more than 80% of the portfolio assets. Given the portfolio concentration, a corporate action or firm exiting the underlying index could cause notable portfolio shifts. The strategy's passive nature does not explicitly offer any downside protection in such events. That said, even active strategies are unable to offset the concentration risk meaningfully as they do not stray far from the index, leading to narrow levels of return dispersion within the category. This further boosts the appeal of passive strategies. The strategy's low management fee makes the overall holding cost of the strategy very attractive. Its scale is advantageous for trading efficiencies and cash flow management. The strategy continues to earn our highest conviction based on the merits of the index with Vanguard's legacy and scale. The primary vehicle from which this strategy's pillar ratings are derived is Vanguard Australian Property Securities Index, Ticker 4744. This report was updated to correct the head of the investment strategy group in the APAC region after Minh Tieu's transfer to the US to Ashley Montone.

Prospective Fees & Costs 30 Sep 2024

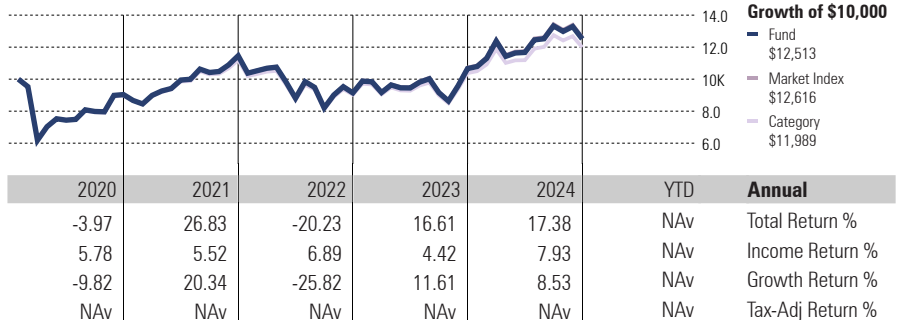
Total Cost Ratio (Prospective)	0.23%
Investment Management Fee	0.23%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.06% / 0.06%

Operations

Investment Details

Fund Inception	27 Mar 1998
Legal Type	Investment Trusts
Net Assets (Mil) 30 Nov 2024	\$3081.86
Entry Price 10 Jan 2025	\$1.0618
Exit Price 10 Jan 2025	\$1.0613
Ticker	4744

Performance 31 Dec 2024

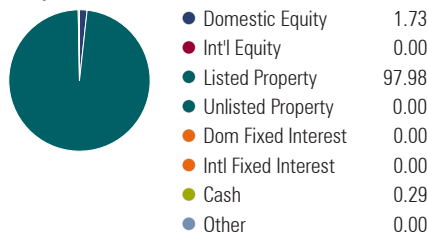


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	23.25	22.35	23.28
Total %	7.23	17.38	2.97	5.87	8.45	Sharpe Ratio	0.10	0.01	0.11
Income %	2.76	7.93	6.40	6.10	5.95	R-Squared	100.00	98.12	--
Growth %	4.22	8.53	-3.51	-0.50	2.18	Beta	1.00	0.96	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.23	-0.63	--
Index %	7.34	17.63	3.21	6.05	8.60				
Category %	7.19	15.53	2.34	4.82	7.38				

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

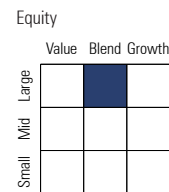
Portfolio 30 Nov 2024

Composition (31 Dec 2024)



Top Holdings	Sector	% Assets
Goodman Group		38.99
Scentre Group		11.25
Stockland Corp Ltd		7.33
GPT Group		5.37
Mirvac Group		5.02
Vicinity Centres		4.92
Dexus		4.61
Charter Hall Group		4.38
National Storage REIT		2.02
Charter Hall Long WALE REIT Stapled Secs Cons of 1 DIF + 1 FSPT + 1 Fi		1.58

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
Real Estate	100.00

Top 5 Countries

	% Assets
Australia	99.61
France	0.39

Vanguard Australian Shares Index VAN0002AU



Morningstar Medalist Rating **Morningstar Category**
Bronze Equity Australia Large Blend

Morningstar Pillars
Parent ● High
Process ● Average
People ● Above Average

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
 ★★★★★
 Out of 279 funds as at 31 Dec 2024

