Adviser Research Centre

Alphinity Sustainable Share HOW0121AU

Silver

Morningstar Medalist Rating
Silver

Morningstar Category
Equity Australia Large Blend

Morningstar Pillars

Parent	High	**Process**	High
People	Above Average	**Price Score**	-0.11

Morningstar Rating
★★★★
Out of 289 funds as at 30 Jun 2026

Morningstar Take by Eva Cook 07 May 2026

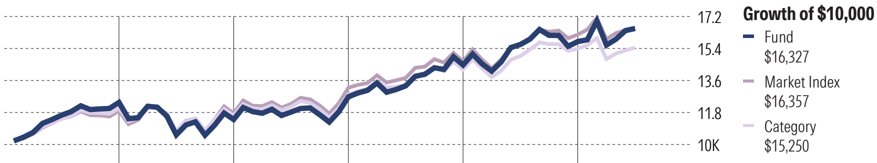
Alphinity Investment Management has earned its reputation for excellence through a powerful blend of deep sector expertise, a disciplined investment process, and consistently strong long-term results. Since its founding in 2010, the firm has fostered a collaborative culture and unified investment philosophy—qualities that have proven vital in managing leadership transitions. Our confidence remains high despite the planned retirement of co-portfolio manager Bruce Smith at the end of 2025, thanks to the strength of investment leaders Stephane Andre (co-portfolio manager of this fund) and Andrew Martin. The strategy is further supported by robust environmental, social, and governance and quantitative capabilities, led by respected hires Richard Hitchens and Jessica Cairns, and reinforced by stock researchers Andrey Mironenko, Jacob Barnes, and Monique Rooney. Alphinity Sustainable Share is driven by a disciplined, structured, and repeatable process. Grounded in academic research, Alphinity focuses on quality, undervalued companies with strong earnings upgrade potential—believing earnings revisions are key to share price growth. The fund applies rigorous ESG screening, excluding harmful businesses and prioritizing those making a net positive impact on one or more of the 17 United Nations Sustainable Development Goals. A dedicated compliance committee ensures strict adherence to the sustainable charter and safeguards the integrity of the investable universe. Its proprietary ESG risk framework and active company engagement further enhance sustainability and portfolio resilience. This disciplined approach has led to a Process Pillar rating upgrade to High in 2025 and has translated into strong long-term performance. As of the end of February 2026, the fund has consistently outperformed the Morningstar Category Index (S&P/ASX200) and its peers in the Australia fund equity Australia large-blend Morningstar Category across one-, three-, 10-, and 15-year periods. Over time, Alphinity has proved that sustainability and performance are not mutually exclusive but mutually reinforcing. The primary vehicle from which this

Continued on the next page

Prospective Fees & Costs 11 Dec 2025

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%

Performance 30 Jun 2026



2021	2022	2023	2024	2025	YTD	Annual
20.60	-7.90	11.38	14.34	9.25	4.72	Total Return %
2.72	6.24	2.66	2.70	8.49	5.76	Income Return %
17.41	-13.88	8.53	11.33	0.32	-1.25	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

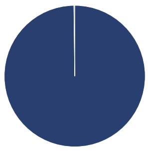
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	4.72	5.84	12.00	7.35	10.91
Income %	5.76	7.09	6.20	5.47	4.06
Growth %	-1.25	-1.45	5.24	1.51	6.44
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.37	6.11	10.62	7.76	9.45
Category %	0.43	3.20	8.55	6.27	8.23

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	11.90	11.00	10.77
Sharpe Ratio	0.67	0.46	0.62
R-Squared	94.44	88.15	--
Beta	1.07	0.96	--
Alpha	0.88	-1.31	--

Index: S&P/ASX 200 TR AUD

Portfolio 28 Feb 2026

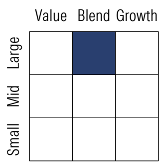
Composition (30 Jun 2026)



	% Assets
Domestic Equity	99.81
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.19
Other	0.00

Morningstar Style Box

Equity



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

Top Holdings	Sector	% Assets
BHP Group Ltd		13.72
Commonwealth Bank of Australia		9.02
National Australia Bank Ltd		7.71
Westpac Banking Corp		7.49
Rio Tinto Ltd		4.17
ALS Ltd		3.92
ANZ Group Holdings Ltd		3.14
The a2 Milk Co Ltd		3.03
Telstra Group Ltd		2.99
Charter Hall Group		2.92

Top 5 Sector Weightings	% Assets
Financial Services	37.42
Basic Materials	21.99
Industrials	9.77
Real Estate	8.02
Consumer Defensive	5.43

Top 5 Countries	% Assets
Australia	92.71
United States	4.20
China	3.09

Operations

Investment Details	
Fund Inception	30 Jun 2000
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2026	$1075.38
Entry Price 20 Jul 2026	$2.4222
Exit Price 20 Jul 2026	$2.4126
Ticker	10167

Purchase Information	
Minimum Initial Investment	$10,000
Minimum Additional Investment	$1,000
Minimum Withdrawal	$1,000
Switching Allowed	No
Distributions Frequency	Quarterly
Fund Status	Open

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

MORNINGSTAR

Morningstar Take continued from previous page

strategy's pillar ratings are derived is Alphinity Sustainable Share, ticker 10167.

Altius Short Duration Bond Fund AUS0071AU

Morningstar Medalist Rating	**Morningstar Category**		**Morningstar Pillars**	**Morningstar Rating**
	Bonds - Australia	**Parent**	**Process**	★★★★
		People	**Price Score** --	Out of 100 funds as at 30 Jun 2026

PDS Objective

The Fund aims to outperform the benchmark (50% Reserve Bank of Australia Cash Rate and 50% Bloomberg AusBond Composite 0+Yr Index1) after fees over rolling three-year periods.

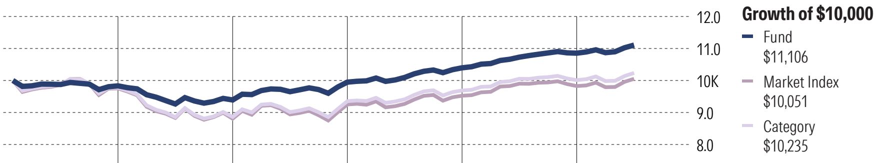
Fund Investment Strategy

The Fund is an 'active and diversified' fixed income fund which aims to optimise returns for investors in all market conditions. The Fund's investment strategy is to apply a high conviction approach and to seek opportunities which take advantage of the mispricing of bonds at all stages of the economic cycle. The Fund has broad investment guidelines permitting investments in fixed interest securities of 0-100% and cash and similar investments of 0-100%.

Prospective Fees & Costs 01 Oct 2025

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

Performance 30 Jun 2026



2021	2022	2023	2024	2025	YTD	**Annual**
-1.97	-4.49	5.94	4.50	4.40	2.33	Total Return %
2.00	3.59	1.46	1.90	3.68	3.91	Income Return %
-3.91	-7.88	4.41	2.56	0.67	-1.60	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

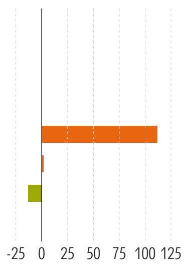
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	2.33	3.51	4.80	2.38	1.96
Income %	3.91	5.57	3.40	3.21	2.51
Growth %	-1.60	-2.04	1.32	-0.85	-0.57
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.30	1.53	3.98	0.37	1.77
Category %	2.25	1.81	4.34	0.70	1.79

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	2.35	3.91	3.96
Sharpe Ratio	0.28	-0.14	-0.02
R-Squared	96.94	91.32	--
Beta	0.58	0.95	--
Alpha	0.70	0.23	--

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 Dec 2019

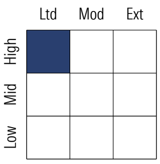
Composition (31 Mar 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	111.57
Intl Fixed Interest	1.44
Cash	-13.01
Other	0.00

Morningstar Style Box

Fixed Income



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) 30 Apr 2026	$102.91
Entry Price 21 Jul 2026	$0.9555
Exit Price 21 Jul 2026	$0.9549
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/de
Fund Manager	Altius Asset Management Pty Ltd

Australian Ethical Australian Shr WS AUG0018AU

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
	Equity Australia Mid/Small Blend	**Parent**	**Process**	★★★
		People	**Price Score** --	Out of 104 funds as at 30 Jun 2026

PDS Objective

The Fund aims to significantly exceed the return of the blended index after taking into account management costs over a 7 year period.

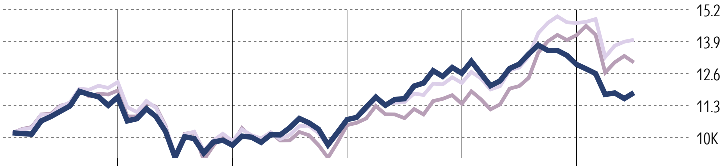
Fund Investment Strategy

The fund seeks to invest in a diversified share portfolio of companies predominately listed on the ASX and selected on the basis of their social, environmental and financial credentials. The fund utilizes an active stock-picking management style with stocks selected for growth rather than income, with a bias towards smaller capitalization stocks listed on the ASX. All stocks are chosen on the basis of relative value where we deem the risks are being adequately priced.

