



VMAPS

VENTURA MORNINGSTAR DEFENSIVE MODEL

RESEARCH PACK

SEPTEMBER 2022

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IMPORTANT INFORMATION:

Ventura Investment Management Ltd (Ventura) has been managing client portfolios in Australia for more than 15 years. In 2014, Ventura introduced Ventura Managed Account Portfolios (VMAPS) to provide investors with a diversified investment portfolio via a comprehensive range of professionally managed Investment Models. These models may include listed investments such as shares, exchange traded funds (ETFs), listed investment companies (LICs) and Australian Real Estate Investment Trusts (AREITS) as well as managed funds. The range of Investment Models include:

- diversified models which provide exposure to a broad range of asset classes including cash, fixed interest, property and equities (both Australian and international); and
- sector models which provide exposure to a specific sector across various asset classes including cash, fixed interest, property and equities (both Australian and international).

For the purpose of managing the asset selection for the Ventura Morningstar Models, VIML has appointed Morningstar Investment Management Australia Limited (Morningstar) to manage the asset selection for VMAPS. Morningstar is a leading provider of asset allocation, portfolio construction and investment research services with over 35 years' experience in the United States, Australia and other international markets. Morningstar advises and manages funds for superannuation funds, institutions, platform distributors, financial advisers and individuals. Morningstar's disciplined investment approach delivers independent, cost effective and holistic solutions for our clients – helping them reach their financial goals. This long-term, valuation driven approach is underpinned by an emphasis on preserving capital and undertaking meticulous comprehensive fundamental analysis of global asset classes and securities.

For further information on VMAPS
please contact your VenturaFM representative
1300 738 421 | www.venturaFM.com.au

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VENTURA=M

Morningstar Conservative (15) Managed Account Portfolio

Q3 2022

Preparation Date: 28/09/2022

Research Pack

About this research pack

A research pack for financial advisers using the Morningstar Conservative Managed Account Portfolio. This pack shows analyst ratings and/or recommendations on the underlying portfolio holdings.

For managed funds included in the portfolio, investors hold units in Morningstar's 'zero management fee class'. For illustrative purposes, however, we have included the fact sheet for the class of units which are available to direct investors at the standard retail management fee.

About Morningstar

Morningstar is a leading provider of asset allocation, portfolio construction and investment research services with over 35 years' experience in the United States, Australia and other international markets. Morningstar advises and manages funds for superannuation funds, institutions, platform distributors, financial advisers and individuals.

Morningstar's disciplined investment approach delivers objective, cost effective and holistic solutions for our clients - helping them reach their financial goals. This long-term, valuation driven approach is underpinned by an emphasis on preserving capital and undertaking comprehensive fundamental analysis of global asset classes and securities.

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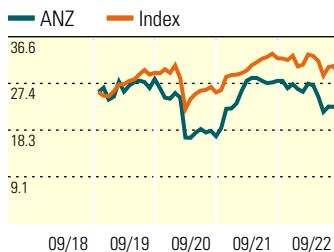
Australia & New Zealand Banking Group Ltd ANZ

★★★★★ (4:00PM 29-Sep-2022)

Snapshot

Fair Value Uncertainty	Medium
Moat Rating	Wide
Fair Value \$	31.00
Capital Allocation	Standard
Market Cap \$Mil	69,875
Morningstar Style Box	
Price \$ (4:00PM 29-Sep-2022)	23.37
52 Week High/Low \$	28.75/20.78
Shares Issued Mil	2,990
Morningstar Sector	Financial Services
Morningstar Industry	Banks - Diversified
GICS Sector	Financials

Price vs. Market



	09/20	09/21	09/22e	09/23e
NPAT (\$Mil)	3,758.0	6,198.0	6,126.4	6,516.7
EPS ¢	132.8	218.4	218.0	218.1
EPS Chg %	-41.7	64.5	-0.2	0.0
DPS ¢	60.0	142.0	144.0	144.0
Franked %	100.0	100.0	100.0	85.0
Div Yld %	2.9	5.5	6.2	6.2
P/E x	15.8	11.7	10.7	10.7

Source: Morningstar estimates 18-Jul-2022.

Profile

Australia and New Zealand Banking Group Limited (ANZ) provides a range of banking and financial products and services to retail, small business, corporate and institutional clients. ANZ operates in Australia, New Zealand, Pacific Division, the United Kingdom and the United States. ANZ main business divisions consist of Retail, Commercial, Transaction Banking, Loans & Specialised Finance, Markets, Commercial banking and wealth management services.

Investment Perspective by Nathan Zaia 18-Jul-2022

ANZ Banking Group was established in 1951, with origins stretching back to London in 1835. It has a greater slant toward institutional banking and markets than its peers, but retail banking is still the core earnings contributor. The proposed acquisition of Suncorp Bank would elevate ANZ to number three in home lending. While ANZ Bank delivers lower returns due to this earnings mix, the institutional division provides welcome diversification and access to low cost customer deposits which are used to fund growth in consumer loans. ANZ has downscaled its Asia operations, now specifically targeting large clients it walked away from lending to small business. We expect the step-up in investment spend to help defend market share as opposed to materially growing earnings. Well capitalised and holding large loan loss provisions, ANZ is well placed to withstand any residual fallout from COVID-19 and rising cash rates.

Research Archive

Time	Date	Rating	Price \$	Event
11:42PM	18-Jul-2022	★★★★★	21.64	
<i>Corporate Action: Subscribe to Shares in ANZ</i>				
<i>Bank's Entitlement Offer, Suncorp Deal Is Fair</i>				
10:08PM	14-Jun-2022	★★★★★	22.00	
<i>Concern Around Bank Bad Debts and Market</i>				
<i>Selloff Present Long-Term Buying Opportunities in Banks</i>				
2:14PM	18-May-2022	★★★★★	25.88	
<i>A Less Uncertain Future for Australian Banks, Particularly on the Downside</i>				
4:00PM	11-May-2022	★★★★★	25.40	\$
<i>Price move through trigger level</i>				
10:18PM	04-May-2022	★★★	27.38	
<i>Margin Squeeze Coming to an End for ANZ Bank, now to Grow Home Loans and Lower Expenses</i>				

\$ = Price Move = Research Report

Financials

	09/19	09/20	09/21	09/22e	09/23e
Net Interest Income (\$Mil)	14,339.0	14,049.0	14,161.0	14,779.1	15,289.5
Net Interest Margin %	1.76	1.63	1.64	1.64	1.65
Non Interest Income (\$Mil)	4,690.0	3,703.0	3,286.0	3,423.5	3,747.2
Adjusted NPAT (\$Mil)	6,470.0	3,758.0	6,198.0	6,126.4	6,516.7
Reported NPAT (\$Mil)	6,161.0	3,660.0	6,181.0	6,131.4	6,476.7
Earnings Per Share ¢	227.6	132.8	218.4	218.0	218.1
Avg no. of Shares (\$Mil)	2,843.1	2,830.9	2,838.6	2,802.6	2,987.6
Book Value Per Share ¢	2,137.9	2,164.9	2,242.8	2,554.0	2,168.8
Efficiency Ratio %	47.7	52.9	51.9	52.8	46.8
Bad Debts to Gross Loans Ratio %	0.13	0.44	-0.09	-0.03	0.13
Tier 1 Ratio %	11.8	12.6	13.4	13.2	14.6

Key Dates

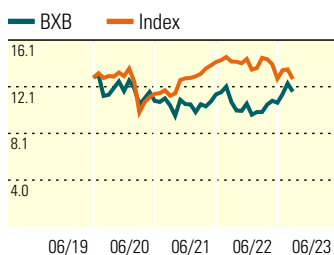
Fiscal Year End	30 Sep	AGM	16 Dec 2021
Listing Date	30 Sep 1969	DRIP	Active

Brambles Limited BXB ★★★★★ (4:00PM 29-Sep-2022)

Snapshot

Fair Value Uncertainty	Medium
Moat Rating	Wide
Fair Value \$	14.00
Capital Allocation	Exemplary
Market Cap \$Mil	16,185
Morningstar Style Box	
Price \$ (4:00PM 29-Sep-2022)	11.67
52 Week High/Low \$	13.13/9.26
Shares Issued Mil	1,387
Morningstar Sector	Industrials
Morningstar Industry	Integrated Freight & Logistics
GICS Sector	Industrials

Price vs. Market



	06/21	06/22	06/23e	06/24e
NPAT (\$Mil)	715.6	776.7	918.0	1,020.1
EPS ¢	48.3	52.5	63.7	70.8
EPS Chg %	1.5	8.5	21.4	11.1
DPS ¢	27.4	30.1	34.7	38.6
Franked %	30.0	30.0	30.0	30.0
Div Yld %	2.6	2.8	3.0	3.3
P/E x	22.0	20.4	18.3	16.5

Source: Morningstar estimates 17-Aug-2022.

Profile

Brambles Limited (BXB) is a supply-chain logistics company operating in more than 60 countries, primarily through the CHEP brand. BXB specializes in the pooling of unit-load equipment and the provision of associated services. BXB is focusing on the outsourced management of reusable pallets, crates and containers.

Investment Perspective by Mathew Hodge 17-Aug-2022

Brambles is the largest provider of pallet pooling services globally, operating in about 60 countries throughout the Americas, EMEA and Asia-Pacific regions. Brambles' substantial relative scale in key markets provides the business with a cost advantage and wide economic moat. Investor sentiment for Brambles has weakened in recent years largely owing to the potential impact of e-commerce on traditional supply chains. While the evolution of traditional supply chains to more e-commerce-friendly supply chains has the potential to affect Brambles' pallet movements, Brambles remains a well-entrenched business with an attractive growth profile. Brambles' pallet pooling model has substantial benefits relative to the traditional nonrental whitewood pallet model and Brambles is positioned to benefit from secular growth as its pallet pooling model penetrates underserved markets over the short-, medium-, and long term.

Research Archive

Time	Date	Rating	Price \$	Event
4:00PM	06-Sep-2022	★★★★★	12.05	\$
<i>Price move through trigger level</i>				
4:00PM	22-Aug-2022	★★★★	13.10	\$
<i>Price move through trigger level</i>				
11:26PM	17-Aug-2022	★★★★★	12.40	
<i>Brambles Benefits From Firmer Pricing as Industrywide Pallet Shortage and Higher Service Costs Bite</i>				
4:00PM	17-Aug-2022	★★★★	12.40	\$
<i>Price move through trigger level</i>				
10:18PM	05-Jul-2022	★★★★★	11.25	
<i>Plastic Not Fantastic; Transferring Coverage to a New Analyst; Raising Our Brambles FVE to AUD 13.20</i>				

\$ = Price Move = Research Report

Financials

	06/20	06/21	06/22	06/23e	06/24e
Sales Revenue (\$Mil)	7,247.1	7,225.1	7,608.6	8,492.8	7,919.5
EBITDA Margin %	31.6	32.3	27.8	28.7	33.1
EBIT (\$Mil)	1,142.4	1,176.2	1,201.4	1,433.8	1,583.1
EBIT Margin %	16.3	16.3	16.2	16.9	20.0
Adjusted NPAT (\$Mil)	739.8	715.6	776.7	918.0	1,020.1
Reported NPAT (\$Mil)	667.3	703.7	785.0	918.0	1,020.1
Earnings Per Share ¢	47.6	48.3	52.5	63.7	70.8
Avg no. of Shares (\$Mil)	1,553.4	1,480.2	1,480.2	1,441.2	1,441.2
Book Value Per Share ¢	264.3	243.0	219.1	265.2	305.0
Net Operating Cashflow (\$Mil)	2,065.7	2,085.9	2,063.2	2,355.5	1,815.8
Capex (\$Mil)	-1,493.6	-1,413.2	-2,186.2	-2,746.9	-1,889.8
Free Cash Flow (\$Mil)	720.9	842.4	162.0	-325.7	1.5

Key Dates

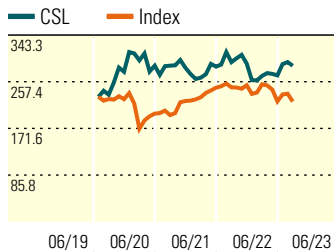
Fiscal Year End	30 Jun	AGM	18 Oct 2022
Listing Date	01 Jan 1954	DRIP	Suspended

CSL Limited CSL ★★★ (4:00PM 29-Sep-2022)

Snapshot

Fair Value Uncertainty	Medium
Moat Rating	Narrow
Fair Value \$	300.00
Capital Allocation	Exemplary
Market Cap \$Mil	138,271
Morningstar Style Box	
Price \$ (0:30AM 30-Sep-2022)	286.74
52 Week High/Low \$	319.78/240.10
Shares Issued Mil	482
Morningstar Sector	Healthcare
Morningstar Industry	Biotechnology
GICS Sector	Health Care

Price vs. Market



	06/21	06/22	06/23e	06/24e
NPAT (\$Mil)	3,178.1	3,107.8	3,936.8	4,621.1
EPS ¢	696.6	661.1	815.0	956.7
EPS Chg %	1.3	-5.1	23.3	17.4
DPS ¢	297.1	306.0	366.7	421.5
Franked %	5.4	5.4	0.0	0.0
Div Yld %	1.0	1.1	1.3	1.5
P/E x	40.7	42.8	35.2	30.0

Source: Morningstar estimates 17-Aug-2022.

Profile

CSL Limited (CSL) is a global biotechnology company that develops and delivers innovative medicines that save lives, protect public health and help people with life-threatening medical conditions live full lives. CSL is also involved in research, development, manufacture, marketing and distribution of biopharmaceutical and allied products. CSL's operating model for its two businesses, CSL Behring and Seqirus.

