 Adviser Research Centre

# Alphinity Sustainable Share HOW0121AU



## Morningstar Medalist Rating



## Morningstar Category

Equity Australia Large Blend

## Morningstar Pillars

Parent ● Above Average  
Process ● Above Average  
People ● Above Average

## Medalist Rating Details

Data Coverage 100%  
Analyst-Driven 100%

## Morningstar Rating

★★★★★

Out of 279 funds as at 30 Jun 2025

### Morningstar Take by Steven Le 21 Nov 2024

Our confidence in Alphinity Sustainable Share Fund is retained despite the retirement of co-founder Johan Carlberg in January 2024. For more than a decade, Stephane Andre and Bruce Smith have made the major decisions on stock selection and portfolio construction for this strategy. This arrangement remains unchanged following Carlberg's retirement. Alphinity's flat team structure provides a strong foundation for a smooth transition, with three of the firm's co-founders remaining in place to ensure continuity. Smith, Andre, and Andrew Martin co-founded the firm in 2010 alongside Carlberg. All four had worked together at Alliance Bernstein, and they have been integral in developing Alphinity's strong investment culture. Stuart Welch was hired in 2017 and was promoted to portfolio manager in 2019, further bolstering the senior lineup. Additional depth has been added to the team through several analyst hires in recent years, and Alphinity's environmental, social, and governance team offers added support. However, future retirements will be inevitable in the medium term, but we believe this boutique is among the better-placed for succession for the aforementioned reasons. Upon Carlberg's retirement, Martin and Andre officially assumed his CEO responsibilities as co-CEOs. The investment process is well structured, which also helps with its consistent application. It combines Alphinity's quantitative, qualitative, and ESG research in the search for quality undervalued companies entering an earnings upgrade cycle. Robust frameworks and processes also help to identify companies that can make a positive difference and deliver attractive returns. The investable stock universe is first screened to exclude companies that do not meet the strategy's charter. The process also seeks companies with strong ESG characteristics contributing to the advancement of the UN Sustainable Development Goals. The strategy tends to work best in momentum-driven markets but it may struggle during turning points, such as the 2022 growth-to-value rotation, which was exacerbated by the exclusion of oil and gas stocks and underweighting in the resources sector. Despite short-term underperformance,

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### Prospective Fees & Costs 06 Jul 2024

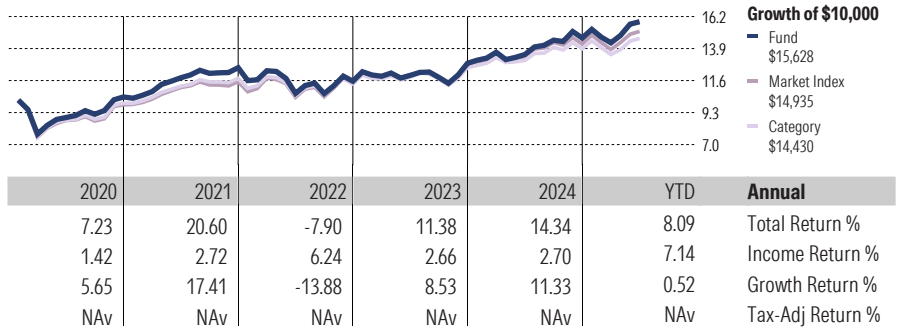
Total Cost Ratio (Prospective)	0.95%
Investment Management Fee	0.95%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2% / 0.2%

### Operations

#### Investment Details

Fund Inception	30 Jun 2000
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2025	\$1094.26
Entry Price 31 Jul 2025	\$2.5168
Exit Price 31 Jul 2025	\$2.5068
Ticker	10167

### Performance 30 Jun 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	12.38	12.19	12.27
Total %	8.09	17.77	14.26	12.31	10.22	Sharpe Ratio	0.83	0.68	0.79
Income %	7.14	8.66	4.91	4.42	3.65	R-Squared	97.57	90.92	--
Growth %	0.52	7.97	8.72	7.35	6.22	Beta	1.00	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.67	-0.85	--
Index %	6.44	13.81	13.56	11.85	8.86				
Category %	5.38	12.29	11.84	11.02	7.82				

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

### Portfolio 31 Mar 2025

Composition (30 Jun 2025)	% Assets
Domestic Equity	98.83
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.17
Other	0.00

Top Holdings	Sector	% Assets
Commonwealth Bank of Australia		9.26
BHP Group Ltd		7.63
Westpac Banking Corp		6.83
CSL Ltd		6.43
Goodman Group		5.93
National Australia Bank Ltd		5.93
Rio Tinto Ltd		3.89
Telstra Group Ltd		3.56
Suncorp Group Ltd		3.25
ResMed Inc CHESS Depositary		3.25
Interests on a ratio of 10 CDIs per ord.sh		

### Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

### Large Blend

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

Top 5 Sector Weightings	% Assets
Financial Services	39.12
Healthcare	13.95
Basic Materials	13.85
Industrials	9.52
Real Estate	7.78

Top 5 Countries	% Assets
Australia	93.02
United States	4.94
Canada	1.16
New Zealand	0.88

**Morningstar Take continued from previous page**

the strategy has comfortably outpaced the Morningstar Category benchmark over longer-term horizons. Overall, we are confident that this group will navigate the co-founder's retirement transition effectively while sustaining its ability to deliver superior risk-adjusted returns over a full market cycle. The primary vehicle from which this strategy's pillar ratings are derived is Alphinity Sustainable Share, ticker 10167. Feb. 11, 2025: This report was updated to correct the portfolio exclusions.

# Altius Sustainable Bond Fund AUS0071AU

## Neutral

**Morningstar Medalist Rating**  
Neutral

**Morningstar Category**  
Bonds - Australia

**Morningstar Pillars**

Parent ● Average

Process ● Below Average

People ● Average

**Medalist Rating Details**

Data Coverage 95%

Analyst-Driven 10%

**Morningstar Rating**  
★★★★

Out of 101 funds as at 30 Jun 2025

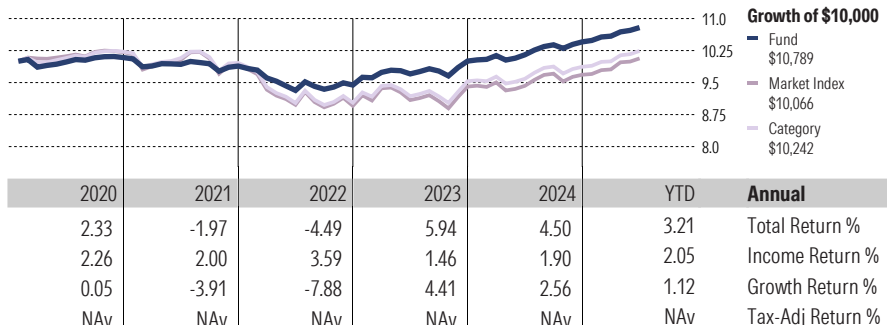
### Morningstar Take by Morningstar Manager Research 30 Jun 2025

The combination of an Average People Pillar rating and a Below Average Process Pillar rating limit Altius Sustainable Bond Fund to a Morningstar Medalist Rating of Neutral. The strategy charges fees in line with its similarly distributed peers, priced within the middle quintile. The strategy earns a Below Average Process Pillar rating. The strategy's longest-tenured manager is experienced, but still gets an Average People Pillar rating. The strategy's parent organization earns the firm an Average Parent Pillar rating, and this rating is inherited from vehicles belonging to the same branding entity and is indirectly assigned by an analyst.

### Prospective Fees & Costs 07 Apr 2025

Total Cost Ratio (Prospective)	0.49%
Investment Management Fee	0.37%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.05% / 0.05%

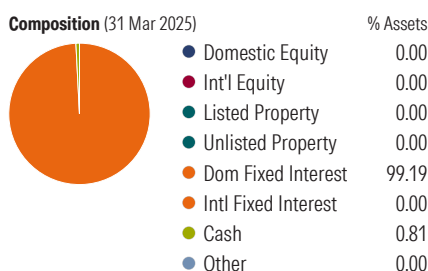
### Performance 30 Jun 2025



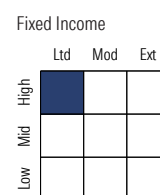
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	2.99	5.35	5.55
Total %	3.21	6.28	5.01	1.57	2.07	Sharpe Ratio	0.37	0.04	0.02
Income %	2.05	3.11	2.06	2.36	2.27	R-Squared	94.88	91.03	--
Growth %	1.12	3.06	2.88	-0.80	-0.22	Beta	0.52	0.93	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.04	0.33	--
Index %	3.95	6.81	3.88	-0.10	2.31				
Category %	3.77	6.81	4.32	0.33	2.14				

Index: Bloomberg AusBond Composite 0+Y TR AUD

### Portfolio 31 Dec 2019



### Morningstar Style Box



### Limited High

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

### Bond Statistics

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

### Operations

#### Investment Details

Fund Inception	20 Nov 2014
Legal Type	Investment Trusts
Net Assets (Mil) 28 Feb 2025	\$165.84
Entry Price 01 Aug 2025	\$0.9813
Exit Price 01 Aug 2025	\$0.9803
Ticker	40709

#### Purchase Information

Minimum Initial Investment	\$5,000
Minimum Additional Investment	\$1,000
Minimum Withdrawal	\$1,000
Switching Allowed	No
Distributions Frequency	Quarterly
Fund Status	Open

#### Manager Info

Responsible Entity(RE)	Australian Unity Funds Management Ltd
RE Telephone	132 939
RE Website	www.australianunity.com.au/au/contact/default.aspx
Fund Manager	Altius Asset Management Pty Ltd

# Australian Ethical Australian Shr WS AUG0018AU

# Neutral

## Morningstar Medalist Rating

Neutral

## Morningstar Category

Equity Australia Mid/Small Blend

## Morningstar Pillars

Parent ● Average  
People ● Average

Process ● Below Average

## Medalist Rating Details

Data Coverage 100%  
Analyst-Driven 100%

## Morningstar Rating

★★★★

Out of 106 funds as at 30 Jun 2025

### Morningstar Take by Shamir Popat 25 Sep 2024

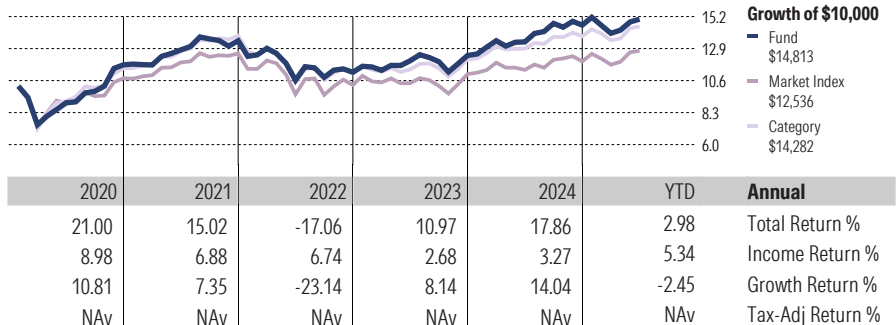
We have qualitatively reviewed this strategy and reaffirmed its Process and People ratings. The following text is from July 25, 2023. Australian Ethical Australian Shares has been in operation since 1994. Underlying the process is its Ethical Charter, which informs positive and negative screens. Approximately 50% of the ASX 300 Index is excluded based on ethical considerations and large-cap exclusions push the fund into mid-, small-, and micro-cap names; to that end, Australian Ethical Investments holds 26 substantial positions as of 30 June 2023 as well as exposures to illiquid stocks. Liquidity and capacity are genuine concerns, especially as the fund's size is approximately AUD 1.5 billion, at the upper end of the small-cap manager peer group, and Australian Ethical's corporate strategy to aggressively grow funds under management. Further, the team doesn't utilise trading mechanisms such as block trades or dark pools to access liquidity as effectively as some peers. Management is aware of these issues and has set its sights on increasing the number of large-cap names in the portfolio. Andy Gracey has been the lead portfolio manager for this strategy since 2008 and has been supported by experienced investment analysts Mark Williams and Deana Mitchell for more than five years. This long cotenure provides comfort in light of recent team movements, including the departure of David Macri in 2022 (chief investment officer), and the retirement of Ray Gin in July 2023 (portfolio manager and analyst). The firm also has a highly experienced five-person ethical research team. The investment process combines detailed fundamental bottom-up stock analysis and thorough ethical screening. Company assessments focus on key revenue drivers, business model stability, balance-sheet strength, and SWOT evaluation. The ethical screening process involves both negative and positive screens. The negative screen leads the strategy to avoid stocks in the energy and mining sectors, while the positive screen results in overweightings in the healthcare, IT, and utilities sectors. We are concerned by the strategy's rapid growth in FUM in recent times, combined with the associated issues with

