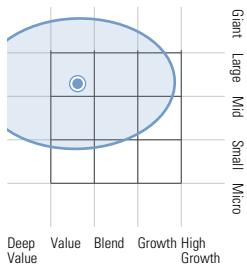


# Nikko AM Australian Share W 3987

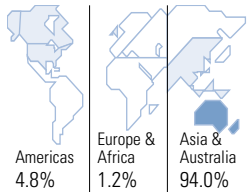
**Morningstar Analyst Rating**  
 Silver  
 13 Aug 2021  
 10:48, UTC-0500

<b>Morningstar Category</b> Equity Australia Large Value	<b>Category Index</b> S&P/ASX 200 TR AUD	<b>Total Assets</b> 748 Mil AUD	<b>Inception Date</b> 27/03/95	<b>Domicile</b> AUS	<b>Currency</b> AUD	<b>Morningstar Rating</b> ★★★
-------------------------------------------------------------	---------------------------------------------	---------------------------------------	-----------------------------------	------------------------	------------------------	----------------------------------

### Equity Style Map

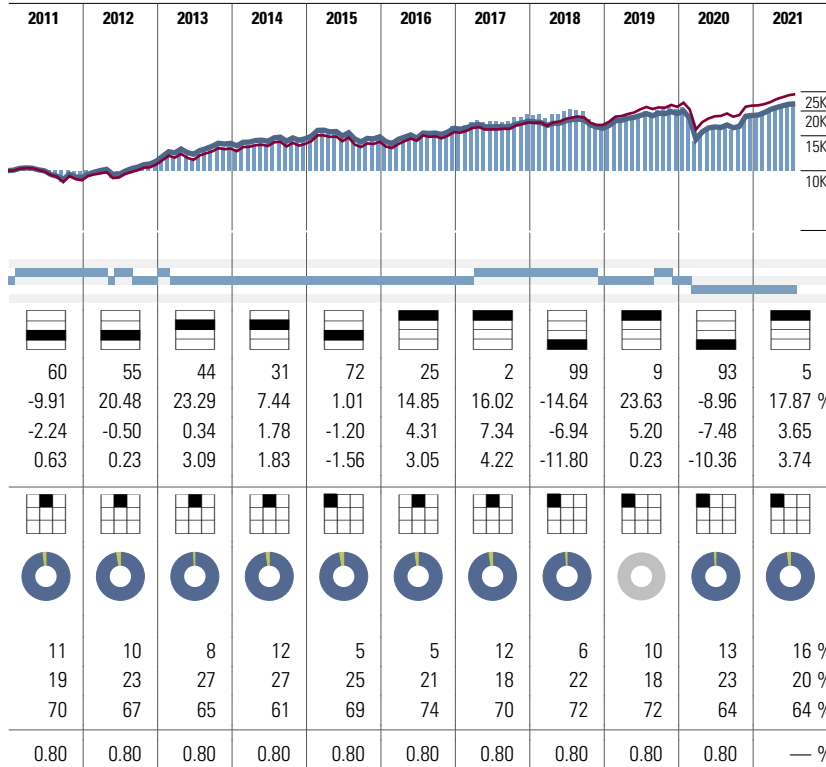


### Equity Region Exposure



### People

Brad Potter	06/07
Jason Kim	05/14
Total Named Managers	2



### Performance 31/07/21

Growth of 10,000 Annualized AUD	Value AUD	Ret %
Fund	21,916	7.70
Category	21,580	7.54
Index	24,290	8.75

Full Manager Change

### Morningstar Rating



Quartile Rank in Category

Percentile Rank in Category

Total Return AUD

+/- Category

+/- Index

### Process

Equity Style Box



Equity Supersectors

Defensive

Sensitive

Cyclical

Price Expense Ratio (ICR/MER)

## Steadfast application of a premier value-orientated approach.

### Analyst View

**Chris Tate, CFA, Analyst**

**Morningstar Analyst Rating**

### Morningstar Pillars

Process Page 2-3	Above Average
Performance Page 4	
People Page 5	Above Average
Parent Page 6	Average
Price Page 7	

**Role in Portfolio:** Core

### Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum



Aug 13, 2021 | Nikko AM Australian Share may be changing its name, but this studious investment team and time-tested value approach remains appealing.