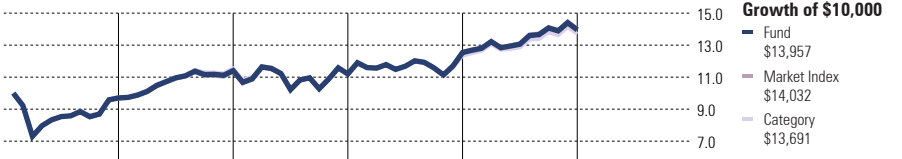
Morningstar Take by Liem Nguyen 02 Oct 2024

Vanguard's Australian Equity Index strategy continues to be a suitable investment option for investors seeking broad market exposure to Australian equities. Although the strategy experienced a backdrop of global changes in the organization, the local equity indexing team remains well supported to maintain global best practices and deliver positive outcomes to investors. The underlying benchmark, the S&P/ASX 300 Index, continues to be a difficult comparator for most managers to beat net of fees. However, we continue to believe that top active managers can overcome this hurdle over a longer time horizon, albeit there may be stints of relative underperformance, by exploiting various shortcomings associated with the underlying index, the lack of exposure to key global growth sectors such as technology and healthcare. Although Vanguard saw corporate-level changes with the appointment of Salim Ramji as CEO, we don't foresee any downstream impact on the Australian equity indexing team. Locally, we continue to see Vanguard shift individuals throughout the organization, ensuring that their strategies are not exposed to key-person risk. This has developed a broad indexing team with multiple capable individuals who can lead the strategy. They are well supported by a team of researchers and traders both locally and globally who assist by optimizing trades and minimizing the impact of transaction costs to investors. Reservations surrounding concentration risks and limited exposure to key global sectors in the underlying index do hinder our expectations of the strategy. Ultimately, the strategy remains a cost-effective option for investors seeking broad market exposure to the Australian equities market. The primary vehicle from which this strategy's pillar ratings are derived is Vanguard Australian Shares Index, ticker 4488. This report has been updated to correct the yearly turnover and that it is Ashley Montone with Adam DeSanctis who are splitting Minh Tieu's role.

Prospective Fees & Costs 30 Sep 2024

Total Cost Ratio (Prospective)	0.16%
Investment Management Fee	0.16%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.05%/0.05%

Performance 31 Dec 2024



	2020	2021	2022	2023	2024	YTD	Annual
	1.81	17.58	-1.82	11.96	11.30	NAv	Total Return %
	2.92	4.00	7.85	3.89	3.55	NAv	Income Return %
	-1.35	13.05	-9.39	7.76	7.49	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	14.00	13.65	13.93
Total %	6.90	11.30	6.95	7.93	8.40	Sharpe Ratio	0.32	0.27	0.35
Income %	1.95	3.55	5.08	4.43	4.58	R-Squared	99.95	92.20	--
Growth %	4.83	7.49	1.63	3.20	3.56	Beta	1.00	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.44	-0.95	--
Index %	6.93	11.44	7.41	8.06	8.51				
Category %	6.54	11.00	5.82	7.35	7.57				

Index: S&P/ASX 200 TR AUD

Portfolio 30 Nov 2024

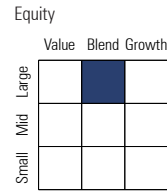
Composition (31 Dec 2024)

	% Assets
Domestic Equity	92.98
Int'l Equity	0.00
Listed Property	6.38
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.64
Other	0.00

Top Holdings

	Sector	% Assets
Commonwealth Bank of Australia		10.27
BHP Group Ltd		7.96
CSL Ltd		5.28
National Australia Bank Ltd		4.67
Westpac Banking Corp		4.47
ANZ Group Holdings Ltd		3.62
Macquarie Group Ltd		3.17
Wesfarmers Ltd		3.15
Goodman Group		2.56
Woodside Energy Group Ltd		1.80

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	33.50
Basic Materials	18.73
Healthcare	9.71
Consumer Cyclical	7.97
Real Estate	6.92

Top 5 Countries

	% Assets
Australia	94.44
United States	3.19
New Zealand	1.77
United Kingdom	0.40
China	0.09

Operations

Investment Details

Fund Inception	30 Jun 1997
Legal Type	Investment Trusts
Net Assets (Mil) 30 Nov 2024	\$22560.24
Entry Price 10 Jan 2025	\$2.8412
Exit Price 10 Jan 2025	\$2.8404
Ticker	4488

