FIRST SENTIER WHOLESALE GLOBAL CREDIT INCOME

FE fundinfo

FE fundinfo Crown Rating FE fundinfo Risk Score 16

Factsheet as at : 10-May-2022

FUND OBJECTIVE

To provide income-based returns and to outperform the Bloomberg AusBond Bank Bill Index over rolling three-year periods before fees and taxes by investing in a diversified portfolio of relatively higher yielding Australian and international fixed interest investments.

DETAILED FUND INFORMATION

Unit name	First Sentier Wholesale Global Credit Income
Sector	Fixed Int - Diversified Credit
Launch date	15-Sep-2000
Fund size (as at 31-Mar-2022)	A$584.7088m
Primary asset class	Fixed Interest
Inc / Acc	Income

RATINGS

FE fundinfo Crown Rating	
FE fundinfo Risk Score	16

PRICE AND CHARGES

Exit price (as at 06-May-2022)	A$0.87
Management Fee	0.62

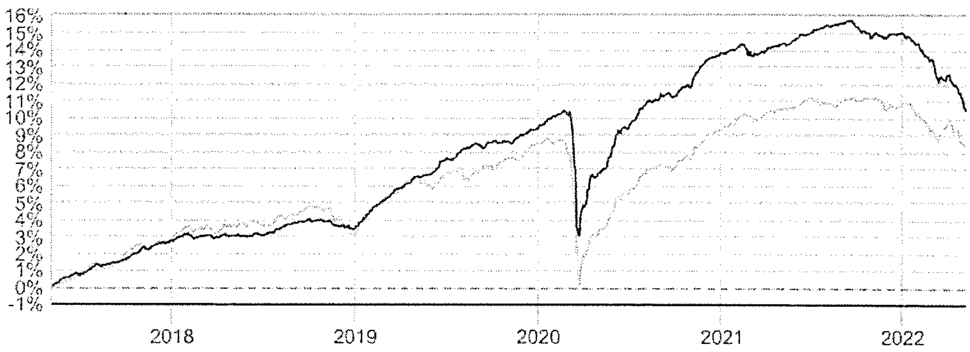
CODES

Citicode	KWB0
APIR	FSF0084AU

MANAGEMENT INFORMATION

Address	N/A
Tel	N/A
Website	N/A
Email	N/A

FUND PERFORMANCE OVERVIEW



09/05/2017 - 09/05/2022 Performance Data from FE fundinfo

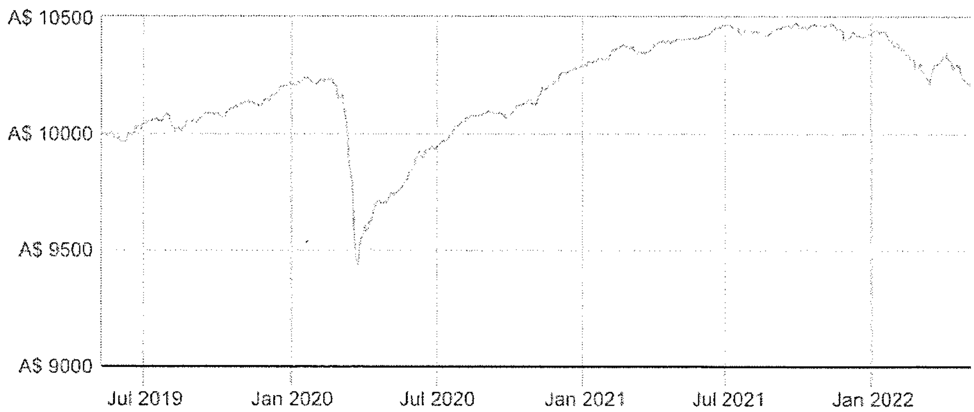
ANNUALISED PERFORMANCE as at 30/04/2022

	YTD	3m	6m	1yr	3yrs	5yrs
First Sentier Wholesale Global Credit Income	-2.04%	-1.53	-2.35	-1.81	0.64	1.65
Fixed Int - Diversified Credit	-3.40%	-2.82	-3.12	-2.77	1.44	2.15

HISTORICAL CALENDAR YEAR PERFORMANCE

	Citicode	2021	2020	2019	2018	2017
First Sentier Wholesale Global Credit Income	KWB0	1.34	0.79	5.18	0.36	4.80
Fixed Int - Diversified Credit	MI:FXC	1.10	4.11	5.68	0.69	4.81

FUND GROWTH OF A$10000 OVER 3 YEARS



09/05/2019 - 06/05/2022 Performance Data from FE fundinfo

Total return performance of the fund rebased to 10000.

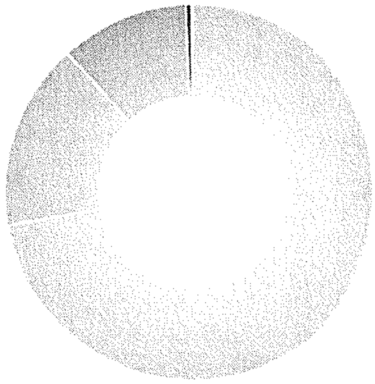
Your actual return would be reduced by the cost of buying and selling the fund, and inflation.