In April 2021, Yarra Capital Management took ownership of Nikko AM's Australian equity and fixed income business, which sees the subsequent rebranding of the Australian equities group to its former Tyndall brand. Head of equities Brad Potter remains in charge of the Tyndall Australian equities business, including comanager on this strategy with portfolio manager Jason Kim. Potter has been a strategy mainstay having commenced managing 50% of the portfolio back in 2007 when it was originally known under the Tyndall name, while Kim has run the other half since 2014. The two are backed by an investment team with vast experience, and maintains its trademark stability following the new ownership arrangement. All the investment team has direct equity ownership in the Tyndall entity, which fosters tenure and motivation.

Nikko's process is uncomplicated yet de-

tailed. It's underscored by comprehensive fundamental bottom-up research and intrinsic value forecasts to produce a stock ranking of expected return. This method, referred to as comparative value analysis, is based on a medium-term assessment of a company's mid-cycle earnings and cash flow. Confidence in longer-term decisions results in a benchmark-aware, high conviction portfolio of 20-35 value-orientated stocks. This concentrated value approach cuts both ways, individual stock mistakes or overweighting to troublesome sectors due to its value style bias, potentially exacerbates poor performance. The portfolio has also displayed higher volatility than benchmark over time, culminating in harder draw-downs during recent market corrections (late-2018 and early-2020). But there are signs of a reemergence, one-year numbers to June 2021 have captured value's return to favour with returns over 3% the better of benchmark.

Though recent times haven't been as we'd like, we think Nikko is one of our best ideas for value investors.

# Nikko AM Australian Share W 3987

**Morningstar Analyst Rating**  
**Silver**  
13 Aug 2021  
10:48, UTC-0500

## Process: Approach

**Morningstar Category**  
Equity Australia Large Value

**Category Index**  
S&P/ASX 200 TR AUD

**Index Proxy**  
SPDR® S&P/ASX 200  
ETF

### Detailed fundamental research with an industry overlay.

**Process Pillar** ● Above Average

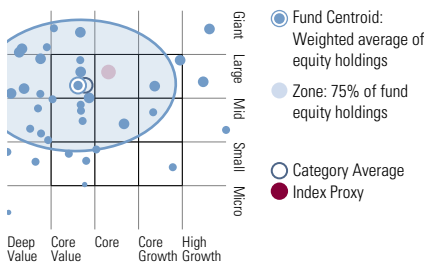
Aug 13, 2021 | Nikko's process, referred to as "comparative value analysis," is based on bottom-up research that looks at a firm over the medium term. A key outcome of this research is a ranking of all investable stocks on the basis of internal rate of return over a forecast three-year period. Nikko AM starts by narrowing down the S&P/ASX

200 Index to about 130 stocks by screening out those that are too illiquid, too expensive, or too unhealthy to be worth researching more fully. Analysts undertake in-depth fundamental research on those remaining, paying special attention to industry dynamics. They complete detailed discounted cash flow models, cross-referencing with market-relative price ratios and broker research to determine each stock's long-term intrinsic value. Intrinsic values combined with current prices lead to the IRR rank. The portfolio managers build the portfolio, favouring stocks

with the best rankings, but they try to reduce risk by overlaying other considerations. They identify any short-term earnings risk or structural industry concerns, and they evaluate any relevant cyclical-ity. These measures are designed to ensure diversification and avoid value traps. From March 2014, Nikko AM amended this fund's product disclosure statement to allow it to continue to hold stocks that cease to be listed on the ASX by holding shares in the same company listed on any international exchange.