Investment Perspective by Shane Ponraj 29-Sep-2022

CSL is a global leader in the plasma therapies market and is benefiting from the investments made in expanding its plasma capacity and R&D. CSL has a track record of R&D success with major launches buoying sales growth consistently. We forecast double-digit compound revenue growth in the next five years, largely underpinned by the immunoglobulin portfolio. The plasma industry is changing, and CSL is broadening its scope to include emerging therapies. Headwinds for the industry come from non-plasma derived products, which already dominate haemophilia treatment, and even gene therapy, aiming to cure rather than treat diseases. Mitigating these risks, CSL has successfully transitioned to include recombinants and has made a licence agreement for a late stage haemophilia B gene therapy candidate.

Research Archive

Time	Date	Rating	Price \$	Event
0:48AM	18-Aug-2022	★★★	292.50	
				<i>CSL's Fiscal 2022 in Line With Our Expectations as Plasma Collections Exceed Prepandemic Levels</i>
3:35PM	12-May-2022	★★★	271.01	
				<i>Despite the Delay, We Still Expect CSL's Acquisition of Vifor To Complete</i>
10:58PM	16-Feb-2022	★★★	263.69	
				<i>CSL's First-Half Fiscal 2022 in Line With Our Expectations While Collections Continue to Improve</i>
11:38PM	16-Dec-2021	★★★	273.00	
				<i>Corporate Action: CSL's Share Purchase Plan</i>
				<i>Appealing for Long-Term Investors</i>
10:13PM	19-Oct-2021	★★★	296.18	
				<i>No Major Surprises at CSL's 2021 R&D Day; FVE Unchanged</i>

\$ = Price Move □ = Research Report

Financials

	06/20	06/21	06/22	06/23e	06/24e
Sales Revenue (\$Mil)	13,631.5	13,796.3	14,558.1	19,149.1	21,752.7
EBITDA Margin %	33.5	34.4	32.0	31.1	33.2
EBIT (\$Mil)	4,046.6	4,188.4	4,035.0	5,189.6	6,139.2
EBIT Margin %	29.7	30.4	27.7	27.1	28.2
Adjusted NPAT (\$Mil)	3,132.0	3,178.1	3,107.8	3,936.8	4,621.1
Reported NPAT (\$Mil)	3,132.0	3,178.1	3,107.8	3,936.8	4,621.1
Earnings Per Share ¢	687.4	696.6	661.1	815.0	956.7
Avg no. of Shares (\$Mil)	455.6	456.2	470.1	483.0	483.0
Book Value Per Share ¢	2,134.3	2,458.4	4,274.0	4,754.1	5,279.8
Net Operating Cashflow (\$Mil)	3,706.7	4,846.6	3,623.3	4,380.1	5,253.6
Capex (\$Mil)	-1,797.7	-1,600.8	-1,487.0	-1,931.3	-2,022.8
Free Cash Flow (\$Mil)	1,612.1	2,545.2	1,260.6	-14,827.8	2,566.6

Key Dates

Fiscal Year End	30 Jun	AGM	12 Oct 2022
Listing Date	08 Jun 1994	DRIP	Active

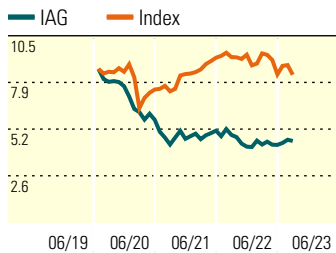
Insurance Australia Group Limited IAG

★★★★ (4:00PM 29-Sep-2022)

Snapshot

Fair Value Uncertainty	High
Moat Rating	None
Fair Value \$	5.30
Capital Allocation	Standard
Market Cap \$Mil	11,290
Morningstar Style Box	
Price \$ (4:00PM 29-Sep-2022)	4.58
52 Week High/Low \$	5.43/4.02
Shares Issued Mil	2,465
Morningstar Sector	Financial Services
Morningstar Industry	Insurance - Property & Casualty
GICS Sector	Financials

Price vs. Market



	06/21	06/22	06/23e	06/24e
NPAT (\$Mil)	747.0	213.0	868.5	1,041.2
EPS ¢	31.2	8.6	35.3	42.3
EPS Chg %	158.3	-72.3	307.9	19.9
DPS ¢	20.0	11.0	25.0	31.0
Franked %	84.0	32.0	70.0	70.0
Div Yld %	4.0	2.4	5.5	6.8
P/E x	16.0	54.0	13.0	10.8

Source: Morningstar estimates 12-Aug-2022 .

Profile

Insurance Australia Group Ltd (IAG) is a general insurance group, with operations in Australia and New Zealand. The Group provides a range of personal and commercial insurance products, primarily motor vehicle and home insurance. Their businesses underwrite almost \$12 billion of premium per annum, selling insurance under many leading brands. IAG has two customer facing divisions New Zealand Division and Australia Division.

Investment Perspective by Nathan Zaia 12-Aug-2022

Insurance Australia Group is the largest domestic general insurer in Australia and New Zealand. Despite heritage brands and high market shares, its products are commoditised and enduring competitive advantages are elusive. There is continual pressure from competition on revenue and margins, with premium rate increases generally only covering claims inflation. Large insured events occur without warning, and claims trends are largely beyond management's control in the short term. Reinsurance protection and quota share agreements do help mitigate risks but come at a cost and mean profit sharing. In addition to more-stable fee-based income, quota share deals have the added benefit of releasing capital. We agree with management's decision to exit Asia with a focus on profitability in its core markets.

Research Archive

Time	Date	Rating	Price \$	Event
4:00PM	30-Aug-2022	★★★★	4.69	\$
Price move through trigger level				
3:27PM	12-Aug-2022	★★★★★	4.61	
Insurance Australia Group Has the Foundations in Place for Margin Improvement				
10:06PM	25-Jul-2022	★★★★★	4.46	
Disappointing Result for Insurance Australia Group, but We Continue To Expect an Earnings Rebound				
4:00PM	02-Jun-2022	★★★★★	4.29	\$
Price move through trigger level				
4:00PM	04-May-2022	★★★★	4.67	\$
Price move through trigger level				

\$ = Price Move = Research Report

Financials

	06/20	06/21	06/22	06/23e	06/24e
Net Earned Premium (\$Mil)	7,363.0	7,473.0	7,909.0	8,419.4	8,868.8
Loss & Loss Adj Expense (\$Mil)	5,010.0	4,807.0	5,215.0	5,590.1	5,754.4
Underwriting Profit (\$Mil)	596.0	868.0	824.0	898.2	1,101.0
Investment Income (\$Mil)	-36.0	445.0	-343.0	462.4	489.8
Adjusted NPAT (\$Mil)	279.0	747.0	213.0	868.5	1,041.2
Reported NPAT (\$Mil)	435.0	-427.0	347.0	868.5	1,041.2
Earnings Per Share ¢	12.1	31.2	8.6	35.3	42.3
Avg no. of Shares (\$Mil)	2,311.0	2,396.0	2,462.0	2,462.0	2,462.0
Book Value Per Share ¢	263.0	260.7	250.3	260.6	271.9
Loss Ratio %	68.0	64.3	65.9	66.4	64.9
Expense Ratio %	23.9	24.1	23.6	22.9	22.7
Combined Ratio %	91.9	88.4	89.6	89.3	87.6

Key Dates

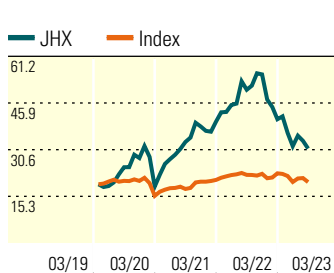
Fiscal Year End	30 Jun	AGM	21 Oct 2022
Listing Date	08 Aug 2000	DRIP	Active

James Hardie Industries Plc JHX ★★★★★ (4:00PM 29-Sep-2022)

Snapshot

Fair Value Uncertainty	Medium
Moat Rating	Wide
Fair Value \$	43.70
Capital Allocation	Exemplary
Market Cap \$Mil	13,806
Morningstar Style Box	—
Price \$ (4:00PM 29-Sep-2022)	30.98
52 Week High/Low \$	58.07/28.59
Shares Issued Mil	446
Morningstar Sector	Industrials
Morningstar Industry	Building Products & Equipment
GICS Sector	Materials

Price vs. Market



	03/21	03/22	03/23e	03/24e
NPAT (\$Mil)	635.5	820.7	1,047.6	1,023.0
EPS ¢	142.7	184.5	234.9	229.4
EPS Chg %	22.6	29.3	27.4	-2.3
DPS ¢	0.0	92.6	140.9	137.0
Franked %	0.0	0.0	0.0	0.0
Div Yld %	0.0	1.9	4.5	4.4
P/E x	22.5	26.2	13.2	13.5

Source: Morningstar estimates 16-Aug-2022 .

Profile

James Hardie Industries Plc (JHX) is manufacturer of fibre cement siding and backerboard. Their fibre cement products are used in a number of markets, including new residential construction, manufactured housing, repair and remodelling and a variety of commercial and industrial applications. Their current primary geographic markets include the United States, Australia, New Zealand, the Philippines, Europe and Canada.

Investment Perspective by Mathew Hodge 16-Aug-2022

James Hardie performed exceptionally well over the past two years. Financial performance has been buoyed by favourable monetary policy, fiscal stimulus, a rebound in international economic activity, rapidly rising home values, and people spending more time at home during the pandemic. The combination of these factors has contributed to strong demand for Hardie's fibre cement siding and translated into impressive profit growth. The near-term outlook is softening given inflationary pressures around key inputs of pulp, cement, and labour. Less accommodative monetary policy is also weakening housing demand. Despite this, James Hardie is poised to benefit from long-term undersupply and ageing of residential property within the U.S. market. We think periods of investor concern around the broader economy can provide an opportunity for long-term investors to purchase a solid business protected by a wide economic moat.

Financials

	03/20	03/21	03/22	03/23e	03/24e
Sales Revenue (\$Mil)	3,821.2	4,042.1	4,782.6	5,477.4	5,714.3
EBITDA Margin %	18.1	20.8	23.3	29.9	28.5
EBIT (\$Mil)	499.6	655.4	901.4	1,389.7	1,371.8
EBIT Margin %	18.6	21.6	22.5	25.4	24.0
Adjusted NPAT (\$Mil)	516.7	635.5	820.7	1,047.6	1,023.0
Reported NPAT (\$Mil)	351.5	363.5	605.7	1,047.6	1,023.0
Earnings Per Share ¢	116.3	142.7	184.5	234.9	229.4
Avg no. of Shares (\$Mil)	444.1	445.4	444.9	445.9	445.9
Book Value Per Share ¢	341.7	331.0	396.4	495.2	597.8
Net Operating Cashflow (\$Mil)	0.0	0.0	0.0	1,042.3	1,350.2
Capex (\$Mil)	-284.1	-153.8	-341.1	-686.7	-799.2
Free Cash Flow (\$Mil)	411.9	953.4	564.6	271.5	403.6

Key Dates

Fiscal Year End	31 Mar	AGM	26 Aug 2021
Listing Date	01 Jan 1951	DRIP	None

Research Archive

Time	Date	Rating	Price \$	Event
11:17PM	15-Sep-2022	★★★★	33.51	James Hardie Investor Days Reiterate Guidance and Strategy, Introduce New CEO; Retain AUD 43.70 FVE
11:08AM	02-Sep-2022	★★★★	33.21	James Hardie Announces Aaron Erter as New CEO
10:30PM	16-Aug-2022	★★★★	36.35	James Hardie Reports Q1 2023; Increases in Input Costs Erode Margins, Macro Uncertainty Anticipated
11:39PM	20-Jul-2022	★★★★	34.42	Transfer of Analyst Coverage; James Hardie Shares Cheap as Cyclical Stocks Fall Out of Favour
11:50PM	17-May-2022	★★★★	37.50	Wide-Moat James Hardie's Fiscal 2022 Largely as Expected; Shares Look Attractive

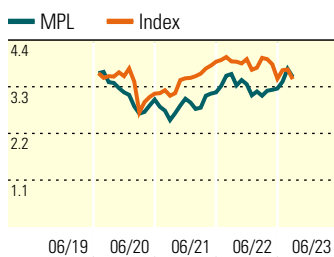
\$ = Price Move = Research Report

Medibank Private Limited MPL ★★★ (4:00PM 29-Sep-2022)

Snapshot

Fair Value Uncertainty	Medium
Moat Rating	Narrow
Fair Value \$	3.50
Capital Allocation	Standard
Market Cap \$Mil	9,694
Morningstar Style Box	
Price \$ (4:00PM 29-Sep-2022)	3.52
52 Week High/Low \$	3.79/3.00
Shares Issued Mil	2,754
Morningstar Sector	Financial Services
Morningstar Industry	Insurance - Diversified
GICS Sector	Financials

Price vs. Market



	06/21	06/22	06/23e	06/24e
NPAT (\$Mil)	441.2	393.9	559.9	583.6
EPS ¢	16.0	14.3	20.3	21.2
EPS Chg %	40.0	-10.7	42.2	4.2
DPS ¢	12.7	13.4	15.5	16.5
Franked %	100.0	100.0	100.0	100.0
Div Yld %	4.4	4.0	4.4	4.7
P/E x	18.0	23.2	17.3	16.6

Source: Morningstar estimates 18-Aug-2022 .

Profile

Medibank Private Limited (MPL) core business is the underwriting and distribution of PHI policies through its two brands, Medibank and AHM. It offers Hospital Cover and Extras Cover to customers in Australia as well as health insurance to overseas visitors and students. It also participates in the broader healthcare industry through the provision of integrated healthcare services to Policyholders, government, corporate and other customers.

Investment Perspective by Nathan Zaia 18-Aug-2022

The 2014 privatisation of Medibank Private Limited provided an attractive opportunity to invest in Australia's largest private health insurer. Expenditure on healthcare is expected to grow in the long term, underpinned by an increasing and ageing population. Operating in a heavily regulated industry, Australian health insurers typically produce stable and defensive earnings and, in our opinion, Medibank is well placed to produce solid long-term earnings growth. Future changes to regulations could hurt Medibank's prospects, but we don't believe the government would materially damage the viability of the private health insurance sector in Australia. Growth is supported by government reliance on private health insurers to partially fund escalating healthcare costs. Government policies and incentives encourage participation, with 54% of the population covered for private hospital and/or ancillary health insurance.