FIRST SENTIER WHOLESALE GLOBAL CREDIT INCOME

Factsheet as at : 10-May-2022

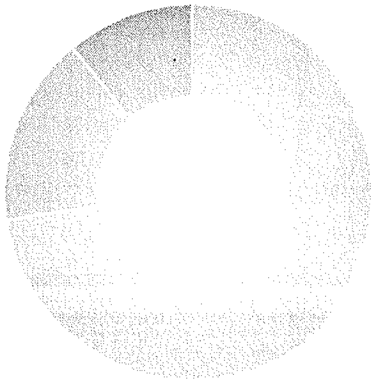
ASSET ALLOCATION

Key	Rank	Asset Class	% of Fund (31-Jan-2022)
	1	Global Fixed Interest	72.12
	2	Australian Fixed Interest	16.07
	3	Money Market	11.13
	4	Fixed IncomeInternational Government debt Other currency	0.51
	5	Fixed IncomeAustralianGovernment debt Australian dollars	0.16



REGIONAL BREAKDOWN

Key	Rank	Region	% of Fund (31-Jan-2022)
	1	Fixed Income International Non Government debt Other currency	72.63
	2	Fixed Income AustralianNon Government debt Other currency	16.23
	3	Cash International	11.13



SECTOR BREAKDOWN

No breakdown data available

T. ROWE PRICE WHOLESALE PLUS GLOBAL EQUITY

FE fundinfo

FE fundinfo Crown Rating FE fundinfo Risk Score 130

Factsheet as at : 10-May-2022

FUND OBJECTIVE

The Fund's objective is to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets, of developing countries.

DETAILED FUND INFORMATION

Unit name	T. Rowe Price Wholesale Plus Global Equity
Sector	Equity - Global
Launch date	05-Nov-2014
Fund size (as at 31-Mar-2022)	A$516.6264m
Primary asset class	Equity
Inc / Acc	Income

RATINGS

FE fundinfo Crown Rating	
FE fundinfo Risk Score	130

PRICE AND CHARGES

Exit price (as at 06-May-2022)	A$1.15
Management Fee	0.89

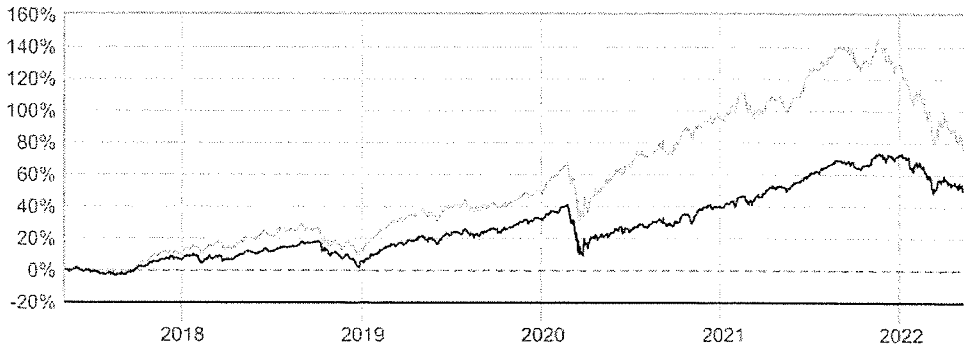
CODES

Citicode	KWPK
APIR	BTA0538AU

MANAGEMENT INFORMATION

Fund manager	Scott BergR
Start date	31-Oct-2008
Address	BT Financial Group, GPO Box 2675, Sydney, NSW 2001
Tel	612 9155 4070 (Main Number)
Website	www.bt.com.au
Email	N/A

FUND PERFORMANCE OVERVIEW



09/05/2017 - 09/05/2022 Performance Data from FE fundinfo

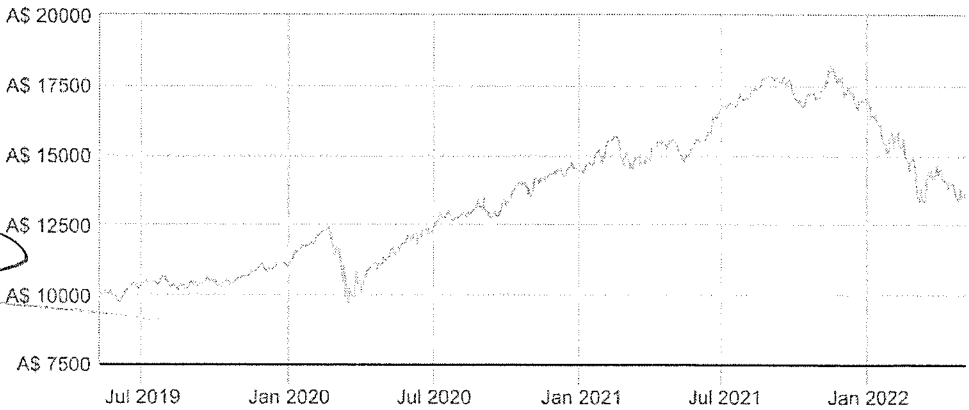
ANNUALISED PERFORMANCE as at 30/04/2022

	YTD	3m	6m	1yr	3yrs	5yrs
T. Rowe Price Wholesale Plus Global Equity	-20.72%	-14.82	-21.15	-13.00	9.67	13.46
Equity - Global	-11.68%	-8.92	-8.46	-0.23	7.90	9.24