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### Prospective Fees & Costs 01 Oct 2024

Total Cost Ratio (Prospective)	1.51%
Investment Management Fee	1.39%
Performance Fee Costs	0.01%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% / 0.1%

### Performance 30 Jun 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	12.22	14.68	15.66
Total %	2.98	12.34	12.43	10.97	10.44	Sharpe Ratio	0.71	0.61	0.44
Income %	5.34	6.25	4.08	5.06	6.62	R-Squared	81.39	74.35	--
Growth %	-2.45	5.48	7.94	5.29	3.23	Beta	0.70	0.78	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	3.78	3.35	--
Index %	6.45	12.26	10.00	7.37	7.64				
Category %	5.15	12.45	11.61	9.87	9.62				

Index: S&P/ASX Small Ordinaries TR AUD

### Portfolio 30 Jun 2025

Composition (31 Mar 2025)	% Assets
Domestic Equity	80.87
Int'l Equity	12.91
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	6.22
Other	0.00

Top Holdings	Sector	% Assets
Westpac Banking Corp		3.57
National Australia Bank Ltd		3.50
CSL Ltd		3.33
Contact Energy Ltd		3.23
Insurance Australia Group Ltd		3.16
Bendigo and Adelaide Bank Ltd		2.99
PEXA Group Ltd		2.88
Macquarie Group Ltd		2.86
Qube Holdings Ltd		2.78
Suncorp Group Ltd		2.61

### Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

### Medium Blend

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

Top 5 Sector Weightings	% Assets
Financial Services	32.51
Healthcare	16.74
Technology	15.67
Utilities	7.71
Industrials	6.87

Top 5 Countries	% Assets
Australia	83.60
New Zealand	13.76
United States	2.64

## Operations

### Investment Details

Fund Inception	23 Jan 2012
Legal Type	Investment Trusts
Net Assets (Mil) 31 May 2025	\$779.22
Entry Price 31 Jul 2025	\$2.9782
Exit Price 31 Jul 2025	\$2.9693
Ticker	19344

### Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	NAv
Minimum Withdrawal	\$0
Switching Allowed	Yes
Distributions Frequency	Semi-Annually
Fund Status	Open

### Manager Info

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

**Morningstar Take continued from previous page**

allocating to illiquid stocks in the micro-cap universe. In addition, whilst the wholesale fee is reasonable, the management fee for retail investors is high. Australian Ethical Australian Share is a reasonable option for ethical investors. The primary vehicle from which this strategy's pillar ratings are derived is Australian Ethical Australian Shares, ticker 3921.

# AXA IM Sustainable Equity ETL0171AU

<b>Morningstar Medalist Rating</b>	<b>Morningstar Category</b> Equity World Large Blend	<b>Parent People</b>	<b>Morningstar Pillars</b> Process	<b>Medalist Rating Details</b> Data Coverage --% Analyst-Driven --%	<b>Morningstar Rating</b> ★★★★ Out of 225 funds as at 30 Jun 2025
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## PDS Objective

The fund aims to provide a superior risk adjusted return (before fees, expenses and taxes) greater than the return of the MSCI ACWI ex-Australia Index (AUD) on a rolling six to eight year basis.

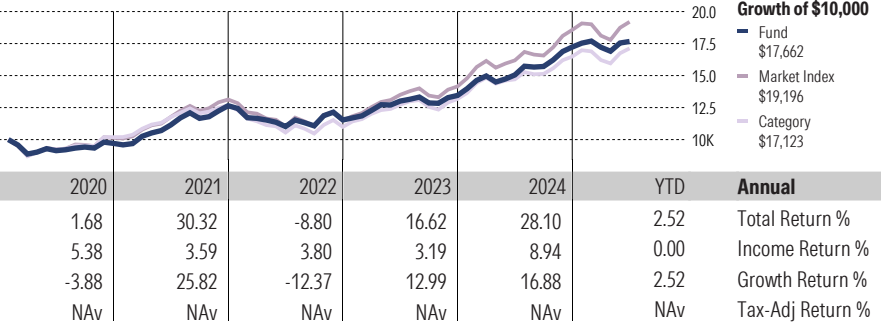
## Fund Investment Strategy

The investment manager will seek to achieve the objectives by screening the index using proprietary screening and reweighting methodology with the goal of creating a portfolio with reduced exposure to what the investment manager believes to be undercompensated sources of risk in the equity market.

## Prospective Fees & Costs 09 Apr 2025

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%

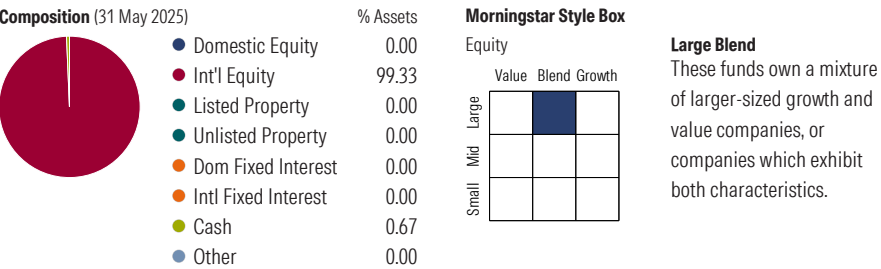
## Performance 30 Jun 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	9.27	11.83	11.31
Total %	2.52	17.36	17.03	14.10	12.21	Sharpe Ratio	1.34	1.16	1.37
Income %	0.00	0.00	3.98	3.87	6.22	R-Squared	94.16	79.88	--
Growth %	2.52	17.36	12.32	9.66	5.12	Beta	0.80	0.91	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.12	-0.56	--
Index %	3.39	18.58	20.35	15.75	12.52				
Category %	3.89	16.44	17.52	13.19	10.47				

Index: MSCI World Ex Australia NR AUD

## Portfolio 30 Jun 2025



Top Holdings	Sector	% Assets	Top 5 Sector Weightings	% Assets
NVIDIA Corp		4.20	Financial Services	23.93
Microsoft Corp		4.16	Technology	23.84
Apple Inc		3.73	Consumer Defensive	11.38
Amazon.com Inc		1.96	Industrials	9.95
Alphabet Inc Class A		1.93	Consumer Cyclical	9.35
Taiwan Semiconductor Manufacturing Co Ltd		1.65		
Meta Platforms Inc Class A		1.31	Top 5 Countries	% Assets
Visa Inc Class A		1.29	United States	64.32
Costco Wholesale Corp		1.17	Canada	6.99
Mastercard Inc Class A		1.07	Taiwan	4.27
			Switzerland	3.74
			Japan	3.52

## Operations

Investment Details	Purchase Information	Manager Info
Fund Inception	07 Aug 2014	Responsible Entity(RE)
Legal Type	Investment Trusts	Equity Trustees Ltd
Net Assets (Mil) 31 Jul 2025	\$680.72	RE Telephone
Entry Price 31 Jul 2025	\$1.8243	+61 3 8623 5290
Exit Price 31 Jul 2025	\$1.8188	RE Website
Ticker	40549	www.eqt.com.au
		Fund Manager
		AXA Investment Managers
		Asia Ltd.



# Janus Henderson Tactical Income IOF0145AU



## Morningstar Medalist Rating



## Morningstar Category

Bonds - Australia

## Morningstar Pillars

 Parent ● Average  
 People ● High

 Process ● Above Average

## Medalist Rating Details

 Data Coverage 100%  
 Analyst-Driven 100%

## Morningstar Rating

★★★★★

Out of 101 funds as at 30 Jun 2025

### Morningstar Take by David Little 05 Apr 2025

Janus Henderson Tactical Income utilizes a value-oriented process in a more flexible absolute-return-oriented manner, benefiting from the ideas of its high-quality local team. Lead manager Jay Sivapalan has been with the firm for over two decades and has rebuilt a flat and cohesive team culture since assuming sole lead responsibility in 2019. While Sivapalan remains the key individual, this is tempered by the support of Shan Kwee, who impresses with his leadership support and oversight of credit. Janus Henderson is otherwise a reasonably resourced local group, which has shown an ability in recent times to garner a positive flow of investment ideas leading to positive outcomes, particularly within credit. The strategy offers more flexibility and less interest-rate risk relative to a typical Australian bond offering—something reflected in its benchmark, which is split 50% between the AusBond Bank Bill and AusBond Composite indexes. In addition to the traditional AusBond Composite Index universe (which entails Australian government and government-related bonds, credit, and securitized instruments), the portfolio can invest in riskier sectors like emerging markets, loans, and high yield through non-AUD issuers. That said, these have historically been used sparingly. Janus Henderson has shown initiative by leading new bond deals through reverse enquiry in the AREITs sector over the past two years, which have been additive for performance and require strong relationships that are not easy for peers to replicate. While duration management has not been a strong suit for Janus Henderson, the strategy's structurally lower duration has also been beneficial for performance in recent years relative to its Morningstar Category peers. This strategy tends to allocate more heavily to credit for income yield and is overall expected to provide less defensive cushion in periods where equity markets sell off. Janus Henderson's stable and well-led 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,

Continued on the next page

### 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 Jun 2025	\$5368.74
Entry Price 31 Jul 2025	\$1.0679
Exit Price 31 Jul 2025	\$1.0675
Ticker	17406

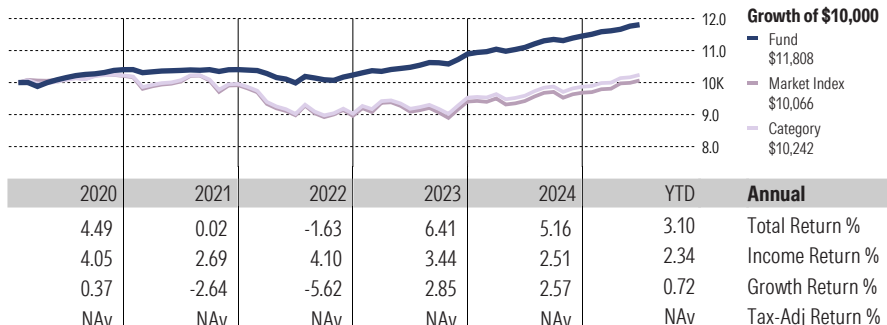
#### Purchase Information

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

#### Manager Info

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

### Performance 30 Jun 2025

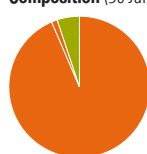


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	1.97	5.35	5.55
Total %	3.10	6.40	5.73	3.06	3.08	Sharpe Ratio	0.89	0.04	0.02
Income %	2.34	3.25	2.96	3.30	3.08	R-Squared	44.88	91.03	--
Growth %	0.72	3.03	2.68	-0.27	-0.04	Beta	0.24	0.93	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.73	0.33	--
Index %	3.95	6.81	3.88	-0.10	2.31				
Category %	3.77	6.81	4.32	0.33	2.14				

Index: Bloomberg AusBond Composite 0+Y TR AUD

### Portfolio 31 May 2025

#### Composition (30 Jun 2025)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	93.54
Intl Fixed Interest	1.34
Cash	5.12
Other	0.00

#### Morningstar Style Box


#### Limited Medium

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

#### Bond Statistics

Average Effective Duration	0.83
Average Effective Maturity	NAv
Average Credit Quality	A
Average Weighted Coupon	4.64
Average Weighted Price	97.33



**Morningstar Take continued from previous page**

ticker 17406.