Research Archive

Time	Date	Rating	Price \$	Event
10:18PM	18-Aug-2022	★★★	3.55	
<i>Medibank in Good Health as Strategic Initiatives Position the Insurer for Growth</i>				
11:14PM	22-Jun-2022	★★★	3.17	
<i>Private Health Insurance Will Face Challenges in an Economic Slowdown but Still Defensive</i>				
11:43AM	06-Apr-2022	★★★	3.06	
<i>One Way to Help Private Health Insurance Affordability Is to Reduce Industry Costs</i>				
2:18AM	26-Feb-2022	★★★	3.05	
<i>Another Solid Medibank Result Despite Ongoing Noise Around Claim Costs</i>				
10:03PM	16-Dec-2021	★★★	3.40	
<i>Medibank on Track to Outpace Industry Growth for Fiscal 2022</i>				

\$ = Price Move = Research Report

Financials

	06/20	06/21	06/22	06/23e	06/24e
Net Earned Premium (\$Mil)	6,545.6	6,680.3	6,859.8	7,421.6	8,045.4
Loss & Loss Adj Expense (\$Mil)	5,531.6	5,610.8	5,731.1	6,214.9	6,823.2
Underwriting Profit (\$Mil)	470.6	538.6	592.6	669.2	677.6
Investment Income (\$Mil)	2.4	120.0	-24.8	123.7	137.9
Adjusted NPAT (\$Mil)	315.6	441.2	393.9	559.9	583.6
Reported NPAT (\$Mil)	315.0	441.2	393.9	559.9	583.6
Earnings Per Share ¢	11.4	16.0	14.3	20.3	21.2
Avg no. of Shares (\$Mil)	2,754.0	2,754.0	2,754.0	2,754.0	2,754.0
Book Value Per Share ¢	65.9	69.2	70.6	75.5	80.2
Loss Ratio %	84.5	84.0	83.6	83.7	84.8
Expense Ratio %	8.3	8.0	7.8	7.2	6.8
Combined Ratio %	92.8	91.9	91.4	91.0	91.6

Key Dates

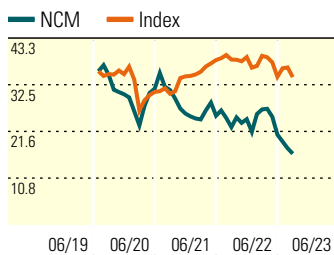
Fiscal Year End	30 Jun	AGM	16 Nov 2022
Listing Date	25 Nov 2014	DRIP	None

Newcrest Mining Limited NCM ★★★★★ (4:00PM 29-Sep-2022)

Snapshot

Fair Value Uncertainty	Medium
Moat Rating	None
Fair Value \$	31.00
Capital Allocation	Exemplary
Market Cap \$Mil	14,728
Morningstar Style Box	
Price \$ (4:00PM 29-Sep-2022)	16.48
52 Week High/Low \$	28.96/15.72
Shares Issued Mil	894
Morningstar Sector	Basic Materials
Morningstar Industry	Gold
GICS Sector	Materials

Price vs. Market



	06/21	06/22	06/23e	06/24e
NPAT (\$Mil)	1,558.9	1,201.1	1,478.1	1,189.1
EPS ¢	190.3	142.1	174.8	140.7
EPS Chg %	30.4	-25.3	23.1	-19.5
DPS ¢	74.5	39.6	70.0	56.0
Franked %	100.0	100.0	100.0	100.0
Div Yld %	2.6	1.6	4.2	3.4
P/E x	15.1	17.5	9.4	11.7

Source: Morningstar estimates 07-Sep-2022 .

Profile

Newcrest Mining Limited (NCM) is involved in exploration, mine development, mine operations and the sale of gold and gold/copper concentrate.

Investment Perspective by Jon Mills 07-Sep-2022

Newcrest is a large, long-life gold miner, long established as a low-cost producer. Expansion of the key Lihir and Cadia Valley operations and the lower Australian dollar saw Newcrest return to the lowest quartile of the cost curve. Reserve life of more than 20 years is one of the longest of the global gold majors, implying better-than-industry-average growth prospects, potential for incremental improvements and options to extend life. Exploration success historically fuelled production growth and sound returns, save the 2010 Lihir acquisition, which at the time was a misstep. Management's subsequent focus on Lihir and Cadia has driven meaningful improvement to production and unit costs of production. Newcrest recently expanded into Canada, purchasing Brucejack to add to its 70% stake in the Red Chris copper-gold mine. It also owns a 32% stake in the high-grade, low-cost Fruta Del Norte gold mine in Ecuador.

Financials

	06/20	06/21	06/22	06/23e	06/24e
Sales Revenue (\$Mil)	5,922.6	6,128.3	5,794.8	7,496.8	7,154.2
EBITDA Margin %	47.1	52.8	47.8	43.5	39.7
EBIT (\$Mil)	1,828.7	2,335.6	1,734.2	2,040.4	1,617.4
EBIT Margin %	30.9	38.1	29.9	27.2	22.6
Adjusted NPAT (\$Mil)	1,136.3	1,558.9	1,201.1	1,478.1	1,189.1
Reported NPAT (\$Mil)	963.5	1,558.9	1,201.1	1,478.1	1,189.1
Earnings Per Share ¢	146.0	190.3	142.1	174.8	140.7
Avg no. of Shares (\$Mil)	778.5	819.1	845.4	845.4	845.4
Book Value Per Share ¢	1,612.2	1,644.0	2,003.0	2,107.8	2,192.5
Net Operating Cashflow (\$Mil)	-562.9	-373.6	-343.0	2,524.1	2,330.7
Capex (\$Mil)	-1,175.0	-1,600.4	-2,084.0	-2,634.9	-1,091.1
Free Cash Flow (\$Mil)	-1,009.1	1,553.1	-1,145.5	62.6	1,406.6

Key Dates

Fiscal Year End	30 Jun	AGM	10 Nov 2021
Listing Date	04 Jun 1987	DRIP	Active


Research Archive

Time	Date	Rating	Price \$	Event
11:38AM	08-Sep-2022	★★★★★	17.00	
<i>No-Moat Newcrest Mining Remains Undervalued and One of Our Best Ideas; AUD 31 FVE Retained</i>				
2:05PM	22-Aug-2022	★★★★★	18.58	
<i>Lower Production, Higher Costs Drive Newcrest's Weak Fiscal 2022 Result, FVE Lowered to AUD 31</i>				
11:15PM	22-Jul-2022	★★★★★	19.26	
<i>FVEs Reduced for Most Miners on Lower Commodity Prices Driven by Recession Fears and China Slowdown</i>				
4:00PM	15-Jul-2022	★★★★★	18.67	\$
<i>Price move through trigger level</i>				
10:23PM	21-Apr-2022	★★★★	28.80	
<i>Retaining Our Newcrest FVE of AUD 33 Following Transition in Analyst Coverage</i>				

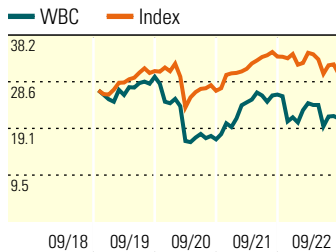
\$ = Price Move = Research Report

Westpac Banking Corporation WBC ★★★★★ (4:00PM 29-Sep-2022)

Snapshot

Fair Value Uncertainty	Medium
Moat Rating	Wide
Fair Value \$	29.00
Capital Allocation	Standard
Market Cap \$Mil	73,944
Morningstar Style Box	
Price \$ (4:00PM 29-Sep-2022)	21.12
52 Week High/Low \$	26.44/18.80
Shares Issued Mil	3,501
Morningstar Sector	Financial Services
Morningstar Industry	Banks - Diversified
GICS Sector	Financials

Price vs. Market



	09/20	09/21	09/22e	09/23e
NPAT (\$Mil)	2,608.0	5,352.0	5,343.8	6,623.0
EPS ¢	72.6	146.4	152.7	189.2
EPS Chg %	-63.4	101.7	4.3	23.9
DPS ¢	31.0	118.0	125.0	130.0
Franked %	100.0	100.0	100.0	100.0
Div Yld %	1.5	5.1	5.9	6.2
P/E x	28.7	15.9	13.8	11.2

Source: Morningstar estimates 14-Aug-2022 .




Profile

Westpac Banking Corporation (WBC) is banking and financial services group that deals in the provision of financial services including lending, deposit taking, payments services, investment platforms, superannuation and funds management, insurance services, leasing finance, general finance, interest rate risk management and foreign exchange services. It nearly serves around 13 million customers

Investment Perspective by Nathan Zaia 14-Aug-2022

Westpac Banking Corporation is Australia's oldest bank, marking 200 years in 2017. The high-profile multibrand franchise in Australia and New Zealand is slanted toward retail banking, but retains meaningful exposure to the wealth, corporate, and institutional sectors. Margins are currently being compressed by historically low cash rates, customer switching to fixed-rate loans, and stronger demand from owner occupiers. Starved of material revenue growth opportunities, the bank will focus on cost-cutting initiatives but we are skeptical the AUD 8 billion target can be achieved. Recent results have been riddled with regulatory penalties, asset write-downs, and large loan loss provisions. We assume these notable items will not be as significant in the future. During tough economic conditions, capital strength is paramount, but we believe a 65% to 70% dividend payout ratio is likely over the long term.

Research Archive

Time	Date	Rating	Price \$	Event
11:56AM	15-Aug-2022	★★★★★	22.66	
<i>Capital and Credit Quality Leave Westpac in a Good Position to Navigate Economic Challenges</i>				
4:00PM	27-Jul-2022	★★★★★	21.41	\$
<i>Price move through trigger level</i>				
3:41PM	13-Jul-2022	★★★★★	20.10	
<i>Australian Household Debt Levels Are a Risk, but Westpac Is Not as Risky as Share Price Implies</i>				
4:00PM	16-Jun-2022	★★★★★	19.33	\$
<i>Price move through trigger level</i>				
10:08PM	14-Jun-2022	★★★★★	20.07	
<i>Concern Around Bank Bad Debts and Market Selloff Present Long-Term Buying Opportunities in Banks</i>				

\$ = Price Move  = Research Report

Financials

	09/19	09/20	09/21	09/22e	09/23e
Net Interest Income (\$Mil)	16,953.0	17,086.0	16,714.0	16,272.1	17,300.8
Net Interest Margin %	2.12	2.08	2.04	1.85	1.90
Non Interest Income (\$Mil)	3,702.0	3,540.0	4,324.0	3,756.0	3,861.4
Adjusted NPAT (\$Mil)	6,849.0	2,608.0	5,352.0	5,343.8	6,623.0
Reported NPAT (\$Mil)	6,784.0	2,290.0	5,458.0	5,269.8	6,928.0
Earnings Per Share ¢	198.2	72.6	146.4	152.7	189.2
Avg no. of Shares (\$Mil)	3,456.0	3,595.0	3,657.0	3,499.5	3,499.5
Book Value Per Share ¢	1,893.9	1,892.2	1,969.8	2,271.2	1,964.3
Efficiency Ratio %	48.6	61.6	63.1	58.8	50.1
Bad Debts to Gross Loans Ratio %	0.11	0.45	-0.08	0.01	0.14
Tier 1 Ratio %	11.2	12.7	12.8	13.2	13.0

Key Dates

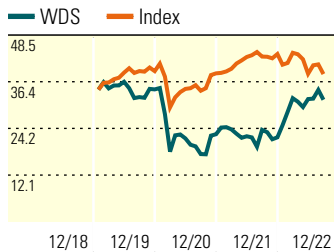
Fiscal Year End	30 Sep	AGM	15 Dec 2021
Listing Date	31 Jan 1962	DRIP	Active

Woodside Energy Group Ltd WDS ★★★★★ (4:00PM 29-Sep-2022)

Snapshot

Fair Value Uncertainty	High
Moat Rating	None
Fair Value \$	43.00
Capital Allocation	Standard
Market Cap \$Mil	60,171
Morningstar Style Box	
Price \$ (4:00PM 29-Sep-2022)	31.69
52 Week High/Low \$	36.68/20.15
Shares Issued Mil	1,899
Morningstar Sector	Energy
Morningstar Industry	Oil & Gas E&P
GICS Sector	Energy

Price vs. Market



	12/20	12/21	12/22e	12/23e
NPAT (\$Mil)	658.1	2,197.1	8,406.4	10,284.2
EPS ¢	68.7	227.7	553.9	541.6
EPS Chg %	-57.9	231.4	143.3	-2.2
DPS ¢	51.5	187.2	400.2	433.3
Franked %	100.0	100.0	100.0	100.0
Div Yld %	2.3	8.1	12.6	13.7
P/E x	33.2	10.2	5.7	5.9

Source: Morningstar estimates 30-Aug-2022 .

Profile

Woodside Energy Group Ltd (WDS , formerly Woodside Petroleum Ltd) is an Australian oil and gas company involved in hydrocarbon exploration, evaluation, development, production and marketing. WPL also has a portfolio of offshore platforms, oil floating production storage and off-loading vessels. WPL also holds operating assets both in Australia and internationally.

Investment Perspective by Mark Taylor 30-Aug-2022

As Australia's premier dedicated oil and gas player, Woodside Petroleum possesses operations encompassing liquefied natural gas, natural gas, condensate, and crude oil. LNG is the mainstay, with more than 20 years' successful delivery of cargoes to East Asian customers. Woodside has operatorship and a one-sixth share in the North West Shelf Joint Venture, or NWS/JV, on the north-west coast of Western Australia. Under its watch, the number of LNG trains has grown from one to five, taking gross output to 16.4 million metric tons per year. This pedigree is unmatched in the Australian oil and gas space, and there's more potential development in the pipeline if prices will allow. Missteps, including commissioning delays and cost blowouts during the China-driven resources boom, are now past. Woodside has demonstrated commendable conservatism in capital allocation over several years.