HISTORICAL CALENDAR YEAR PERFORMANCE

	Citicode	2021	2020	2019	2018	2017
T. Rowe Price Wholesale Plus Global Equity	KWPK	17.69	31.43	30.29	3.79	24.81
Equity - Global	MI:IEG	23.77	6.12	24.53	-0.80	14.65

FUND GROWTH OF A$10000 OVER 3 YEARS



09/05/2019 - 06/05/2022 Performance Data from FE fundinfo

Total return performance of the fund rebased to 10000.

Your actual return would be reduced by the cost of buying and selling the fund, and inflation.

Stewart Investors

Stewart Investors Wholesale Worldwide Sustainability Fund

31 March 2022 Monthly Factsheet

Investment Strategy

The Fund's investment strategy is founded on the principle of stewardship, allocating capital to good quality companies with sound growth prospects and strong management teams. The Manager believes that sustainability is a driver of investment returns and that incorporating these considerations fully into the investment process is the best way to protect and grow capital for clients over the long-term (at least five years). The Manager takes a bottom-up, qualitative approach (i.e. focusing on analysing individual companies rather than countries or sectors) to finding and investing in reasonably priced, good quality companies that are well positioned to contribute to, and benefit from, sustainable development in the countries in which they operate. The Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns (i.e. investment returns which take into account the associated risk taken in making the particular investment; higher short-term returns may often reflect higher risk). The Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Manager's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets. The fund does not hedge currency risk.

Investment Objective

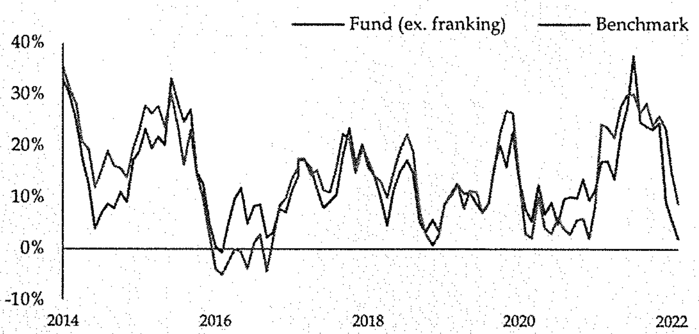
To achieve long-term capital growth by investing in a diversified portfolio of equity or equity-related securities that are listed, traded or dealt in on any of the Regulated Markets worldwide. The option is not managed to a benchmark and may have exposure to developed markets or Emerging Markets whilst maintaining its geographical diversity. The Option invests in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. The option aims to exceed the MSCI All Country World Index over rolling five-year periods before fees and taxes.

Product Overview

APIR code	FSF1295AU
Inception date	21 February 2013
Fund Size (A$)	803 million
Benchmark	MSCI AC World Net Index
Number of stock holdings	49
Buy / Sell spread	0.10% / 0.10%
Minimum investment (A$)	5,000
Management cost*	1.02%

* Information on Management Costs (including estimated indirect costs) is set out in the Fund's PDS.

Rolling 1 year return (%)



Performance summary (%)

Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	-1.2	-16.1	1.9	8.7	10.1	9.1	-	12.6
Benchmark return	-1.3	-8.4	8.8	11.7	12.0	9.9	-	14.0
Excess net return	0.0	-7.7	-6.9	-3.0	-1.9	-0.9	-	-1.4

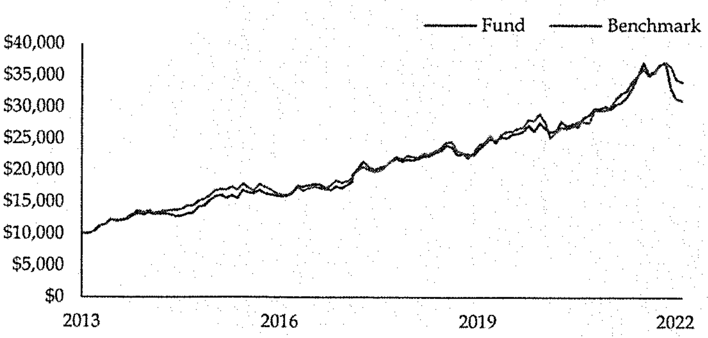
Top 10 holdings (%)