Purchase Information

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

Manager Info

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



Vanguard Emerging Markets Shares Index VAN0005AU



Morningstar Medalist Rating **Morningstar Category**
Bronze Equity Emerging Markets

Morningstar Pillars
Parent ● High
Process ● Average
People ● Above Average

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
 ★★ ★
 Out of 63 funds as at 31 Dec 2024

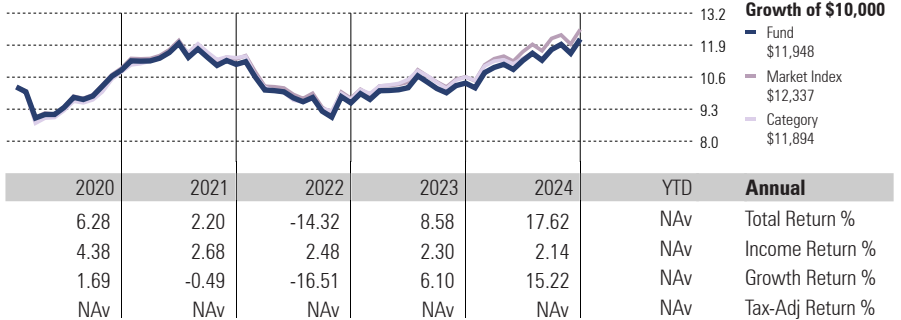
Morningstar Take by Zunjar Sanzgiri 26 Nov 2024

Vanguard Emerging Markets Shares Index presents a simple passive option for investors seeking emerging-markets equities exposure. This vehicle closely tracks the MSCI Emerging Markets Index. Spanning 24 emerging-markets economies, the index serves as a good representation of the overall opportunity set. The index has a large-cap focus with major allocations across China, India, Taiwan, and South Korea. Emerging markets are perceived to offer nonlinear growth opportunities and higher expected returns relative to the developed markets, not to mention the diversification benefits that come with it. MSCI has tweaked the index over the past few years. The recent addition of China A-shares, along with stocks from Saudi Arabia and the United Arab Emirates, has improved its reach. However, the rising exposure to China has tilted the fund toward large caps and exposes the fund to regional concentration. Emerging-markets performance can be quite diverse across different countries, as well as more sensitive to geopolitical risks compared with developed economies. These characteristics provide the opportunity for active managers to stand out against a less flexible indexing approach, in our view. Russia's invasion of Ukraine brought such risks to the forefront. MSCI removed Russian stocks from the fund's target index shortly after the invasion. Fortunately, Russian stocks only represented 3% of the fund at the end of January 2022, so the impact on performance was muted. The strategy's strength lies in its low-cost relative to actively managed rivals, which charge considerably higher fees owing to the significant cost of fundamental research. The wide dispersion of returns in the category shows potential for active managers to deliver alpha. Nonetheless, Vanguard Emerging Markets Index strategy remains a good option to gain in broad emerging-markets exposure. The primary vehicle from which this strategy's pillar ratings are derived is Vanguard Emerging Markets Shares Index, ticker 4743. This report was updated to correct the head of the investment strategy group in the APAC region after Minh Tieu's transfer to the US to Ashley Montone.

Prospective Fees & Costs 14 Nov 2024

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

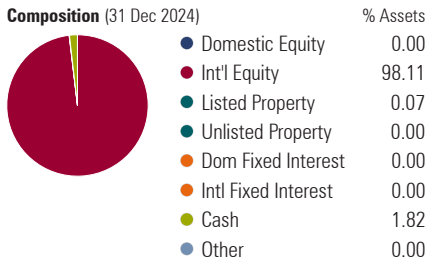
Performance 31 Dec 2024



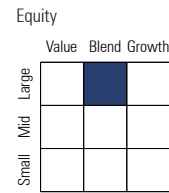
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	12.02	12.08	12.20
Total %	7.87	17.62	3.05	3.51	6.06	Sharpe Ratio	0.04	0.03	0.07
Income %	1.18	2.14	2.31	2.79	3.20	R-Squared	99.62	75.70	--
Growth %	6.65	15.22	0.69	0.65	2.72	Beta	0.98	0.85	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.42	-0.67	--
Index %	7.88	18.48	3.47	4.31	6.57				
Category %	6.49	14.34	2.07	3.59	5.89				

