

Manager Research Overview

May 2026
Australia & New Zealand



Overview

The Manager Research Overview aims to provide investors, asset managers and asset owners with:

- background information on Morningstar Australasia's manager research team;
- details of the Morningstar Medalist Rating;
- how we determine our coverage universe for these assessments; and
- how we communicate ratings.

Morningstar Manager Research

Morningstar is a leading global provider of investment research, with more than 120 manager research analysts based across North America, Europe, Australia, and Asia. The Australasian Manager Research team has, on average, over 15 years of industry experience and has been producing manager research and ratings since 1999.

Morningstar's research and ratings systems are many and varied—from the Morningstar Medalist Rating to the Morningstar Rating for funds (star ratings). Morningstar analysts also routinely produce an array of thought leadership pieces ranging from opinion pieces on important industry trends to in-depth papers on particular sectors.

Morningstar's Manager Research team aims to provide detailed, accurate, and useful analysis that will inform investors and help them select strategies that are expected to outperform, avoid those that may underperform, and build more-cohesive portfolios.

At Morningstar, we produce analysis for the benefit of investors and their advisors, not asset managers. Morningstar will not hesitate to give a negative view on asset managers or strategies when warranted.

Morningstar Manager Research Ratings Team Qualifications, Tenure, and Industry Experience

Name	Title	Qualifications	Tenure With Morningstar (~years)	Industry Experience (~years)
Wing Chan	Head of Manager Research, Asia Pacific	Bachelor of Economics	12	26
Matt Olsen	Director of Manager Research Ratings, Australasia	CA, Bachelor of Commerce	2	37
Eva Cook	Director, Equity Strategies, Australasia	Masters in Finance	1	27
Thomas Dutka	Director, Fixed Interest & Multi Asset Strategies, Australasia	CFA, Bachelor of Commerce, Bachelor of Laws	2	18
Steven Le	Associate Director, Equities, Real Assets & Alternatives, Australasia	Bachelor of Business and Commerce	7	11
William Anglingdarma	Principal, Superannuation Strategies, Australasia	CFA, Bachelor of Actuarial Studies	1	18
Zunjar Sanzgiri	Senior Analyst, Manager Research, Australasia	CFA, Bachelor of Electrical Engineering, Master of Management Studies	6	10
Shamir Popat	Senior Analyst, Manager Research, Australasia	Bachelor of Finance, Bachelor of Information Technology	3	16
Eun Sub Kim	Senior Analyst, Manager Research, Australasia	CFA, AIAA, CAIA, Bachelor of Actuarial Studies and Applied Finance	<1	23
Ibrahim Guled- Warfield	Senior Analyst, Manager Research, Australasia	Bachelor of Economics	3	4
Eamonn Hanna	Analyst, Manager Research, Australasia	Bachelor of Actuarial Studies and Applied Finance	<1	3
Cerise Bootsma	Senior Associate Analyst, Manager Research, Australasia	Bachelor of Commerce, Finance	<1	4

This document references additional supporting materials. Please see the table below for a complete list.

Document Name	Reference
Investment Research Integrity Policy for Manager Research	Investment Research Integrity Policy
Morningstar Medalist Rating Methodology	Morningstar Medalist Rating Methodology
Morningstar Medalist Rating for Australian Superannuation Funds Methodology	Morningstar Medalist Rating for Australian Superannuation Funds Methodology
Morningstar Medalist Rating for Semiliquid Funds Methodology	Morningstar Medalist Rating for Semiliquid Funds Methodology

Morningstar Medalist Rating

The Morningstar Medalist Rating —Gold, Silver, Bronze, Neutral, or Negative—expresses an analyst’s forward-looking conviction in a strategy’s ability to outperform its relevant category average after accounting for fees.

Ratings are grounded in a holistic evaluation of the People, Process, and Parent pillars, which together reflect the quality, repeatability, and long-term merit of an investment approach.