Stock	Weight
Fortinet, Inc.	4.5
DiaSorin SpA	4.5
Halma plc	3.7
Jack Henry & Associates, Inc.	3.6
CSL	3.4
Infineon Technologies AG	3.3
bioMerieux SA	3.2
Coloplast A/S Class B	3.1
Arista Networks Inc	3.1
Tecan Group AG	2.8

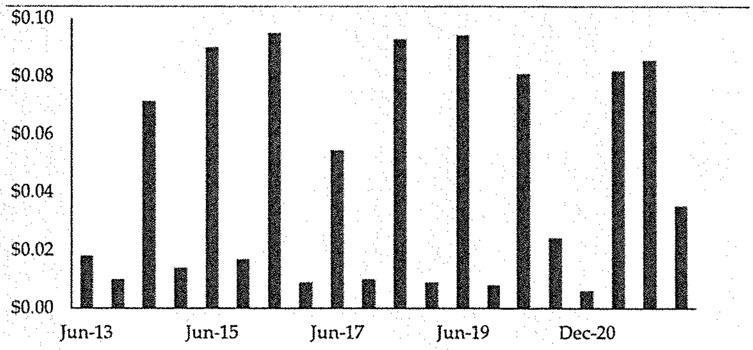
Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	16.5	12.2	11.1	10.9		10.6
Benchmark standard deviation (%)	10.0	11.3	10.5	10.5		10.3
Tracking error (%)	10.2	9.9	8.6	8.1		7.4
Fund Sharpe ratio	0.1	0.7	0.8	0.7		0.9
Information ratio	-0.7	-0.3	-0.2	-0.1		-0.2
Beta	1.3	0.7	0.7	0.7		0.8

Growth of AUD 10,000 Investment Since Inception



Distributions



Stewart Investors Wholesale Worldwide Sustainability Fund

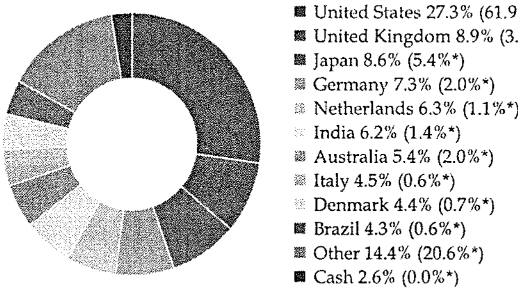
Top 5 contributors to absolute performance (1 month)

Stock	Value added
Natura & Co Hdls SA COM NPV	0.35%
WEG S.A.	0.30%
MonotaRO Co., Ltd.	0.29%
Jack Henry & Associates, Inc.	0.28%
Arista Networks Inc	0.28%

Top 5 detractors from absolute performance (1 month)

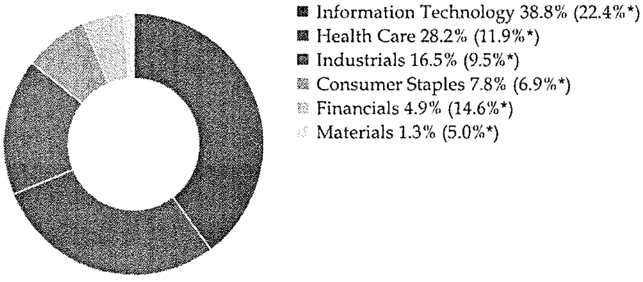
Stock	Value added
Royal Philips NV	-0.27%
Tecan Group AG	-0.26%
Spectris plc	-0.25%
Kotak Mahindra Bank Limited	-0.25%
Fortinet, Inc.	-0.24%

Country breakdown



*Benchmark weight

Sector breakdown



*Benchmark weight

Performance returns are calculated net of management fees and transaction costs. Performance returns for periods greater than one year are annualised. Past performance is not a reliable indicator of future performance.

Data source: First Sentier Investors 2022

Data as at: 31 March 2022

Portfolio Beta measures the portfolio's sensitivity to benchmark movements. Mathematically, it is the covariance of the portfolio vs the benchmark divided by the variance of the benchmark. The covariance and variance are ex ante calculations based on current weights and historic patterns of return over the past five years.

For further information

Personal investors

Speak with your Financial Adviser whether our products are appropriate, in light of your investment needs, objectives and financial situation.
Download Product Disclosure Statements from below website link.

www.firstsentierinvestors.com.au/individual-pds

CFS FC MAGELLAN WHOLESALE GLOBAL SHARE HEDGED

FE fundinfo Crown Rating N/A FE fundinfo Risk Score 110

Factsheet as at : 10-May-2022

FUND OBJECTIVE

To achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss via investment in global equities. The option aims to outperform the MSCI World Index hedged to Australian dollars over rolling five-year periods before fees and taxes.