# Lazard Global Listed Infrastructure LAZ0014AU



## Morningstar Medalist Rating



## Morningstar Category

Equity Global Infrastructure  
- Currency Hedged

## Morningstar Pillars

Parent ● Above Average  
Process ● Above Average  
People ● High

## Medalist Rating Details

Data Coverage 100%  
Analyst-Driven 100%

## Morningstar Rating

★★★★★  
Out of 49 funds as at 30 Jun 2025

### Morningstar Take by Steven Le 03 Jul 2024

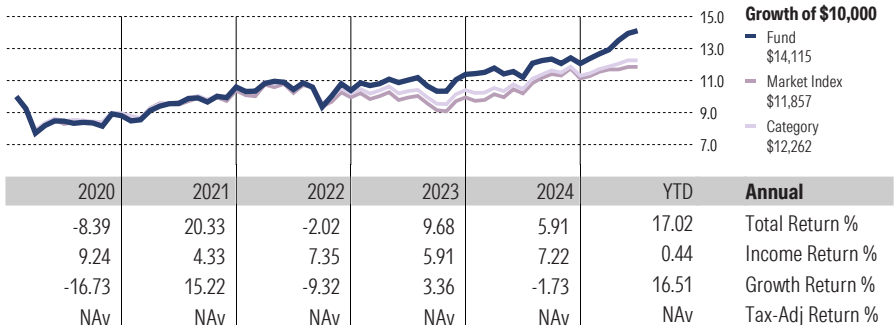
Lazard Global Infrastructure's adept team and robust process support its prominent position in its Morningstar Category. Its hefty assets footprint does have some isolated impacts on stock weights, but the team has managed this effectively at the portfolio level and by keeping the strategy soft-closed for several years. Lazard's five-person global listed infrastructure team is compact, but its members have made this work for longer than most. The flat structure harnesses individual views effectively. The team is unafraid of tuning out external opinions, backing its assessment of a company's prospective long-term cash flows and valuation. This can render atypical sector and regional portfolio slants, such as a long-standing tilt to Europe over the United States, especially among regulated utilities. Lazard may stumble into the odd value trap at times, but the superior research and insights instill confidence that these risks will be compensated handily, while the unerring focus on valuation has proved to be a repeatable driver for performance. This strategy is near its capacity. Funds under management totaled around AUD 23 billion in March 2024 for this strategy firmwide, significantly larger than most peers in its cohort. Asset growth is a watchpoint, particularly following this strategy becoming available in an exchange-traded format in June 2024. Smaller-cap names like Satellite companies SES SA and Eutelsat are instances where Lazard's footprint has stopped it from taking bigger positions. This is not ideal, especially when the team sees a large swath of its universe trading at stretched valuations. Still, this strategy has been soft-closed to new institutional investors since 2014 and the occasional large client redemption has passed without fuss. Modest turnover from the patient approach also makes its size more manageable. Lazard remains among the more narrowly defined strategies in the cohort. We see plenty of merit in limiting the potential for unwelcome competitive risks by sticking to traditional forms of infrastructure such as utilities, toll roads, airports, and railways; at the same time, it does mean steering clear of sectors like data centers that

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### Prospective Fees & Costs 26 May 2025

Total Cost Ratio (Prospective)	0.98%
Investment Management Fee	0.98%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.25% / 0.25%

### Performance 30 Jun 2025

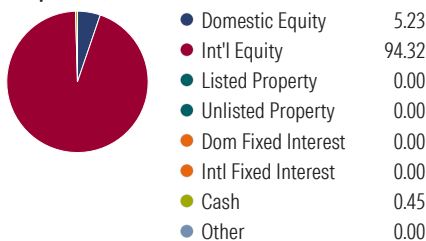


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	13.67	13.20	13.28
Total %	17.02	26.06	10.56	10.77	9.84	Sharpe Ratio	0.52	0.19	0.15
Income %	0.44	1.57	5.06	5.23	8.26	R-Squared	81.85	91.78	--
Growth %	16.51	24.10	4.95	4.96	0.70	Beta	0.93	0.95	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	5.32	0.69	--
Index %	6.51	16.26	5.06	7.43	6.87				
Category %	8.48	17.13	5.65	7.73	6.81				

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

### Portfolio 30 Jun 2025

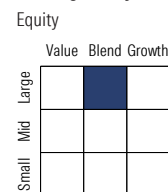
#### Composition (30 Jun 2025)



#### Top Holdings

	Sector	% Assets
National Grid PLC		8.11
Ferrovial SE		8.07
Vinci SA		8.03
CSX Corp		7.98
Snam SpA		6.73
Terna SpA		6.21
United Utilities Group PLC Class A		4.83
Norfolk Southern Corp		4.72
Severn Trent PLC		4.68
Italgas SpA		4.34

#### 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
Utilities	54.70
Industrials	40.55
Real Estate	3.04
Communication Services	1.31
Technology	0.40

#### Top 5 Countries

	% Assets
United States	22.13
United Kingdom	21.86
Italy	20.01
France	8.47
Netherlands	8.10

## Operations

### Investment Details

Fund Inception	05 Oct 2005
Legal Type	Investment Trusts
Net Assets (Mil) 31 Jul 2025	\$2223.14
Entry Price 31 Jul 2025	\$5.2697
Exit Price 31 Jul 2025	\$5.2434
Ticker	13457

### Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	Quarterly
Fund Status	Open

### Manager Info

Responsible Entity(RE)	Lazard Asset Management Pacific Co
RE Telephone	+61 2 82741400
RE Website	www.lazardnet.com
Fund Manager	Lazard Asset Management Pacific Co

**Morningstar Take continued from previous page**

may offer faster earnings growth. Even so, this strategy has delivered exceptional relative returns to investors over the long term. Overall, Lazard Global Infrastructure continues to be a standout choice in its category. The primary vehicle from which this strategy's pillar ratings are derived is Lazard Global Listed Infrastructure, ticker 13457.

# Magellan Infrastructure MGE0002AU



## Morningstar Medalist Rating



## Morningstar Category

Equity Global Infrastructure  
- Currency Hedged

## Morningstar Pillars

Parent ● Average  
People ● Above Average  
Process ● High

## Medalist Rating Details

Data Coverage 100%  
Analyst-Driven 100%

## Morningstar Rating

★★★  
Out of 49 funds as at 30 Jun 2025

### Morningstar Take by Steven Le 07 Apr 2025

Our conviction in Magellan Infrastructure is maintained thanks to its well-rounded team and robust process, despite the imminent departure of Gerald Stack, the firm's head of investments, head of infrastructure, and a portfolio manager on this strategy. Although there are no pillar rating changes, the unhedged vehicle moves down to a Morningstar Medalist Rating of Bronze because of peer group relativities, while the hedged vehicle retains its Silver rating. Stack relinquished his investment duties at the end of March 2025 and will subsequently depart the firm in July 2025. While this is a considerable loss for the group, the diverse capabilities of the remaining portfolio managers underpin our continued positive view of the team. Ben McVicar and Ofer Karliner were appointed as the co-heads of infrastructure in February 2025, having been integral long-term decision-makers in key areas such as portfolio changes, investment universe construction, and leading research coverage of multiple sectors. Both are experienced and knowledgeable investors, with solid support from portfolio managers David Costello and Jowell Amores and three analysts. Moreover, Magellan's infrastructure team has remained committed and stable over the long term, even throughout the turmoil and changes seen across the broader business since early 2022—a notable difference compared with the global equity strategy. Nonetheless, any potential impact from the evolving corporate situation is an area we continue to monitor. No changes are anticipated to the strategy's time-tested and rigorous fundamental investment process. Magellan's definition of investable infrastructure is more conservative than most peers, requiring a company to own an asset that is essential for the efficient functioning of society and to have earnings that aren't affected by competition, commodity prices, or sovereign risks. The approach leads to a focus on areas such as utilities, toll roads, and airports. More importantly, it supports stable, risk-adjusted returns relative to the category index, which the strategy has delivered over long-term timeframes. A standout feature of the process is the additional rigor and diligence

Continued on the next page

### Prospective Fees & Costs 23 Dec 2024

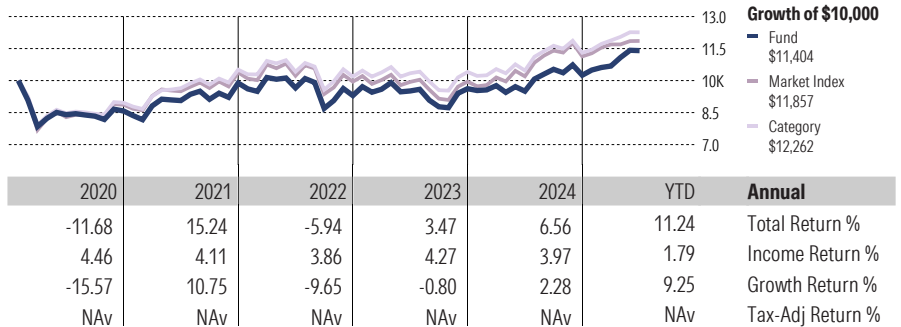
Total Cost Ratio (Prospective)	1.10%
Investment Management Fee	1.06%
Performance Fee Costs	0.04%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15% / 0.15%

### Operations

#### Investment Details

Fund Inception	29 Jun 2007
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2025	\$1473.90
Entry Price 31 Jul 2025	\$1.3979
Exit Price 31 Jul 2025	\$1.3937
Ticker	15700

### Performance 30 Jun 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	13.57	13.20	13.28
Total %	11.24	20.02	5.70	6.30	7.02	Sharpe Ratio	0.19	0.19	0.15
Income %	1.79	3.68	4.02	4.03	4.67	R-Squared	91.88	91.78	--
Growth %	9.25	15.57	1.49	2.08	2.07	Beta	0.98	0.95	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.69	0.69	--
Index %	6.51	16.26	5.06	7.43	6.87				
Category %	8.48	17.13	5.65	7.73	6.81				

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

### Portfolio 30 Jun 2025

Composition (30 Jun 2025)	% Assets
Domestic Equity	7.55
Int'l Equity	88.73
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	3.72
Other	0.00

Top Holdings	Sector	% Assets
Aena SME SA		6.69
Severn Trent PLC		5.68
Ferrovial SE		5.51
Vinci SA		5.27
Cellnex Telecom SA		4.88
United Utilities Group PLC Class A		4.82
Italgas SpA		4.13
Dominion Energy Inc		4.10
National Grid PLC		4.10
Transurban Group		3.85

### Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

### Large Blend

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

Top 5 Sector Weightings	% Assets
Utilities	46.95
Industrials	39.27
Real Estate	9.75
Energy	4.03

Top 5 Countries	% Assets
United States	29.37
United Kingdom	15.16
Spain	13.88
France	10.39
Italy	10.17

**Morningstar Take continued from previous page**

the firm's investment committee brings to stock analysis, an area where Magellan has a proven track record. This sets it apart from most peers and its core systematic counterpart, as evidenced by strong stock picks in its shift from US utilities to European infrastructure since 2022. Another key benefit of the risk-conscious approach is that it typically leads to smaller declines than the index in falling equity markets. However, the strategy can lag when commodity-driven stocks are in favor, given that it excludes these stocks, as seen in 2024. While there may be short-term deviations from the index, the process is effectively structured to deliver inflation and downside protection—key traits investors typically seek from infrastructure investments. Overall, this strategy remains in highly capable hands and continues to be an appealing proposition. The primary vehicle from which this strategy's pillar ratings are derived is Magellan Infrastructure, ticker 15700.