Index: MSCI EM NR AUD

Portfolio 30 Nov 2024



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
Taiwan Semiconductor Manufacturing Co Ltd		9.83
Tencent Holdings Ltd		4.33
Samsung Electronics Co Ltd		2.42
Alibaba Group Holding Ltd Ordinary Shares		2.27
HDFC Bank Ltd		1.55
Meituan Class B		1.40
Reliance Industries Ltd		1.22
ICICI Bank Ltd		1.05
Hon Hai Precision Industry Co Ltd		0.98
Infosys Ltd		0.95

Top 5 Sector Weightings	% Assets
Financial Services	23.67
Technology	23.36
Consumer Cyclical	12.54
Communication Services	9.81
Industrials	7.00

Top 5 Countries	% Assets
China	26.47
India	19.91
Taiwan	18.79
South Korea	9.73
Brazil	4.50

Operations

Investment Details	
Fund Inception	31 Dec 1997
Legal Type	Investment Trusts
Net Assets (Mil) 30 Nov 2024	\$2194.19
Entry Price 09 Jan 2025	\$2.3289
Exit Price 09 Jan 2025	\$2.3185
Ticker	4743

Purchase Information	
Minimum Initial Investment	\$500,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$1,000
Switching Allowed	Yes
Distributions Frequency	Quarterly
Fund Status	Open

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



Vanguard International Property Secs Idx VAN0018AU

Neutral

Morningstar Medalist Rating **Morningstar Category**
Neutral Equity Global Real Estate

Morningstar Pillars
Parent ● High
Process ● Average
People ● Above Average

Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating
★★★★
Out of 60 funds as at 31 Dec 2024

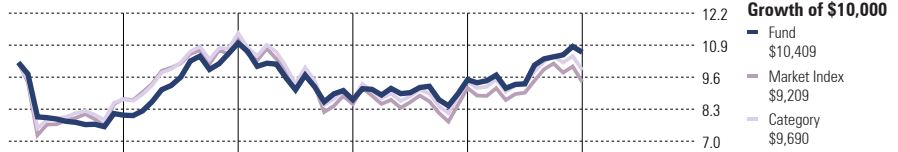
Morningstar Take by Zunjar Sanzgiri 11 Dec 2024

The Vanguard International Property Securities strategy provides representative exposure to the overall global real estate opportunity set. The management fees for this offering are higher relative to other passive peers, which is reflected in our overall view. As of October 2024, Morningstar has enhanced its approach to assessing alpha opportunity for funds, which is a key component of the Morningstar Medalist Rating methodology. Consequently, the Medalist Ratings for some funds under this strategy have fallen despite no changes to Pillar ratings or costs. This strategy tracks the FTSE EPRA Nareit Developed ex-Austral Rental Index, an index carved out of the parent FTSE EPRA Nareit Developed ex-Australia Index by selecting companies that earn 75% of their revenue from rent-producing activities. By excluding Australia exposure, the strategy provides additional geographic diversification. The portfolio is diversified across a few sectors, but like most global property funds, residential, industrial, and retail REITs exposures dominate, accounting for 50% of the portfolio as of the end of November 2024. Since these subsectors are not as well represented in the local Australian market, this provides further diversification benefits. The global REITs industry is relatively narrow and has low returns dispersion. However, the industry has inherent risks (interest-rate risk, vacant property risk, susceptibility to broader economic activities, to name a few), which we think can be better navigated by skilled active managers. Being a passive index fund, the strategy does not offer any additional protection in a downturn where an active manager may better protect capital (like some did in 2020). It should be noted that currency movements between the US dollar/Australian dollar can result in significant return differences between the currency-hedged and unhedged vehicles. All factors considered, our conviction in the strategy is limited, given our preference for active managers and the presence of cheaper passive alternatives. The primary vehicle from which this strategy's pillar ratings are derived is Vanguard International Property Secs Idx, ticker 13426.