Financials

	12/19	12/20	12/21	12/22e	12/23e
Sales Revenue (\$Mil)	7,147.6	5,299.6	9,442.4	23,476.9	28,806.8
EBITDA Margin %	68.1	76.6	58.2	69.1	68.4
EBIT (\$Mil)	2,601.4	1,520.8	3,351.0	12,597.9	15,492.7
EBIT Margin %	36.4	28.7	35.5	53.7	53.8
Adjusted NPAT (\$Mil)	1,533.7	658.1	2,197.1	8,406.4	10,284.2
Reported NPAT (\$Mil)	494.9	-5,929.6	2,689.4	7,894.9	10,284.2
Earnings Per Share ¢	163.3	68.7	227.7	553.9	541.6
Avg no. of Shares (\$Mil)	939.2	957.8	965.1	1,517.6	1,898.7
Book Value Per Share ¢	2,552.6	1,855.8	1,889.2	1,383.9	1,263.4
Net Operating Cashflow (\$Mil)	0.0	0.0	0.0	12,396.3	15,161.5
Capex (\$Mil)	-1,484.6	-1,966.7	-3,062.5	-6,888.5	-7,589.7
Free Cash Flow (\$Mil)	1,824.6	-6,808.4	1,260.2	6,861.0	7,594.2

Key Dates

Fiscal Year End	31 Dec	AGM	19 May 2022
Listing Date	18 Nov 1971	DRIP	None

Research Archive

Time	Date	Rating	Price \$	Event
11:59PM	30-Aug-2022	★★★★★	35.87	
<i>Woodside's First-Half 2022 Shines With Better Still to Come</i>				
3:56PM	22-Jul-2022	★★★★★	30.93	
<i>No-Moat Woodside's Second-Quarter 2022 Sizzles. We Increase our FVE to AUD 43.</i>				
4:00PM	15-Jun-2022	★★★★★	31.97	\$
<i>Price move through trigger level</i>				
4:00PM	09-Jun-2022	★★★	35.39	\$
<i>Price move through trigger level</i>				
3:28PM	27-Apr-2022	★★★★★	30.60	
<i>First-Quarter Cyclones/Maintenance and Upcoming BHP Petroleum Merger Vote. AUD 40 FVE Stands.</i>				

\$ = Price Move = Research Report

Equities Research Methodology and Disclosure

We believe that a company's intrinsic worth results from the future cash flows it can generate. The Morningstar Rating for stocks identifies stocks trading at a discount or premium to their intrinsic worth—or fair value estimate, in Morningstar terminology. Five-star, or Buy-rated, stocks sell for the biggest risk-adjusted discount to their fair values, whereas 1-star, or Sell-rated, stocks trade at premiums to their intrinsic worth. Four key components drive the Morningstar rating: our assessment of the firm's economic moat, our estimate of the stock's fair value, our uncertainty around that fair value estimate and the current market price. This process ultimately culminates in our single-point star rating. Underlying this rating is a fundamentally focused methodology and a robust, standardized set of procedures and core valuation tools used by Morningstar's equity analysts. In this document, we provide a detailed overview of how the Morningstar Rating for stocks is derived, and also outline the analytical work that feeds into our coverage of stocks.

Morningstar's Economic Moat™ Rating

Moat is a proprietary Morningstar rating that measures a company's sustainable competitive advantage, if any. An economic moat enables a company to generate returns on invested capital above its cost of capital for a long period of time. Morningstar has identified five sources of economic moats: intangible assets, customer switching costs, cost advantages, network effects, and efficient scale. Morningstar assigns stocks one of three moat ratings: wide moat (companies with the longest-lasting competitive advantages), narrow moat (those with less durable competitive advantages), and no moat (those with no sustainable competitive advantage).

Determining Fair Value

At the heart of our valuation system is a detailed projection of a company's future cash flows, resulting from our analysts' independent primary research. Analysts create custom industry and company assumptions to feed income statement, balance sheet, and capital investment assumptions into our globally standardized, proprietary discounted cash flow, or DCF, modeling templates. We use scenario analysis, in-depth competitive advantage analysis, and a variety of other analytical tools to augment this process.

The Uncertainty Rating

Morningstar's Uncertainty Rating is designed to capture the range of potential outcomes for a company's intrinsic value. The rating begins with a suggested rating produced by a quantitative process based on the trailing 12-month standard deviation of daily stock returns. Analysts use the suggested rating, historical rating data, and their own knowledge of the company to inform them as they make the final Uncertainty Rating decision. Our Uncertainty Rating is meant to consider anything that can increase the potential dispersion of outcomes for the intrinsic value of a company, and anything that can affect our ability to predict these outcomes accurately. These can include cyclical factors, operational and financial factors such as leverage, company-specific events, ESG risks, and anything else that might increase the potential dispersion of future outcomes and our ability to estimate those outcomes. We have five different ratings: Low, Medium, High, Very High, or Extreme. Our recommended margin of safety—the discount to fair value demanded before we'd recommend buying or selling the stock—widens as our uncertainty of the estimated value of the equity increases.

Generating the Morningstar Star Rating

Once we determine the fair value estimate of a stock, we compare it with the stock's current market price on a daily basis, and the recommendation, or star rating, is automatically re-calculated at the market close on every day the market is open. Lower price/fair value ratios (<1.0) lead to positive recommendations while higher price/fair value ratios (>1.0) lead to negative recommendations.

Our analysts keep close tabs on the companies they follow, and, based on thorough and ongoing analysis, raise or lower their fair value estimates as warranted. Furthermore, we would expect our fair value estimates to generally rise over time, due to the time value of money. Specifically, over the course of a year, barring major changes to analyst assumptions, we would expect our fair value estimates to increase at the level of our estimate of a firm's cost of equity (net of shareholder returns attributed to dividends). So, for a stock that pays no

dividends with a \$100 fair value estimate today and an estimated 10% cost of equity, we would expect our fair value estimate to rise to \$110 in 12 months, all else equal.

It is also worth noting that there is no predefined distribution of our recommendations. That is, the percentage of stocks that earn a Buy rating can fluctuate daily, so the recommendations, in the aggregate, can serve as a gauge of the broader market's valuation. When there are many Buy-rated stocks, the stock market as a whole is more undervalued, in our opinion, than when very few companies garner our highest rating.

Our recommendations /star ratings are guideposts to a broad audience and individuals must consider their own specific investment goals, risk tolerance, tax situation, time horizon, income needs, and complete investment portfolio, among other factors.

★★★★★ We believe appreciation beyond a fair risk-adjusted return is highly likely over a multiyear time frame. Scenario analysis developed by our analysts indicates that the current market price represents an excessively pessimistic outlook, limiting downside risk and maximizing upside potential. This rating encourages investors to consider an overweight position in the security relative to the appropriate benchmark.

★★★★ Appreciation beyond a fair risk-adjusted return is likely, in our opinion. This rating encourages investors to own the firm's shares, possibly overweight relative to the appropriate benchmark after fully considering more attractively priced alternatives, such as our Buy recommendations.

★★★ Indicates that we believe investors are likely to receive a fair risk-adjusted return (approximately cost of equity). Concentrated portfolios might consider exiting these positions if more attractively priced alternatives are available.

★★ We believe investors are likely to receive a less than fair risk-adjusted return and should consider directing their capital elsewhere. Securities with this recommendation should generally be underweight, assuming less expensive alternatives are available for the portfolio strategy being employed.

★ Indicates a high probability of undesirable risk-adjusted returns from the current market price over a multiyear time frame, based on our analysis. Scenario analysis by our analysts indicates that the market is pricing in an excessively optimistic outlook, limiting upside potential and leaving the investor exposed to Capital loss. This rating encourages investors to strongly consider exiting portfolio positions in the security in nearly all strategies.

BetaShares Aus Bank Sr Fltng Rt Bd ETF QPON

Morningstar Category™

Diversified Credit

Manager Index

Solactive Aus Bank Sr Fltng Rt Bd TR \$577.3 M
AUD

Net Assets 15/09/22

Inception 01/06/17

Morningstar Rating™

★★★★

Morningstar Analyst Rating™

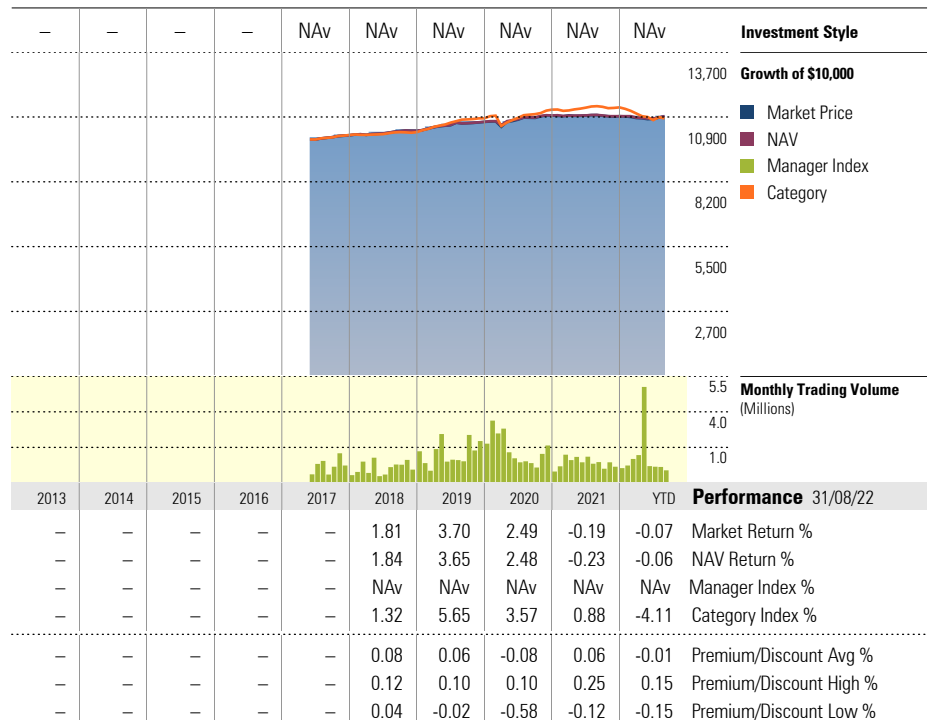
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Investment Objective

The investment objective of the Fund is to provide an investment return that aims to track the performance of the Solactive Australian Bank Senior Floating Rate Bond Index, before taking into account fees and expenses.

Investment Strategy

In seeking to achieve the investment objective, the Responsible Entity will employ a passive management approach designed to track the performance of the Index. The Fund will generally seek to invest in securities that comprise the Index in proportion to the weightings of the securities in the Index. This is known as a "full replication" strategy. As far as practicable, the timing and nature of any changes to the composition of the Fund's investments will generally correspond with the timing and nature of changes to the Index.



Trailing Total Returns 31/08/22

	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Market %	0.29	-0.45	0.95	1.75	—
NAV %	0.02	-0.50	0.93	1.75	—
Index %	—	—	—	—	—
Category %	-2.89	-4.53	0.16	1.58	3.15

Risk Measures (NAV) 31/08/22

	3 Yr	5 Yr
Standard Deviation	1.56	1.36
Sharpe Ratio	0.34	0.59
Tracking Error	0.06	0.06
Information Ratio	-3.74	-3.68
Alpha	-0.23	-0.24
Beta	1.02	1.02

Pricing Information

Closing Market Price (21/09/22)	\$25.69
NAV (19/09/22)	\$25.64
Premium/Discount (19/09/22)	-0.02

Trading Information 21/09/22

52-Week High/Low	\$25.44 / \$26.02
Average Daily Shares Traded (1 Yr)	58,852
Shares Outstanding (16/09/22)	22,516,679
Exchange	ASX

Prospective Fees & Costs 20/09/21

Total Cost Ratio % pa	0.22
Investment Management Fee % pa	0.19

Operations

Manager	BetaShares Capital Ltd
Website	www.betashares.com.au
Telephone	+61 1300487577
Address	Level 12, 50 Margaret Street, Sydney, NSW, 2000, Australia

Portfolio 31/08/22

Top 20 Holdings	% Assets
Westpac Banking Corp.	11.77
Australia and New Zealand Banking Group L...	10.47
National Australia Bank Ltd.	10.13
Australia and New Zealand Banking Group L...	9.87
Commonwealth Bank of Australia	9.76
Commonwealth Bank of Australia	9.31
National Australia Bank Ltd.	9.22
Westpac Banking Corp.	8.99
Suncorp-Metway Limited	5.01
Bank of Queensland Limited	5.01
Macquarie Bank Ltd.	4.98
Bendigo and Adelaide Bank Ltd.	4.96
Commonwealth Bank of Australia	0.53
Westpac Banking Corp. 0.847%	0.00
Commonwealth Bank of Australia 3.193%	0.00
—	—
—	—
—	—
—	—
—	—
% Assets In Top 20 Holdings	100.00
Total Number of Holdings	15

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

Trailing Total Returns 31/08/22						Risk Measures (NAV) 31/08/22		3 Yr	5 Yr
	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr				
Market %	0.46	0.57	0.67	1.19	2.07	Standard Deviation		0.13	0.21
NAV %	0.44	0.56	0.67	1.19	2.08	Sharpe Ratio		2.60	2.78
Index %	—	—	—	—	—	Tracking Error		—	—
Category %	0.29	0.30	0.31	0.81	1.51	Information Ratio		—	—
						Alpha		—	—
						Beta		—	—

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BetaShares FTSE 100 ETF F100