# MFS Global Equity Trust W MIA0001AU



**Morningstar Medalist Rating**  
Silver

**Morningstar Category**  
Equity World Large Blend

**Parent** ● High  
**People** ● High

**Morningstar Pillars**

**Process** ● Above Average

**Medalist Rating Details**

Data Coverage 100%

Analyst-Driven 100%

**Morningstar Rating**

★★

Out of 225 funds as at 30 Jun 2025

**Morningstar Take** by Eva Cook 15 Mar 2025

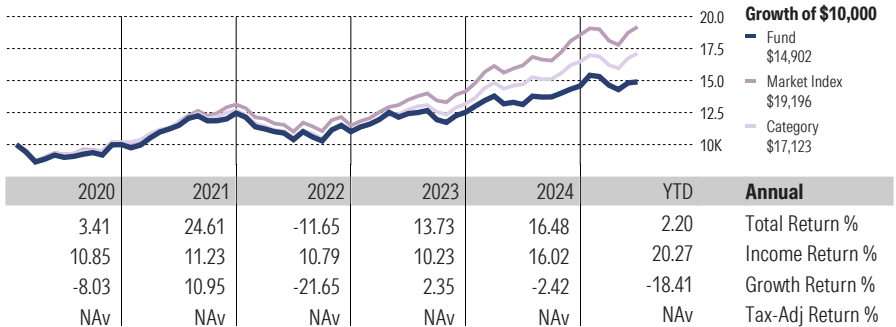
MFS Global Equity retains the qualities we admire: a pair of insightful portfolio managers who actively look to harness the firm's extensive research staff while patiently implementing their well-trodden process benefiting from their long-term horizon. Comanagers Roger Morley and Ryan McAllister uphold a long-standing tradition of investing in reasonably priced companies with long-term, above-average, durable growth. Morley has long tenure at the firm, while McAllister's transition to comanager in 2016 has been as smooth as could be hoped for. He has steadily broadened his knowledge across industries and has 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 disciplined and ignores index weightings, as seen in its long-standing skew to industrials and healthcare companies at the expense of commodities and technology. Tension in balancing quality and value is inevitable, but sensible portfolio construction has been executed well. That said, it hasn't all been plain sailing. Emphasizing valuation has cost the managers some opportunities, as they waited for the "ideal" time to invest. This has been most evident in the IT sector. Disappointment over subpar performance is understandable, though it is in line with expectations in a concentrated high-growth environment. Moreover, the market's abandonment of high-flying growth stocks in 2022 and 2023 was a reminder that styles can shift from favor swiftly. The team has also continued to identify longer-term winners elsewhere. MFS 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. MFS Global Equity retains significant competitive strengths, underpinning our positive conviction in the strategy. The primary vehicle from which this strategy's pillar ratings are derived is

**Continued on the next page**

**Prospective Fees & Costs** 10 Jul 2025

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

**Performance** 30 Jun 2025

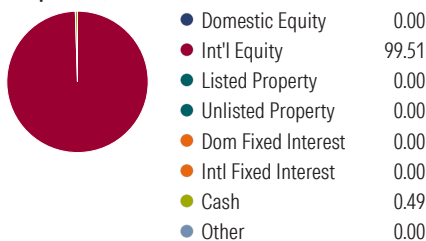


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	11.72	11.83	11.31
Total %	2.20	13.50	12.78	10.61	9.82	Sharpe Ratio	0.76	1.16	1.37
Income %	20.27	20.27	15.43	13.65	12.09	R-Squared	83.22	79.88	--
Growth %	-18.41	-9.39	-4.78	-4.68	-3.61	Beta	0.95	0.91	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-5.71	-0.56	--
Index %	3.39	18.58	20.35	15.75	12.52				
Category %	3.89	16.44	17.52	13.19	10.47				

Index: MSCI World Ex Australia NR AUD

**Portfolio** 30 Jun 2025

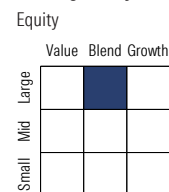
**Composition** (30 Jun 2025)



**Top Holdings**

	Sector	% Assets
Visa Inc Class A		3.39
Microsoft Corp		3.20
Charles Schwab Corp		2.65
Schneider Electric SE		2.57
Medtronic PLC		2.38
Willis Towers Watson PLC		2.32
Alphabet Inc Class A		2.23
Honeywell International Inc		2.10
Amadeus IT Group SA		1.96
Becton Dickinson & Co		1.94

**Morningstar Style Box**



**Large Blend**

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

**Top 5 Sector Weightings**

	% Assets
Financial Services	19.69
Industrials	18.41
Technology	16.81
Healthcare	14.71
Consumer Defensive	8.70

**Top 5 Countries**

	% Assets
United States	54.94
France	10.91
United Kingdom	9.11
Switzerland	7.09
Spain	4.03

## Operations

**Investment Details**

Fund Inception	01 Jul 1997
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2025	\$1968.69
Entry Price 31 Jul 2025	\$1.5070
Exit Price 31 Jul 2025	\$1.5024
Ticker	4532

**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**

the MFS Global Equity Trust W, ticker 4532.



# Pendal Horizon Sustainable Aus Shr RFA0025AU



## Morningstar Medalist Rating



## Morningstar Category

Equity Australia Large Blend

## Morningstar Pillars

Parent ● Above Average Process ● Average  
People ● High

## Medalist Rating Details

Data Coverage 100%  
Analyst-Driven 100%

## Morningstar Rating

★★★

Out of 279 funds as at 30 Jun 2025

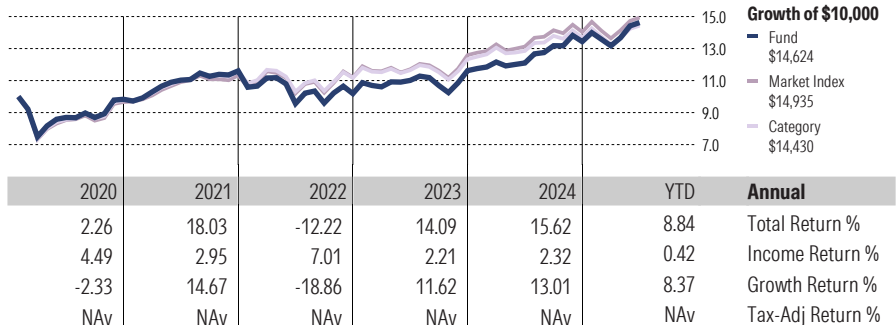
### Morningstar Take by Ibrahim Guled-Warfield 29 Oct 2024

Pendal Horizon is a sustainability-focused, high-conviction strategy backed by one of the strongest investment teams in the category. Yet, as with other ESG-focused strategies, we feel the reduced opportunity set is an inhibitor to risk-adjusted outperformance versus the category index. As of March 2024, Elise McKay joined Crispin Murray as co-portfolio manager on this strategy. They draw on the same suite of investors as do other strategies under the Pendal Australian Equities umbrella, one that is stable and collaborative. Average tenure across the team is 15 years—impressive relative to most peers—and average industry experience is 23 years. The extensive time spent together mean analysts have a deep understanding of how McKay and Murray balance ESG considerations with performance. The team conveys as skillful and committed to a research function that we feel is proven, repeatable, and conducive to generating differentiated insights. This strategy seeks companies that are delivering positive environmental, social, and governance outcomes. In its pursuit, Pendal excludes around 65 names from the ASX/S&P 300, as of September 2024. This translates to approximately 25% of the benchmark index by market capitalization, raising notable exclusionary risks. Further, Pendal does not shy away from building a portfolio that is largely made up of companies perceived to be ESG leaders. In essence, Pendal is constrained in its approach, which reduces breadth and limits performance potential. Likable is the firm's commitment to stewardship with excluded or unheld companies, primarily because it expands the strategy's investable universe. Take, for example, its involvement with traditionally shunned Rio Tinto. Murray and the team worked to establish landmarks for sustainability and governance reforms that saw it achieve an investable status. Engagements such as these also unlock value for investors by shoring up management quality. All said, this is a sound sustainable investment option backed by a high-quality team. However, the constrained opportunity set leads us to a lesser view compared with other strategies managed by Murray.

### Prospective Fees & Costs 20 Feb 2025

Total Cost Ratio (Prospective)	0.95%
Investment Management Fee	0.95%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.22% / 0.22%

### Performance 30 Jun 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	12.64	12.19	12.27
Total %	8.84	20.88	15.21	10.95	8.27	Sharpe Ratio	0.88	0.68	0.79
Income %	0.42	1.39	1.97	3.17	5.69	R-Squared	93.76	90.92	--
Growth %	8.37	19.19	12.96	7.30	2.12	Beta	1.00	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.53	-0.85	--
Index %	6.44	13.81	13.56	11.85	8.86				
Category %	5.38	12.29	11.84	11.02	7.82				

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

### Portfolio 30 Jun 2025

Composition (30 Jun 2025)	% Assets
Domestic Equity	98.36
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.64
Other	0.00

Top Holdings	Sector	% Assets
Commonwealth Bank of Australia		9.36
CSL Ltd		7.63
Telstra Group Ltd		6.59
National Australia Bank Ltd		6.48
Rio Tinto Ltd		6.27
Xero Ltd		4.96
Westpac Banking Corp		4.86
QBE Insurance Group Ltd		4.10
Qantas Airways Ltd		3.74
Asx Spi 200 (Sfe) Sep 25		3.24

### Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

### Large Blend

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

Top 5 Sector Weightings	% Assets
Financial Services	35.99
Basic Materials	15.87
Technology	11.37
Communication Services	10.53
Industrials	8.24

Top 5 Countries	% Assets
Australia	94.33
United States	4.18
United Kingdom	1.49

## Operations

### Investment Details

Fund Inception	01 May 2001
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2025	\$327.14
Entry Price 31 Jul 2025	\$2.0607
Exit Price 31 Jul 2025	\$2.0517
Ticker	6924

### 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)	Pendal Fund Services Limited
RE Telephone	+61 02 9220 2000
RE Website	www.pendalgroup.com
Fund Manager	Pendal Institutional Limited

# Perpetual ESG Australia Share PER0116AU



**Morningstar Medalist Rating**  
Gold

**Morningstar Category**  
Equity Australia Mid/Small Value

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

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

**Morningstar Rating**  
★★★★  
Out of 22 funds as at 30 Jun 2025

## Morningstar Take by Steven Le 11 Dec 2024

Perpetual ESG Australian Share is a compelling offering thanks to its knowledgeable portfolio manager and well-designed approach. This strategy moved to the equity value mid/small Morningstar Category in 2023 to reflect its consistent bias toward mid- and small-cap stocks. This is predominantly driven by the strategy's environmental, social, and government screening process, combined with Perpetual's quality and value filters, which significantly reduces the investible universe among larger companies. We believe it is more appropriate to assess this strategy within the mid/small value category and against its category benchmark of the S&P/ASX Small Ordinaries Accumulation Index. In this respect the bar was lowered, as the benchmark's composition makes it a relatively easy hurdle for active managers in Australia. That is not to take away from the fact we have a favorable opinion of portfolio manager Nathan Hughes and believe the process has sufficient levers to deliver consistent outperformance. Hughes was appointed portfolio manager of this strategy in April 2019. While he began the role with limited experience, having only managed a 50% sleeve of Perpetual Smaller Companies for two years, our opinion of him has grown over time. He has consistently demonstrated good stock insight and thoughtful portfolio construction, which has turned into a strong, albeit relatively short, track record. He is supported by Perpetual's deep and experienced pool of investment analysts and Regnan for the implementation of the exclusionary screening. The investment process is based on Perpetual's time-tested quality and value philosophy, with the addition of relatively straightforward environmental, social, and governance exclusions. The exclusions are based on a percentage threshold of a company's revenue exposure to activities such as alcohol, gambling, fossil fuels, and others. Despite this leading to a sizable portion of domestic large-cap names being screened out of the investible universe and an underweighting in sectors such as resources, it is counterbalanced by the strategy's flexibility to invest across the market-cap spectrum. Additionally, there is the ability to invest