Prospective Fees & Costs 30 Sep 2024

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

Performance 31 Dec 2024



	2020	2021	2022	2023	2024	YTD	Annual
	-16.63	37.29	-21.34	9.57	11.99	NAv	Total Return %
	4.53	4.77	7.55	3.02	2.94	NAv	Income Return %
	-20.70	31.07	-27.18	6.32	8.78	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	13.97	17.05	18.11
Total %	14.09	11.99	-1.17	2.01	5.60	Sharpe Ratio	-0.25	-0.37	-0.41
Income %	1.36	2.94	4.48	4.55	5.66	R-Squared	80.15	92.38	--
Growth %	12.54	8.78	-5.57	-2.63	-0.25	Beta	0.69	0.91	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.60	0.17	--
Index %	5.01	2.78	-5.61	-1.38	2.65				
Category %	6.60	5.15	-4.69	-0.02	3.63				

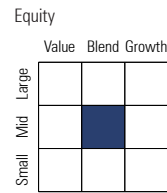
Index: FTSE EPRA Nareit Developed NR Hdq AUD

Portfolio 30 Nov 2024

Composition (31 Dec 2024)

	% Assets
Domestic Equity	0.00
Int'l Equity	7.38
Listed Property	92.32
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.30
Other	0.00

Morningstar Style Box



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

Top Holdings

	Sector	% Assets
Prologis Inc		6.59
Equinix Inc		5.68
Welltower Inc		5.09
Digital Realty Trust Inc		3.86
Simon Property Group Inc		3.63
Public Storage		3.36
Realty Income Corp		3.08
Iron Mountain Inc		2.20
Extra Space Storage Inc		2.18
VICI Properties Inc Ordinary Shares		2.08

Top 5 Sector Weightings

	% Assets
Real Estate	100.00

Top 5 Countries

	% Assets
United States	75.40
Japan	5.29
United Kingdom	3.24
Singapore	3.23
Germany	2.43

Operations

Investment Details

Fund Inception	30 Sep 2005
Legal Type	Investment Trusts
Net Assets (Mil) 30 Nov 2024	\$1745.46
Entry Price 08 Jan 2025	\$1.0606
Exit Price 08 Jan 2025	\$1.0590
Ticker	13426

Purchase Information

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

Manager Info

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

Vanguard International Shares Index VAN0003AU



Morningstar Medalist Rating **Morningstar Category**
● Gold Equity World Large Blend

Morningstar Pillars
Parent ● High
Process ● Above Average
People ● Above Average

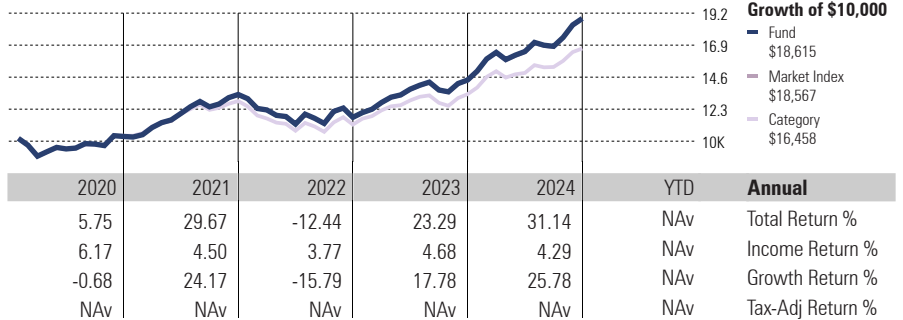
Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
★★★★
 Out of 224 funds as at 31 Dec 2024

Morningstar Take by Kongkon Gogoi 21 Feb 2024

Vanguard MSCI Index International Shares ETF provides Australian investors with an affordable and efficient gateway to the global equity markets. This exchange-traded fund (VGS) and its AUD-hedged version (VGAD) mirror the MSCI World ex Australia Index (and AUD Hedged version for the hedged class), incorporating net dividends reinvested, setting a challenging benchmark for active fund managers to surpass. With its low expense ratio and Vanguard's expanding scale, the strategy presents a formidable challenge for active managers to beat. The underlying index has universal appeal for constructing a diversified portfolio that spans 22 developed economies represented by approximately 1,500 holdings. The index is skewed toward the United States (a common feature across most global indexes) but given the majority of its holdings are multinationals earning sizable revenue from international markets, concentration is not a notable risk here. The strategy will wax and wane with the index and is chained to its notable biases. Of late, it has faced intense competition from skillful active managers who, with their enhanced risk-management skills, can weather the market volatility better to beat the index. However, in terms of long-term performance, Vanguard edges past most managers in the cohort. The vehicle may receive currency diversification benefits from investing internationally as the currency is not hedged to AUD, but for those who are currency risk-averse, the AUD-hedged version is also available at a modestly higher price. In summary, Vanguard MSCI Index International Shares ETF stands out as a best choice for Australian investors seeking global market exposure. Its cost efficiency, broad diversification across multiple developed markets, and solid performance record, especially in a competitive landscape with skilled active managers, highlight its appeal.