Morningstar Category™
Equity World Other

Manager Index
FTSE 100 PR AUD

Net Assets 16/09/22
\$430.2 M

Inception
12/07/19

Morningstar Rating™
-

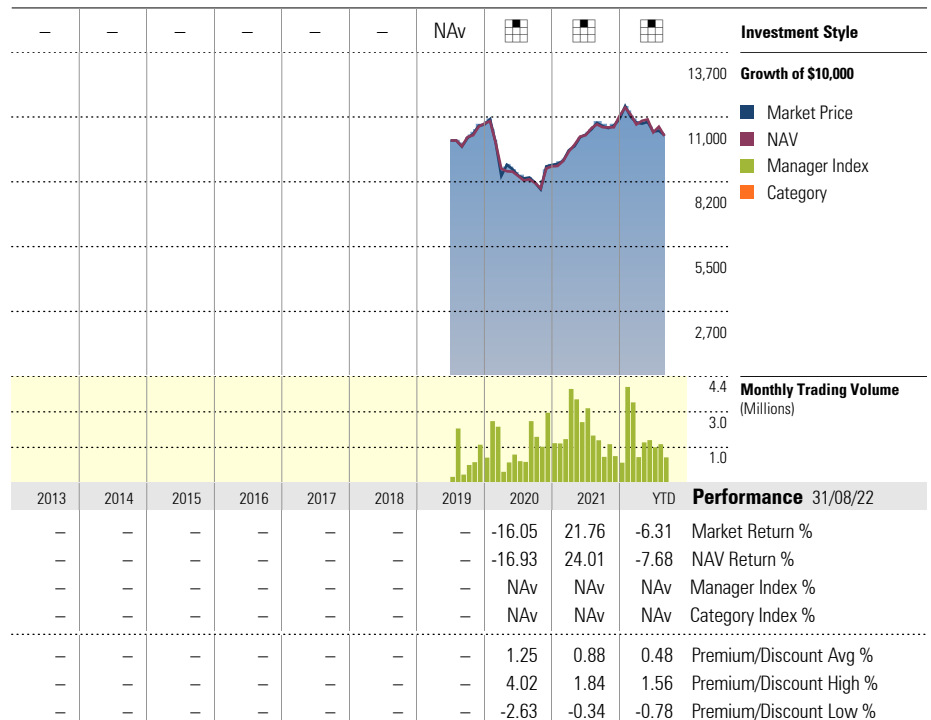
Morningstar Analyst Rating™
-

Investment Objective

The investment objective of the fund is to provide an investment return that aims to track the total return performance of the FTSE 100 Index, before taking into account fees and expenses.

Investment Strategy

The Index is designed to track the performance of the 100 largest U.K. companies by market capitalisation traded on the London Stock Exchange. There is no assurance or guarantee that the returns of the Fund will meet its investment objective.



Trailing Total Returns 31/08/22

	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Market %	-7.08	-4.86	1.62	-	-
NAV %	-8.17	-4.61	1.46	-	-
Index %	-	-	-	-	-
Category %	NAv	NAv	NAv	NAv	NAv

Risk Measures (NAV) 31/08/22

	3 Yr	5 Yr
Standard Deviation	13.39	-
Sharpe Ratio	0.14	-
Tracking Error	-	-
Information Ratio	-	-
Alpha	-	-
Beta	-	-

Pricing Information

Closing Market Price (21/09/22)	\$9.34
NAV (19/09/22)	\$9.38
Premium/Discount (19/09/22)	-0.18

Trading Information 21/09/22

52-Week High/Low	\$9.16 / \$11.00
Average Daily Shares Traded (1 Yr)	79,611
Shares Outstanding (16/09/22)	45,791,837
Exchange	ASX

Prospective Fees & Costs 08/03/21

Total Cost Ratio % pa	0.45
Investment Management Fee % pa	0.38

Operations

Manager	BetaShares Capital Ltd
Website	www.betashares.com.au
Telephone	+61 1300487577
Address	Level 12, 50 Margaret Street, Sydney, NSW, 2000, Australia

Portfolio 31/08/22

Top 20 Holdings	% Assets
Shell PLC	9.06
AstraZeneca PLC	8.69
HSBC Holdings PLC	5.61
Unilever PLC	5.25
Diageo PLC	4.47
BP PLC	4.45
British American Tobacco PLC	4.12
Glencore PLC	3.26
GSK PLC	2.90
Rio Tinto PLC	2.73
Reckitt Benckiser Group PLC	2.22
RELX PLC	2.21
National Grid PLC	2.07
Anglo American PLC	1.77
Compass Group PLC	1.75
Vodafone Group PLC	1.72
Lloyds Banking Group PLC	1.61
London Stock Exchange Group PLC	1.56
Barclays PLC	1.45
Prudential PLC	1.31
% Assets In Top 20 Holdings	68.22
Total Number of Holdings	100

Morningstar Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Large Blend

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

Market Cap Breakdown

	Stocks %
Large	28.62
Micro	0.00
Medium	20.04
Giant	51.30
Small	0.04

Top 5 World Regions

	Stocks %
United Kingdom	92.61
Europe Developed	4.01
North America	3.20
Asia Emerging	0.10
Latin America	0.08

iShares Core Composite Bond ETF IAF

Morningstar Category™

Bonds - Australia

Manager Index
Bloomberg AusBond Composite
0+Y TR AUD
Net Assets 20/09/22

\$1,726.4 M

Inception

12/03/12

Morningstar Rating™

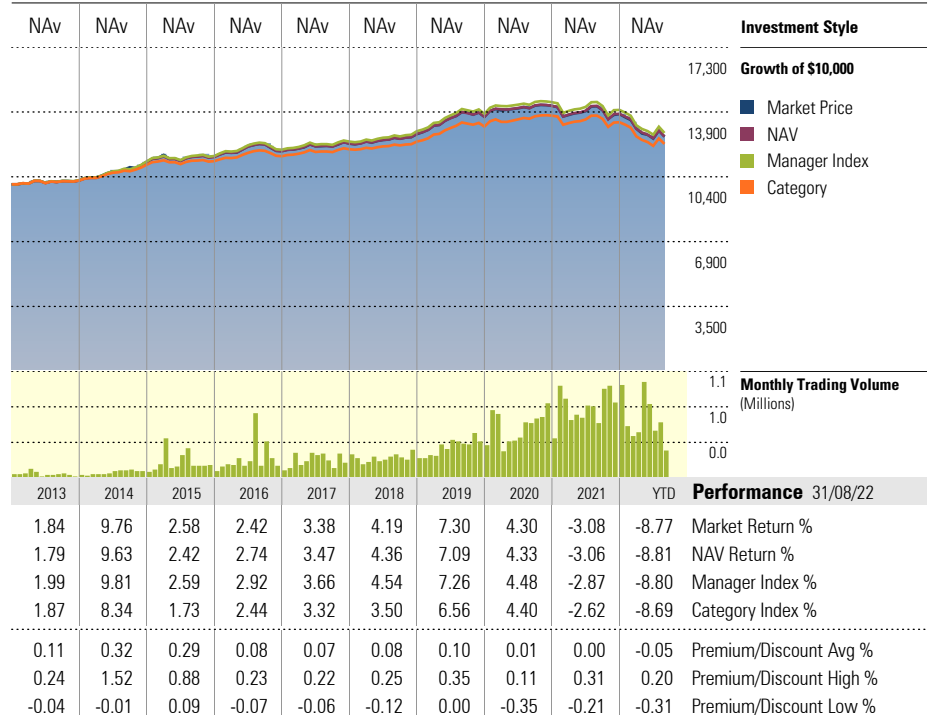
★★★

Morningstar Analyst Rating™

Silver

Morningstar Take Zunjar Sanzgiri 17/03/22

iShares Core Composite Bond ETF IAF maintains its standing as an investment of choice for those seeking exposure to Australian fixed income. The cheap access to a well-managed bond portfolio is complemented by iShares' indexing abilities. Portfolio manager Craig Vardy and the supporting team have reliably replicated the underlying Bloomberg AusBond Composite 0+Y Index with narrow tracking error. The resultant portfolio closely matches benchmark characteristics such as allocation, credit, and duration. Over the past few years, the allocation to government and semigovernment bonds has become increasingly pronounced, in line with their increasing weight in the index, with around 90% exposure as at 28 Feb 2022. Almost in tandem, the portfolio's duration has risen as the proportion of longer-maturity government bonds has increased. The remainder of the portfolio mostly consists of corporate bonds and supranational securities. Thus, credit risk has remained fairly modest while interest-rate risk has crept up over time.


Trailing Total Returns 31/08/22

	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Market %	-6.62	-11.47	-3.26	0.81	2.38
NAV %	-6.84	-11.56	-3.27	0.81	2.39
Index %	-6.74	-11.50	-3.14	0.97	2.55
Category %	-6.66	-11.06	-2.95	0.69	2.10

Risk Measures (NAV) 31/08/22

	3 Yr	5 Yr
Standard Deviation	5.43	4.67
Sharpe Ratio	-0.66	-0.01
Tracking Error	0.08	0.07
Information Ratio	-1.53	-2.09
Alpha	-0.13	-0.15
Beta	1.00	1.00

Pricing Information

Closing Market Price (21/09/22)	\$99.61
NAV (20/09/22)	\$99.78
Premium/Discount (20/09/22)	0.08

Trading Information 21/09/22

52-Week High/Low	\$96.57 / \$114.56
Average Daily Shares Traded (1 Yr)	41,766
Shares Outstanding (20/09/22)	17,302,134
Exchange	ASX

Prospective Fees & Costs 01/07/20

Total Cost Ratio % pa	0.15
Investment Management Fee % pa	0.15

Operations

Manager	BlackRock Investment Mgmt (AUS) Ltd
Website	www.blackrockinvestments.com.au
Telephone	02 9272 2200
Address	Level 37 Chifley Tower, 2 Chifley Square, Sydney, 2000, Sydney, NSW, 2000, Australia

Portfolio 19/09/22

Top 20 Holdings	% Assets
Australia (Commonwealth of)	3.00
Australia (Commonwealth of)	2.97
Australia (Commonwealth of)	2.91
Australia (Commonwealth of)	2.80
Australia (Commonwealth of)	2.70
Australia (Commonwealth of)	2.54
Australia (Commonwealth of)	2.50
Australia (Commonwealth of)	2.49
Australia (Commonwealth of)	2.45
Australia (Commonwealth of)	2.43
Australia (Commonwealth of)	2.36
Australia (Commonwealth of)	2.35
Australia (Commonwealth of)	2.33
Australia (Commonwealth of)	2.33
Australia (Commonwealth of)	2.33
Australia (Commonwealth of)	2.25
Australia (Commonwealth of)	2.19
Australia (Commonwealth of)	2.07
Australia (Commonwealth of)	1.64
Australia (Commonwealth of)	1.63
% Assets In Top 20 Holdings	48.27
Total Number of Holdings	528

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

iShares Core MSCI Wld Ex Aus ESG LdrsETF IWLD

Morningstar Category™
Equity World Large Blend

Manager Index
MSCI World ex Australia ESG Ldr NR \$602.5 M
LCL

Net Assets 19/09/22
22/04/16

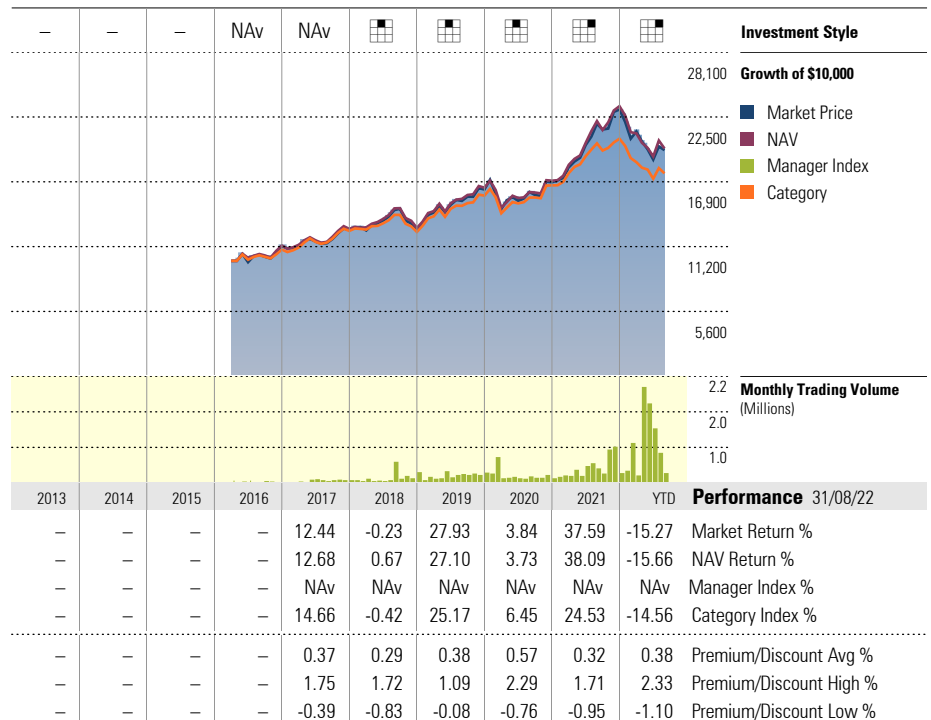
Morningstar Rating™
★★★★

Morningstar Analyst Rating™
Bronze

Morningstar Take

Zunjar Sanzgiri 22/07/22

iShares Core MSCI World ex Aus ESG Leaders ETF IWLD is a good index strategy that serves investors exploring responsible investing options within the global equities space. We have recalibrated our views in environmental, social, and governance focused strategies, considering factors such as the constraints on the starting universe, the limited opportunity set to replicate the broader indexes, and the additional risks in the form of stock-level/industry concentration. Thus, we have tempered our view on the strategy, although we continue to have a favourable view on the fund's ability to generate outperformance over the long term.