The investment vehicle’s Morningstar Medalist Price Score (MPS) either adds or subtracts from the fund’s overall rating, depending on the competitiveness of the vehicle’s fee. The MPS is underpinned by the Prospective Total Cost Ratio (TCR) data point. This includes both base management fees and expected performance fees as expressed in the Product Disclosure Statement (PDS).

Through this framework, analysts assess the strength of a strategy’s competitive advantages and its capacity to deliver durable, investor-aligned outcomes over time.

The Morningstar Medalist Rating is derived from a combination of Pillar Ratings and the Medalist Rating Price Score, with weightings that vary by vehicle type.

For active vehicles, the Pillar Ratings account for 70% of the overall assessment, while the Medalist Rating Price Score represents 30%. For passive vehicles, the Pillar Ratings account for 60% and the Price Score represents 40%, reflecting the relative importance of cost considerations.

The combined assessment results in a Medalist Rating of Gold, Silver, Bronze, Neutral, or Negative, which communicates Morningstar's level of conviction regarding the investment vehicle's long-term performance prospects.

Understanding the Morningstar Medalist Rating

	Active Vehicles	Passive Vehicles
Pillar Ratings Morningstar reviews three pillars to reinforce a consistent, long-term investment process.	70% 45% People Rating 45% Process Rating 10% Parent Rating	60% 10% People Rating 80% Process Rating 10% Parent Rating
	+	+
Price Score The Medalist Rating Price Score reflects an investment vehicle's fee in relation to its Morningstar Category peers.	30%	40%
	=	=
Medalist Rating	 Gold  Silver  Bronze Neutral Negative	 Gold  Silver  Bronze Neutral Negative

The Morningstar Medalist Rating for Superannuation Funds

In 2025, Morningstar Australia enhanced its superannuation strategy by launching a new, specialized methodology for researching and rating super funds. This framework applies specific criteria tailored to the unique fundamentals and responsibilities of Registrable Superannuation Entities (RSEs) in the Australian market, aiming to enhance transparency and performance evaluation for members.

In this methodology, we seek to identify active strategies that Morningstar believes should be able to outperform their Morningstar Category average on a risk-adjusted basis over time. We seek to help superannuation fund members and fund selectors understand the suitability of strategies for their intended purpose and give clear expectations for the likely behavior of strategies in different market environments.

We place a strategy and its vehicles in comparative and historical context in terms of criteria such as expenses, manager tenure, investment style, and asset size and monitor strategies for changes that could materially affect the suitability to Australian Super Fund Members.

Morningstar evaluates the same pillars as it does for non-Superannuation Fund vehicles. However, the weights that apply to the non-fee component of ratings are People 25%, Process 50% and Parent 25%. The increased weighting to the Parent Entity reflects the increased importance of the Parent Entity / RSE Trustee in the Superannuation environment.

The Morningstar Medalist Rating for Semiliquid Funds

In May 2025, Morningstar introduced the Morningstar Medalist Rating for Semiliquid Funds, applying Morningstar's Medalist Rating framework to the growing segment of semiliquid investment vehicles.

The rating expands the Morningstar Medalist Rating to a range of vehicles with limited liquidity and/or exposure to private market assets, including interval funds, tender-offer funds, nontraded real estate investment trusts, and nontraded business-development companies.

It covers a wide range of funds in the United States, as well as European long-term investment funds, United Kingdom long-term asset funds, and certain Australia-domiciled managed investment schemes.

The methodology is tailored to account for the distinct structures, liquidity constraints, and potential private asset exposures of semiliquid vehicles.

Ratings use Morningstar's five-tier scale—Gold, Silver, Bronze, Neutral, and Negative—to express conviction in a strategy's potential to outperform over the long term, while also guiding investors and selectors with insights on a strategy's role in the portfolio, risks, and potential outcomes across varying market conditions.

As compared with the Morningstar Medalist Rating methodology for traditional, actively managed funds, we've determined that semiliquid funds require a higher weight on the Parent Pillar, given the importance of the overall organization in deal sourcing, security valuation, and governance.