Continued on the next page

## Prospective Fees & Costs 12 May 2025

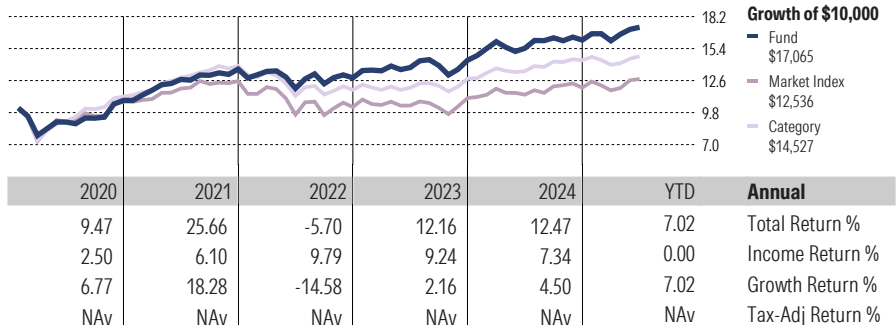
Total Cost Ratio (Prospective)	1.18%
Investment Management Fee	1.18%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.12% / 0.12%

## Operations

### Investment Details

Fund Inception	24 Apr 2002
Legal Type	Investment Trusts
Net Assets (Mil) 31 May 2025	\$636.63
Entry Price 31 Jul 2025	\$2.1615
Exit Price 31 Jul 2025	\$2.1564
Ticker	8649

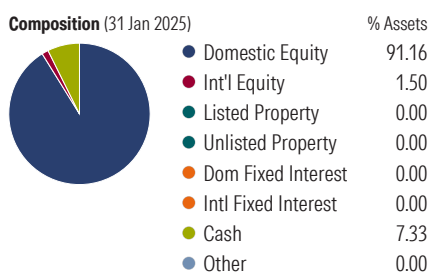
## Performance 30 Jun 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	11.53	12.17	15.66
Total %	7.02	12.05	13.38	14.24	8.52	Sharpe Ratio	0.82	0.65	0.44
Income %	0.00	1.65	6.31	6.57	6.13	R-Squared	77.49	67.36	--
Growth %	7.02	10.17	6.34	6.89	1.98	Beta	0.65	0.63	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	4.94	3.65	--
Index %	6.45	12.26	10.00	7.37	7.64				
Category %	2.53	9.84	9.44	10.61	9.45				

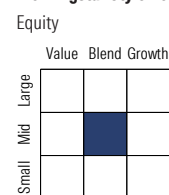
Index: S&P/ASX Small Ordinaries TR AUD

## Portfolio 31 May 2025



Top Holdings	Sector	% Assets
Deterra Royalties Ltd Ordinary Shares		5.84
Reliance Worldwide Corp Ltd		5.22
EVT Ltd		5.20
GWA Group Ltd		4.63
Brickworks Ltd		4.62
CSL Ltd		3.98
Commonwealth Bank of Australia		3.97
GPT Group		3.77
National Australia Bank Ltd		3.39
Premier Investments Ltd		3.07

## Morningstar Style Box



## Medium Blend

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

Top 5 Sector Weightings	% Assets
Financial Services	22.59
Consumer Cyclical	16.25
Basic Materials	15.77
Industrials	14.25
Healthcare	12.24

Top 5 Countries	% Assets
Australia	88.55
United States	5.37
New Zealand	3.23
United Kingdom	2.85

**Morningstar Take continued from previous page**

in offshore names (up to 20%) as long as they pass the ESG filter, which provides an additional alpha lever. Importantly, stock selection has been solid across most market segments over Hughe's tenure, with an eclectic mix of names driving the strategy's relative performance. The annual fee is also attractive relative to the peer group, with a base fee of 1.18% on the managed fund and 0.65% for the GIVE exchange-traded fund. Overall, this strategy remains highly appealing, particularly when compared against the small-cap index. The primary vehicle from which this strategy's pillar ratings are derived is Perpetual ESG Australia Share, ticker 8649. March 5, 2025: This report has been updated to correct the year the strategy changed categories, include Regnan as providing support for exclusionary screening, and update wording around the screening approach.

# PIMCO Australian Bond W ETL0015AU



## Morningstar Medalist Rating



## Morningstar Category

Bonds - Australia

## Morningstar Pillars

Parent ● Above Average  
People ● High  
Process ● High

## Medalist Rating Details

Data Coverage 100%  
Analyst-Driven 100%

## Morningstar Rating

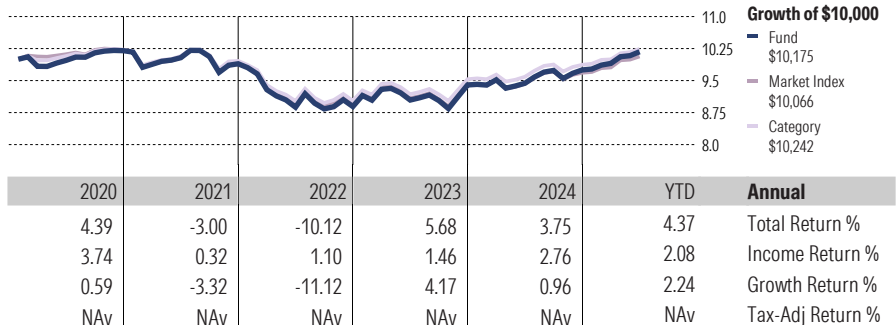
★★★★

Out of 101 funds as at 30 Jun 2025

### Morningstar Take by Thomas Dutka 24 Dec 2024

Pimco Australian Bond retains its place among the upper echelons of Australian fixed-income strategies, owing to both the experienced local investment team and a robust process backed by deep, high-caliber global resources. Robert Mead remains the strategy lead and is supported by Adam Bowe and Aaditya Thakur. Bowe and Aaditya continue to provide local perspectives to global discussions, highlighting the local team's depth beyond Mead. Key drivers of Pimco's process are its secular and cyclical views, which focus on global themes rather than short-term trends. These are then applied in an Australian context. Bottom-up security selection follows, with a centralized credit research function covering a raft of credit classes. It is here that Pimco's global resources are a key competitive advantage, and while other local strategies may leverage the insights of offshore teams for idea generation, this strategy "walks the walk" by permitting an allocation of up to 30% to overseas securities. In doing so, Pimco utilizes a combination of relative value sovereign bond positions and allocations across a suite of global credit classes covered by its excellent credit research. This affords Pimco a broader menu of active return levers, used to good effect in recent years through its positioning in securitized issuance, corporate bonds, and global rates. While Pimco's overall duration and currency positioning has had periods of mixed performance, a relaxation in central bank policy intervention in bond markets since 2022 offers increased market volatility and renewed scope for outperformance. A modest credit overweight has otherwise helped to keep long-term returns on track. Despite the scale of assets invested in the strategy, fees are disappointingly high—but given the significant research backing the strategy, this is understandable. Overall, a strong local strategy harnessing excellent global capabilities. The primary vehicle from which this strategy's pillar ratings are derived is Pimco Australian Bond Fund, ticker 10881.

### Performance 30 Jun 2025

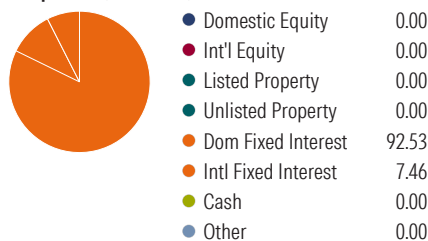


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	5.62	5.35	5.55
Total %	4.37	7.83	4.66	0.40	2.35	Sharpe Ratio	0.16	0.04	0.02
Income %	2.08	3.78	2.35	1.83	3.03	R-Squared	98.96	91.03	--
Growth %	2.24	3.89	2.25	-1.41	-0.71	Beta	1.01	0.93	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.75	0.33	--
Index %	3.95	6.81	3.88	-0.10	2.31				
Category %	3.77	6.81	4.32	0.33	2.14				

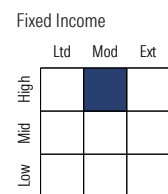
Index: Bloomberg AusBond Composite 0+Y TR AUD

### Portfolio 31 Mar 2025

#### Composition (30 Jun 2025)



#### Morningstar Style Box



#### Moderate High

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

#### Bond Statistics

Average Effective Duration	5.11
Average Effective Maturity	4.91
Average Credit Quality	A
Average Weighted Coupon	3.94
Average Weighted Price	103.73

### Prospective Fees & Costs 17 Dec 2024

Total Cost Ratio (Prospective)	0.53%
Investment Management Fee	0.50%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.0% / 0.1%

### Operations

#### Investment Details

Fund Inception	28 Apr 2004
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2025	\$2492.56
Entry Price 31 Jul 2025	\$0.9353
Exit Price 31 Jul 2025	\$0.9344
Ticker	10881

#### Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	NAv
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**  
Neutral

**Morningstar Category**  
Bonds - Australia

**Morningstar Pillars**

Parent ● Above Average    Process ● Average

People ● Average

**Medalist Rating Details**

Data Coverage 100%

Analyst-Driven 100%

**Morningstar Rating**  
★★★

Out of 101 funds as at 30 Jun 2025

## Morningstar Take by Thomas Dutka 30 Jun 2025

A recent makeover of Schroders' Australian fixed-income team and investment process has yielded mixed results thus far, and this strategy is yet to stand out from the pack. This active strategy targets a return of 1.0% to 1.5% gross of fees above the Bloomberg AusBond Composite Index. Compared with peers, it has a relatively broad scope to allocate beyond its Australian bond universe (up to 50%), with a generous 20% cap on riskier subinvestment-grade debt. In April 2024, Schroders' Australian fixed-income team was restructured. Local Fixed-Income Head and Strategy Lead Stuart Dear departed, while the remaining staff were absorbed back into the multi-asset team from which they had split in 2021. Dear's departure follows a string of senior exits in recent years due to retirement, promotion, medical leave, and redundancy. Now under the leadership of Multi-Asset and Fixed-Income Head Sebastian Mullins, Kellie Wood leads fixed-income strategies, including this strategy, with support from Adam Kibble as a co-portfolio manager. Both Wood and Kibble are experienced investors, but thus far, they have yet to leave a clear mark of strength as lead portfolio managers. In tandem with the 2024 restructuring, there were process consolidations across multi-asset and fixed income. The more aligned process places greater emphasis on top-down drivers, such as asset allocation and interest rate duration. This is intended to meld with recent enhancements in the valuation, cycle, and liquidity framework. While this brings more freedom to pull levers with conviction and nimbleness, it does not guarantee improved outcomes, and results have proved mixed thus far. For example, solid outperformance over 2024 and early 2025 was undone by an excessively defensive stance in April 2025 amid fears over US tariffs. This left the strategy well behind its more constructive peers when the market outlook quickly became more sanguine. As a result, we do not yet hold a high conviction in its bolder approach. The primary vehicle from which this strategy's pillar ratings are derived is Schroder Fixed Income Wholesale, ticker 10862.