Prospective Fees & Costs 01 Oct 2025

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

Performance 30 Jun 2026



	2021	2022	2023	2024	2025	YTD	**Annual**
	15.02	-17.06	10.97	17.86	2.86	-8.98	Total Return %
	6.88	6.74	2.68	3.27	6.56	7.16	Income Return %
	7.35	-23.14	8.14	14.04	-3.72	-15.36	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

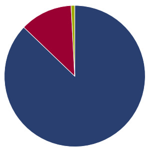
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	-8.98	-9.08	4.44	1.35	7.91
Income %	7.16	8.41	6.03	5.39	6.53
Growth %	-15.36	-16.47	-1.72	-4.16	1.01
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	-7.91	8.11	9.89	2.98	7.03
Category %	-4.74	8.89	11.57	4.49	8.91

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	11.22	14.54	13.83
Sharpe Ratio	0.08	0.45	0.46
R-Squared	64.51	71.51	--
Beta	0.65	0.88	--
Alpha	-3.23	1.06	--

Index: S&P/ASX Small Ordinaries TR AUD

Portfolio 31 Mar 2026

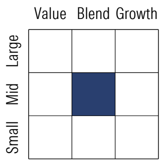
Composition (31 Mar 2026)



	% Assets
Domestic Equity	87.14
Int'l Equity	12.04
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.83
Other	0.00

Morningstar Style Box

Equity



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

Top Holdings	Sector	% Assets
Qube Holdings Ltd		3.47
Insurance Australia Group Ltd		3.38
Contact Energy Ltd		3.35
PEXA Group Ltd		3.24
Macquarie Group Ltd		3.12
CSL Ltd		3.11
Westpac Banking Corp		3.03
National Australia Bank Ltd		2.93
Bendigo and Adelaide Bank Ltd		2.71
NIB Holdings Ltd		2.66

Top 5 Sector Weightings	% Assets
Financial Services	31.46
Healthcare	17.29
Technology	16.75
Utilities	8.02
Industrials	7.72

Top 5 Countries	% Assets
Australia	84.51
New Zealand	12.47
United States	3.02

Operations

Investment Details	
Fund Inception	23 Jan 2012
Legal Type	Investment Trusts
Net Assets (Mil) 30 Apr 2026	$643.71
Entry Price 20 Jul 2026	$2.3829
Exit Price 20 Jul 2026	$2.3757
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

AXA IM Sustainable Equity ETL0171AU

Gold

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Gold	Equity World Large Blend	**Parent** Average	**Process** High	★★★
		People Above Average	**Price Score** --	Out of 242 funds as at 30 Jun 2026

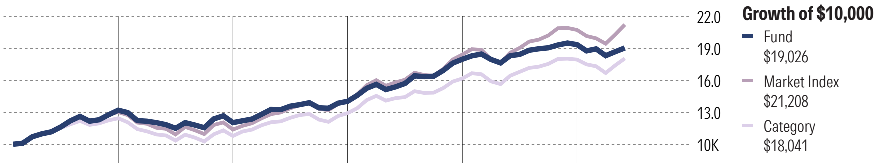
Morningstar Take by Shamir Popat 12 May 2026

AXA IM Sustainable Equity is a compelling systematic global equities strategy, underpinned by a stable and experienced team and a consistently applied, research-driven process. The departure of Gideon Smith in late 2023 was notable, but the long-standing core team—led by CIO Ram Rasaratnam and supported by senior heads Srilatha Singh, Cameron Gray, and Jonathan White—continues to execute effectively. White has assumed Smith's business-facing responsibilities, and the team has bolstered technical resources to maintain its innovation edge. The strategy combines a systematic low-volatility, high-quality skew with favorable environmental, social, and governance characteristics and a focus on reducing downside risks. Using the MSCI All Country World Index as its base, this fund ranks each stock based on low volatility and quality factors. Diversity is obtained by reducing mega-cap exposure using a proprietary weighting mechanism to give a slightly higher small- and mid-cap bias. The strategy also applies a smart tail-risk filter to avoid negative surprises. Enhancements in 2024-25, including active specific risk controls and refined quality signals, have improved portfolio construction and risk management. The team's research pipeline continues to show innovation through the development of proprietary and unique signals. Finally, although not an afterthought, an ESG component is applied that excludes certain industries entirely and then over- or underweights the 300-400 stocks based on their qualitative ESG scores. While the strategy modestly lagged the benchmark in 2023-24 because of underweights in mega-cap tech, it has delivered consistent alpha over rolling periods and remains well-positioned to protect capital in down markets. Its low fee, disciplined implementation, and thoughtful ESG integration make it a strong core holding for long-term investors. The primary vehicle from which this strategy's pillar ratings are derived is AXA IM Sustainable Equity, ticker 40549.

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 31 May 2026



2021	2022	2023	2024	2025	YTD	Annual
30.32	-8.80	16.62	28.10	7.62	1.75	Total Return %
3.59	3.80	3.19	8.94	9.83	0.00	Income Return %
25.82	-12.37	12.99	16.88	-2.88	1.75	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

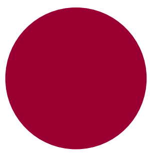
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	1.75	6.81	13.19	11.12	12.16
Income %	0.00	0.00	6.16	5.09	6.08
Growth %	1.75	6.81	6.09	5.36	5.28
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	5.60	14.95	17.80	13.38	14.05
Category %	3.42	10.49	14.12	10.01	11.77

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	7.82	10.74	9.85
Sharpe Ratio	1.11	0.96	1.31
R-Squared	86.75	76.75	--
Beta	0.74	0.92	--
Alpha	-0.84	-1.87	--

Index: MSCI World Ex Australia NR AUD

Portfolio 30 Apr 2026

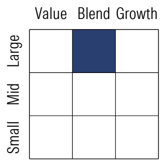
Composition (31 Mar 2026)



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

Morningstar Style Box

Equity



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		4.42
Apple Inc		4.10
Alphabet Inc Class A		3.89
Microsoft Corp		2.93
Taiwan Semiconductor Manufacturing Co Ltd		2.22
Amazon.com Inc		1.94
Broadcom Inc		1.42
Costco Wholesale Corp		1.16
Visa Inc Class A		1.10
Samsung Electronics Co Ltd Participating Preferred		1.09

Top 5 Sector Weightings	% Assets
Financial Services	26.02
Technology	23.84
Industrials	10.85
Consumer Defensive	10.05
Consumer Cyclical	7.34

Top 5 Countries	% Assets
United States	62.74
Canada	7.25
Taiwan	5.51
Japan	3.44
Switzerland	3.11

Operations

Investment Details

Fund Inception	07 Aug 2014
Legal Type	Investment Trusts
Net Assets (Mil) 20 Jul 2026	$333.70
Entry Price 20 Jul 2026	$1.5910
Exit Price 20 Jul 2026	$1.5862
Ticker	40549

Purchase Information

Minimum Initial Investment	$25,000
Minimum Additional Investment	$1,000,000
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	Annually
Fund Status	Open

Manager Info

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

Janus Henderson Tactical Income IOF0145AU

Bronze

Morningstar Medalist Rating	Morningstar Category		Morningstar Pillars	Morningstar Rating
Bronze	Bonds - Australia	Parent Average People High	Process Above Average Price Score -0.67	★★★★★ Out of 100 funds as at 30 Jun 2026

Morningstar Take by Eun Sub Kim 27 Apr 2026

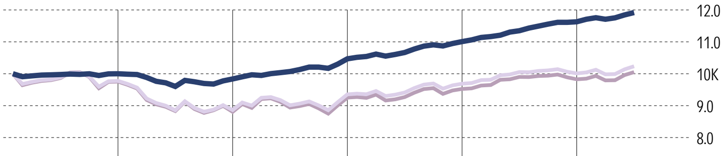
Janus Henderson Tactical Income utilizes a value-oriented process in a more flexible absolute-return-oriented manner, benefiting from the ideas of its high-quality local team. Lead manager Jay Sivapalan has been with the firm for over two decades and has rebuilt a flat and cohesive team culture since 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 inquiry in the AREITs sector in recent 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 of a 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

Continued on the next page

Prospective Fees & Costs 30 Sep 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	0.0% /0.04%

Performance 30 Jun 2026



2021	2022	2023	2024	2025	YTD	Annual
0.02	-1.63	6.41	5.16	5.64	2.49	Total Return %
2.69	4.10	3.44	2.51	4.07	3.15	Income Return %
-2.64	-5.62	2.85	2.57	1.48	-0.68	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

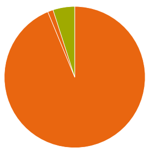
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	2.49	5.02	5.78	3.62	3.20
Income %	3.15	4.89	3.74	3.49	3.22
Growth %	-0.68	0.07	1.94	0.08	-0.06
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.30	1.53	3.98	0.37	1.77
Category %	2.25	1.81	4.34	0.70	1.79

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	1.55	3.91	3.96
Sharpe Ratio	1.02	-0.14	-0.02
R-Squared	82.02	91.32	--
Beta	0.35	0.95	--
Alpha	1.60	0.23	--

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 30 Apr 2026

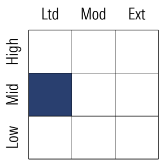
Composition (30 Jun 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	93.76
Intl Fixed Interest	1.26
Cash	4.98
Other	0.00

Morningstar Style Box

Fixed Income



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

Bond Statistics	
Average Effective Duration	1.67
Average Effective Maturity	NAv
Average Credit Quality	A
Average Weighted Coupon	4.98
Average Weighted Price	95.57

Operations

Investment Details	
Fund Inception	30 Jun 2009
Legal Type	Investment Trusts
Net Assets (Mil) 31 May 2026	$6249.64
Entry Price 20 Jul 2026	$1.0615
Exit Price 20 Jul 2026	$1.0611
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

MORNINGSTAR

Morningstar Take continued from previous page

are derived is Janus Henderson Tactical Income, ticker 17406.