Likewise, a higher weight on the Process Pillar reflects the added complexities and risks inherent to portfolios with intermittent liquidity that potentially hold private assets.

For semiliquid funds, Process constitutes 50% of the Medalist Rating, with People and Parent each weighing in at 25%.

Further, given the frequent lack of daily prices for underlying holdings, we don't measure semiliquid funds on their ability to beat an estimated expected risk-adjusted return for their category as we do most funds that receive Morningstar Medalist Ratings. Instead, we seek to identify funds that can deliver excess returns over the relevant benchmark and outperform relevant peer groups.

Issuer Initiated Ratings

While Morningstar globally does not typically charge asset managers to include their strategies and associated vehicles in the Morningstar Medalist Rating coverage universe, consistent with local practice in Australia, Morningstar will, starting from June 2026, also offer Issuer Initiated Ratings in Australia and New Zealand, where Morningstar will receive a fee from a fund manager or financial product issuer for the preparation of a Morningstar Medalist Rating on their financial product(s) domiciled in Australia or New Zealand.

Morningstar Manager Research retains sole discretion to determine whether analyst-driven coverage can be initiated. This determination is primarily based on investment merit, client demand and the disclosure and provision of sufficient information about the asset manager and the relevant strategy, as well as access to portfolio managers and the investment team.

For a period of time until further notice, Morningstar also intends to continue its coverage of some Australian domiciled vehicles without charging the relevant fund managers or financial product issuers for the preparation of an associated Morningstar Medalist Rating on their financial product(s).

Morningstar will clearly identify each Issuer Initiated Rating and will provide disclosure relating to the party that has paid the associated fee. Fees for an Issuer Initiated Rating are not linked to the rating outcome, and the paying entity has no influence over the analytical process or ratings outcome.

For both types of coverage, Morningstar conducts its analysis in a transparent manner and maintains the integrity and objectivity of its ratings through governance and conflicts management frameworks. Morningstar's manager researchers are operationally separated from Morningstar's commercial and sales activities to avoid any actual, potential, or perceived conflicts of interest.

Forward-Looking Analysis

The Morningstar Medalist Rating for funds is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via the specific vehicles. Vehicles can include but are not limited to open-end funds, closed-end funds, exchange-traded funds, insurance and pension funds, and separately managed accounts domiciled throughout the world.

The Medalist Rating does not express a view on a given asset class or peer group; rather, it seeks to evaluate each strategy and associated vehicle within the context of an appropriate peer group of similar vehicles.

Morningstar assigns Morningstar Medalist Ratings at the vehicle level to capture the impact of fee differences on expected performance outcomes between different types of vehicles, including different share classes of the same fund. Morningstar's research and academic studies have repeatedly shown that a vehicle's ability to outperform erodes as fees become higher.

Morningstar's analysis of each specific vehicle under coverage is designed to capture the most precise accounting possible of fees, if possible. For open-end funds, for example, this means that share classes of the same fund that charge different amounts may receive different Morningstar Medalist Ratings.

Morningstar expresses the Morningstar Medalist Rating on a five-tier scale running from Gold to Negative. For both actively and passively managed funds, Morningstar assigns Gold, Silver and Bronze ratings to vehicles expected to add value over the long term when compared with a relevant Morningstar Category average after accounting for fees and risk.

Morningstar Medalist Ratings should be interpreted as follows:

Gold

Morningstar's top recommendations, these investments are expected to add the most value within their Morningstar Category.

Silver

Just below Gold but still expected to add significant value within their Morningstar Category.

Bronze

Not expected to perform as well as Gold or Silver but should add at least some value within their Morningstar Category.

Neutral

Not expected to outperform within their Morningstar Category but shouldn't subtract as much value as Negative.