Trailing Total Returns 31/08/22

	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Market %	-4.83	-10.47	8.84	11.19	—
NAV %	-6.62	-10.74	8.70	11.13	—
Index %	—	—	—	—	—
Category %	-6.97	-12.76	6.03	8.73	12.40

Risk Measures (NAV) 31/08/22

	3 Yr	5 Yr
Standard Deviation	13.57	12.47
Sharpe Ratio	0.65	0.84
Tracking Error	—	—
Information Ratio	—	—
Alpha	—	—
Beta	—	—

Pricing Information

Closing Market Price (21/09/22)	\$38.40
NAV (16/09/22)	\$38.36
Premium/Discount (19/09/22)	-0.85

Trading Information 21/09/22

52-Week High/Low	\$35.43 / \$46.86
Average Daily Shares Traded (1 Yr)	35,561
Shares Outstanding (20/09/22)	15,604,665
Exchange	ASX

Prospective Fees & Costs 01/07/20

Total Cost Ratio % pa	0.09
Investment Management Fee % pa	0.09

Operations

Manager	BlackRock Investment Mgmt (AUS) Ltd
Website	www.blackrockinvestments.com.au
Telephone	02 9272 2200
Address	Level 37 Chifley Tower, 2 Chifley Square, Sydney, 2000, Sydney, NSW, 2000, Australia

Portfolio 19/09/22

Top 20 Holdings	% Assets
Apple Inc	10.24
Microsoft Corp	7.11
Tesla Inc	3.34
Alphabet Inc Class A	2.54
Alphabet Inc Class C	2.40
NVIDIA Corp	1.37
Procter & Gamble Co	1.36
The Home Depot Inc	1.18
AbbVie Inc	1.04
Coca-Cola Co	1.01
Eli Lilly and Co	1.00
PepsiCo Inc	0.96
Thermo Fisher Scientific Inc	0.87
Danaher Corp	0.79
ASML Holding NV	0.78
McDonald's Corp	0.78
Abbott Laboratories	0.75
AstraZeneca PLC	0.74
Cisco Systems Inc	0.73
Novo Nordisk A/S Class B	0.69
% Assets In Top 20 Holdings	39.70
Total Number of Holdings	705

Morningstar Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Large Growth

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

Market Cap Breakdown

	Stocks %
Giant	50.59
Small	0.13
Large	32.70
Micro	0.00
Medium	16.58

Top 5 World Regions

	Stocks %
North America	76.03
Europe Developed	11.66
Japan	6.17
United Kingdom	4.46
Asia Developed	1.30

iShares Enhanced Cash ETF ISEC

Morningstar Category™

Australian Short Term Fixed Interest

Manager Index

S&P/ASX Bank Bill TR AUD

Net Assets 20/09/22

\$256.0 M

Inception

02/06/17

Morningstar Rating™

★★★

Morningstar Analyst Rating™

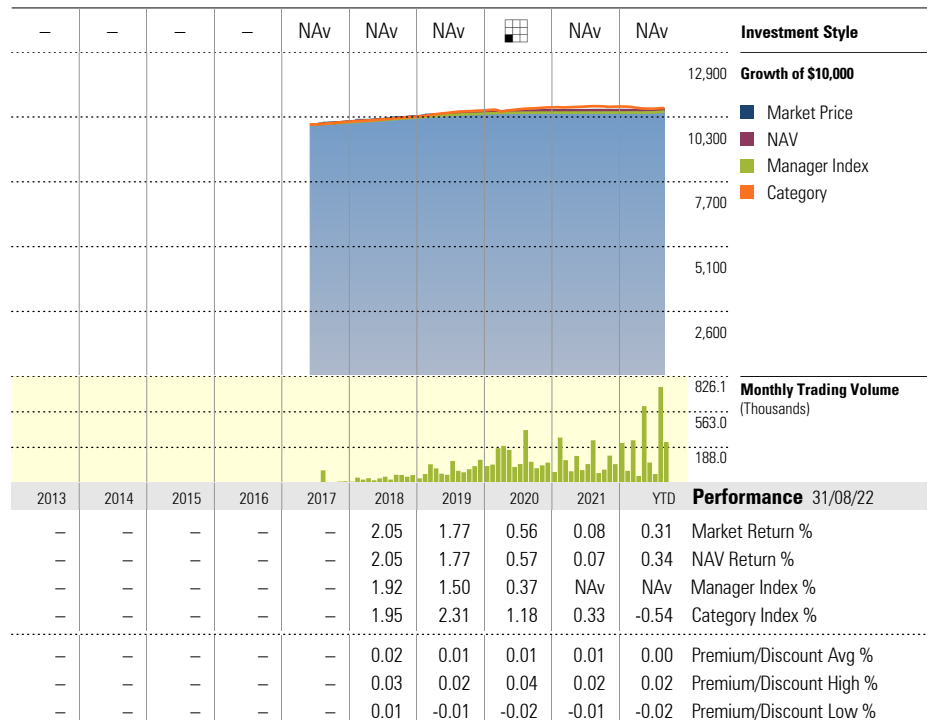
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Investment Objective

The Fund seeks to achieve its objective by employing a passive investment strategy that aims to outperform the performance of the S&P/ASX Bank Bill Index (before fees and expenses).

Investment Strategy

The Fund offers the ability to achieve capital preservation and potentially enhanced regular income with a diversified portfolio of higher-yielding high quality short-term money market instruments, including floating rate notes. The Fund is truly liquid and only holds investments in instruments that can easily be sold to meet investor liquidity requirements.


Trailing Total Returns 31/08/22

	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Market %	0.34	0.33	0.44	1.09	-
NAV %	0.34	0.34	0.45	1.10	-
Index %	-	-	-	-	-
Category %	-0.41	-0.66	0.44	1.20	2.04

Risk Measures (NAV) 31/08/22

	3 Yr	5 Yr
Standard Deviation	0.16	0.27
Sharpe Ratio	0.33	1.15
Tracking Error	0.09	0.09
Information Ratio	0.99	1.71
Alpha	0.09	0.15
Beta	0.90	1.18

Pricing Information

Closing Market Price (21/09/22)	\$100.52
NAV (20/09/22)	\$100.51
Premium/Discount (20/09/22)	0.00

Trading Information 21/09/22

52-Week High/Low	\$100.33 / \$100.89
Average Daily Shares Traded (1 Yr)	12,553
Shares Outstanding (20/09/22)	2,546,718
Exchange	ASX

Prospective Fees & Costs 01/07/20

Total Cost Ratio % pa	0.12
Investment Management Fee % pa	0.12

Operations

Manager	BlackRock Investment Mgmt (AUS) Ltd
Website	www.blackrockinvestments.com.au
Telephone	02 9272 2200
Address	Level 37 Chifley Tower, 2 Chifley Square, Sydney, 2000, Sydney, NSW, 2000, Australia

Portfolio 15/09/22

Top 20 Holdings	% Assets
Bank of China Limited, Sydney Branch	2.78
Citibank N.A Sydney Branch	2.74
Bank of Queensland Limited	1.98
The Hongkong and Shanghai Banking Corpora...	0.79
McDonald's Corporation	0.79
Coles Group Treasury Pty Ltd	0.79
Toyota Finance Australia Ltd	0.78
Bendigo and Adelaide Bank Ltd.	0.64
Korea Expressway Corp	0.63
Credit Suisse AG Sydney Branch	0.56
Canadian Imperial Bank of Commerce	0.40
UBS AG Australia	0.40
Sumitomo Mitsui Banking Corporation, Sydn...	0.40
Woori Bank	0.40
Macquarie Bank Ltd.	0.40
Oversea-Chinese Banking Corporation Limit...	0.40
UBS AG Australia	0.37
Export-Import Bank of Korea	0.32
Cooperatieve Rabobank U.A.	0.20
Svenska Handelsbanken AB (publ)	0.08
% Assets In Top 20 Holdings	15.84
Total Number of Holdings	49

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

iShares Europe ETF (AU) IEU

Morningstar Category™
Equity Europe

Manager Index
S&P Europe 350 NR AUD

Net Assets 19/09/22
\$806.1 M

Inception
10/10/07

Morningstar Rating™
★★★★★

Morningstar Analyst Rating™
Neutral

Morningstar Take

Zunjar Sanzgiri 22/07/22

iShares Europe ETF IEU remains a viable offering to gain access to large-cap companies from developed European markets. However, priced at 0.59% per year, it is currently the most expensive passive offering for European equity exposure in Australia. IEU tracks the S&P Europe 350 Index, a market-cap-weighted index that effectively diversifies sector and geographic risk. Still, the portfolio is not a pure play of the European economy, as a sizeable number of its largest holdings (Nestle, Novartis, AstraZeneca, and SAP) are multinationals, earning a substantial percentage of their total revenue from international markets. The index is market-cap-weighted, an efficient approach given these stocks tend to attract vast investor attention on account of their large size. Market-cap weighting also helps curb turnover. The sector and country composition of the portfolio broadly mirrors the average of its Morningstar Category peers except for a marginal leaning towards consumer staples, healthcare, and utilities. But the deviations are not significant enough to drive meaningful category-relative performance. Being an unhedged portfolio, investors should be aware of the exposure to currency exchange risk. Although the strategy's reach is broad, it does not extend far down the market-cap ladder. Strategies that have leaned toward smaller-cap names mostly fared better over the past decade, and the fund's tilt towards large-cap stocks held it back. So, while the portfolio covers much of the European market, it does not include the firms that have been performing the best recently. For an index strategy, IEU has a high cost, especially when there are more-economical passive options available. All considered, IEU is a reasonable choice for diversified pan-European large-cap equity exposure, but the fee is a detractor. Better value can be derived from competing choices in its category.



	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance 31/08/22
Market Return %	46.53	1.86	9.80	-1.31	15.98	-6.04	23.93	-3.95	21.39	-16.10	
NAV Return %	45.26	2.69	8.70	0.02	15.67	-5.74	23.48	-6.07	23.37	-17.05	
Manager Index %	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	NAv	
Category Index %	44.64	3.97	14.71	-0.51	17.46	-6.14	21.30	-4.08	18.04	-19.11	
Premium/Discount Avg %	0.91	0.04	0.44	-0.33	-0.18	0.17	0.00	0.60	0.32	0.14	
Premium/Discount High %	1.84	1.19	1.92	0.74	0.71	1.38	1.23	2.66	1.45	2.49	
Premium/Discount Low %	-0.52	-0.80	-1.39	-1.66	-0.64	-0.69	-0.64	-2.28	-0.51	-1.72	

Trailing Total Returns 31/08/22

	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Market %	-8.14	-16.06	1.63	4.01	8.83
NAV %	-10.17	-16.57	1.25	3.76	8.73
Index %	—	—	—	—	—
Category %	-12.36	-20.35	-0.89	2.33	8.94

Risk Measures (NAV) 31/08/22

	3 Yr	5 Yr
Standard Deviation	13.83	12.60
Sharpe Ratio	0.13	0.28
Tracking Error	—	—
Information Ratio	—	—
Alpha	—	—
Beta	—	—

Pricing Information

Closing Market Price (21/09/22)	\$60.16
NAV (20/09/22)	\$60.11
Premium/Discount (20/09/22)	1.90

Trading Information 21/09/22

52-Week High/Low	\$59.43 / \$77.00
Average Daily Shares Traded (1 Yr)	25,452
Shares Outstanding (19/09/22)	13,144,688
Exchange	ASX

Prospective Fees & Costs 01/07/20

Total Cost Ratio % pa	0.59
Investment Management Fee % pa	0.59

Operations

Manager	BlackRock Investment Mgmt (AUS) Ltd
Website	www.blackrockinvestments.com.au
Telephone	02 9272 2200
Address	Level 37 Chifley Tower, 2 Chifley Square, Sydney, 2000, Sydney, NSW, 2000, Australia

Portfolio 19/09/22

Top 20 Holdings	% Assets
iShares Europe ETF	99.99
USD - Spendable Cash	0.38
AUD - Spendable Cash	0.37
USD/AUD Purchased	0.00
USD/AUD Purchased	0.00
USD/AUD Sold	0.00
USD/AUD Sold	0.00

Morningstar Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Large Blend

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

Market Cap Breakdown

	Stocks %
Large	42.95
Micro	0.00
Medium	12.96
Small	0.00
Giant	44.08

Top 5 World Regions

	Stocks %
Europe Developed	74.15
United Kingdom	23.92
North America	1.50
Asia Developed	0.28
Latin America	0.15

% Assets In Top 20 Holdings	100.74
Total Number of Holdings	7

iShares MSCI Japan ETF (AU) IJP

Morningstar Category™

Equity Japan

Manager Index

MSCI Japan NR AUD

Net Assets 19/09/22

\$469.0 M

Inception

12/03/96

Morningstar Rating™

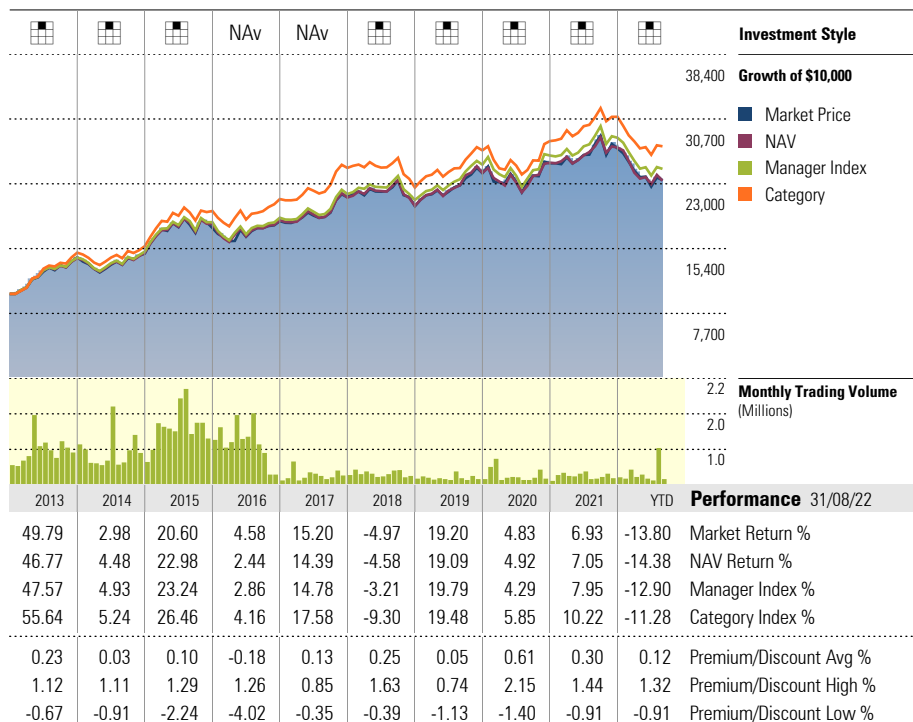
★★★★

Morningstar Analyst Rating™

-

Morningstar Take Donna Lopata 30/04/19

iShares MSCI Japan (AU) IJP provides investors with a portfolio of Japanese-listed stocks but this is not our preferred Japan index, nor is IJP's price compelling.