Lazard Global Listed Infrastructure LAZ0014AU

Silver

Morningstar Medalist Rating
Silver

Morningstar Category
Equity Global Infrastructure - Currency Hedged

Morningstar Pillars
Parent Above Average
People High
Process Above Average
Price Score 0.14

Morningstar Rating
★★★★★
Out of 59 funds as at 30 Jun 2026

Morningstar Take by Steven Le 24 Apr 2026

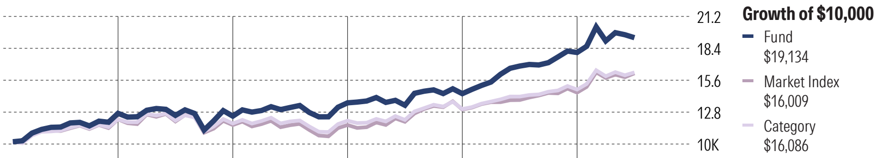
Lazard Global Infrastructure combines an adept team and disciplined process. The strategy's five-person team is relatively compact, but rich in analytical strength. The flat structure harnesses individual views effectively. The team is unafraid of tuning out external opinions, backing its assessment of a company's prospective long-term cash flows and valuation. This can render atypical sector and regional portfolio exposures, such as a long-standing tilt to Europe over the United States, especially among regulated utilities. While the team may stumble into the odd value trap at times, consistently thorough research over the years instills confidence that the occasional setback will be compensated by superior outcomes in the long run. The investment process has an unwavering focus on valuation and remains among the more narrowly defined infrastructure strategies in the Morningstar Category. The emphasis on traditional infrastructure, such as utilities, toll roads, airports, and railways, has merit in limiting competitive risks while enhancing the potential for favorable risk-adjusted returns. At the same time, it does mean steering clear of sectors like data centers that may offer faster earnings growth. Even so, this strategy has delivered outstanding long-term total and risk-adjusted returns versus the category index, a testament to skilled stock selection. This strategy is near its capacity, with funds under management totaling around AUD 25 billion in March 2025, making it significantly larger than most peers in its category. Asset growth remains a watchpoint, particularly as this strategy became available in an exchange-traded format in June 2024. Smaller-cap names in the satellite sector, such as SES SA and Eutelsat, are instances where Lazard's footprint has limited its ability to take larger positions. This is not ideal, particularly when a broad segment of the universe is trading at elevated valuations. Still, the strategy has been soft closed to new institutional investors since 2014, and the occasional large client redemption has passed without fuss. Additionally, modest turnover driven by the patient

Continued on the next page

Prospective Fees & Costs 30 Oct 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 2026



	2021	2022	2023	2024	2025	YTD	Annual
	20.33	-2.02	9.68	5.91	25.40	7.29	Total Return %
	4.33	7.35	5.91	7.22	6.34	0.15	Income Return %
	15.22	-9.32	3.36	-1.73	17.71	7.13	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

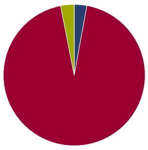
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	7.29	14.96	13.73	11.13	10.42
Income %	0.15	0.98	4.85	5.78	7.70
Growth %	7.13	13.84	8.21	4.71	1.87
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	11.85	17.17	11.81	7.90	7.27
Category %	10.23	15.19	10.95	7.98	7.43

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	11.40	10.99	--
Sharpe Ratio	0.83	0.64	--
R-Squared	71.60	88.93	--
Beta	0.88	0.95	--
Alpha	2.69	-0.11	--

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

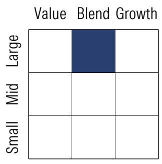
Portfolio 30 Jun 2026

Composition (31 Dec 2025)



	% Assets
Domestic Equity	2.88
Int'l Equity	94.04
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	3.08
Other	0.00

Morningstar Style Box
Equity



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

Top Holdings	Sector	% Assets
National Grid PLC	Utilities	8.48
Exelon Corp	Utilities	8.40
Vinci SA	Industrials	8.38
American Tower Corp	Real Estate	7.87
Crown Castle Inc	Real Estate	6.77
Snam SpA	Utilities	6.23
Terna SpA	Utilities	5.17
Ferrovial NV	Industrials	4.68
United Utilities Group PLC Class A	Utilities	4.13
Cellnex Telecom SA	Real Estate	3.92

Top 5 Sector Weightings	% Assets
Utilities	52.27
Industrials	24.75
Real Estate	21.92
Communication Services	1.06

Top 5 Countries	% Assets
United States	27.71
Italy	18.76
United Kingdom	18.04
France	8.96
Australia	4.95

Operations

Investment Details

Fund Inception	05 Oct 2005
Legal Type	Investment Trusts
Net Assets (Mil) 20 Jul 2026	$2957.21
Entry Price 20 Jul 2026	$5.4083
Exit Price 20 Jul 2026	$5.3813
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

Morningstar Take continued from previous page

approach makes its size more manageable. Overall, Lazard Global Infrastructure remains a strong choice in its category. 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 Rating for some share classes under this strategy has fallen despite no changes to Pillar ratings or costs. The primary vehicle from which this strategy's pillar ratings are derived is Lazard Global Listed Infrastructure, ticker 13457.

MFS Global Equity Trust W MIA0001AU

Silver

Morningstar Medalist Rating
Silver

Morningstar Category
Equity World Large Blend

Morningstar Pillars
Parent High
People High
Process Above Average
Price Score 0.3

Morningstar Rating
★★
Out of 242 funds as at 30 Jun 2026

Morningstar Take by Eva Cook 27 Apr 2026

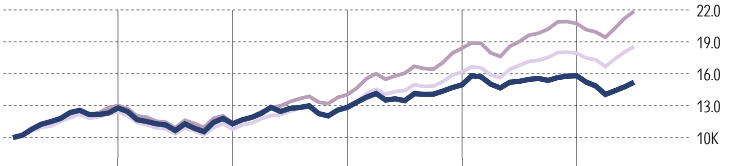
Roger Morley will exit the strategy at the end of 2026 after a nine-month crossover with incoming co-portfolio manager Colin Moore, sourced internally in line with MFS tradition. Moore, a sector lead with strong philosophical alignment and meaningful portfolio overlap, should provide solid continuity. With Morley remaining through 2026 and a well-structured transition in place, we see no need to adjust the People rating for now and will reassess as Moore steps in. The strategy continues to exhibit the attributes we value: insightful portfolio managers who draw effectively on MFS' extensive global analyst platform and consistently implement a patient, long-term, research-driven process. Comanagers Ryan McAllister and Roger Morley uphold a long-standing tradition of investing in reasonably priced companies with long-term, above-average, durable growth. McAllister's transition to comanager a decade ago—also from a sector lead role—has been particularly impressive. He has steadily expanded his industry expertise, demonstrated strong analytical depth, and worked seamlessly within the team. The duo makes highly effective use of MFS' extensive global analyst platform, and their long-term perspective remains central to integrating sector insights and assessing how company and industry views evolve. McAllister's growth into a confident, disciplined investor reinforces the consistency and strength of the overall approach. The team's disciplined, methodical approach remains benchmark-agnostic, reflected in its consistent tilt toward industrials and healthcare and its underweighting in commodities and technology. Navigating the natural tension between quality and value is part of the philosophy, and portfolio construction has generally been carried out with care and consistency. Periods of relative softness—particularly during phases dominated by a narrow set of high-growth IT names—are understandable and largely in line with expectations for a strategy anchored in valuation discipline. The sharp reversal in market leadership through 2022–23 also highlighted how quickly style trends can shift. Importantly, the team continues

Continued on the next page

Prospective Fees & Costs 04 May 2026

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 2026



2021	2022	2023	2024	2025	YTD	Annual
24.61	-11.65	13.73	16.48	5.67	-3.82	Total Return %
11.23	10.79	10.23	16.02	20.27	0.00	Income Return %
10.95	-21.65	2.35	-2.42	-15.64	-3.82	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

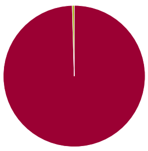
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	-3.82	-0.56	6.06	5.20	9.58
Income %	0.00	0.00	11.75	11.25	10.96
Growth %	-3.82	-0.56	-7.25	-7.21	-2.67
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	5.60	14.95	17.80	13.38	14.05
Category %	3.42	10.49	14.12	10.01	11.77

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	10.01	10.74	9.85
Sharpe Ratio	0.23	0.96	1.31
R-Squared	79.57	76.75	--
Beta	0.90	0.92	--
Alpha	-9.36	-1.87	--

Index: MSCI World Ex Australia NR AUD

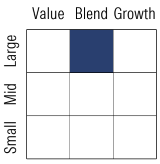
Portfolio 30 Jun 2026

Composition (31 Mar 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	99.56
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.44
Other	0.00

Morningstar Style Box
Equity



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

Top Holdings	Sector	% Assets
Alphabet Inc Class A		4.44
Microsoft Corp		4.03
Amazon.com Inc		4.00
NVIDIA Corp		3.59
Visa Inc Class A		3.34
Broadcom Inc		2.77
Schneider Electric SE		2.58
Charles Schwab Corp		2.48
Willis Towers Watson PLC		2.22
Taiwan Semiconductor Manufacturing Co Ltd ADR		2.20

Top 5 Sector Weightings	% Assets
Technology	22.01
Financial Services	20.13
Industrials	15.83
Healthcare	14.65
Basic Materials	8.36

Top 5 Countries	% Assets
United States	61.24
France	10.03
United Kingdom	7.09
Germany	4.41
Switzerland	4.01

Operations

Investment Details

Fund Inception	01 Jul 1997
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2026	$1200.67
Entry Price 20 Jul 2026	$1.0873
Exit Price 20 Jul 2026	$1.0841
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

Morningstar Take continued from previous page

to identify attractive long-term opportunities across the portfolio. MFS' demonstrated commitment to managing capacity responsibly in both its Core and Concentrated global equity strategies further underscores its focus on delivering durable outcomes for clients. 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 the MFS Global Equity Trust W, ticker 4532.

Pendal Horizon Sustainable Aus Shr RFA0025AU

Bronze

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Bronze	Equity Australia Large Blend	**Parent** Above Average	**Process** Average	★★★
		People High	**Price Score** -0.07	Out of 289 funds as at 30 Jun 2026

Morningstar Take by Ibrahim Guled-Warfield 27 Apr 2026

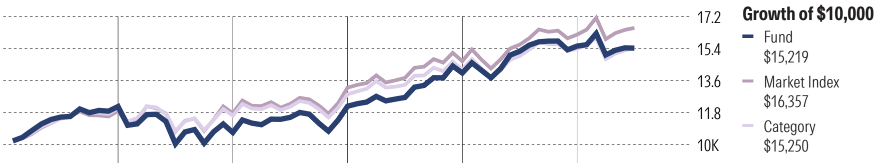
Pendal Horizon Sustainable Australian Share appeals as a sustainability-focused strategy managed by one of the strongest investment teams in the category. As of March 2024, Elise McKay joined Crispin Murray as co-portfolio manager on this strategy. Like other strategies under the Pendal Australian Equities umbrella, it draws on a large, stable, and highly collaborative team of 19 portfolio managers and analysts with an average tenure of more than 16 years. Analysts draw on deep sector expertise and experience across multiple market cycles, anticipating company performance in evolving competitive and economic environments. They demonstrate balanced temperament through ongoing position reviews and strong attention to downside risk. The unit's stability, experience, and investor acumen inspire confidence in its ongoing effectiveness. This strategy seeks companies that are delivering positive environmental, social, and governance outcomes, leveraging Pendal's proven research engine and Murray's standout portfolio management skill. However, striking a balance between return and responsible investing has an opportunity cost, as the process typically excludes around 60 names, representing 20%-25% of the Morningstar Category index by market capitalization. The research and portfolio construction process prioritizes ESG leaders, further narrowing the opportunity set in Australia's relatively narrow market. Despite this, the firm's thoughtful stewardship approach is commendable for its proactive engagements with excluded or unheld companies. These engagements not only expand the strategy's investable universe but can also unlock value for investors by improving management quality, as illustrated by the historical example of Rio Tinto. Pendal Horizon Sustainable Australian Share has delivered strong short-term performance, but its longer-term track record reflects its restrictions. It trails the category index by around 100 basis points over the five- and 10-year periods to Sept. 30, 2025. Overall, this is a sound sustainable investment option backed by a high-quality team, though constraints relative to Pendal's conventional