### Equity Style 31/07/20

#### Holdings-Based Style Map

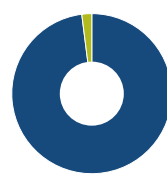


#### Equity Style Box Factors

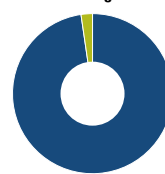
	Fund	3-Yr Avg	Category	Proxy
<b>Market Cap</b>				
Giant/Large	69.0	66.1	63.3	78.4
Mid	27.0	26.9	29.9	19.7
Small/Micro	4.1	7.0	6.7	1.9
Avg Market Cap Bil AUD	24.5	17.3	19.6	34.1
<b>Value Measures</b>				
Price/Prospect. Earnings	16.4	15.5	15.7	16.8
Price/Book	1.8	1.5	1.8	2.3
Price/Sales	1.9	1.5	2.0	2.9
Price/Cash Flow	12.0	6.8	8.7	10.3
Dividend Yield	1.9	4.5	2.3	2.3
<b>Growth Measures</b>				
Long-Term Earnings %	15.5	8.3	12.0	11.0
Historical Earnings %	-20.9	-1.8	-17.0	-11.9
Sales %	-3.4	1.7	-3.7	-2.5
Cash Flow %	-13.6	3.9	-2.0	1.9
Book-Value %	-5.5	1.7	-3.2	-1.1

### Asset Allocation (Net Positions) 31/07/21

#### Current Allocation



#### 3-Year Average



Assets %	Fund	3-Yr Avg	Category	Proxy
● Australian Equity	98.0	97.7	0.0	0.0
● International Equity	0.0	0.0	0.0	0.0
● Aus. Fixed Interest	0.0	0.0	0.0	0.0
● Int'l Fixed Interest	0.0	0.0	0.0	0.0
● Cash	2.0	2.3	0.0	0.0
● Other	0.0	0.0	0.0	0.0

### Region Exposure 30/06/21

Market Type Equity %	Fund	3-Yr Avg	Category	Proxy
Developed	96.7	95.1	99.2	99.7
Emerging	3.3	4.9	0.8	0.3

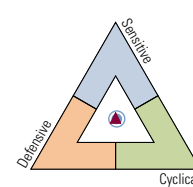
Top 5 Countries Equity %	Fund	3-Yr Avg	Category	Proxy
Australia	88.3	84.4	93.4	95.1
United States	4.8	2.9	0.9	2.0
Papua New Guinea	3.3	4.1	0.8	0.3
New Zealand	2.4	2.4	2.2	1.6
United Kingdom	1.2	1.5	1.4	0.2

### Key Ratios 30/06/21

	Fund	3-Yr Avg	Category	Proxy
Net Margin %	9.3	14.3	11.7	16.7
ROA %	4.0	4.0	3.4	4.5
Debt/Total Capital %	45.4	39.5	42.7	43.1
ROE %	7.6	11.8	9.1	11.3

### Sectors 30/06/21

#### Sector Delta



Larger sector concentrations versus the index move the investment to the corner of the triangle corresponding to that equity Super Sector.


Equity Sectors	Fund	3-Yr Avg	Category	Proxy
<b>Defensive</b>	<b>15.5</b>	<b>11.1</b>	<b>13.5</b>	<b>16.7</b>
Consumer Defensive	6.7	5.4	6.7	5.5
Healthcare	8.8	5.2	5.4	10.0
Utilities	0.0	0.5	1.4	1.2
<b>Sensitive</b>	<b>20.2</b>	<b>20.9</b>	<b>20.6</b>	<b>19.4</b>
Communication Serv.	6.0	3.5	6.6	5.1
Energy	7.2	9.2	5.3	3.2
Industrials	7.0	6.0	7.3	6.9
Technology	0.0	2.2	1.4	4.2
<b>Cyclical</b>	<b>64.2</b>	<b>68.0</b>	<b>65.9</b>	<b>64.0</b>
Basic Materials	16.7	21.2	19.4	19.6
Consumer Cyclical	8.1	8.4	10.5	7.4
Financial Services	33.2	33.0	31.6	30.4
Real Estate	6.3	5.3	4.3	6.6

### Economic Moat 30/06/21

	Fund	3-Yr Avg	Category	Proxy
Wide Moat	26.5	23.7	25.9	31.0
Narrow Moat	19.6	22.9	24.9	32.3
No Moat	53.8	53.4	49.2	36.7
Coverage Ratio	99.7	97.2	92.5	93.7