Trailing Total Returns 31/08/22

	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Market %	-8.45	-15.41	0.91	4.20	9.95
NAV %	-9.09	-14.80	0.76	4.13	10.01
Index %	-7.39	-13.60	1.72	4.98	10.69
Category %	-4.50	-10.85	3.44	4.51	11.85

Risk Measures (NAV) 31/08/22

	3 Yr	5 Yr
Standard Deviation	11.97	11.47
Sharpe Ratio	0.09	0.33
Tracking Error	3.10	2.60
Information Ratio	-0.31	-0.33
Alpha	-0.88	-0.74
Beta	0.95	0.99

Pricing Information

Closing Market Price (21/09/22)	\$76.30
NAV (20/09/22)	\$76.50
Premium/Discount (20/09/22)	0.98

Trading Information 21/09/22

52-Week High/Low	\$74.57 / \$101.00
Average Daily Shares Traded (1 Yr)	11,290
Shares Outstanding (19/09/22)	6,069,751
Exchange	ASX

Prospective Fees & Costs 01/07/20

Total Cost Ratio % pa	0.49
Investment Management Fee % pa	0.49

Operations

Manager	BlackRock Investment Mgmt (AUS) Ltd
Website	www.blackrockinvestments.com.au
Telephone	02 9272 2200
Address	Level 37 Chifley Tower, 2 Chifley Square, Sydney, 2000, Sydney, NSW, 2000, Australia

Portfolio 19/09/22

Top 20 Holdings

	% Assets
iShares MSCI Japan ETF	99.98
USD - Spendable Cash	0.32
AUD - Spendable Cash	0.30
USD/AUD Purchased	0.00
USD/AUD Sold	0.00

Morningstar Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Large Blend

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

Market Cap Breakdown

	Stocks %
Large	39.79
Micro	0.00
Medium	6.12
Small	0.00
Giant	54.09

Top 5 World Regions

	Stocks %
Japan	100.00

% Assets In Top 20 Holdings	100.59
Total Number of Holdings	5

Vanguard Australian Fixed Interest ETF VAF

Morningstar Category™

Bonds - Australia

Manager Index
Bloomberg AusBond Composite
0+Y TR AUD
Net Assets 31/08/22

\$1,469.4 M

Inception

29/10/12

Morningstar Rating™

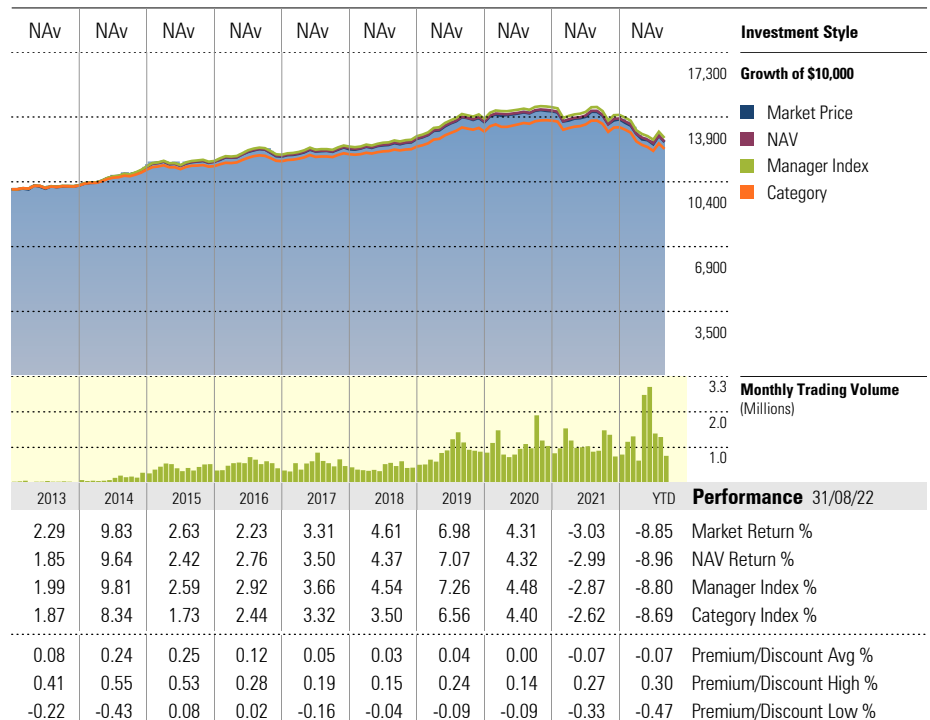
★★★

Morningstar Analyst Rating™

Gold

Morningstar Take Kongkon Gogoi 17/08/22

The Vanguard Australian Fixed Income ETF is an excellent choice for diversified Australian bond exposure at a very competitive price, enhanced by its recent fee reduction. It diversifies equity market exposure efficiently at an unbeatably low price.


Trailing Total Returns 31/08/22

	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Market %	-6.55	-11.43	-3.30	0.77	—
NAV %	-6.81	-11.63	-3.31	0.79	—
Index %	-6.74	-11.50	-3.14	0.97	2.55
Category %	-6.66	-11.06	-2.95	0.69	2.10

Risk Measures (NAV) 31/08/22

	3 Yr	5 Yr
Standard Deviation	5.44	4.68
Sharpe Ratio	-0.67	-0.01
Tracking Error	0.10	0.08
Information Ratio	-1.72	-2.17
Alpha	-0.16	-0.17
Beta	1.00	1.00

Pricing Information

Closing Market Price (21/09/22)	\$44.44
NAV (21/09/22)	\$44.50
Premium/Discount (21/09/22)	-0.13

Trading Information 21/09/22

52-Week High/Low	\$42.95 / \$51.09
Average Daily Shares Traded (1 Yr)	71,803
Shares Outstanding (31/08/22)	32,968,463
Exchange	ASX

Prospective Fees & Costs 01/10/21

Total Cost Ratio % pa	0.15
Investment Management Fee % pa	0.15

Operations

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

Portfolio 31/08/22

Top 20 Holdings	% Assets
Australia (Commonwealth of) 4.25%	2.97
Australia (Commonwealth of) 3.25%	2.97
Australia (Commonwealth of) 4.75%	2.87
Australia (Commonwealth of) 0.25%	2.85
Australia (Commonwealth of) 5.5%	2.63
Australia (Commonwealth of) 2.75%	2.62
Australia (Commonwealth of) 2.5%	2.57
Australia (Commonwealth of) 0.25%	2.48
Australia (Commonwealth of) 1%	2.44
Australia (Commonwealth of) 3.25%	2.43
Australia (Commonwealth of) 2.75%	2.40
Australia (Commonwealth of) 1.5%	2.40
Australia (Commonwealth of) 1%	2.35
Australia (Commonwealth of) 0.5%	2.32
Australia (Commonwealth of) 2.75%	2.29
Australia (Commonwealth of) 2.75%	2.26
Australia (Commonwealth of) 2.25%	2.10
Australia (Commonwealth of) 1.25%	2.09
Australia (Commonwealth of) 4.5%	1.80
Australia (Commonwealth of) 1.75%	1.62
% Assets In Top 20 Holdings	48.48
Total Number of Holdings	654

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

Vanguard Intl Credit Secs (Hdg) ETF VCF

Morningstar Category™
Diversified Credit

Manager Index
Bloomberg Global Aggregate TR Hdg
AUD

Net Assets 31/08/22
\$177.8 M

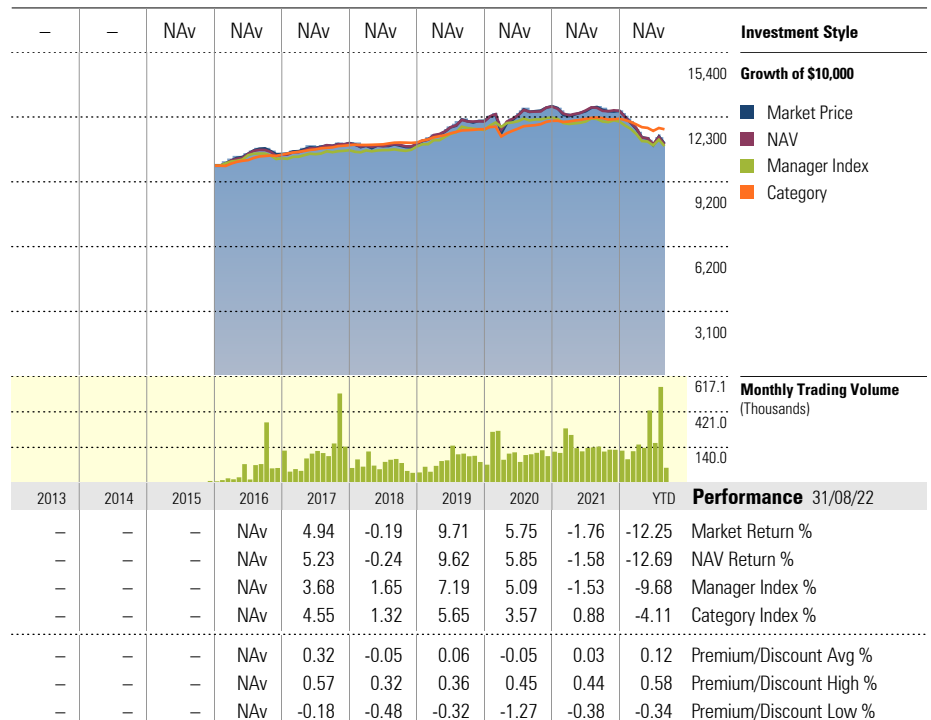
Inception
04/12/15

Morningstar Rating™
★

Morningstar Analyst Rating™
Neutral

Morningstar Take Kongkon Gogoi 28/07/22

Vanguard International Credit Securities ETF VCF is an investible option in the global credit segment, but we think active strategies offer a better reward for risks taken in this space. Vanguard tracks the Bloomberg Global Aggregate Corporate and Government-Related Scaled Index hedged (AUD), a global bond index with corporate issuances as the predominant constituents.



Trailing Total Returns 31/08/22

	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Market %	-8.11	-13.54	-3.22	0.17	—
NAV %	-8.65	-13.66	-3.32	0.06	—
Index %	-6.97	-10.53	-2.66	0.46	2.87
Category %	-2.89	-4.53	0.16	1.58	3.15

Risk Measures (NAV) 31/08/22

	3 Yr	5 Yr
Standard Deviation	6.49	5.43
Sharpe Ratio	-0.55	-0.14
Tracking Error	3.15	2.52
Information Ratio	-0.21	-0.16
Alpha	0.69	-0.19
Beta	1.41	1.32

Pricing Information

Closing Market Price (21/09/22)	\$37.89
NAV (20/09/22)	\$37.78
Premium/Discount (20/09/22)	0.79

Trading Information 21/09/22

52-Week High/Low	\$37.80 / \$45.91
Average Daily Shares Traded (1 Yr)	11,488
Shares Outstanding (31/08/22)	4,616,728
Exchange	ASX

Prospective Fees & Costs 01/07/21

Total Cost Ratio % pa	0.3
Investment Management Fee % pa	0.3

Operations

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

Portfolio 31/08/22

Top 20 Holdings	% Assets
The Republic of Korea 1.75%	0.25
Joint Local Government Bond 0.18%	0.21
Honda Motor Co Ltd. 0.12%	0.21
NTT Finance Corp 0.18%	0.21
Caisse d Amortissement De La Dette Social...	0.14
Tennessee Valley Authority 6.75%	0.14
Kreditanstalt Fur Wiederaufbau	0.13
Kreditanstalt Fur Wiederaufbau	0.13
Japan Expressway Holding and Debt Repayme...	0.12
European Union	0.11
Federal Home Loan Mortgage Corporation 0.25%	0.11
Federal Home Loan Mortgage Corporation 0.25%	0.11
Saxony-Anhalt, Federal State of	0.11
European Financial Stability Facility (EFSF)	0.11
China Development Bank 3.68%	0.11
Saudi Arabia (Kingdom of) 4.625%	0.11
European Investment Bank 0.625%	0.11
European Investment Bank 4.5%	0.11
Kreditanstalt Fur Wiederaufbau	0.11
Bank of China Limited, Luxembourg Branch 1.4%	0.11
% Assets In Top 20 Holdings	2.76
Total Number of Holdings	5452

Morningstar Style Box™

	Ltd	Mod	Ext
High			
Med			
Low			

Bond Statistics

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

Exchange-Traded Fund (ETF) Investment Detail Disclosure Statement

Morningstar Category™

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

Morningstar Analyst Rating™

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

Morningstar Rating™

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

Morningstar Take

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

Pricing Information

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

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

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

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

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

Trading Information

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

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

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

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

Performance

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

Growth of \$10,000: The graph compares the growth of a \$10,000 investment (based on Close Market Price and NAV) with that of a capital market index chosen by the investment manager and with that of the average growth for all investments in the equivalent Morningstar Open-End Managed Funds peer group. The index is an unmanaged portfolio of specified securities. The index and the category average do not reflect any initial expenses however the category average returns are net of ongoing fees. A portfolio may differ significantly from the securities in the index.