Continued on the next page

Prospective Fees & Costs 20 May 2026

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 2026



	2021	2022	2023	2024	2025	YTD	Annual
	18.03	-12.22	14.09	15.62	10.95	-0.75	Total Return %
	2.95	7.01	2.21	2.32	2.55	0.71	Income Return %
	14.67	-18.86	11.62	13.01	8.19	-1.51	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

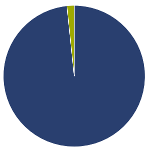
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	-0.75	1.17	10.35	6.06	8.61
Income %	0.71	1.90	2.20	3.22	5.66
Growth %	-1.51	-0.78	7.95	2.51	2.47
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.37	6.11	10.62	7.76	9.45
Category %	0.43	3.20	8.55	6.27	8.23

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	11.03	11.00	10.77
Sharpe Ratio	0.58	0.46	0.62
R-Squared	94.83	88.15	--
Beta	1.00	0.96	--
Alpha	-0.21	-1.31	--

Index: S&P/ASX 200 TR AUD

Portfolio 30 Apr 2026

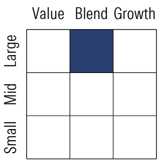
Composition (31 May 2026)



	% 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

Morningstar Style Box

Equity



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

Top Holdings	Sector	% Assets
Rio Tinto Ltd		9.60
Commonwealth Bank of Australia		8.66
Telstra Group Ltd		5.75
National Australia Bank Ltd		5.71
Asx Spi 200 (Sfe) Jun 26		5.65
ANZ Group Holdings Ltd		4.50
CSL Ltd		4.36
QBE Insurance Group Ltd		3.86
Evolution Mining Ltd		3.81
Goodman Group		3.41

Top 5 Sector Weightings	% Assets
Financial Services	34.28
Basic Materials	28.76
Communication Services	8.59
Technology	7.81
Industrials	6.13

Top 5 Countries	% Assets
Australia	92.65
United States	3.70
United Kingdom	2.73
China	0.92

Operations

Investment Details

Fund Inception	01 May 2001
Legal Type	Investment Trusts
Net Assets (Mil) 20 Jul 2026	$342.01
Entry Price 20 Jul 2026	$1.9594
Exit Price 20 Jul 2026	$1.9508
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

Morningstar Take continued from previous page

mandates lead to more measured conviction.

Perpetual ESG Australia Share PER0116AU

Bronze

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Bronze	Equity Australia Mid/Small Value	**Parent** Above Average	**Process** Above Average	★★★★
		People Above Average	**Price Score** 0.28	Out of 22 funds as at 30 Jun 2026

Morningstar Take by Steven Le 25 Apr 2026

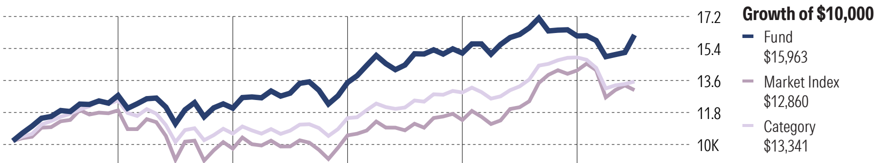
Perpetual ESG Australian Share remains a compelling offering, thanks to its knowledgeable portfolio manager and sound approach. This strategy moved to the equity value mid/small Morningstar Category in 2023 to reflect its bias to mid- and small-cap stocks. This was driven by the strategy's environmental, social, and governance screening process, combined with Perpetual's quality and value philosophy, which significantly reduces the investable universe among larger companies. Thus, 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 has been an easier hurdle for active managers in Australia and a contributing factor to the strategy's favorable Morningstar Medalist Rating. That is not to take away from our positive opinion of portfolio manager Nathan Hughes. Since becoming the sole manager of this strategy in April 2019, he has demonstrated solid stock selection and portfolio management skills, as reflected in his ability to leverage both Perpetual's analyst team and his own research to identify strong-performing stocks. His aptitude also compares favorably with Perpetual's veteran Australian equities portfolio managers, including Head of Equities Vince Pezzullo and Deputy Head of Equities Anthony Aboud, both of whom we view positively for their investment acumen. The investment process is based on Perpetual's time-tested quality and value philosophy, with the addition of straightforward ESG exclusion criteria. Companies are excluded from the investment universe if 5% or more of its revenue comes from activities such as alcohol, gambling, and fossil fuels. Despite this leading to a sizable portion of domestic large-cap names being screened out of its investable universe and a structural underweighting in sectors such as resources, it is effectively counterbalanced by the strategy's flexibility to invest across the market-cap spectrum and international stocks. Importantly, stock selection has been solid across most market segments

Continued on the next page

Prospective Fees & Costs 30 Apr 2026

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%

Performance 30 Jun 2026



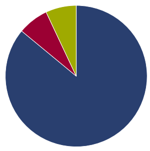
2021	2022	2023	2024	2025	YTD	Annual
25.66	-5.70	12.16	12.47	6.45	0.37	Total Return %
6.10	9.79	9.24	7.34	10.45	3.97	Income Return %
18.28	-14.58	2.16	4.50	-4.37	-3.36	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	0.37	-0.17	7.96	6.39	7.89
Income %	3.97	5.12	8.32	8.80	6.85
Growth %	-3.36	-4.97	-0.73	-2.63	0.70
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	-7.91	8.11	9.89	2.98	7.03
Category %	-9.24	2.07	8.03	3.42	8.28

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	11.11	11.95	13.83
Sharpe Ratio	0.38	0.44	0.46
R-Squared	45.96	56.55	--
Beta	0.54	0.64	--
Alpha	0.77	0.96	--

Index: S&P/ASX Small Ordinaries TR AUD

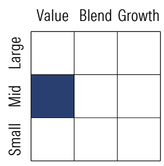
Portfolio 31 Mar 2026



Composition (31 May 2026)	% Assets
Domestic Equity	86.01
Int'l Equity	7.01
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	6.98
Other	0.00

Morningstar Style Box

Equity



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

Top Holdings	Sector	% Assets
Deterra Royalties Ltd Ordinary Shares		8.71
Reliance Worldwide Corp Ltd		7.38
GWA Group Ltd		5.05
Orora Ltd		4.96
GPT Group		4.91
News Corp DR		4.75
Insurance Australia Group Ltd		4.24
BlueScope Steel Ltd		3.66
Commonwealth Bank of Australia		3.45
Ramsay Health Care Ltd		3.22

Top 5 Sector Weightings	% Assets
Financial Services	30.26
Industrials	15.13
Basic Materials	13.25
Consumer Cyclical	12.97
Healthcare	11.25

Top 5 Countries	% Assets
Australia	82.38
United States	9.09
United Kingdom	6.43
China	2.10

Operations

Investment Details	
Fund Inception	24 Apr 2002
Legal Type	Investment Trusts
Net Assets (Mil) 20 Jul 2026	$538.45
Entry Price 20 Jul 2026	$2.0275
Exit Price 20 Jul 2026	$2.0226
Ticker	8649

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

Manager Info	
Responsible Entity(RE)	Perpetual Investment Management Ltd
RE Telephone	+61 02 9229 9000
RE Website	www.perpetual.com.au/
Fund Manager	Perpetual Investment Management Ltd

Morningstar Take continued from previous page

over Hughes' tenure, with an eclectic mix of names driving relative performance through time, despite some recent missteps. The dominant index weight of commodity stocks and the strategy's inherent underweight can create a headwind to relative returns during periods of strong sector performance, with the sector's recent sustained strength weighing on short- and medium-term trailing performance. That said, this strategy is expected to benefit when the commodity cycle turns, as it inevitably does, and we believe the process retains several levers that support long-term outperformance. Overall, this strategy remains an appealing offering, 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.

PIMCO Australian Bond W ETL0015AU

Silver

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Silver	Bonds - Australia	**Parent** High	**Process** High	★★★★
		People High	**Price Score** -1.33	Out of 100 funds as at 30 Jun 2026

Morningstar Take by Thomas Dutka 27 Apr 2026

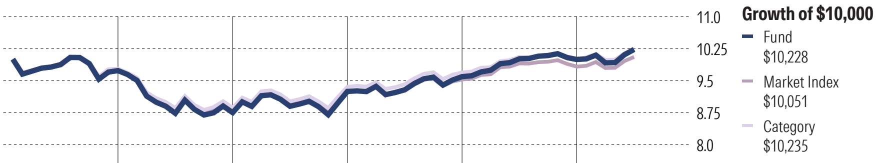
Pimco Australian Bond retains its place among the upper echelons of Australian fixed-income strategies, owing to both the experienced local investment team and a robust process backed by deep, high-caliber global resources. With long-standing local head and lead manager, Robert Mead, having retired at the end of 2025, Adam Bowe—who has managed the strategy alongside Mead since 2011—will step up as lead, with continued support from Aaditya Thakur (also a named manager since 2013). While Mead's departure is a loss, this experienced duo leaves the strategy in safe hands. The team is further bolstered by the hiring of Rachael Boyte, a portfolio manager who cut her teeth within Macquarie's local fixed-interest team. Boyte is a solid appointment, offering scope for expanding the strategy's active relative value toolkit and laying the groundwork for future team stability and quality. 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's here that Pimco's unrivaled global depth is a key advantage. While other local strategies may leverage offshore team insights, this strategy "walks the walk" by permitting up to 30% in overseas securities. In doing so, a broad menu of active return levers is utilized, including relative value sovereign bond positions and allocations across global credit classes covered by its excellent credit research. While duration and currency positioning have had bouts of underperformance, a relaxation in central bank intervention in bond markets since 2022 has led to increased market volatility and renewed scope to generate outperformance. Despite the scale of strategy assets, fees are disappointingly high, though this is understandable given the significant research underpinning the strategy. Overall, this remains a strong local strategy harnessing excellent global capabilities. The primary vehicle from which this strategy's pillar ratings are derived is Pimco