# Nikko AM Australian Share W

## 3987

**Morningstar Analyst Rating**  
 Silver  
 13 Aug 2021  
 10:48, UTC-0500

## Process: Portfolio

**Morningstar Category**  
Equity Australia Large Value

**Category Index**  
S&P/ASX 200 TR AUD

**Index Proxy**  
SPDR® S&P/ASX 200  
ETF

### Concentrated benchmark-aware portfolio not adverse to sizable active positions.

#### Process Pillar Above Average

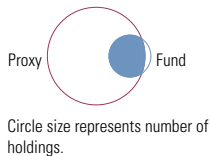
Aug 13, 2021 | Nikko AM runs a compact portfolio of Australian shares characterised by a value tilt. There is a fairly high level of concentration, with the portfolio typically comprising 20-35 stocks and an annual turnover of 40%-70%. Portfolio construction is benchmark-aware, with the maximum active stock weighting capped at plus

or minus 6%. From a sector perspective, the limit on the active bet size is plus or minus 8%. Nikko AM's positioning to the financials sector had declined from an overweight in 2016 to a slight underweight by mid-2020, but since increased again in 2021 on a more favourable view of the banks, Westpac in particular. Energy has been another notable overweight sector in recent years with Oil Search featuring among top active positions. While the allocation to cyclicals overall is broadly in line with the benchmark. The team has shied away from information technology, health care

and gold. A change in the fund's treatment of stocks that are no longer listed on the ASX has caused the emergence of an offshore exposure, but this allocation has usually been below 5%. Large-cap Australian equities can make up a significant part of a well-diversified portfolio. Within an investor's allocation to Australian equities, this fund is a suitable Core holding, comprising a sizable allocation paired with other managers of differing styles. The team managed \$7.8 billion in this strategy as of May 2021.

### Similarity to Index Proxy 30/06/21

#### Index Proxy Overlap



Number of Equity Holdings	
Fund	37
Index Proxy	200
Fund Overlap With Index Proxy	
Holdings Overlap	33
Asset Overlap	39.4%

#### Top Five Index Holdings

	Fund %	Proxy %
Commonwealth Bank of Australia	3.08	8.53
BHP Group Ltd	10.61	6.90
CSL Ltd	2.39	6.26
Westpac Banking Corp	7.52	4.56
National Australia Bank Ltd	5.60	4.16

#### Top Five Index Sectors

	Fund %	Proxy %
Financial Services	33.17	30.40
Basic Materials	16.70	19.63
Healthcare	8.81	10.01
Consumer Cyclical	8.07	7.35
Industrials	7.03	6.93

### Portfolio Holdings 30/06/21

Previous Portfolio Date	Equity Holdings	Bond Holdings	Other Holdings	Assets in Top 10 Holdings	Turnover Ratio (Reported)
31/05/21	37	0	1	53%	64%


  

Top 10 Holdings	Country	Assets % 30/06/21	Assets % 31/05/21	Index % 30/06/21	Days Trading	Morningstar Rating for Stocks	Economic Moat	Sector	1-Yr Total Ret % (AUD)
⊕ BHP Group Ltd	AUS	10.61	9.87	6.90	<1	★★	None	Basic Materials	51.17
⊖ Westpac Banking Corp	AUS	7.52	7.82	4.56	<1	★★★★	Wide	Financial Services	48.68
⊖ Australia and New Zealand Banking Group L	AUS	7.35	7.59	3.86	<1	★★★★	Wide	Financial Services	61.53
⊖ National Australia Bank Ltd	AUS	5.60	5.76	4.16	<1	★★★★	Wide	Financial Services	51.93
⊖ Coles Group Ltd	AUS	4.49	4.43	1.08	<1	★	None	Consumer Defensive	-0.41
⊕ ResMed Inc DR	USA	3.81	2.79	0.54	<1	★★★★	Narrow	Healthcare	28.46
Iluka Resources Ltd	AUS	3.71	3.08	0.20	1	★★	None	Basic Materials	62.76
⊖ QBE Insurance Group Ltd	AUS	3.50	3.61	0.77	<1	★★★★	None	Financial Services	10.29
⊖ Aristocrat Leisure Ltd	AUS	3.38	3.26	1.33	<1	★★	Narrow	Communication Serv.	60.01
⊖ Oil Search Ltd	PNG	3.36	3.18	0.34	<1	★★★★★	None	Energy	30.70