## Prospective Fees & Costs 04 Jun 2025

Total Cost Ratio (Prospective)	0.45%
Investment Management Fee	0.45%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.08% / 0.08%

## Operations

### Investment Details

Fund Inception	25 Feb 2004
Legal Type	Investment Trusts
Net Assets (Mil) 31 Jul 2025	\$1154.86
Entry Price 31 Jul 2025	\$1.0235
Exit Price 31 Jul 2025	\$1.0219
Ticker	10862

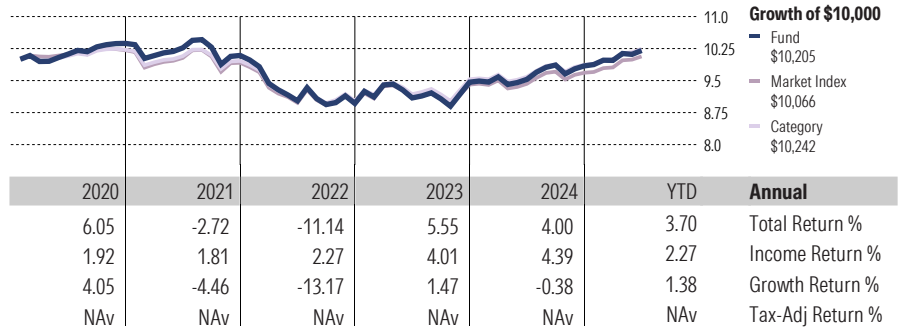
### Purchase Information

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

## Performance 30 Jun 2025

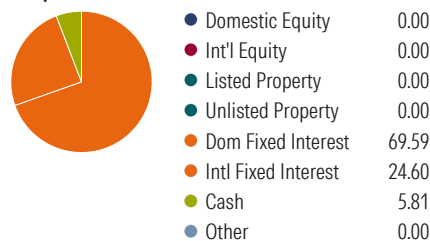


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	5.84	5.35	5.55
Total %	3.70	7.11	4.18	0.17	2.22	Sharpe Ratio	0.07	0.04	0.02
Income %	2.27	4.61	4.03	3.13	2.96	R-Squared	98.98	91.03	--
Growth %	1.38	2.37	0.12	-2.90	-0.74	Beta	1.05	0.93	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.30	0.33	--
Index %	3.95	6.81	3.88	-0.10	2.31				
Category %	3.77	6.81	4.32	0.33	2.14				

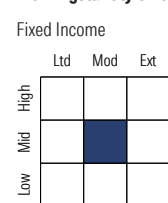
Index: Bloomberg AusBond Composite 0+Y TR AUD

## Portfolio 30 Jun 2025

### Composition (30 Jun 2025)



### Morningstar Style Box



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

### Bond Statistics

Average Effective Duration	5.31
Average Effective Maturity	NAv
Average Credit Quality	BBB
Average Weighted Coupon	4.39
Average Weighted Price	98.98



# Stewart Investors Worldwide All Cap FSF1675AU



## Morningstar Medalist Rating



## Morningstar Category

Equity World Large Growth

## Morningstar Pillars

Parent ● Average  
People ● Above Average  
Process ● High

## Medalist Rating Details

Data Coverage 100%  
Analyst-Driven 100%

## Morningstar Rating

★★

Out of 109 funds as at 30 Jun 2025

### Morningstar Take by Shamir Popat 08 Jul 2025

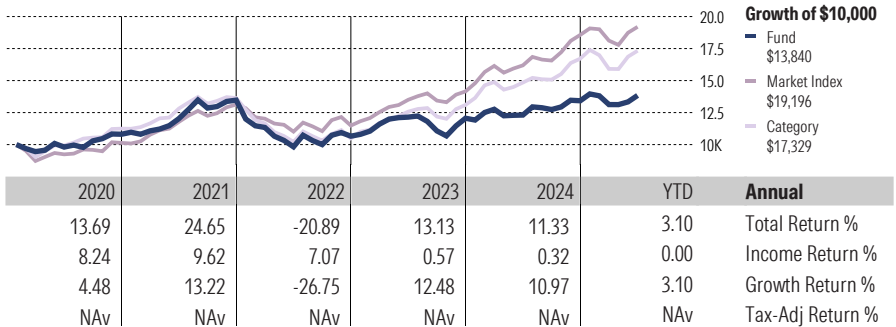
Stewart Investors Worldwide Sustainability (All Cap) is a solid pick within the global equities space. It plies a benchmark-agnostic, bottom-up approach with sustainability at its core. The strategy is led by Nick Edgerton, who has managed it since inception in 2014 and brings over 20 years of industry experience. He is supported by David Gait, a 27-year veteran and a key figure in maintaining the firm's long-term investment philosophy. The team operates a collaborative, generalist model, with all members contributing to research across strategies. The 12-member investment team is highly experienced and culturally cohesive. Succession planning is active, and recent hires have helped strengthen the analyst bench. The process is a standout. It emphasizes quality, sustainability, and long-term capital preservation. ESG is fully embedded in the investment thesis, not treated as an overlay. The team targets companies with durable franchises, strong governance, and the ability to contribute to sustainable development. The portfolio typically holds 40–60 names across the market-cap spectrum, with a bias toward mid- and small-cap stocks. Turnover is low, and position sizing reflects conviction, not index weights. The strategy avoids leverage, derivatives, and macro positioning, relying instead on deep fundamental research and direct engagement with management. Performance has been challenged over most periods. The team's valuation discipline and the underweighting to the US, particularly the preference to small-cap companies over high-momentum mega-cap names, has led to the recent drag in returns. However, the strategy has historically held up well in down markets, and its risk-adjusted returns remain appealing. Despite recent underperformance, the strategy's differentiated profile, strong ESG integration, and long-term orientation make it a compelling choice in a global equity allocation—particularly for investors seeking a sustainability-led approach with exposure to underresearched areas of the market. As of October 2024, Morningstar has refined its alpha assessment methodology, a key input to the Medalist Rating. As a result, some fund ratings under this strategy have

Continued on the next page

### Prospective Fees & Costs 20 Jan 2025

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

### Performance 30 Jun 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	12.76	14.77	11.31
Total %	3.10	12.45	12.10	7.13	8.89	Sharpe Ratio	0.66	1.01	1.37
Income %	0.00	0.00	0.35	3.53	5.15	R-Squared	67.89	74.88	--
Growth %	3.10	12.45	11.70	3.22	3.23	Beta	0.93	1.09	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-5.98	-2.11	--
Index %	3.39	18.58	20.35	15.75	12.52				
Category %	3.69	16.72	19.26	11.77	11.30				

Index: MSCI World Ex Australia NR AUD

### Portfolio 30 Jun 2025

Composition (31 Mar 2025)	% Assets
Domestic Equity	0.00
Int'l Equity	99.01
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.99
Other	0.00

Top Holdings	Sector	% Assets
Spectris PLC		5.28
Halma PLC		4.98
Fortinet Inc		4.87
Infineon Technologies AG		4.66
Arista Networks Inc		4.34
Beiersdorf AG		3.88
Samsung Electronics Co Ltd		3.85
Diasorin SpA		3.62
Mahindra & Mahindra Ltd		2.88
HDFC Bank Ltd		2.85

### Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

### Large Growth

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

Top 5 Sector Weightings	% Assets
Industrials	33.57
Technology	32.48
Healthcare	12.73
Financial Services	8.33
Consumer Defensive	6.35

Top 5 Countries	% Assets
United States	35.47
United Kingdom	15.67
Germany	8.62
Sweden	6.37
India	5.77

## Operations

### Investment Details

Fund Inception	01 Aug 2014
Legal Type	Investment Trusts
Net Assets (Mil) 31 Jul 2025	\$365.60
Entry Price 31 Jul 2025	\$1.5823
Exit Price 31 Jul 2025	\$1.5777
Ticker	40533

### Purchase Information

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

### Manager Info

Responsible Entity(RE)	The Trust Co (RE Services) Ltd
RE Telephone	1800 650 358
RE Website	www.trust.com.au
Fund Manager	Capital Group Investment Mgmt Ltd First Sentier Investors (Australia) Im L

**Morningstar Take continued from previous page**

declined, despite no changes to pillar ratings or fees. The primary vehicle from which this strategy's pillar ratings are derived is Stewart Investors Worldwide All Cap, Ticker: 40533.



# UBS Cash Fund SBC0811AU

<b>Morningstar Medalist Rating</b>	<b>Morningstar Category</b> Australian Cash	<b>Parent People</b>	<b>Morningstar Pillars Process</b>	<b>Medalist Rating Details</b> Data Coverage --% Analyst-Driven --%	<b>Morningstar Rating</b>
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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.

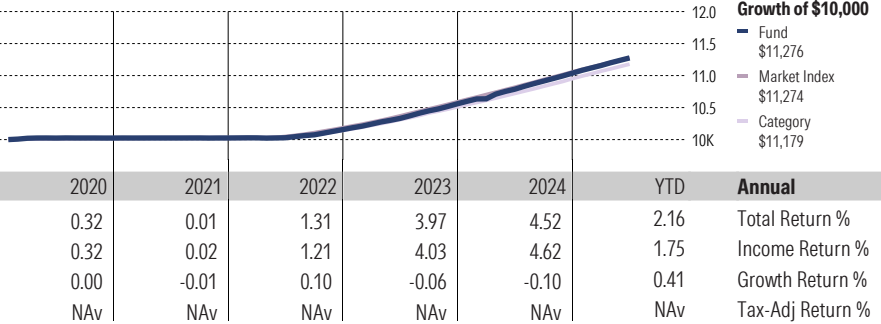
Fund Investment Strategy

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 30 Jun 2025



<b>Trailing</b>	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	<b>3-Year Risk Measures</b>	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	0.37	0.35	0.18
Total %	2.16	4.53	3.98	2.38	2.02	Sharpe Ratio	0.23	0.22	--
Income %	1.75	4.04	3.82	2.31	1.98	R-Squared	3.72	45.56	--
Growth %	0.41	0.47	0.15	0.07	0.04	Beta	0.82	1.03	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.20	0.08	--
Index %	1.97	4.22	3.91	2.40	2.03				
Category %	2.07	4.27	3.64	2.21	1.84				

Index: RBA Bank accepted Bills 90 Days

Portfolio

<b>Composition (30 Jun 2025)</b>	<b>% Assets</b>
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	100.00
Other	0.00

Morningstar Style Box

		Ltd	Mod	Ext
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
Legal Type	Investment Trusts	Minimum Additional Investment	\$1,000		(Australia) Ltd
Net Assets (Mil) 30 Jun 2025	\$856.02	Minimum Withdrawal	\$0	RE Telephone	+61 1800023043
Entry Price 31 Jul 2025	\$1.0474	Switching Allowed	Yes	RE Website	www.ubs.com/globalam-aust
Exit Price 31 Jul 2025	\$1.0474	Distributions Frequency	Monthly	Fund Manager	UBS Asset Management
Ticker	2723	Fund Status	Open		(Australia) Ltd

# Vanguard Ethically Cons Aust Shrs Whsl VAN4509AU



**Morningstar Medalist Rating**  
Bronze

**Morningstar Category**  
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 30 Jun 2025

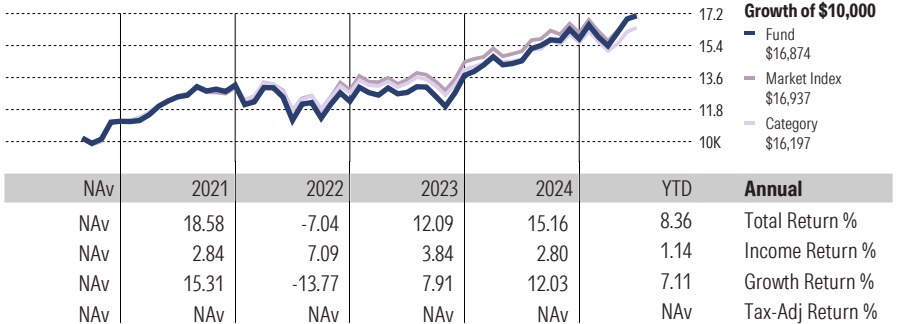
## Morningstar Take by Liem Nguyen 04 Oct 2024

Vanguard Ethically Conscious Australian Shares remains a suitable option for investors conscious of environmental, social, and governance factors seeking diversified exposure to Australia's equity market, hence our unchanged conviction in the strategy. Vanguard undertakes a full index replication approach to tracking the FTSE Australia 300 Choice Index. The benchmark is an ESG carve-out of the FTSE Australia 300 index. It utilizes a negative screening process to exclude companies based on four broad categories: controversies, non-renewable energy, vice products, and weapons. The overall impact is approximately 50 companies removed from the parent index, dropping the total number of constituents to 239 as at July 2024. Notable large Australian corporations such as BHP Group, Woodside Energy Group, and Rio Tinto fail to make the cut. Consequently, the strategy experiences a mid-small cap bias and a marginally higher risk profile in comparison to its Morningstar Category benchmark (S&P/ASX 200 TR AUD Index) on most metrics. Despite the above factors, the strategy does emulate the broad Australian market. By limiting the sector exposure by industry classification benchmarks to plus or minus 5% relative to the parent index. In comparison to traditional broad indexes, investors pay a small premium on fees and performance outcomes for the added benefits of responsible investment practices. However, over a longer time frame, we expect the strategy's returns to mirror the performance of the Australian share market, albeit with periods of underperformance owing to the structural reason outlined above. Ultimately, the strategy presents itself as a sound option for ESG aligned investors at an affordable cost. The primary vehicle from which this strategy's Pillar ratings are derived is Vanguard Ethically Conscious Australian Shares ETF. This report has been updated to correct that it is Ashley Montone with Adam DeSanctis who are splitting Minh Tieu's role.