DETAILED FUND INFORMATION

Unit name	CFS FC Magellan Wholesale Global Share Hedged
Sector	Equity - Global Hedged
Launch date	16-May-2016
Fund size (as at 31-Mar-2022)	A$29.9130m
Primary asset class	Equity
Inc / Acc	Income

RATINGS

FE fundinfo Crown Rating	N/A
FE fundinfo Risk Score	110

PRICE AND CHARGES

Exit price (as at 06-May-2022)	A$1.30
Management Fee	1.57

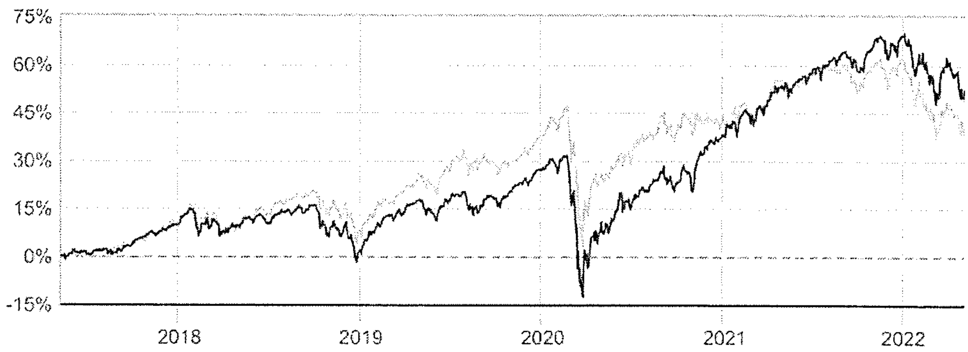
CODES

Citicode	N6PK
APIR	FSF1778AU

MANAGEMENT INFORMATION

Fund manager	Hamish Douglass
Start date	01-Jul-2013
Fund manager	ArvidStreimann
Start date	01-Jul-2020
Address	11 Harbour Street, Sydney, NSW, 2000
Tel	61 2 9303 3200 (Fax Number) 13 13 36 (Main Number)
Website	colonialfirststate.com.au

FUND PERFORMANCE OVERVIEW



09/05/2017 - 06/05/2022 Performance Data from FE fundinfo

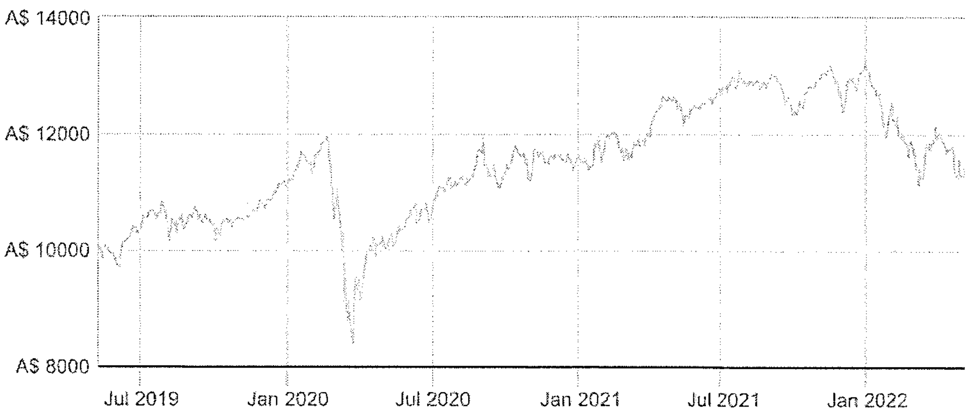
ANNUALISED PERFORMANCE as at 30/04/2022

	YTD	3m	6m	1yr	3yrs	5yrs
CFS FC Magellan Wholesale Global Share Hedged	-13.93%	-8.87	-12.38	-10.38	3.48	7.22
Equity - Global Hedged	-11.42%	-7.00	-9.34	-1.92	8.35	8.72

HISTORICAL CALENDAR YEAR PERFORMANCE

	Citicode	2021	2020	2019	2018	2017
CFS FC Magellan Wholesale Global Share Hedged	N6PK	12.75	4.93	26.01	-1.57	22.74
Equity - Global Hedged	MI:EGH	22.41	8.93	24.38	-6.92	19.29

FUND GROWTH OF A$10000 OVER 3 YEARS



09/05/2019 - 06/05/2022 Performance Data from FE fundinfo

Total return performance of the fund rebased to 10000.

Your actual return would be reduced by the cost of buying and selling the fund, and inflation.

First Sentier Wholesale Strategic Cash

Colonial First State

FSI.

Investment Option Profile - March 2022

	3 month (%)	6 month (%)	1 year (%) pa	3 years (%) pa	5 years (%) pa	10 years (%) pa	Since inception	Inception date	Fund size
Investments	-0.10	-0.17	-0.11	0.49	1.08	1.89	3.79	Jun 1998	$8,906.52m
Distribution Return	0.02	0.03	0.07	0.60	1.12	1.90	3.76		
Growth Return	-0.12	-0.20	-0.18	-0.11	-0.04	-0.01	0.03		
Personal Super	-0.09	-0.16	-0.10	0.39	0.87	1.57	2.87	Jul 2004	$916.19m
Retirement	-0.11	-0.19	-0.14	0.46	1.05	1.86	3.45	Jul 2004	$1,226.95m
Benchmark^	0.01	0.02	0.04	0.46	1.02	1.83	3.90		

^ Bloomberg AusBond Bank Bill Index (100%)

Past performance is not an indicator of future performance for this option or any other option available from Colonial First State.