Change since previous portfolio: ⊕ Increase ⊖ Decrease ✱ New

# Nikko AM Australian Share W

## 3987

**Morningstar Analyst Rating**  
 Silver  
 13 Aug 2021  
 10:48, UTC-0500

### Performance

**Morningstar Category**  
Equity Australia Large Value

**Category Index**  
S&P/ASX 200 TR AUD

**Solid stock picks and risk management have delivered over time, but a rollercoaster ride of late.**

#### Performance Pillar

Aug 13, 2021 | Nikko AM Australian Share has delivered solid performance since its 1995 inception. However, the high-conviction portfolio does display higher volatility than the market and peers, but this gap has been narrowing. This additional volatility hasn't historically resulted in significantly larger drawdowns in risk-off environ-

ments--Nikko actually outperformed in 2008 and 2011. But this hasn't been the recent experience, as late-2018 and early-2020 saw massive underperformance during bouts of volatility where value suffered. Positively, the strategy rebounded well in the first instance with a solid 2019, thumping Morningstar Category peers, and slightly bettered the benchmark. Over time, the strategy's rolling three-year returns typically rank in the top two quartiles versus the value cohort, despite recent return troubles taking the gloss off longer trailing numbers. Nikko AM's worst year in

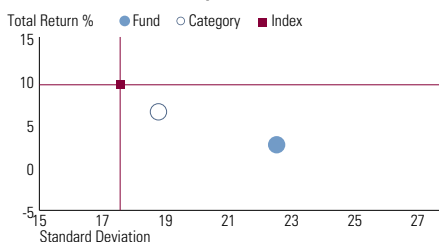
the past decade was 2018, with significant underperformance lead by stock mistakes late in the year in CYBG, IOOF and Bluescope Steel, and the growth stock rally. A rebound followed in 2019 to slightly beat index, helped by wins in Aristocrat Leisure and James Hardie. Like 2018, the continued favourable environment for growth was detrimental to returns during the early-2020 draw-down where value was sold off harshly. Since, the banks and other cyclicals have led a recovery to post one-year returns ahead of benchmark to June 2021.

#### Morningstar Rating and Risk 31/07/21

Period	Total Ret %	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	2.57	Low	High	★
5 Years	7.25	Avg	High	★★
10 Years	8.58	Below Avg	High	★★
Overall Morningstar Rating				★★

#### Risk Analysis 31/07/21

##### 3-Year Return and Risk Analysis



#### 3-Year Risk Measures

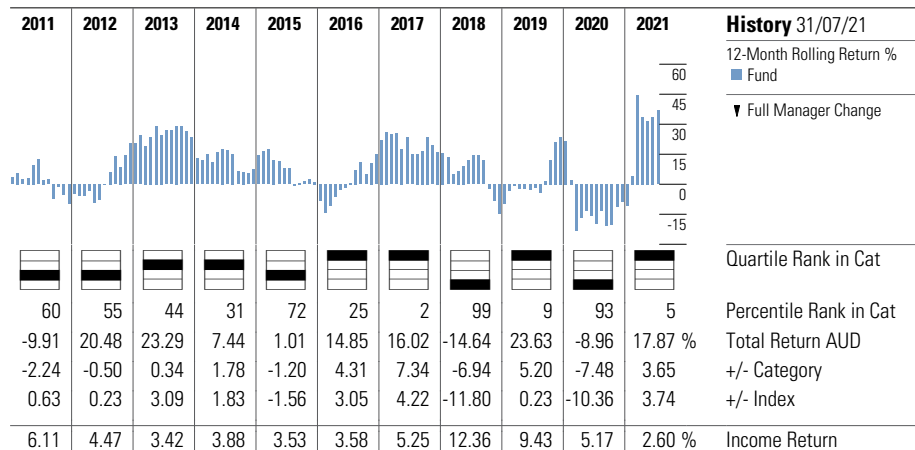
	Fund	Category	Index
Standard Deviation	22.52	18.78	17.56
Sharpe Ratio	0.20	0.38	0.56
R-Squared	93.86	92.60	—
Beta	1.24	1.03	—
Alpha	-7.90	-2.99	—

#### Max Drawdown 01/08/11 to 31/07/21

	Fund	Category	Index
Max Drawdown (%)	-32.88	-28.14	-26.75
Peak Date	02/20	02/20	02/20
Valley Date	03/20	03/20	03/20
Max Drawdown (Months)	2	2	2