## Prospective Fees & Costs 30 Jun 2025

Total Cost Ratio (Prospective)	0.20%
Investment Management Fee	0.20%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.06% / 0.06%

## Performance 30 Jun 2025

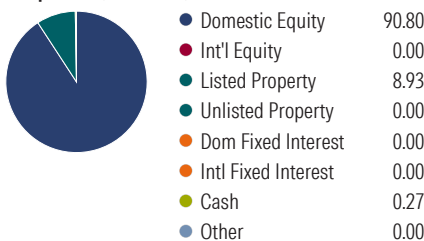


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile				NAv	NAv	Standard Deviation	13.83	12.19	12.27
Total %	8.36	17.65	15.32	NAv	NAv	Sharpe Ratio	0.82	0.68	0.79
Income %	1.14	2.74	3.26	NAv	NAv	R-Squared	95.87	90.92	--
Growth %	7.11	14.48	11.61	NAv	NAv	Beta	1.10	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.76	-0.85	--
Index %	6.44	13.81	13.56	NAv	NAv				
Category %	5.38	12.29	11.84	NAv	NAv				

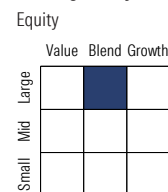
Index: S&P/ASX 200 TR AUD

## Portfolio 30 Jun 2025

### Composition (30 Jun 2025)



### Morningstar Style Box



### Large Blend

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

### Top Holdings

	Sector	% Assets
Commonwealth Bank of Australia	Banking	14.20
CSL Ltd	Pharmaceuticals	6.11
National Australia Bank Ltd	Banking	5.53
Westpac Banking Corp	Banking	5.32
Wesfarmers Ltd	Retail	5.04
ANZ Group Holdings Ltd	Banking	3.98
Macquarie Group Ltd	Financial Services	3.60
Goodman Group	Infrastructure	3.59
Telstra Group Ltd	Telecommunications	2.92
Transurban Group	Infrastructure	2.28

### Top 5 Sector Weightings

	% Assets
Financial Services	41.47
Basic Materials	11.42
Healthcare	10.79
Real Estate	9.36
Consumer Cyclical	7.64

### Top 5 Countries

	% Assets
Australia	99.36
New Zealand	0.47
United States	0.17

## Operations

### Investment Details

Fund Inception	12 Aug 2020
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2025	\$344.88
Entry Price 01 Aug 2025	\$1.4127
Exit Price 01 Aug 2025	\$1.4109
Ticker	43895

### Purchase Information

Minimum Initial Investment	\$500,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	NAv
Switching Allowed	No
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 Ethically Cons Intl Shrs Idx VAN8175AU



**Morningstar Medalist Rating**  
Gold

**Morningstar Category**  
Equity World Large Blend

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

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

**Morningstar Rating**  
★★★  
Out of 225 funds as at 30 Jun 2025

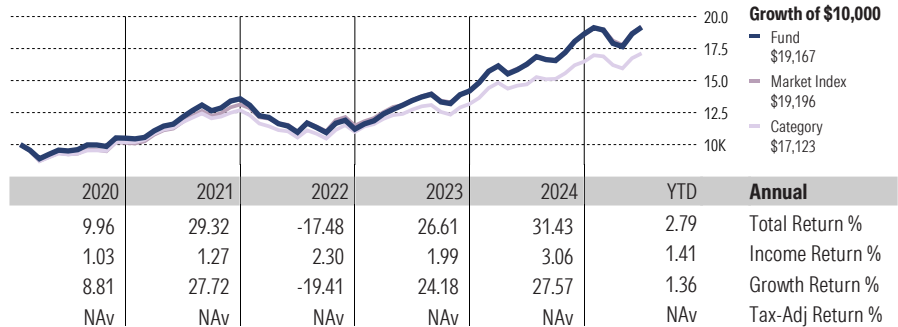
## Morningstar Take by Liem Nguyen 11 Apr 2025

Vanguard Ethically Conscious International Shares strategy is an attractive opportunity for investors seeking exposure to global equity markets under an environmental, social, and governance lens. The strategy is well-diversified, despite ESG screens, and well-managed, which keeps costs low. These factors contribute to our continued positive view of the strategy. The strategy tracks the FTSE Developed ex Australia Choice Index with net dividends reinvested with vehicles available in both AUD-hedged and unhedged formats. The index is constructed by applying exclusionary screens to its parent index. Namely, companies associated with controversial conduct as outlined by the United Nations Global Compact or failing to meet diversity criteria are excluded from the parent index, the FTSE Developed ex Australia Index. Additionally, companies with revenue exposure to nonrenewable energy, vice products, and weapons are filtered from this fund's index. Overall, this process removes around 400 names from the index of 1,900. Despite these exclusions, the fund still broadly resembles its parent index, with sector skews in technology and healthcare. Vanguard's passive equity team operates within a highly integrated, global approach, bringing together regional expertise, role flexibility, and consistency through standardized processes and systems. All in all, this strategy is an excellent choice for investors seeking diverse global equity exposure with an ESG focus. 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.

## Prospective Fees & Costs 30 Jun 2025

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

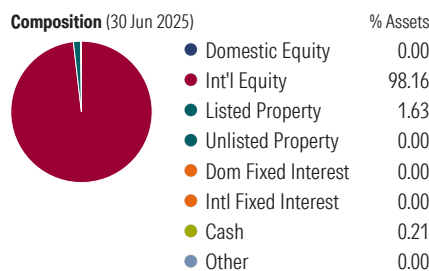
## Performance 30 Jun 2025



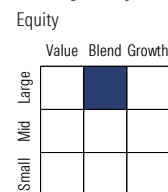
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	11.82	11.83	11.31
Total %	2.79	17.72	20.49	15.06	NAv	Sharpe Ratio	1.32	1.16	1.37
Income %	1.41	2.11	2.40	2.12	NAv	R-Squared	97.76	79.88	--
Growth %	1.36	15.29	17.68	12.67	NAv	Beta	1.03	0.91	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.34	-0.56	--
Index %	3.39	18.58	20.35	15.75	NAv				
Category %	3.89	16.44	17.52	13.19	NAv				

Index: MSCI World Ex Australia NR AUD

## Portfolio 30 Jun 2025



## 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
NVIDIA Corp		6.15
Microsoft Corp		6.14
Apple Inc		5.03
Amazon.com Inc		3.50
Meta Platforms Inc Class A		2.68
Broadcom Inc		2.12
Alphabet Inc Class A		1.70
Tesla Inc		1.49
Alphabet Inc Class C		1.40
JPMorgan Chase & Co		1.34

Top 5 Sector Weightings	% Assets
Technology	33.50
Financial Services	17.69
Consumer Cyclical	11.71
Healthcare	11.23
Communication Services	10.85

Top 5 Countries	% Assets
United States	74.04
Japan	6.36
Switzerland	2.74
United Kingdom	2.68
Germany	2.21

## Operations

### Investment Details

Fund Inception	25 Oct 2018
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2025	\$1069.79
Entry Price 31 Jul 2025	\$2.2375
Exit Price 31 Jul 2025	\$2.2370
Ticker	43067

### Purchase Information

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

# Walter Scott Global Equity Fund MAQ0410AU



**Morningstar Medalist Rating**  
Bronze

**Morningstar Category**  
Equity World Large Growth

**Morningstar Pillars**  
Parent ● Average  
People ● High

**Morningstar Pillars**  
Process ● Above Average

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

**Morningstar Rating**  
★★★  
Out of 109 funds as at 30 Jun 2025

## Morningstar Take by Shamir Popat 20 Dec 2024

Walter Scott Global Equity offers investors an attractive global growth equities proposition that is run by a laudable team applying a time-tested process. The Edinburgh-based investment team at Walter Scott and Partners possesses admirable attributes that tie into its long-term mindset. The 20-member unit has a high tenure, with most starting their careers at the firm. This includes the senior five-member investment executive team in charge of portfolio management, and this structure promotes succession. These attributes reflect a strong culture, with long-term incentives promoting retention and investor alignment. The decision-making structures force debates, and the requirement for unanimous approval of new ideas sets a challenging hurdle for stocks to enter or exit the portfolio. The research team coverage is divided regionally, with roughly quinquennial rotations to foster diverse research knowledge. This is evidenced through insights and understanding of the nuances across geographies, markets, and stocks and flows through into portfolio construction. The investment process stands out for its consistency and applicability across markets. The rigorous fundamental bottom-up framework and solid environmental, social, and governance integration continue to support the team's stock-picking prowess. The team searches for stocks that can provide a 20% plus cash flow return on investment. It leads to a concentrated portfolio with a growth tilt that is currently between 40 and 60 stocks. Turnover is low, with only a handful of changes over 2024. The long-term approach is well-established, so short-term market pivots will affect performance, but this is not uncommon across similar strategies. The long-term focus sees the portfolio consistently favoring healthcare and discretionary names while being structurally underweight in financial services and energy. This focus has prevented the firm from aggressively chasing the market darlings through 2023 and 2024, though it has lagged both its peers and the Morningstar Category benchmark. That said, its long-term focus has been a key element in eliminating the market noise; the alpha generated over most of its track record

Continued on the next page

## Prospective Fees & Costs 12 May 2025

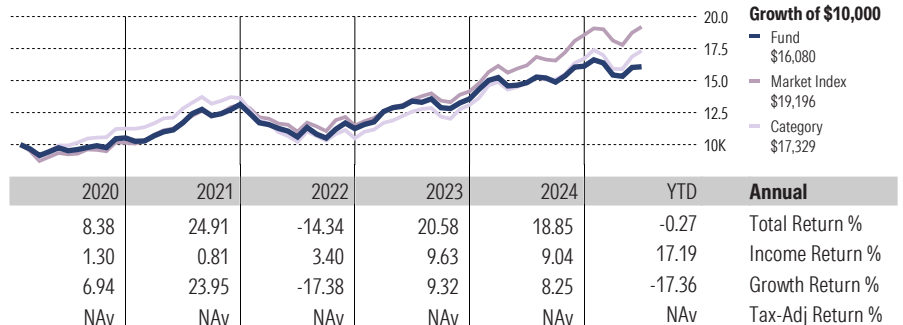
Total Cost Ratio (Prospective)	1.28%
Investment Management Fee	1.28%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.12% / 0.08%

## Operations

### Investment Details

Fund Inception	18 Mar 2005
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2025	\$2687.25
Entry Price 31 Jul 2025	\$3.1994
Exit Price 31 Jul 2025	\$3.1930
Ticker	12329

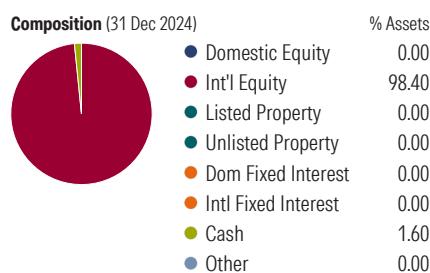
## Performance 30 Jun 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	11.85	14.77	11.31
Total %	-0.27	8.39	14.92	11.05	11.26	Sharpe Ratio	0.91	1.01	1.37
Income %	17.19	17.19	11.90	7.87	5.61	R-Squared	86.15	74.88	--
Growth %	-17.36	-10.18	1.27	2.04	4.82	Beta	0.97	1.09	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-4.22	-2.11	--
Index %	3.39	18.58	20.35	15.75	12.52				
Category %	3.69	16.72	19.26	11.77	11.30				

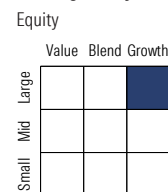
Index: MSCI World Ex Australia NR AUD

## Portfolio 30 Jun 2025



Top Holdings	Sector	% Assets
Taiwan Semiconductor Manufacturing Co Ltd ADR		4.56
Microsoft Corp		4.44
Amphenol Corp Class A		3.98
Mastercard Inc Class A		3.48
ASML Holding NV		3.41
Linde PLC		2.88
Adobe Inc		2.85
AIA Group Ltd		2.79
Booking Holdings Inc		2.71
TJX Companies Inc		2.52

## Morningstar Style Box



## Large Growth

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

Top 5 Sector Weightings	% Assets
Technology	31.68
Healthcare	20.01
Consumer Cyclical	19.94
Financial Services	9.73
Industrials	9.57

Top 5 Countries	% Assets
United States	66.04
Taiwan	4.61
Netherlands	4.54
Japan	4.39
United Kingdom	4.26

**Morningstar Take continued from previous page**

is solid evidence of the approach's merits. Overall, the high-caliber and tenured investment team running a time-tested process makes this a notable strategy, though some share classes could have more competitive fees.