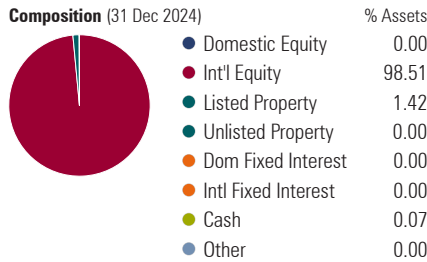
Performance 31 Dec 2024



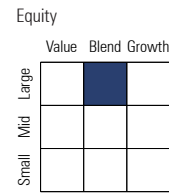
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	12.12	12.64	12.13
Total %	14.62	31.14	12.29	14.19	13.24	Sharpe Ratio	0.76	0.56	0.76
Income %	1.18	4.29	4.24	4.68	4.71	R-Squared	99.99	80.90	--
Growth %	13.30	25.78	7.65	9.00	8.04	Beta	1.00	0.92	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.04	-1.50	--
Index %	14.70	31.18	12.25	14.14	13.16				
Category %	11.92	24.91	9.08	11.31	11.04				

Index: MSCI World Ex Australia NR AUD

Portfolio 30 Nov 2024



Morningstar Style Box



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

Prospective Fees & Costs 30 Sep 2024

Total Cost Ratio (Prospective)	0.18%
Investment Management Fee	0.18%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.06%/0.06%

Top Holdings

Company	Sector	% Assets
Apple Inc		5.13
NVIDIA Corp		4.82
Microsoft Corp		4.25
Amazon.com Inc		2.79
Meta Platforms Inc Class A		1.79
Tesla Inc		1.41
Alphabet Inc Class A		1.41
Alphabet Inc Class C		1.22
Broadcom Inc		1.02
JPMorgan Chase & Co		1.01

Top 5 Sector Weightings

Sector	% Assets
Technology	27.21
Financial Services	15.38
Healthcare	10.88
Consumer Cyclical	10.60
Industrials	10.35

Top 5 Countries

Country	% Assets
United States	75.02
Japan	5.35
United Kingdom	3.53
Canada	3.23
Switzerland	2.62

Operations

Investment Details

Fund Inception	06 Jun 1997
Legal Type	Investment Trusts
Net Assets (Mil) 30 Nov 2024	\$28036.15
Entry Price 08 Jan 2025	\$3.8387
Exit Price 08 Jan 2025	\$3.8370
Ticker	4489

Purchase Information

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

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 MAQ0482AU



Morningstar Medalist Rating
Bronze

Morningstar Category
 Alternative - Systematic Trend

Morningstar Pillars
Parent Average
Process Above Average
People Above Average

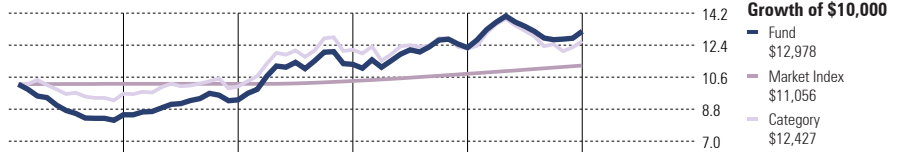
Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
 ★★ ★
 Out of 12 funds as at 31 Dec 2024