#### Upside/Downside 01/05/00 to 31/07/21

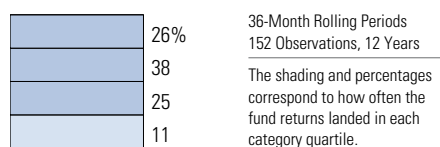
	Fund	Category	Index
Upside Capture Ratio	107.26	92.92	100.77
Downside Capture Ratio	100.21	87.87	100.00



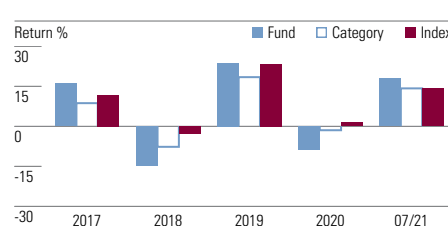
#### Returns 31/07/21

	Total Ret %	Investor Ret %	% Rank in Cat	Cat Ret %	Index Ret %
1 Year	36.88	—	20	31.93	28.56
3 Years	2.57	—	95	6.36	9.48
5 Years	7.25	—	48	7.23	10.05
10 Years	8.58	—	71	9.00	9.83
Tenure 06/07	5.11	—	—	4.56	5.56
Inception 03/95	9.94	—	—	9.86	9.71

#### Rolling Return Summary




#### Calendar Year Returns



Year	Fund %	Category %	Index %
2017	16.02	8.68	11.80
2018	-14.64	-7.70	-2.84
2019	23.63	18.43	23.40
2020	-8.96	-1.47	1.40
07/21	17.87	14.22	14.14

# Nikko AM Australian Share W

## 3987

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 Silver  
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## People

**Morningstar Category**  
Equity Australia Large Value

**Category Index**  
S&P/ASX 200 TR AUD

### Strong team with good depth and co-tenure, returning to its Tyndall roots.

#### People Pillar Above Average

Aug 13, 2021 | The highly experienced Brad Potter and Jason Kim are jointly responsible for this strategy; Kim transitioned to join Potter when Bob Van Munster stood down in May 2014. Kim has been with the team for more than 20 years and is also comanager of the shop's Australian Share Concentrated strategy. Potter has been running a

portion of the strategy since June 2007, which was increased to 50% in December 2011. He also assumed the head of equities role when Van Munster retired in 2014. The highly experienced Warwick Cumming retired in September 2016 and relinquished his deputy head of equity role to portfolio manager Tim Johnston, who has been with the firm for over 23 years.

The firm has done a fine job managing the few departures they have had, particularly the retirement transitions at the top of the team. Nikko's structure promotes a collegiate atmo-

sphere as all members have analyst responsibilities for particular sectors. It is one of the most experienced and stable teams in the market, with an average of 21 years in the industry, 15 spent at the firm. Remuneration is based on a combination of the total performance of the portfolio, the team, and the individual. The entire investment team have equity in the business, a measure we believe promotes stability.

#### Management Team

Number of Managers	Longest Tenure
2	14.17 Years

#### Advisor

Yarra Funds Management Limited

#### Subadvisor (0 of 0)

#### Brad Potter 06/07 to Present

Years of Experience	Current Funds Managed	Fund AUM
27	2	768 Mil AUD

#### Largest Funds Managed

	Tenure Dates	Role	Net Assets Mil AUD	Portfolio Turnover %	Tenure Ret %	Index Ret %
<b>Nikko AM Australian Share Value</b>	<b>06/07-to Present</b>	<b>1 of 2</b>	<b>748</b>	<b>51</b>	<b>5.11</b>	<b>5.56</b>
OneAnswer SAC Australian Share	08/18-to Present	1 of 2	20	—	0.61	9.69

#### Jason Kim 05/14 to Present


Years of Experience	Current Funds Managed	Fund AUM
29	3	789 Mil AUD

#### Largest Funds Managed

	Tenure Dates	Role	Net Assets Mil AUD	Portfolio Turnover %	Tenure Ret %	Index Ret %
<b>Nikko AM Australian Share Value</b>	<b>05/14-to Present</b>	<b>1 of 2</b>	<b>748</b>	<b>45</b>	<b>6.72</b>	<b>8.51</b>
OneAnswer SAC Australian Share	08/18-to Present	1 of 2	20	—	0.61	9.69
Nikko AM Australian Share Concnr	11/11-to Present	1 of 2	20	36	9.97	10.78