Continued on the next page

Prospective Fees & Costs 07 Oct 2025

Total Cost Ratio (Prospective)	0.55%
Investment Management Fee	0.55%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	NAv/0.1%

Performance 30 Jun 2026



2021	2022	2023	2024	2025	YTD	Annual
-3.00	-10.12	5.68	3.75	4.20	2.36	Total Return %
0.32	1.10	1.46	2.76	3.79	2.09	Income Return %
-3.32	-11.12	4.17	0.96	0.37	0.24	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

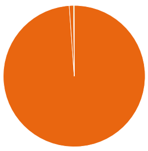
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	2.36	2.19	4.76	0.71	1.91
Income %	2.09	3.80	3.12	2.29	2.76
Growth %	0.24	-1.59	1.58	-1.56	-0.87
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.30	1.53	3.98	0.37	1.77
Category %	2.25	1.81	4.34	0.70	1.79

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	4.25	3.91	3.96
Sharpe Ratio	0.16	-0.14	-0.02
R-Squared	98.84	91.32	--
Beta	1.07	0.95	--
Alpha	0.77	0.23	--

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 Mar 2026

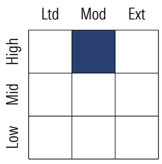
Composition (31 Dec 2025)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	98.87
Intl Fixed Interest	0.97
Cash	0.16
Other	0.00

Morningstar Style Box

Fixed Income



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

Bond Statistics

Average Effective Duration	5.24
Average Effective Maturity	5.70
Average Credit Quality	A
Average Weighted Coupon	3.89
Average Weighted Price	109.29

Operations

Investment Details

Fund Inception	28 Apr 2004
Legal Type	Investment Trusts
Net Assets (Mil) 31 May 2026	$2578.22
Entry Price 20 Jul 2026	$0.9104
Exit Price 20 Jul 2026	$0.9095
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

MORNINGSTAR

Morningstar Take continued from previous page

Australian Bond, ticker 10881.

Schroder Fixed Income Fund - WC SCH0028AU

Neutral

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Neutral	Bonds - Australia	**Parent** Above Average	**Process** Average	★★★★
		People Average	**Price Score** -0.62	Out of 100 funds as at 30 Jun 2026

Morningstar Take by Thomas Dutka 26 Jun 2026

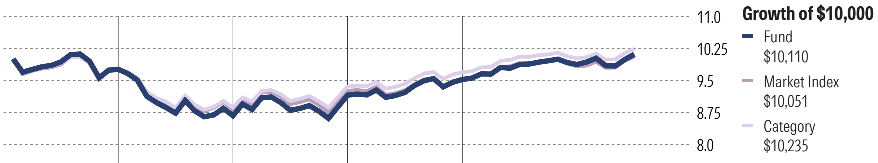
A makeover of Schroders' Australian fixed-income team and investment process in 2024 has yielded mixed results so far, and this strategy's strengths are yet to clearly shine through. This strategy targets a return of 1.0% to 1.5% gross of fees above the Bloomberg AusBond Composite Index. Compared with peers, it has a broad scope to allocate beyond its Australian bond universe (up to 50%), with a generous 20% cap on riskier sub-investment-grade debt. In April 2024, Schroders' Australian fixed-income team was restructured. Local Fixed-Income Head and Strategy Lead Stuart Dear departed, with the remaining staff absorbed back into the multi-asset team from which they had split in 2021. Dear's departure followed a string of senior exits in prior years. 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 managers. While the newly hired senior credit researcher Chris Walter and additional credit resources are a positive, this is offset by the departure of long-standing credit strategist Peter Fullerton in early 2026. 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 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 proven mixed thus far. While there have been periods of solid outperformance of late, there have also been missteps; for example, an excessively defensive stance in April 2025 left the strategy well behind its peers when the outlook quickly improved. 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

Continued on the next page

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%

Performance 30 Jun 2026



2021	2022	2023	2024	2025	YTD	Annual
-2.72	-11.14	5.55	4.00	3.70	2.44	Total Return %
1.81	2.27	4.01	4.39	4.54	2.21	Income Return %
-4.46	-13.17	1.47	-0.38	-0.85	0.20	Growth Return %
NAv	NAv	NAv	NAv	-2.00	NAv	Tax-Adj Return %

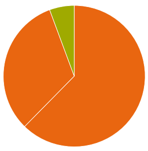
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	2.44	2.44	4.75	0.36	1.97
Income %	2.21	4.47	4.41	3.66	2.98
Growth %	0.20	-2.00	0.29	-3.22	-1.01
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.30	1.53	3.98	0.37	1.77
Category %	2.25	1.81	4.34	0.70	1.79

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	4.21	3.91	3.96
Sharpe Ratio	0.16	-0.14	-0.02
R-Squared	98.26	91.32	--
Beta	1.05	0.95	--
Alpha	0.75	0.23	--

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 30 Jun 2026

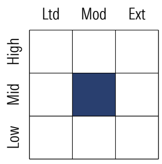
Composition (30 Jun 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	62.35
Intl Fixed Interest	32.01
Cash	5.63
Other	0.00

Morningstar Style Box

Fixed Income



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

Bond Statistics

Average Effective Duration	5.37
Average Effective Maturity	NAv
Average Credit Quality	BBB
Average Weighted Coupon	4.56
Average Weighted Price	95.52

Operations

Investment Details

Fund Inception	25 Feb 2004
Legal Type	Investment Trusts
Net Assets (Mil) 20 Jul 2026	$1013.19
Entry Price 20 Jul 2026	$0.9920
Exit Price 20 Jul 2026	$0.9904
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

Morningstar Take continued from previous page

derived is Schroder Fixed Income Wholesale, ticker 10862.

UBS Cash Fund SBC0811AU

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars	Morningstar Rating
	Australian Cash	**Parent** **Process**	
		People **Price Score** --	

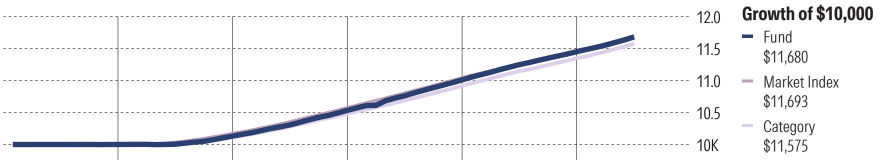
Manager's Quarterly Comments 31 Mar 2026

Australian government bond yields rose materially over the March quarter as inflation pressures persisted and the RBA underwent policy tightening. The Australian 3-year government bond yields rose 48bps to end the quarter at 4.65% while the 10-year government bond yield rose 22bps to 4.97%. Australian credit spreads widened by 4bps, with the Bloomberg AusBond Credit 0+ Year Index ending March at 76bps. The Bloomberg AusBond Composite 0+ Year Index returned -0.34% over the quarter. The RBA raised the official cash rate by a cumulative 50bps over the quarter, lifting it from 3.60% to 4.10%. A 25bp increase was delivered at the February meeting followed by a further 25bp rise in March, the latter decision passing narrowly with a 5-4 split on the Monetary Policy Board. The tightening reflected increasing concern that inflation risks were becoming entrenched amid strong demand, high-capacity utilisation and a labour market that remained tighter than forecast. Minutes from the March meeting showed agreement across the board that further policy tightening was required, with debate centered on the timing and uncertain lags of the previous rate increase rather than the direction of policy. Inflation outcomes were central to the shift in policy stance. While monthly CPI data showed only gradual moderation early in the year, Q4 CPI confirmed that underlying pressures remained elevated. The trimmed mean rose by 0.9% q/q, lifting annual inflation to 3.4% y/y and exceeding the RBA's forecasts once again. In response, the RBA revised its inflation forecasts higher in February, now expecting trimmed mean inflation to peak around 3.7% y/y by mid-2026 and return to the 2-3% target band more slowly than previously anticipated. Persistent strength across both good and services inflation reinforced concerns that excess demand and capacity constraints were impeding disinflation. Labour market conditions also remained tighter than anticipated.

Prospective Fees & Costs 28 Apr 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	0.0% /0.0%

Performance 30 Jun 2026



2021	2022	2023	2024	2025	YTD	Annual
0.01	1.31	3.97	4.52	4.01	2.01	Total Return %
0.02	1.21	4.03	4.62	3.91	1.70	Income Return %
-0.01	0.10	-0.06	-0.10	0.10	0.31	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	2.01	3.85	4.26	3.16	2.20
Income %	1.70	3.52	4.12	3.09	2.16
Growth %	0.31	0.32	0.13	0.07	0.03
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.06	3.91	4.15	3.18	2.20
Category %	2.00	3.85	4.03	2.96	2.04

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	0.31	0.31	0.09
Sharpe Ratio	0.37	1.14	--
R-Squared	0.80	14.19	--
Beta	0.72	0.98	--
Alpha	0.16	0.05	--

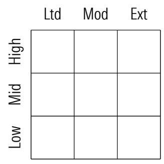
Index: RBA Bank accepted Bills 90 Days

Portfolio

Composition (31 Dec 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

Morningstar Style Box

Fixed Income



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	
Fund Inception	11 May 1989
Legal Type	Investment Trusts
Net Assets (Mil) 30 Apr 2026	$837.30
Entry Price 20 Jul 2026	$1.0463
Exit Price 20 Jul 2026	$1.0463
Ticker	2723

Purchase Information	
Minimum Initial Investment	$50,000
Minimum Additional Investment	$1,000
Minimum Withdrawal	$0
Switching Allowed	Yes
Distributions Frequency	Monthly
Fund Status	Open

Manager Info	
Responsible Entity(RE)	UBS Asset Management (Australia) Ltd
RE Telephone	+61 1800023043
RE Website	www.ubs.com/globalam-australia
Fund Manager	UBS Asset Management (Australia) Ltd

Vanguard Ethically Cons Aust Shrs Whlsl VAN4509AU

Bronze

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Bronze	Equity Australia Large Blend	Parent High	Process Average	★★
		People Above Average	Price Score 2.15	Out of 289 funds as at 30 Jun 2026