All returns are calculated on an annualised basis using exit price to exit price with distributions reinvested, net of management costs, transaction costs and for FirstChoice Personal Super and FirstChoice Employer Super net of tax payable by the trustee. All return calculations exclude contribution surcharge, excess contribution tax or individual taxes payable by the investor and all other fees and rebates disclosed in the relevant Product Disclosure Statements (PDSs). For FirstChoice Investments, the 'distribution' component is the amount paid by the way of distribution, which may include net realised capital gains.
Please refer to the PDS for full details of the applicable fees, costs, and benchmarks.

Investment objective
To provide a regular income stream from investments in money market securities with a very low risk of capital loss. The option aims to outperform the returns of Australian money markets over rolling three year periods as measured by the Bloomberg AusBond Bank Bill Index before fees and taxes.

Investment strategy
The option's strategy is to invest in high quality money market securities (including asset backed securities), with predominantly short maturities, to achieve a very stable income stream. The option invests in assets that offer value-for-risk by taking into account economic analysis and market trends. Derivatives may be used for risk management

Investment category
Enhanced Cash

Minimum suggested timeframe
No minimum

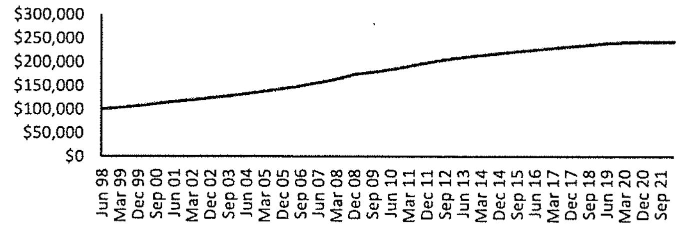
Portfolio holdings disclosure
The money in your investment option is invested across a range of assets. To see a full list of holdings for this option, please visit cfs.com.au/PHD

Investment ranges

Asset class	Range	Benchmark
Cash and money market securities	100% - 100%	100%

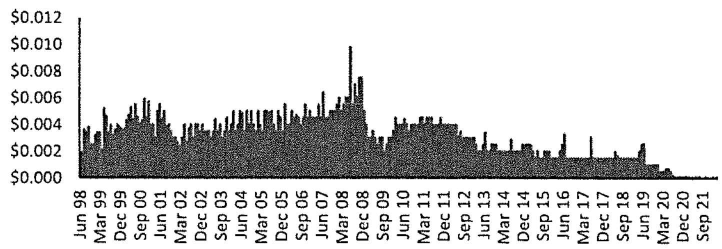
FSF6610AU.

Performance chart ($100,000 invested since inception)

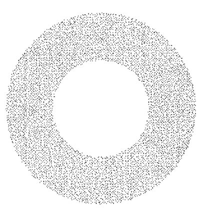


First Sentier Wholesale Strategic Cash returns are calculated using exit price to exit price with distributions reinvested, net of management and transaction costs.

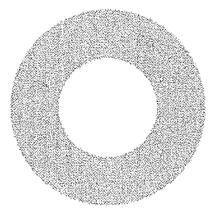
Distributions (dollars per unit)

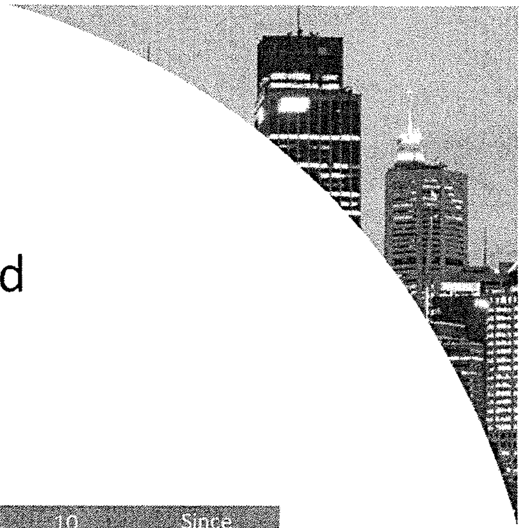


Asset allocation



Regional allocation





BAEP
Bennelong Australian Equity Partners

Bennelong ex-20 Australian Equities Fund

Performance report | 31 March 2022

Net client returns (after fees and expenses)

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since inception[2] p.a.
Fund	1.58%	-16.88%	1.76%	14.74%	11.86%	11.91%	12.52%
Benchmark[1]	5.26%	-1.72%	14.26%	10.27%	9.90%	9.98%	8.58%
Value added	-3.68%	-15.16%	-12.50%	+4.46%	+1.97%	+1.93%	+3.94%

Performance figures are net of fees and expenses. 'Value added' calculation does not use rounded performance figures.
Past performance is not indicative of future performance.