# Nikko AM Australian Share W

## 3987

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### Parent

**Morningstar Category**  
Equity Australia Large Value

**Category Index**  
S&P/ASX 200 TR AUD

### Yarra expands and evolves, with business and ownership changes.

#### Parent Pillar

 Average

Jul 26, 2021 | Yarra Capital Management (Yarra) is the result of a management buyout of Goldman Sachs Asset Management's Australian business, in late 2016, backed by TA Associates (US-based private equity firm). In early April 2021, Yarra acquired Nikko AM's Australian equities and fixed interest business. The Nikko AM Australian equit-

ies business (to be renamed Tyndall Asset Management) will remain a 50:50 joint venture, under the ownership of Yarra and the Tyndall Asset Management investment team. The Tyndall equities business will also remain a separate franchise to Yarra's Australian equities business, with no crossover in investment management activity. Nikko AM's Australian fixed-income business has been integrated into Yarra's expanded fixed-income team and its product suite will be rebranded under the Yarra banner. This transaction has resulted in ownership changes, with Yarra staff now






holding a 40% stake, TA Associates 40% and Nikko AM 20%. Yarra will undertake distribution of Nikko AM's global investment products within Australia, through a mutually beneficial partnership arrangement. TA Associates is likely to exit from this venture at some stage, as its investment time horizon has typically been five to 10 years. The large-scale expansion of Yarra and potentially differing agendas of the three shareholders is a point of caution.

### Fund Family Details

Largest Funds	Category Name	Net Assets Mil AUD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
Nikko AM Australian Share W	Equity Australia Large Value	748.0	★★	2.57	95	7.25	48	Low
UBS Australian Share Fund	Equity Australia Large Blend	310.1	★	6.64	75	6.63	88	Low
Nikko AM Australian Bond	Bonds - Australia	243.1	★★★★	4.98	15	3.60	14	Low
Nikko AM Australian Share Income	Equity Australia Large Value	160.8	★★★	4.77	73	7.35	47	Low
UBS Australian Small Companies Fund	Equity Australia Mid/Small Blend	130.3	★★★	15.29	31	12.35	35	High

Best Performing Funds	Category Name	Net Assets Mil AUD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
Nikko AM Australian Bond	Bonds - Australia	243.1	★★★★	4.98	15	3.60	14	Low
UBS Microcap Fund	Equity Australia Mid/Small Blend	53.8	★★★★	18.48	20	15.83	15	High
UBS Australian Small Companies SIV Fund	Equity Australia Mid/Small Blend	100.6	★★	16.01	30	9.57	80	Low
UBS Australian Small Companies Fund	Equity Australia Mid/Small Blend	130.3	★★★	15.29	31	12.35	35	High
Yarra Enhanced Income Fund (Direct)	Multi-Strategy Income	7.7	★★★★	3.50	34	4.56	12	Above Avg

Worst Performing Funds	Category Name	Net Assets Mil AUD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
OneAnswer SAC Australian Share	Equity Region Australia	21.5	★	1.83	100	3.67	100	—
OnePath OA IP-Nikko AM Aust Shares NE	Equity Australia Large Value	0.0	★	0.58	100	—	—	High
BT Super Nikko AM Val AUS Shrs Spr&TTR 2	—	44.8	★	2.78	100	—	—	—
ANZ OA IP-Nikko AM Aust SharesNE	Equity Australia Large Value	0.0	★	0.59	100	—	—	High
Yarra Ex-20 Australian Equities Fund	Equity Australia Mid/Small Blend	13.5	★	3.86	99	5.33	—	Low