Negative

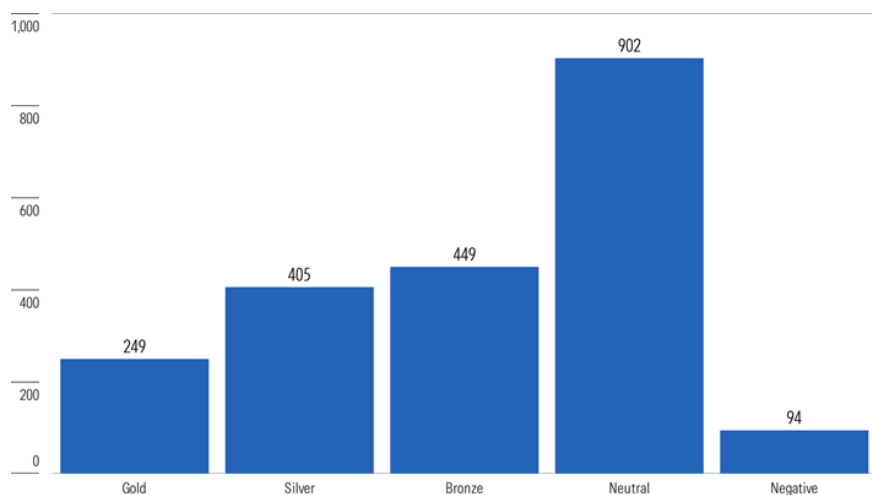
Expected to be the worst performers, subtracting significant value within their Morningstar Category, or suffer from a key flaw that otherwise makes them a poor choice in our analysts' view.

Under Review

Denotes a change at a rated strategy that requires further review to determine its impact on the rating.

Our analyst rating coverage is organized across Morningstar Categories that span all major asset classes. We cover over 3,000 funds, exchange-traded funds, superannuation funds and listed investment companies as of May 2026.

Morningstar Medalist Ratings Distribution in Australia & NZ for Funds, ETFs, Super Funds and LICs by number of Share Classes:



Source: Morningstar Direct May 2026

How Morningstar Makes Coverage Decisions

An initial coverage assessment is undertaken to determine whether a strategy meets Morningstar's criteria for analyst coverage. Only strategies approved for coverage proceed to formal analysis, rating, and ongoing monitoring. Coverage decisions, including eligibility criteria, governance, and escalation processes, are made in accordance with the Manager Research Global Coverage Framework Policy.

Coverage is also considered under the Issuer Initiated Ratings process outlined above, whereby a fund manager requests to be covered by Morningstar. In those cases, the Manager Research team assesses the ratability of a strategy before scheduling a review and proceeding with the ratings process. This determination is primarily based on investment merit, client demand and the fund manager disclosing and providing sufficient information about the asset manager and the relevant strategy, as well as providing access to their portfolio managers and investment team.

Certain investments are designated as ineligible for analyst-assigned ratings in Morningstar's Investment Research Integrity Policy for Manager Research. These include investments managed by Morningstar and investments that track Morningstar indexes that incorporate discretionary inputs assigned by Morningstar employees on an ongoing basis, such as the Morningstar Economic Moat Ratings or ESG Risk Ratings.

Manager Research Review Schedule

Analysts typically review strategies under coverage annually, or more frequently where material changes warrant, either through a full review, or a checklist review ("Dynamic Coverage"). The publish date of the most recent Morningstar Managed Investment Report generally provides an indication of when a strategy is next scheduled for review.

A full review comprises data analysis, an interview with the investment team, completion of a ratings note, review and approval of the proposed ratings by the Morningstar Ratings Committee, and publication of an updated Morningstar Managed Investment Report and Medalist Rating.

A full review will be conducted where there have been material changes to the fund manager's investment team or business, where there have been material performance issues, or material changes to flows out of a strategy.

When Dynamic Coverage has been implemented, the analyst conducts a checklist review every other year, by gathering relevant data and completing a structured checklist with respect to assessing the team, process, portfolio and performance. The People and Process Pillar ratings are reaffirmed by the Ratings Committee, and the validity of the published Managed Investment Report is extended until the next scheduled full review.

Analysts will regularly monitor data for all strategies under coverage, for events that might trigger a full review before expected deadlines.