Portfolio sector allocation

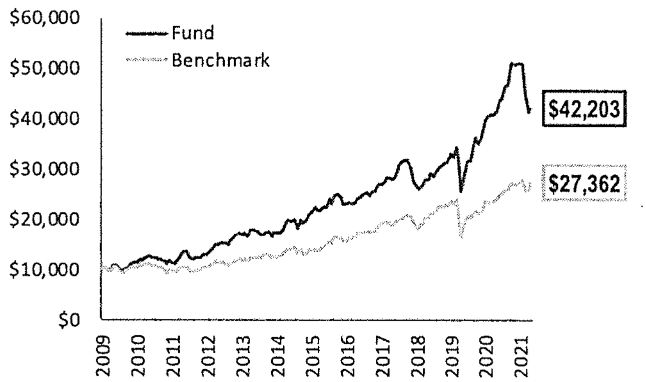
Sector	Fund Weight	Benchmark[1] Weight	Active Weight
Discretionary	40.3%	8.5%	31.8%
Liquidity	8.7%	0.0%	8.7%
Communication	12.5%	4.7%	7.8%
Health Care	11.6%	8.2%	3.4%
Utilities	0.0%	3.1%	-3.1%
Consumer Staples	1.0%	4.1%	-3.2%
Energy	0.0%	3.6%	-3.6%
Industrials	4.4%	9.5%	-5.2%
Financials	6.4%	13.2%	-6.9%
REIT's	4.5%	12.8%	-8.3%
IT	0.0%	9.4%	-9.4%
Materials	10.7%	22.8%	-12.1%

Portfolio characteristics

	Fund	Benchmark[1]	Profile
Return on Equity	17.1%	10.8%	Premium Quality
Debt/Equity	18.3%	30.5%	
Sales Growth	14.5%	9.4%	Superior Growth
EPS Growth	23.7%	23.5%	
Price/Earnings	28.8x	17.2x	Reasonable Valuation
Dividend Yield	1.8%	3.3%	
Grossed Up Yield	2.2%	4.0%	
Beta	1.04	1	
Active Share	92%	na	Genuinely Active
No. of Stocks	19	279	

Long-term performance

Growth of $10,000 since inception



About BAEP

Bennelong Australian Equity Partners (BAEP) is a boutique fund manager focused on Australian equities. It was founded in 2008 in partnership with Bennelong Funds Management. BAEP is a genuinely active fund manager with a consistent, disciplined and proven investment approach.

BAEP's investment philosophy is to selectively invest in high quality companies with strong growth outlooks and underestimated earnings momentum and prospects.

BAEP's investment process is research-intensive with a focus on proprietary field research and is supported by macro-economic and quantitative insights.

About the Fund

The Bennelong ex-20 Australian Equities Fund typically holds 20-50 stocks that are purchased from outside of the top 20 stocks of the Australian share market.

Benefits of the Fund

- BAEP is an award winning and highly rated equities fund manager with an experienced and performance-orientated team.
- BAEP is a genuinely active and high conviction fund manager.
- The Fund is managed in accordance with BAEP's robust, disciplined and proven investment philosophy and process.
- In comparison to the typical domestic core equity portfolio, the Fund offers genuine diversification and greater exposure to the rich opportunity set outside of the largest 20 stocks.
- The Fund has a long term track record of adding value by outperforming the market over the long term.

How to invest

The Fund is open to investors directly via the PDS (available on our website), mFund (code: BAE03), or the following platforms.

Platforms

AMP (Advantage, iAccess, Investment Service, My North, North, Pension Service, Portfolio Advantage, Portfolio Care, Portfolio Care eWrap, PPS, Summit, Synergy, Wealthview eWrap Inv)

Allan Gray Solutions (Super, Pension, Investment)

Asgard (Master Trust, eWrap, Employee Super, Infinity)

Australian Unity (Lifeplan Investment Bond)

BT Asgard (Master Trust, Employee Super, Infinity eWrap)

BT (Panorama, Compact)

Centric Wealth (IDPS)

CFS (FirstChoice, FirstWrap, IX (PIS))

Hub24 (Super, IDPS)

JBWere

IOOF (AET, Grow, IPS, Lifetrack, Portfolio Services, SuperWrap, Pursuit Select, Pursuit Select (PIS), Employer Super, TPS)

Macquarie Wrap (IDPS, Super)

Mason Stevens

MLC (Navigator, Wrap)

Morgan Stanley

Netwealth (Super Service, Wrap Service, IDPS)

Oasis (Wealthtrac, Mentor)

Powerwrap (Super, Pension, Smartwrap)

Praemium (Non Super, Super)