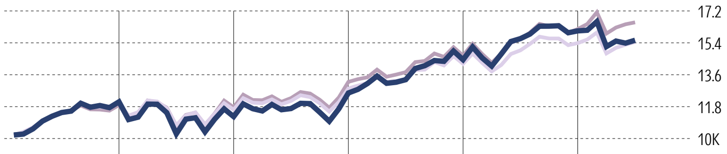
Morningstar Take by Liem Nguyen 27 Apr 2026

Vanguard Ethically Conscious Australian Shares remains a suitable option for investors seeking diversified exposure to the Australian equity market, with a focus on environmental, social, and governance factors. Vanguard employs a full index replication approach to track the FTSE Australia 300 Choice Index, an ESG carve-out of the broader FTSE Australia 300 Index. It utilizes a negative screening process to exclude companies based on four broad categories: controversies, nonrenewable energy, vice products, and weapons. The overall impact is approximately 70 companies removed from the parent index, reducing the total number of constituents to about 230 as of September 2025. Notably, large Australian corporations such as BHP Group, Woodside Energy Group, and Rio Tinto fail to make the cut. Consequently, the exclusion of several index heavyweights proportionally increases the fund's exposure to small- and mid-cap stocks, resulting in a marginally higher-risk profile relative to the Morningstar Category Index (S&P/ASX 200 Index). Despite these factors, the strategy has broadly maintained alignment with the Australian market by keeping industry exposures within plus or minus 5% of the parent index for each industry. That said, there is a small fee premium for the added ESG integration in the investment process. However, over a longer time frame, the strategy's returns are expected to largely mirror the performance of the Australian share market over long-term horizons, albeit with some periods of short-term deviations as a result of the ESG overlay. This strategy is available through a managed fund and an exchange-traded fund (ASX: VETH), charging a reasonable fee of 0.20% and 0.16%, respectively. All in all, this is an acceptable offering that provides ESG-focused investors with broad exposure to the Australian equity market at a reasonable cost. The primary vehicle from which this strategy's Pillar ratings are derived is the Vanguard Ethically Conscious Australian Shares ETF, Ticker: VETH.

Prospective Fees & Costs 01 Sep 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	0.05% /0.05%

Performance 30 Jun 2026



2021	2022	2023	2024	2025	YTD	Annual
18.58	-7.04	12.09	15.16	11.44	-3.33	Total Return %
2.84	7.09	3.84	2.80	2.78	1.11	Income Return %
15.31	-13.77	7.91	12.03	8.39	-4.45	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

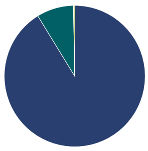
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					NAv
Total %	-3.33	-0.58	10.12	6.38	NAv
Income %	1.11	2.75	3.08	3.84	NAv
Growth %	-4.45	-3.31	6.80	2.28	NAv
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.37	6.11	10.62	7.76	NAv
Category %	0.43	3.20	8.55	6.27	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	11.94	11.00	10.77
Sharpe Ratio	0.53	0.46	0.62
R-Squared	94.42	88.15	--
Beta	1.08	0.96	--
Alpha	-0.84	-1.31	--

Index: S&P/ASX 200 TR AUD

Portfolio 30 Apr 2026

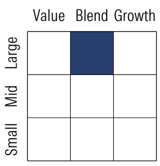
Composition (30 Jun 2026)



	% Assets
Domestic Equity	91.23
Int'l Equity	0.00
Listed Property	8.48
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.29
Other	0.00

Morningstar Style Box

Equity



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		13.07
Westpac Banking Corp		5.92
National Australia Bank Ltd		5.49
ANZ Group Holdings Ltd		4.97
Wesfarmers Ltd		4.59
Macquarie Group Ltd		3.62
CSL Ltd		3.36
Telstra Group Ltd		3.33
Goodman Group		3.28
Transurban Group		2.42

Top 5 Sector Weightings	% Assets
Financial Services	40.67
Basic Materials	18.78
Real Estate	8.93
Industrials	6.79
Healthcare	6.76

Top 5 Countries	% Assets
Australia	98.81
United Kingdom	0.52
China	0.27
New Zealand	0.25
United States	0.16

Operations

Investment Details	
Fund Inception	12 Aug 2020
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2026	$396.87
Entry Price 21 Jul 2026	$1.3559
Exit Price 21 Jul 2026	$1.3545
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

Gold

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Gold	Equity World Large Blend	**Parent** High	**Process** Above Average	★★★
		People Above Average	**Price Score** 2.12	Out of 242 funds as at 30 Jun 2026

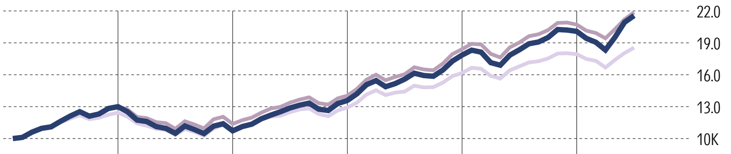
Morningstar Take by Liem Nguyen 27 Apr 2026

Vanguard Ethically Conscious International Shares Strategy applies exclusionary screens on the global equity universe that make for a compelling choice for investors conscious about environmental, social, and governance-focused investing. The strategy is well-diversified, despite ESG screens, and well-managed, which keeps costs low. These factors contribute to our 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 minor skews toward technology and financial services. 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. The local Asia-Pacific equity index group is led by regional Head of Investments and Equity Indexing Duncan Burns. Burns has been a long-standing member of this team, first joining the firm in 2013. Supporting Burns in the management of regionally domiciled managed funds and exchange-traded funds are an experienced and well-resourced team of portfolio managers and traders. All in all, this strategy is an excellent choice for investors seeking diverse global equity exposure with an ESG focus. The primary vehicle from which this strategy's pillar ratings are derived is Vanguard Ethically Conscious International Shares ETF; ticker VESG.

Prospective Fees & Costs 01 Sep 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	NAv/NAv

Performance 30 Jun 2026



	2021	2022	2023	2024	2025	YTD
Total Return %	29.32	-17.48	26.61	31.43	12.50	7.36
Income Return %	1.27	2.30	1.99	3.06	1.88	1.05
Growth Return %	27.72	-19.41	24.18	27.57	10.42	6.23
Tax-Adj Return %	NAv	NAv	NAv	NAv	NAv	NAv

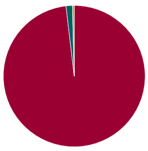
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					NAv
Total %	7.36	17.50	18.77	13.13	NAv
Income %	1.05	1.52	2.21	2.20	NAv
Growth %	6.23	15.73	16.21	10.68	NAv
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	5.60	14.95	17.80	13.38	NAv
Category %	3.42	10.49	14.12	10.01	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	11.35	10.74	9.85
Sharpe Ratio	1.22	0.96	1.31
R-Squared	96.07	76.75	--
Beta	1.13	0.92	--
Alpha	-0.68	-1.87	--

Index: MSCI World Ex Australia NR AUD

Portfolio 30 Apr 2026

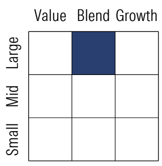
Composition (30 Jun 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	98.14
Listed Property	1.45
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.41
Other	0.00

Morningstar Style Box

Equity



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		6.69
Apple Inc		5.60
Microsoft Corp		4.33
Amazon.com Inc		3.64
Alphabet Inc Class A		3.21
Broadcom Inc		2.76
Alphabet Inc Class C		2.58
Meta Platforms Inc Class A		1.92
Tesla Inc		1.54
Eli Lilly and Co		1.07

Top 5 Sector Weightings	% Assets
Technology	35.95
Financial Services	16.37
Communication Services	11.58
Consumer Cyclical	11.06
Healthcare	10.11

Top 5 Countries	% Assets
United States	72.48
Japan	6.42
South Korea	2.76
Switzerland	2.71
Canada	2.57

Operations

Investment Details

Fund Inception	25 Oct 2018
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2026	$1306.89
Entry Price 20 Jul 2026	$2.4474
Exit Price 20 Jul 2026	$2.4474
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

MORNINGSTAR

Vanguard International Property Secs Idx VAN0018AU

Bronze

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Bronze	Equity Global Real Estate	**Parent** High	**Process** Average	★★★★
		People Above Average	**Price Score** 1.47	Out of 71 funds as at 30 Jun 2026

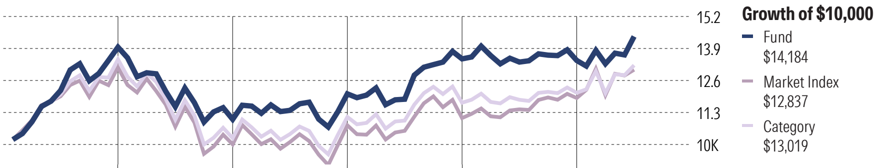
Morningstar Take by Zunjar Sanzgiri 27 Apr 2026

The Vanguard International Property Securities strategy is a simple and practical strategy for investors seeking representative exposure to the overall global real estate opportunity set. That said, the management fees for this offering are relatively higher than those of other passive peers that track similar indexes. This strategy tracks the FTSE EPRA Nareit Developed ex-Australia Rental Index, with net dividends reinvested and share classes available in both AUD-hedged and unhedged formats. The index is carved out of the parent FTSE EPRA Nareit Developed ex-Australia Index by selecting companies that earn 75% of their revenue from rent-producing activities. By excluding Australia exposure, the strategy provides additional geographic diversification. The portfolio is diversified across several subsectors, but like most global property funds, retail, healthcare, industrial, and residential REITs dominate as of the end of January 2026. Since some of these subsectors are not as well represented in the local Australian market, this provides further diversification benefits. The global REITs industry is relatively narrow and has low return dispersion. However, the industry has inherent risks (interest rate risk, vacant property risk, susceptibility to broader economic activities, to name a few) that we think can be better navigated by skilled active managers. Being a passive index fund, the strategy does not offer any additional protection in a downturn where an active manager may better protect capital (as many did in 2022 and 2020). It should be noted that currency movements between the US dollar/Australian dollar can result in significant return differences between the currency-hedged and unhedged vehicles. All factors considered, our conviction in the strategy is limited, given our preference for active managers and the presence of cheaper passive alternatives. The primary vehicle from which this strategy's pillar ratings are derived is Vanguard International Property Securities Index Hedged, ticker 13427.