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

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

Risk Measures (NAV)

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

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

more useful per annum context.

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

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

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

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

Fees

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

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

Portfolio

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

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

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

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

Morningstar Intl Bds (Hdg) Fd - CI A

Morningstar Category

Bonds - Global

Product Type

Wholesale

Legal Type

Investment Trusts

Morningstar Analyst Rating

Not Covered

Morningstar Rating

★★★

Out of 62 funds as at 31 Aug 2022

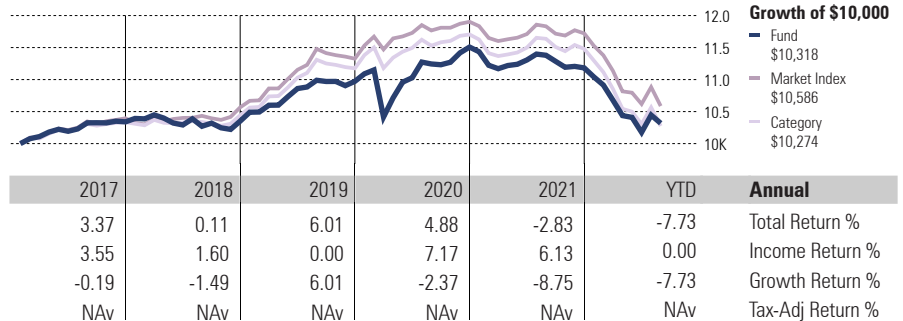
Manager's Quarterly Comments 31 Mar 2022

N/A.

Prospective Fees & Costs 30 Sep 2021

Total Cost Ratio (Prospective)	0.47%
Investment Management Fee	0.45%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.09% / 0.09%

Performance 31 Aug 2022



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	5.83	5.36	4.19
Total %	-5.47	-9.33	-2.08	-0.01	2.72	Sharpe Ratio	-0.40	-0.66	-0.72
Income %	0.00	0.00	4.39	3.14	4.22	R-Squared	61.11	80.99	--
Growth %	-5.47	-9.33	-6.37	-3.17	-1.59	Beta	1.08	1.07	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.92	-0.06	--
Index %	-6.97	-10.53	-2.66	0.46	2.87				
Category %	-7.57	-11.71	-3.15	-0.06	2.40				

Index: Bloomberg Global Aggregate TR Hdq AUD

Portfolio 31 Aug 2022

Composition (31 Aug 2022)

	% 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	100.00
Cash	0.00
Other	0.00

Morningstar Style Box

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

Moderate Medium

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

Bond Statistics

Average Effective Duration	4.19
Average Effective Maturity	8.02
Average Credit Quality	BBB
Average Weighted Coupon	2.98
Average Weighted Price	NAv

Operations

Investment Details

Ticker/APIR Code	17381/INT0080AU
Fund Inception	31 Oct 2006
Fund Status	Open
Net Assets (Mil) 31 Aug 2022	\$2.43
Entry Price 28 Sep 2022	\$0.8070
Exit Price 28 Sep 2022	\$0.8068

Purchase Information

Minimum Initial Investment	\$500,000
Minimum Additional Investment	\$100,000
Minimum Withdrawal	\$100,000
Switching Allowed	No
Distributions Frequency	Quarterly

Manager Info

Responsible Entity(RE)	Morningstar Inv Management Australia Ltd
RE Telephone	1800 951 999
RE Website	http://morningstarinvestments.com.au
Fund Manager	Morningstar Inv Management Australia Ltd

Morningstar Intl Shrs (Unhdgd) Fd - CI A

Morningstar Category
Equity World Large Blend

Product Type
Retail

Legal Type
Investment Trusts

Morningstar Analyst Rating
Not Covered

Morningstar Rating
★★★★
Out of 241 funds as at 31 Aug 2022

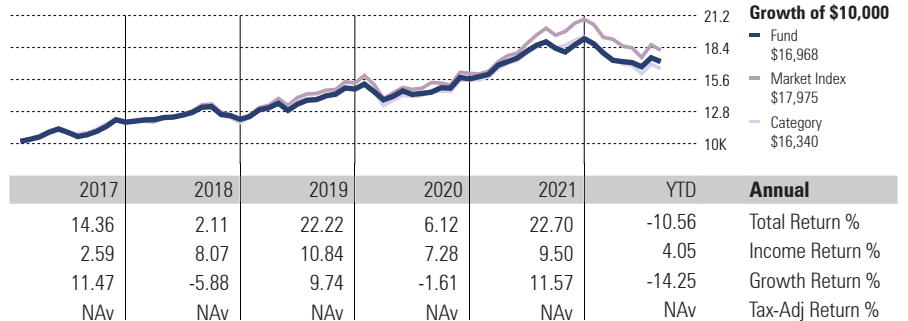
Manager's Quarterly Comments 31 Mar 2022

The Fund underperformed its benchmark in Q1 2022. Relative performance was hindered by the fund's overweight to Japan and the JPY. MSCI Japan was down -1.39% for the quarter in JPY and -9.42% in AUD, highlighting the continued sharp drawdown of the JPY. On a regional basis, the Fund remains underweight the US and overweight Japan. The largest individual contributors to quarterly performance were Atacadao SA (+47.7%), followed by Kumba Iron Ore (+49.9%), FirstRand (+30.1%), KDDI (+21.1%), and M&T Bank (+11.1%). The largest detractors were TE Connectivity (-18.5%), Home Depot (-27.4%), Richemont (-13.8%), IGG (-46.0%), and Meta (-33.9%). Japanese based Pilot Corp began producing pens around the globe over a century ago. The company has a range of ballpoint pens, mechanical pencils, and other writing instruments that it sells in over 190 countries. With the digitisation of media taking the fore, the writing instrument market faces increasing challenges. The group remains committed to its purpose to inspire creativity and design products focused on the upcoming generation. Over the last decade, sales have steadily ticked higher. Last year, however, was an exception with COVID regulations limiting retail sales. Despite this temporary setback, operating margins remained in the mid-teens. The company has a rock-solid balance sheet with cash and cash equivalents to cover total liabilities. The company has an insignificant amount of intangible assets. The cash flow statement suggests that management are cautious allocators of capital, buying back shares when opportunities prevail and trickling through a steady stream of dividends. The company also replenishes its asset base to keep up with common trends and maintain manufacturing efficiency. In the fund's view, Pilot Corp is an undiscovered gem. It has little-to-no sell-side analyst coverage and an ownership base of predominantly Japanese investors.

Prospective Fees & Costs 30 Sep 2021

Total Cost Ratio (Prospective)	0.38%
Investment Management Fee	0.38%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.09%/0.08%

Performance 31 Aug 2022



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	10.03	13.16	12.40
Total %	-4.30	-9.28	7.50	9.91	13.73	Sharpe Ratio	0.73	0.50	0.66
Income %	4.05	4.87	7.26	8.05	4.92	R-Squared	82.26	80.18	--
Growth %	-8.25	-13.72	-0.18	1.30	8.17	Beta	0.73	0.93	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.27	-1.16	--
Index %	-5.88	-9.62	8.21	11.12	14.20				
Category %	-6.97	-12.76	6.03	8.73	12.40				

Index: MSCI World Ex Australia NR AUD

Portfolio 31 Aug 2022

Composition (31 Aug 2022)	% Assets
Domestic Equity	0.00
Int'l Equity	100.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.00
Other	0.00

Morningstar Style Box

Equity	Value	Blend	Growth
Large			
Mid			
Small			

Medium Blend

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

Top Holdings	Sector	% Assets
General Mills Inc	Food	1.14
JM Smucker Co	Food	1.10
Apple Inc	Technology	1.05
M&T Bank Corp	Financial	1.05
Compagnie Financiere Richemont SA	Luxury	1.02
TE Connectivity Ltd	Technology	1.00
Oracle Corp	Technology	0.98
BorgWarner Inc	Automotive	0.91
nVent Electric PLC	Technology	0.89
AutoZone Inc	Automotive	0.88

Top 5 Sector Weightings	% Assets
Industrials	23.64
Consumer Cyclical	15.85
Technology	15.76
Consumer Defensive	12.73
Healthcare	12.58

Top 5 Countries	% Assets
United States	48.06
Japan	19.17
United Kingdom	5.17
Switzerland	4.46
Taiwan	3.85

Operations

Investment Details

Ticker/APIR Code	11743/INT0052AU
Fund Inception	07 Jul 2000
Fund Status	Open
Net Assets (Mil) 31 Aug 2022	\$11.01
Entry Price 28 Sep 2022	\$0.9488
Exit Price 28 Sep 2022	\$0.9487

Purchase Information

Minimum Initial Investment	\$10,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$5,000
Switching Allowed	No
Distributions Frequency	Quarterly

Manager Info

Responsible Entity(RE)	Morningstar Inv Management Australia Ltd
RE Telephone	1800 951 999
RE Website	http://morningstarinvestments.com.au
Fund Manager	Morningstar Inv Management Australia Ltd

Morningstar Multi Asset RI Ret Fd - CI A

Morningstar Category

Multisector Flexible

Product Type

Retail

Legal Type

Investment Trusts

Morningstar Analyst Rating

Not Covered

Morningstar Rating

★★★★

Out of 54 funds as at 31 Aug 2022

Manager's Quarterly Comments 31 Mar 2022

Concerns over the prospect of higher inflation and the onset of conflict in Ukraine saw most equity markets fall this quarter. While these are significant issues for investors to digest, it is, in many ways, as much about the uncertainty of what may or may not happen, as it is about the ultimate outcome. Said another way, investors tend to be much better at dealing with things (and getting in a position to move forward), once they have clarity around a situation (good or bad) than when they are in a holding pattern, waiting for more information. In this regard, all equity sectors have increased since the onset of the conflict, with most developed equity markets having now recouped more than half of their losses since the year began. After more than a decade of worrying that inflation has been too low, the global economy is now faced with the prospect of inflation being too high, given the increased price of oil, industrial metals and soft commodities brought about by the Ukraine situation. Bond market reaction has been swift, with bond yields rising around the world (US 10-year bond yields have risen by around 1%). The expectation of a cash rate increase has been fulfilled in the US, and speculation continues about similar monetary tightening in other developed nations. The dilemma for central banks is to curtail inflation but, at the same time, to not stall the economic recovery as a result of raising rates. The portfolio has held up well in what has been a challenging investment environment, with its global energy positions performing strongly. The Investments team made the decision to trim some energy exposure, as prices of oil and gas, in particular, rose. The proceeds have been redeployed into banks, which look set to benefit from the rising interest rate environment. Further, they've broadened global exposures to US stocks, buying into valuations not seen for some time.

Prospective Fees & Costs 30 Sep 2021

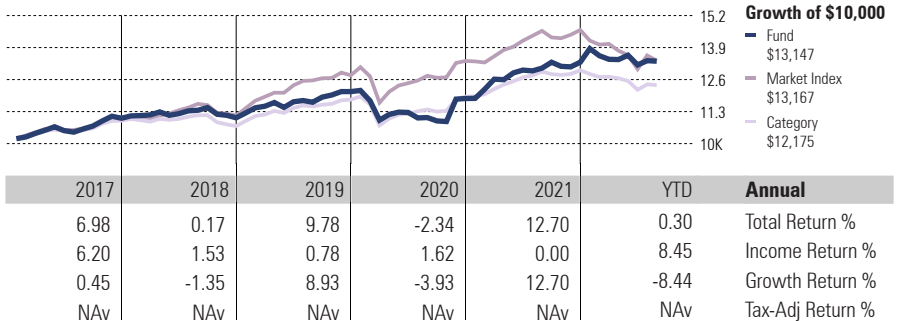
Total Cost Ratio (Prospective)	0.74%
Investment Management Fee	0.70%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.06% / 0.03%

Operations

Investment Details

Ticker/APIR Code	11736/INT0040AU
Fund Inception	02 Nov 2000
Fund Status	Open
Net Assets (Mil) 31 Aug 2022	\$50.25
Entry Price 28 Sep 2022	\$1.0475
Exit Price 28 Sep 2022	\$1.0475

Performance 31 Aug 2022

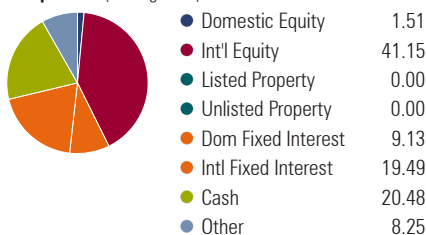


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	8.54	6.77	8.59
Total %	-1.67	2.19	4.63	4.82	8.45	Sharpe Ratio	0.52	0.35	0.24
Income %	8.45	8.45	3.39	2.55	2.94	R-Squared	39.84	73.36	--
Growth %	-10.23	-6.71	0.85	2.00	5.18	Beta	0.63	0.65	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	3.19	0.73	--
Index %	-4.73	-8.43	2.12	4.81	6.64				
Category %	-2.62	-4.34	2.47	3.31	5.40				

Index: Morningstar AUS Balance Tgt Alloc NR AUD

Portfolio 31 Jul 2022

Composition (31 Aug 2022)



Purchase Information

Minimum Initial Investment	\$10,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$5,000
Switching Allowed	No
Distributions Frequency	Quarterly

Manager Info

Responsible Entity(RE)	Morningstar Inv Management Australia Ltd
RE Telephone	1800 951 999
RE Website	http://morningstarinvestments.com.au
Fund Manager	Morningstar Inv Management Australia Ltd

Managed Fund Investment Detail Disclosure Statement - Advanced

Quick Stats

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

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

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

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

Morningstar Take

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

Performance

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

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

significantly from the securities in the index.

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

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

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

Risk Measures

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

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

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

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

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

Fees

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

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

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

Performance Fee Costs: Performance Fee shown in the

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

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

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

Portfolio

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

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

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

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

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

Operations

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

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

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

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

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