Wealthtrac

Wealth 02

The Fund at a glance

Feature	Fund facts
APIR code	BFL0004AU
Benchmark	S&P/ASX 300 Accumulation Index excluding S&P/ASX 20 Leaders Index
Investment objective	4% p.a. above benchmark measured over rolling 3-year periods
Investment manager	Bennelong Australian Equity Partners (BAEP)
Active stock limit	± 10%
Cash limit	0 - 10%
Inception date	2 November 2009
Recommended investment period	Long term (five years plus)
Buy/sell spread	+/-0.20%
Entry/exit fees	Nil
Management fee	0.95% p.a. of Net Asset Value of the Fund
Performance fee	15% of any amount by which the Fund's return is greater than the return generated by the S&P/ASX 300 Accumulation Index excluding S&P/ASX 20 Leaders Index

Get in touch

baep.com.au

1800 895 388 (AU) or 0800 442 304 (NZ)

client.experience@bennelongfunds.com

1 S&P/ASX 300 Accumulation Index excluding S&P/ASX 20 Leaders Index

2 Inception date is 2 November 2009

Macquarie Income Opportunities Fund

Monthly report – 31 March 2022

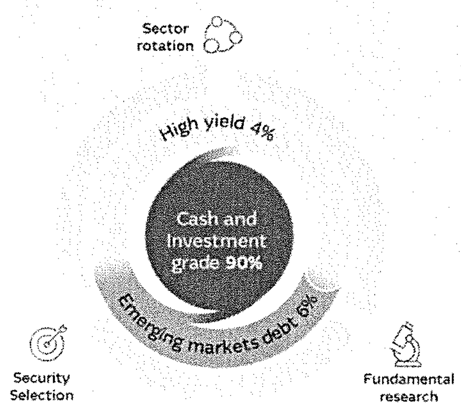
Investment objective

Aims to outperform the Bloomberg AusBond Bank Bill Index over the medium term (before fees). It aims to provide higher income returns than traditional cash investments at all stages of interest rate and economic cycles.

Key information

Fund details	
APIR code	MAQ0277AU
Inception date	18 September 2003
Fund size	$3,656.1m
Distribution frequency	Monthly
Management fee*	0.492% pa
Minimum investment (Direct)	$20,000
Unit prices and spreads	**macquarie.com.au/unit_prices**

*Read the Product Disclosure Statement for more details on fees and costs.



Fund performance to 31 March 2022

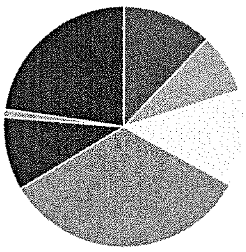
	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-0.80	-0.84	0.00	-0.84
3 months (%)	-2.13	-2.25	0.01	-2.26
1 year (%)	-0.99	-1.48	0.04	-1.52
3 years (% pa)	1.44	0.94	0.46	0.48
5 years (% pa)	2.22	1.72	1.02	0.70
10 years (% pa)	3.52	3.01	1.83	1.18
Since inception (% pa)	4.81	4.30	3.53	0.77

Past performance is not a reliable indicator of future performance.

Total returns are calculated based on changes in net asset values and assumes the reinvestment of distributions.

Total net Fund returns are quoted after the deduction of fees and expenses. Due to individual circumstances, your net returns may differ from the net returns quoted above.

Credit profile breakdown

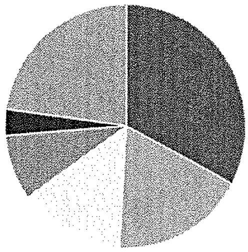


- AAA 12.1%
- AA 8.0%
- A 12.9%
- BBB 33.3%
- BB and below 9.9%
- Unrated 1.0%
- Cash 22.8%

Average credit rating: A-

BB and below include direct holdings and residual exposure to issuers held through our investment grade and emerging markets allocation.

Region breakdown



- Australia 32.8%
- United States 18.1%
- Europe (excl. U.K.) 14.1%
- Others 8.7%
- UK 3.5%
- Cash 22.8%

Asset allocation

Sector	Market value %
Investment grade corporates^	44.2
Investment grade government*	0.2
Asset-backed securities	22.5
High yield corporates^	3.9
Emerging markets corporates	3.5
Emerging markets government^	2.9
Cash and equivalents	22.8

Asset-backed securities include but are not limited to residential mortgage backed securities, bank loans and other credit related securities.

^Fund holds (0.0%) in investment grade, (0.7%) in high yield and (0.1%) in emerging markets credit hedges as synthetic cash (reduction in percentage of physical cash exposure)

Fund statistics

Credit spread duration	2.6 years
Interest rate duration	1.7 years
Standard deviation[1]	1.9% pa
Yield to maturity[2]	3.3% pa
Cash	22.8%
Cash exposure through credit hedges[3]	0.8%

[1] Statistical measure of variance of Fund's post-fee monthly returns from average post-fee return since inception, used as gauge of volatility.

[2] Pre-fee returns Fund would earn over next year based on current market conditions if there were no changes to interest rates or holdings. It is not an actual or estimated return.

[3] Credit hedges swap the return for underlying credit index for cash.