# Winton Global Alpha MAQ0482AU



## Morningstar Medalist Rating



## 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

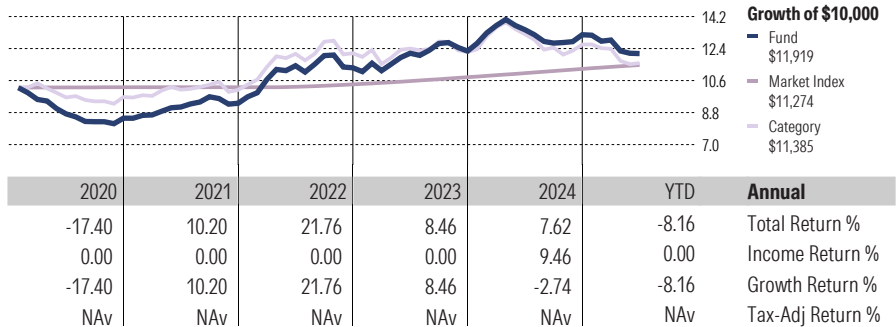
★★★★

Out of 12 funds as at 30 Jun 2025

### Morningstar Take by Francesco Paganelli 24 Apr 2025

The Global Alpha strategy offers access to Winton Capital's diversified trend-following program, which benefits from the firm's decades of experience in the field while providing exposure to more innovative signals that should complement its sources of returns. The group has bounced back from a difficult phase and now benefits from its clearer vision and streamlined operations. Winton's renewed focus on its core competencies is comforting, even if the firm continues to tinker and evolve in multiple areas. It retains strong capabilities in systematic investing, supported by a robust operational infrastructure and experienced leadership. This fund's 75% allocation to price-momentum strategies is complemented by a systematic macrocomponent that has delivered the bulk of its returns in 2023-24. These nontrend factors had already led to Winton's return in the lean mid-decade years for trend-followers but subsequently caused the firm's greatest drawdown in 2020. Winton has learned from enacting an approach that ensures history won't repeat, though. Its allocation to alternative markets continues to be a diversifying contribution, executed in a controlled manner. All in all, the firm's nuanced risk-management approach and deep portfolio construction capabilities in the trend-following space are key strengths, ensuring that the strategy's trend-following signals remain the predominant driver while providing a cushion to smooth out the path and mitigate the boom-and-bust cycles of trend strategies. Much of the firm's newer research endeavors are not necessarily implementable across its daily-dealing mutual fund range, but learnings and techniques are adaptable across Winton's product range. The co-chief investment officer structure has bedded down well, and the team has stabilized and is slowly growing in selected pockets, with the firm opportunistically bringing in external talent. It is pleasing to see this greater level of control after the excesses of previous expansions and the commitment to research and development, a crucial aspect in this arena.

### Performance 30 Jun 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	9.78	13.72	0.18
Total %	-8.16	-10.11	1.99	6.93	2.76	Sharpe Ratio	-0.14	-0.35	--
Income %	0.00	0.00	3.06	1.82	1.69	R-Squared	0.21	0.88	--
Growth %	-8.16	-10.11	-1.39	4.79	0.94	Beta	-6.12	-10.80	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-2.37	-5.84	--
Index %	1.97	4.22	3.91	2.40	2.03				
Category %	-8.39	-12.47	-1.47	3.79	1.38				

Index: RBA Bank accepted Bills 90 Days

### Portfolio

Composition (31 Mar 2025)	% 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	100.00
Other	0.00

### Top Holdings

Not Available

### Morningstar Style Box

Equity	Value	Blend	Growth	Fixed Income	Ltd	Mod	Ext
Large							
Mid							
Small							

### Top 5 Sector Weightings

Not Available

### Prospective Fees & Costs 12 May 2025

Total Cost Ratio (Prospective)	2.11%
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

Not Available

## Operations

### Investment Details

Fund Inception	28 May 2007
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2025	\$205.70
Entry Price 30 Jul 2025	\$1.2888
Exit Price 30 Jul 2025	\$1.2876
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 <sup>™</sup>

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 <sup>™</sup>

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 <sup>™</sup>

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.



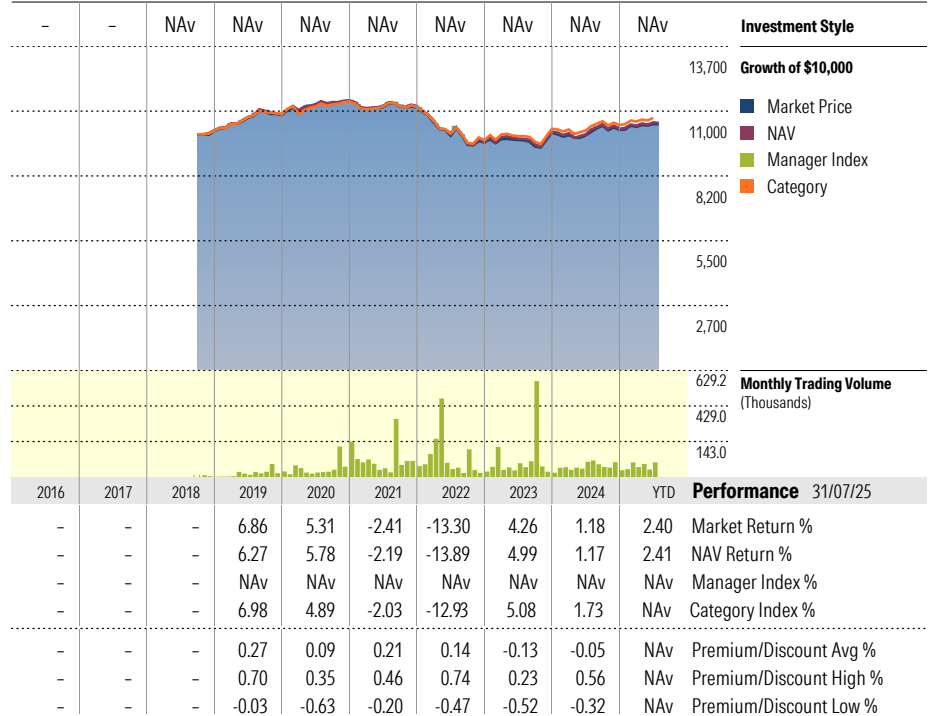
# Vanguard Etcly Cons Gbl Aggt Bd H ETF VEF1



Morningstar Medalist Rating™	Morningstar Category™	Manager Index	Morningstar Pillars	Medalist Rating Details	Morningstar Rating™
Bronze	Bonds - Global	BBgBarc MSCI Gb Ag SRI Parent ExFt Adj TR AUD	Process <sup>o</sup> Average People <sup>o</sup> Above Average	Data Coverage 20% Analyst-Driven 97%	★★

## Morningstar Take Morningstar Manager Research 30/06/25

Vanguard Etcly Cons Gbl Aggt Bd H ETF's Process Pillar rating is Average, but a strong management team still helps this strategy retain its Morningstar Medalist Rating of Bronze. The portfolio maintains a cost advantage over competitors, priced within the second-cheapest fee quintile among peers.



## Trailing Total Returns 31/07/25

	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Market %	2.18	3.08	0.55	-1.72	-
NAV %	2.01	2.70	0.58	-1.67	-
Index %	-	-	-	-	-
Category %	NAv	NAv	NAv	NAv	NAv

## Risk Measures (NAV) 31/07/25

	3 Yr	5 Yr
Standard Deviation	5.90	5.34
Sharpe Ratio	-	-
Tracking Error	-	-
Information Ratio	-	-
Alpha	-	-
Beta	-	-

## Prospective Fees & Costs 30/06/25

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

## Pricing Information

Closing Market Price (01/08/25)	\$42.50
NAV (23/05/25)	\$42.45
Premium/Discount (23/05/25)	-0.19

## Trading Information 01/08/25

52-Week High/Low	\$41.20 / \$43.79
Average Daily Shares Traded (1 Yr)	3,265
Shares Outstanding (30/06/25)	1,798,194
Exchange	ASX

## Operations and Manager Info

Manager	Vanguard Investments Australia Ltd
Website	www.vanguard.com.au
Telephone	+61 1300655101
Address	Vanguard Investments Australia Ltd, Level 34, 2 Southbank Boulevard., Southbank, VIC, 3006, Australia
Net Asset	\$77.5 M
Inception	11/09/2018

## Portfolio 30/06/25

Top 20 Holdings	% Assets
Federal National Mortgage Association 2%	1.37
Federal National Mortgage Association 2.5%	0.95
Federal National Mortgage Association 5.5%	0.82
Federal National Mortgage Association 6%	0.76
Federal National Mortgage Association 3%	0.64
United Kingdom of Great Britain and North...	0.58
France (Republic Of) 3.5%	0.58
Federal National Mortgage Association 5%	0.55
Germany (Federal Republic Of) 5.5%	0.52
Federal National Mortgage Association 3.5%	0.48
Spain (Kingdom of) 0%	0.44
France (Republic Of) 0.5%	0.44
Federal National Mortgage Association 4%	0.40
Federal National Mortgage Association 6.5%	0.37
Government National Mortgage Association 5.5%	0.37
Federal National Mortgage Association 4.5%	0.36
Federal National Mortgage Association 2%	0.34
France (Republic Of) 0.75%	0.33
Government National Mortgage Association 5%	0.33
France (Republic Of) 2.5%	0.32
% Assets In Top 20 Holdings	10.97
Total Number of Holdings	2639

## Morningstar Style Box™

	Ltd	Mod	Ext
High			
Med			
Low			

## Bond Statistics

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

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

## Morningstar Category <sup>™</sup>

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

## Morningstar Medalist Rating <sup>™</sup>

The 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 riskadjusted 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" at <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

## Morningstar Rating <sup>™</sup>

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

## Morningstar Take

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

## Pricing Information

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

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

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

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

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

## Trading Information

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

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

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

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

## Performance

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

**Growth of \$10,000:** The graph compares the growth of a \$10,000 investment (based on Close Market Price and NAV) with that of a capital market index chosen by the investment manager and with that of the average growth for all investments in the equivalent Morningstar Open-End Managed Funds peer group. The index is an unmanaged portfolio of specified securities. The index and the category

average do not reflect any initial expenses however the category average returns are net of ongoing fees. A portfolio may differ significantly from the securities in the index.

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

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

## Risk Measures (NAV)

**Standard Deviation:** 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.

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

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

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

**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.

## Fees

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

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

## Portfolio

**Morningstar Style Box:** The Morningstar Equity Style Box <sup>™</sup> For equity ETFs 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 ETFs 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 20 Holdings:** The largest equity exposures of an ETF's portfolio. Portfolio holdings information is based on the most recent information available to Morningstar.

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

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