Top Analyst Rated Funds	Category Name	Net Assets Mil AUD	Morningstar Analyst Rating	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
Nikko AM Australian Share W	Equity Australia Large Value	748.0	 Silver	2.57	95	7.25	48	Low
UBS Australian Small Companies Fund	Equity Australia Mid/Small Blend	130.3	 Silver	15.29	31	12.35	35	High
OneAnswer SAC Australian Share	Equity Region Australia	21.5	 Silver	1.83	100	3.67	100	—
Nikko AM Australian Bond	Bonds - Australia	243.1	 Bronze	4.98	15	3.60	14	Low
Nikko AM Australian Share Income	Equity Australia Large Value	160.8	 Bronze	4.77	73	7.35	47	Low

Most Recent Fund Launches	Category Name	Net Assets Mil AUD	Inception Date	Total Return% Since Inception	ICR	Fee Level
Yarra Enhanced Income A	Multi-Strategy Income	6.9	2020-08-21	6.41	0.00	Low
Yarra Absolute Credit	Diversified Credit	23.8	2018-10-25	3.33	0.65	Below Avg
BT Super Nikko AM Val AUS Shrs Spr&TTR 2	—	44.8	2018-07-23	3.06	1.10	—
BT Super Nikko AM Value AUS Shrs 2	—	2.0	2018-07-23	—	1.10	—
OA Frontier TTR-Nikko AM Australian Shrs	—	0.3	2018-05-26	4.50	1.04	—



# Nikko AM Australian Share W

## 3987

**Morningstar Analyst Rating**  
 **Silver**  
 13 Aug 2021  
 10:48, UTC-0500

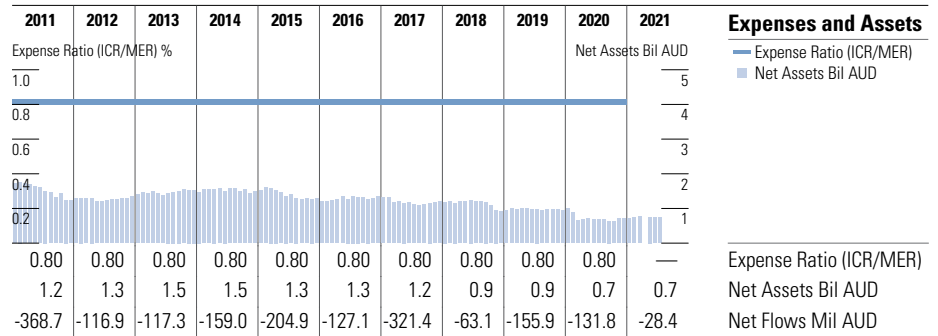
### Price

**Morningstar Category**  
Equity Australia Large Value

**Category Index**  
S&P/ASX 200 TR AUD

#### Price Pillar

Aug 13, 2021 | It's critical to evaluate expenses, as they come directly out of returns. The share class on this report levies a fee that ranks in its Morningstar category's second-cheapest quintile. Based on our assessment of the fund's People, Process and Parent pillars in the context of these fees, we think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Analyst Rating of Silver.



#### Expense Breakdown

Indirect Cost Ratio (ICR)	
Annual Report 30/06/20	0.80

Performance Fee	
Actual Performance Fee	N. Ap
Hurdle	N. Ap
High Watermark	N. Ap

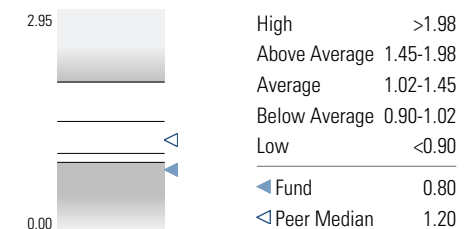
#### Selected Components

Management	0.80
Tax Cost Ratio (3-Year)	—

#### Fee Level

**Fee Level**  
Low

#### Fee Level Breakpoints



**Peer Group**  
Australian Equities - Large-caps Min Initial Below 50,000

#### Share Class Information Largest 1 of 1

Share Class	APIR	Category Name	Fee Level	ICR	Fees (Max) — Mgmt Admin	Minimum Initial Inv	Assets Mil AUD	1-Yr Flow Mil AUD
<b>Nikko AM Australian Share W</b>	<b>TYN0028AU</b>	<b>Equity Australia Large Value</b>	<b>Low</b>	<b>0.80</b>	<b>0.80</b> —	<b>10,000</b>	<b>747.99</b>	—

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