Prospective Fees & Costs 01 Sep 2025

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

Performance 30 Jun 2026



2021	2022	2023	2024	2025	YTD	Annual
37.29	-21.34	9.57	11.99	-0.51	7.37	Total Return %
4.77	7.55	3.02	2.94	2.90	1.65	Income Return %
31.07	-27.18	6.32	8.78	-3.39	5.62	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

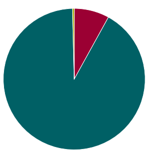
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	7.37	7.88	8.24	3.41	4.13
Income %	1.65	3.04	2.95	4.23	5.05
Growth %	5.62	4.66	5.10	-0.91	-1.04
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	9.83	14.33	9.05	1.77	3.21
Category %	9.40	12.09	8.39	1.95	3.77

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	11.41	13.67	--
Sharpe Ratio	0.40	0.37	--
R-Squared	70.17	89.47	--
Beta	0.66	0.90	--
Alpha	0.78	-0.03	--

Index: FTSE EPRA Nareit Developed NR Hdg AUD

Portfolio 30 Apr 2026

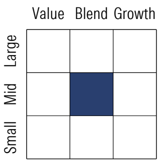
Composition (30 Jun 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	8.01
Listed Property	91.59
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.40
Other	0.00

Morningstar Style Box

Equity



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

Top Holdings	Sector	% Assets
Welltower Inc		8.42
Prologis Inc		7.42
Equinix Inc		5.96
Digital Realty Trust Inc		3.89
Simon Property Group Inc		3.72
Realty Income Corp		3.31
Public Storage		2.69
Ventas Inc		2.32
Iron Mountain Inc		2.08
Extra Space Storage Inc		1.70

Top 5 Sector Weightings	% Assets
Real Estate	99.98
Consumer Cyclical	0.02

Top 5 Countries	% Assets
United States	73.82
Japan	5.17
Singapore	3.29
United Kingdom	3.04
Canada	2.43

Operations

Investment Details

Fund Inception	30 Sep 2005
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2026	$1716.53
Entry Price 20 Jul 2026	$1.1249
Exit Price 20 Jul 2026	$1.1235
Ticker	13426

Purchase Information

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

Manager Info

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

Walter Scott Global Equity Fund MAQ0410AU

Bronze

Morningstar Medalist Rating	Morningstar Category		Morningstar Pillars		Morningstar Rating
Bronze	Equity World Large Growth	**Parent** Average		**Process** Above Average	★★★
		People High		**Price Score** -1.18	Out of 104 funds as at 30 Jun 2026

Morningstar Take by Shamir Popat 25 Apr 2026

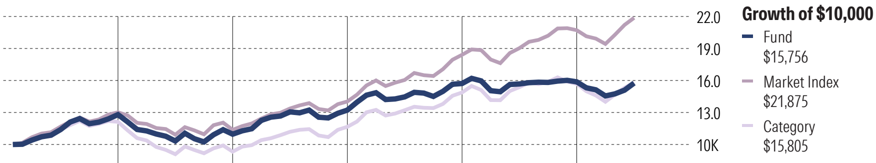
Walter Scott Global Equity offers investors an attractive global growth equities proposition that is run by an astute team applying an established process. Short-term exuberance in the markets has been a headwind for the quality-centric strategy, with stock selection under strain despite keeping turnover low. The Edinburgh-based investment team possesses admirable attributes that reflect a long-term mindset. The 19-member unit is highly tenured, with most having started their careers at the firm. This includes the senior five-member investment executive team overseeing portfolio management, a structure that supports effective succession. The retirement of executive director Charlie Macquaker was announced in May 2025 and is effective June 2026, exemplifying smooth transition planning, with Alan Lander, head of research, appointed to the investment executive. These attributes reflect a strong culture, with long-term incentives promoting retention and investor alignment. The requirement for unanimous approval of new ideas by the team aligns with the high-quality hurdle for the process, fostering rigorous debate and mitigating groupthink. The structure of the analysts on rotation regionally further promotes diverse perspectives and deep market knowledge. The investment process is consistent and benchmark-agnostic, emphasizing fundamental, bottom-up research and robust ESG integration—an important additional assessment for a long-term, high-quality, focused process. 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 between 40 and 60 stocks with low turnover and a structural tilt toward healthcare and consumer discretionary sectors. The strategy remains underweight financials and energy, reflecting the team's conviction in its long-term approach targeting sustainable cash flows. Performance has lagged both peers and the Morningstar Category benchmark over the past year to Feb. 28, 2026, largely because of stock selection and avoidance of short-term market trends. However, the strategy's long-term track record demonstrates

Continued on the next page

Prospective Fees & Costs 05 Jun 2026

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%

Performance 30 Jun 2026



	2021	2022	2023	2024	2025	YTD	Annual
	24.91	-14.34	20.58	18.85	1.06	-0.80	Total Return %
	0.81	3.40	9.63	9.04	17.19	11.78	Income Return %
	23.95	-17.38	9.32	8.25	-16.26	-12.00	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

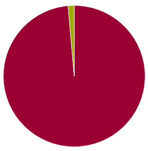
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	-0.80	0.52	6.47	6.69	10.80
Income %	11.78	11.78	12.62	10.12	6.41
Growth %	-12.00	-10.83	-6.86	-4.15	3.54
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	5.60	14.95	17.80	13.38	14.05
Category %	0.76	2.72	12.20	6.75	11.68

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	9.80	14.19	9.85
Sharpe Ratio	0.27	0.58	1.31
R-Squared	84.04	69.59	--
Beta	0.91	1.16	--
Alpha	-9.07	-6.47	--

Index: MSCI World Ex Australia NR AUD

Portfolio 31 May 2026

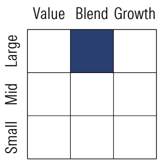
Composition (31 Mar 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	98.62
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.38
Other	0.00

Morningstar Style Box

Equity



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

Top Holdings	Sector	% Assets
Taiwan Semiconductor Manufacturing Co Ltd ADR		4.64
ASML Holding NV		4.37
Microsoft Corp		4.29
AIA Group Ltd		4.06
Amazon.com Inc		3.64
Amphenol Corp Class A		3.64
Fortinet Inc		3.35
Keyence Corp		3.19
Mastercard Inc Class A		2.89
Shin-Etsu Chemical Co Ltd		2.88

Top 5 Sector Weightings	% Assets
Technology	32.24
Consumer Cyclical	19.92
Healthcare	16.16
Financial Services	10.79
Industrials	9.27

Top 5 Countries	% Assets
United States	63.84
Japan	6.13
Netherlands	5.35
Taiwan	4.68
United Kingdom	4.48

Operations

Investment Details

Fund Inception	18 Mar 2005
Legal Type	Investment Trusts
Net Assets (Mil) 30 Apr 2026	$1672.54
Entry Price 20 Jul 2026	$2.7809
Exit Price 20 Jul 2026	$2.7754
Ticker	12329

Purchase Information

Minimum Initial Investment	$5,000
Minimum Additional Investment	NAv
Minimum Withdrawal	$0
Switching Allowed	Yes
Distributions Frequency	Annually
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	Walter Scott & Partners Limited

Morningstar Take continued from previous page

its ability to generate alpha, supporting ongoing conviction in the approach. Fees for some share classes are on the more expensive side relative to peers. The primary vehicle from which this strategy's pillar ratings are derived is Walter Scott Global Equity, ticker 12329.

Winton Global Alpha MAQ0482AU

Neutral

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Neutral	Alternative - Systematic Trend	**Parent** Average	**Process** Above Average	★★★
		People Above Average	**Price Score** -0.58	Out of 12 funds as at 30 Jun 2026

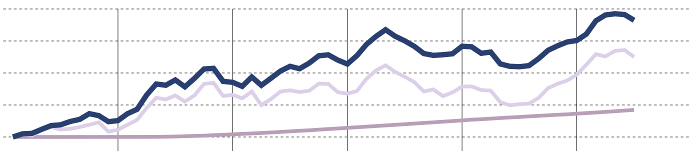
Morningstar Take by Francesco Paganelli 30 Jun 2026

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 evolve. It retains strong capabilities in systematic investing, supported by a robust operational infrastructure, experienced leadership, and a strong emphasis on risk management. This fund's 75% allocation to trend-following strategies is complemented by a systematic and diversifying macro component that has delivered the bulk of its returns when trend signals struggled in 2023-24, although they also caused the firm's greatest drawdown in 2020. Winton has internalized those lessons and put safeguards in place to avoid a repeat. Its allocation to alternative markets continues to be a diversifying contribution, executed in a controlled manner. All in all, the firm's nuanced and multidimensional 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/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. Although with some challenges, the investment 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.