Morningstar Take by Simon Scott 15 Feb 2024

Winton Capital has continued to benefit from its clearer vision and streamlined operations. A renewed focus on its core competencies sets the foundation, but the firm continues to evolve the traditional view of what constitutes a managed futures product but without the (sometimes enforced) scattergun expansion adopted by some peers. Winton Global Alpha's portfolio continues to materially, but organically, deviate from its composition of only a few years ago. A 75% allocation to price-momentum strategies is complemented by a systematic macro component that has delivered the bulk of 2023's 8.5% return. These nontrend factors led Winton's return in the lean mid-decade years for trend-followers but subsequently caused the firm's greatest drawdown. Winton has learned from enacting an approach that ensures history won't repeat. Its allocation to alternative markets continues to be a diversifying contribution, executed in a controlled manner. Much of the firm's newer research endeavors are not necessarily implementable in the more relatively narrow Winton Global Alpha, but learnings and techniques are adaptable across Winton's product range. The team continues to be stable and is growing in selected pockets. The co-CIO structure has bedded down well, and we've seen the group grow confidently into their positions. Winton continues to opportunistically bring in external talent, adding new energy and focus. Its new office space appears to rectify some of the old silos that existed across its research and development teams. It is also expanding selectively again overseas, more representative than full-blown research locales. It is pleasing to see this greater level of control after the excesses of previous expansions. The research and investment management component is around 40% of the firm's employees. Outflows have bottomed in Winton Global Alpha but are at a low AUD 251 million as of January 2024, even after a cumulative 50.7% since January 2021. This should change as Winton is in a good spot; its differentiated approach combines well with a balanced portfolio, not solely at market inflection points.

Performance 31 Dec 2024



	2020	2021	2022	2023	2024	YTD	Annual
	-17.40	10.20	21.76	8.46	7.62	NAv	Total Return %
	0.00	0.00	0.00	0.00	9.46	NAv	Income Return %
	-17.40	10.20	21.76	8.46	-2.74	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	10.58	14.77	0.41
Total %	-2.12	7.62	12.43	5.28	3.59	Sharpe Ratio	0.84	0.52	--
Income %	0.00	9.46	3.06	1.82	2.24	R-Squared	0.02	0.76	--
Growth %	-2.12	-2.74	8.70	3.17	1.16	Beta	2.00	-11.77	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	9.53	5.53	--
Index %	2.20	4.40	3.33	2.04	1.95				
Category %	-4.45	3.53	7.96	4.52	2.12				

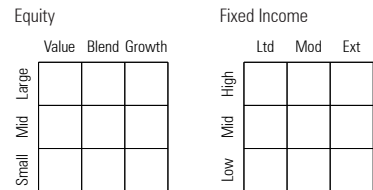
Index: RBA Bank accepted Bills 90 Days

Portfolio

Composition (30 Apr 2024)

	% Assets
Domestic Equity	0.00
Intl 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	100.00

Morningstar Style Box



Top Holdings Sector % Assets

Not Available

Top 5 Sector Weightings % Assets

Not Available

Prospective Fees & Costs 08 Jul 2024

Total Cost Ratio (Prospective)	2.07%
Investment Management Fee	1.48%
Performance Fee Costs	0.59%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.05% /0.05%

Top 5 Countries % Assets

Not Available

Operations

Investment Details

Fund Inception	28 May 2007
Legal Type	Investment Trusts
Net Assets (Mil) 30 Nov 2024	\$243.14
Entry Price 08 Jan 2025	\$1.3832
Exit Price 08 Jan 2025	\$1.3818
Ticker	15811

Purchase Information

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

Manager Info

Responsible Entity(RE)	Macquarie Investment Management Aus Ltd.
RE Telephone	+61 2 8245 4900
RE Website	https://www.macquarieim.com/
Fund Manager	Winton Capital Management Ltd.

Managed Fund Investment Detail Disclosure Statement - Advanced

Quick Stats

Morningstar Category™

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 Medalist Rating™

Is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to the Section titled "Methodology Documents and Disclosures"

<https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

% Data Coverage: the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts (pillar inheritance), the pillar will have complete data (i.e. 100%). If the pillar is assigned by machine learning algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A percentage is calculated per pillar. The overall % data coverage is then scaled by pillar weights. Morningstar will not produce a Medalist Rating with less than 80% data availability for algorithmically assigned pillar assessments.

Analyst-Driven Proportion: displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts (pillar inheritance). For example, if the Parent and Process ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven Proportion for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts. In the case of a passively managed vehicle the Analyst-Driven Proportion would disclose that 90% of the pillar weight was assigned by analysts.

Morningstar Pillars: The three Medalist Rating assessment pillars - People, Parent and Process - may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using Morningstar's machine learning algorithm. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars evaluated with Morningstar's machine learning algorithm are displayed with "Q" behind the Pillar name.

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 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.

Risk Measures

Standard deviation: 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 (Prospective): Represents the

forward-looking figure encompassing the total non-discretionary fees and costs associated with managing and administering collective investment products.

Buy-Spread/Sell-Spread: 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): 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.