Prospective Fees & Costs 03 Mar 2026

Total Cost Ratio (Prospective)	2.07%
Investment Management Fee	1.48%
Performance Fee Costs	0.54%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.05% /0.05%

Performance 30 Jun 2026



2021	2022	2023	2024	2025	YTD	Annual
10.20	21.76	8.46	7.62	2.31	7.88	Total Return %
0.00	0.00	0.00	9.46	0.00	0.00	Income Return %
10.20	21.76	8.46	-2.74	2.31	7.88	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	7.88	20.17	6.26	9.95	3.74
Income %	0.00	0.00	3.06	1.82	1.37
Growth %	7.88	20.17	2.74	7.75	2.22
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.06	3.91	4.15	3.18	2.20
Category %	7.97	24.49	5.12	7.47	2.67

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	8.23	12.24	0.09
Sharpe Ratio	0.28	0.13	--
R-Squared	0.19	1.34	--
Beta	-9.73	-8.84	--
Alpha	1.65	1.15	--

Index: RBA Bank accepted Bills 90 Days

Portfolio

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	0.00
Intl Fixed Interest	0.00
Cash	100.00
Other	0.00

Morningstar Style Box

Equity: Value Blend Growth; Large Mid Small

Fixed Income: Ltd Mod Ext; High Mid Low

Top Holdings Sector % Assets

Not Available

Top 5 Sector Weightings % Assets

Not Available

Top 5 Countries % Assets

Not Available

Operations

Investment Details	
Fund Inception	28 May 2007
Legal Type	Investment Trusts
Net Assets (Mil) 30 Apr 2026	$269.02
Entry Price 17 Jul 2026	$1.3047
Exit Price 17 Jul 2026	$1.3033
Ticker	15811

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

Managed Fund Investment Detail Disclosure Statement - Advanced

Quick Stats

Morningstar Category ™

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

Morningstar Medalist Rating ™

Morningstar expresses the Morningstar Medalist Rating™ on a five-tier scale running from Gold to Negative. For both actively and passively managed funds, Morningstar assigns Gold, Silver, and Bronze ratings to vehicles expected to add value over the long term when compared with a relevant Morningstar Category average after accounting for fees and risk. Investment products are evaluated on the fundamental pillars People, Parent, Process and the Medalist Rating Price Score. These Pillars form the spine of Morningstar's research approach, with analysis coalescing around an evaluation of the strategy's management team, the parent firm, the quality and repeatability of the underlying investment process, and the cost of the vehicle at the share class level. The analysis considers the interaction between each pillar which is crucial to understanding a vehicle's overall merit. The pillar ratings take the form of Low (-2), Below Average (-1), Average (0), Above Average (+1), and High (+2). The cost of a product is evaluated using the Medalist Rating Price Score. MPS is a continuous score (as opposed to an integer value) running from negative 2.5 to positive 2.5 based on the percentile rank of a vehicle's expense ratio within its Morningstar Category. For more detailed information about the Medalist Ratings, including their methodology, please go to the section titled "Methodology Documents and Disclosures" at http://global.morningstar.com/managerdisclosures .

Morningstar Disclosure Datapoint

Issuer Initiated Rating: In Australia and New Zealand only, starting from June 2026, Morningstar may receive a fee from product issuers for preparing a Morningstar Medalist Rating on their financial product(s) domiciled in Australia or New Zealand (an "Issuer Initiated Rating"). An Issuer Initiated Rating will apply to a strategy and its associated share classes. Morningstar will clearly identify each Issuer Initiated Rating on the front page of the report and will provide disclosure relating to the party that has paid the associated fee. Fees for an Issuer Initiated Rating are not linked to the rating outcome, and the paying entity has no influence over the analytical process or rating outcome.

Tracks Morningstar Index: Certain managed investments use indexes created by and licensed from Morningstar, Inc., and its subsidiaries as their tracking index. We mitigate any actual or potential conflicts of interest arising from these activities by maintaining and enforcing information barriers, including both technological and non-technological controls, and conducting ongoing monitoring through Morningstar's Compliance department. Morningstar will clearly identify manager research related to such indexes on the front page of the report. Morningstar does not provide qualitative ratings or opinions for investments managed by Morningstar or managed investments that track Morningstar indexes that incorporate discretionary inputs assigned by Morningstar employees on an ongoing basis, such as Morningstar Economic Moat Ratings, or ESG Ratings

Morningstar Rating ™

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

Morningstar Take

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

Performance

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

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

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

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

Risk Measures

Standard deviation: Statistical measure of the volatility of the fund's return.

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

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

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

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

Fees

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

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

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

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

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

Portfolio

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

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

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

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

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

Operations

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

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

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

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

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

Vanguard Etclly Cons Gbl Aggt Bd H ETF VEFI

Morningstar Medalist Rating ™	Morningstar Category ™	Manager Index	Morningstar Pillars	Morningstar Rating ™
	Bonds - Global	BBgBarc MSCI Gb Ag SRI ExFt Adj TR AUD	Parent - / People - / Process - / Price Score --	★★

Investment Objective

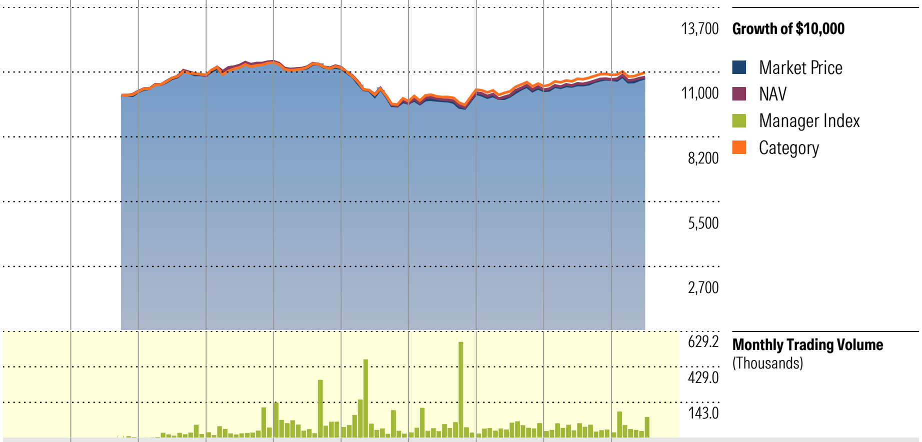
The Fund seeks to track the return of the Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into Australian dollars (“Index”), before taking into account fees, expenses and tax.

Investment Strategy

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

Investment Style

-	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv



2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	**Performance** 30/06/26
–	–	6.86	5.31	-2.41	-13.30	4.26	1.18	4.62	0.64	Market Return %
–	–	6.27	5.78	-2.19	-13.89	4.99	1.17	4.25	0.91	NAV Return %
–	–	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	Manager Index %
–	–	6.98	4.89	-2.03	-12.93	5.08	1.73	4.54	0.85	Category Index %
–	–	0.27	0.09	0.21	0.14	-0.13	-0.05	0.06	-0.10	Premium/Discount Avg %
–	–	0.70	0.35	0.46	0.74	0.23	0.56	0.40	0.14	Premium/Discount High %
–	–	-0.03	-0.63	-0.20	-0.47	-0.52	-0.32	-0.13	-0.37	Premium/Discount Low %

Trailing Total Returns 30/06/26

	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Market %	0.64	2.76	3.19	-0.78	–
NAV %	0.91	2.52	3.13	-0.80	–
Index %	–	–	–	–	–
Category %	0.85	2.43	3.36	-0.41	1.13

Risk Measures (NAV) 30/06/26

	3 Yr	5 Yr
Standard Deviation	4.43	5.42
Sharpe Ratio	-0.20	-0.71
Tracking Error	–	–
Information Ratio	–	–
Alpha	–	–
Beta	–	–

Prospective Fees & Costs 27/02/26

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

Pricing Information

Closing Market Price (21/07/26)	$42.40
NAV (20/07/26)	$42.34
Premium/Discount (20/07/26)	0.05

Trading Information 21/07/26

52-Week High/Low	$41.99 / $44.00
Average Daily Shares Traded (1 Yr)	3,342
Shares Outstanding (30/06/26)	1,671,481
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	$71.9 M
Inception	11/09/2018

Portfolio 30/06/26

Top 20 Holdings	% Assets
Federal National Mortgage Association 2%	0.98
Federal National Mortgage Association 6%	0.90
Euro Bobl Future Sept 26	0.85
Federal National Mortgage Association 5.5%	0.63
Federal National Mortgage Association 2.5%	0.62
Federal National Mortgage Association 5%	0.55
Federal National Mortgage Association 3%	0.53
United Kingdom of Great Britain and North...	0.52
Euro Schatz Future Sept 26	0.48
Germany (Federal Republic Of) 5.5%	0.45
Government National Mortgage Association 5.5%	0.45
United States Treasury Notes 1.25%	0.41
France (Republic Of) 0.5%	0.40
France (Republic Of) 3.5%	0.40
Federal National Mortgage Association 3.5%	0.39
United States Treasury Notes 1.375%	0.37
France (Republic Of) 0%	0.35
Federal National Mortgage Association 4%	0.32
Government National Mortgage Association 5%	0.31
United States Treasury Notes 0.625%	0.31
% Assets In Top 20 Holdings	10.23
Total Number of Holdings	2901

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 ™
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 ™
Morningstar expresses the Morningstar Medalist Rating™ on a five-tier scale running from Gold to Negative. For both actively and passively managed funds, Morningstar assigns Gold, Silver, and Bronze ratings to vehicles expected to add value over the long term when compared with a relevant Morningstar Category average after accounting for fees and risk. Investment products are evaluated on the fundamental pillars People, Parent, Process and the Medalist Rating Price Score. These Pillars form the spine of Morningstar's research approach, with analysis coalescing around an evaluation of the strategy's management team, the parent firm, the quality and repeatability of the underlying investment process, and the cost of the vehicle at the share class level. The analysis considers the interaction between each pillar which is crucial to understanding a vehicle's overall merit. The pillar ratings take the form of Low (-2), Below Average (-1), Average (0), Above Average (+1), and High (+2). The cost of a product is evaluated using the Medalist Rating Price Score. MPS is a continuous score (as opposed to an integer value) running from negative 2.5 to positive 2.5 based on the percentile rank of a vehicle's expense ratio within its Morningstar Category. For more detailed information about the Medalist Ratings, including their methodology, please go to the section titled "Methodology Documents and Disclosures" at http://global.morningstar.com/managerdisclosures

Issuer Initiated Rating: In Australia and New Zealand only, starting from June 2026, Morningstar may receive a fee from product issuers for preparing a Morningstar Medalist Rating on their financial product(s) domiciled in Australia or New Zealand (an "Issuer Initiated Rating"). An Issuer Initiated Rating will apply to a strategy and its associated share classes. Morningstar will clearly identify each Issuer Initiated Rating on the front page of the report and will provide disclosure relating to the party that has paid the associated fee. Fees for an Issuer Initiated Rating are not linked to the rating outcome, and the paying entity has no influence over the analytical process or rating outcome.

Tracks Morningstar Index: Certain managed investments use indexes created by and licensed from Morningstar, Inc., and its subsidiaries as their tracking index. We mitigate any actual or potential conflicts of interest arising from these activities by maintaining and enforcing information barriers, including both technological and non-technological controls, and conducting ongoing monitoring through Morningstar's Compliance department. Morningstar will clearly identify manager research related to such indexes on the front page of the report. Morningstar does not provide qualitative ratings or opinions for investments managed by Morningstar or managed investments that track Morningstar indexes that incorporate discretionary inputs assigned by Morningstar employees on an ongoing basis, such as Morningstar Economic Moat Ratings, or ESG Ratings

Morningstar Rating ™
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™ 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).