Communication of Ratings

Once ratings have been decided, they are communicated to subscribers through the publication of our ratings and supporting research reports on several software platforms. Morningstar research supports multiple audiences including institutional investors, financial advisors, and individual investors.

Coverage requests can be submitted to Matt Olsen or Steven Le.

For any queries, please contact:

Matt Olsen

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Steven Le

Associate Director, Real Assets & Alternatives Strategies, Australasia
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Morningstar Manager Research Team Biographies



Wing Chan
Head of Manager Research,
Asia Pacific

Wing Chan is Head of Manager Research, Asia-Pacific at Morningstar Asia Limited, a wholly owned subsidiary of Morningstar, Inc. He is responsible for leading Morningstar's manager research teams in Australia, Greater China, India, Japan, and Singapore, producing forward-looking ratings and insightful research for investors. In addition, Wing serves as director of Morningstar Asia Limited and oversees the delivery of manager selection and governance solutions to financial institutions and intermediaries in Asia.

Prior to joining Morningstar in 2013, Chan was an investment counselor for EFG Bank, where he advised on investment solutions and contributed to the bank's mutual fund research and due-diligence effort in Asia. He also worked as an investment associate for Macquarie Private Bank and as an investment consultant for Lonsec Limited.

Chan holds a bachelor's degree in economics and finance, with merit, from the University of New South Wales.



Matt Olsen
Director of Manager Research
Ratings, Australasia

Matt Olsen is Director of Manager Research Ratings, Australasia. Prior to Morningstar, he was Head of Research and Retirement Income at Insignia Financial, CEO of Lonsec Research, and Chief Investment Officer at EISS Super. He also worked as a senior stock analyst for Colonial First State, The Lowy Family Group, and Ausbil Dexia.

Prior to his investment career, Olsen was a specialist in equity derivatives working at JPMorgan Chase in Sydney and London and at Banker's Trust in Sydney. He also worked in Group Securitization at Westpac Treasury.

Olsen holds a bachelor's degree in commerce from the University of New South Wales (Co-Op Scholarship). He is also a Chartered Accountant.



Thomas Dutka CFA
Director, Fixed Interest & Multi
Asset Strategies, Australasia

Thomas Dutka is Director, Fixed Interest, Multi-Asset and Superannuation Strategies, Australasia. He is responsible for conducting qualitative research on Australian and New Zealand fund managers and their funds.

Before joining Morningstar in 2024, Dutka was a director in the investment solutions division of Patrizia SE (formerly Whitehelm Capital), providing investment consulting for institutional clients. Starting his career as a financial services lawyer at a leading Sydney law firm, he then worked for seven years in the origination team within the specialized investment solutions division of Macquarie Asset Management. His experience includes manager selection, strategy design, and investment research.

Dutka holds a bachelor's degree in law and a bachelor's degree in commerce in finance (with distinction), both from the University of New South Wales. He also holds the Chartered Financial Analyst® designation.



Eva Cook
Director, Equity Strategies,
Australasia

Eva Cook is Director, Equity Strategies, Australasia. Cook joined Morningstar from TCorp, where she was Head of Equity, Partner Selection, managing investments across various listed equity markets. Her previous roles include Portfolio Manager at BT Financial Group and working for a multi-boutique business on the acquisition and partnership of fund management businesses. Cook worked for Société Générale Asset Management as a portfolio manager for 10 years before moving to Australia more than 15 years ago. She holds a master's in finance from Sorbonne University, Paris-France.



Steven Le
Associate Director, Real Assets
& Alternative Strategies,
Australasia

Steven Le is Associate Director, Equities, Real Assets & Alternatives, Australasia. He is responsible for conducting research on Australian and New Zealand fund managers and their funds.

Le joined Morningstar in 2018, where he initially worked in the institutional software division in Sydney before moving to the research team in 2021. Prior to joining Morningstar, Le worked for Ord Minnett, where he assisted financial advisors with investment research, portfolio construction, and trade execution. Before joining Ord Minnett, he was an equities and derivatives associate with CommSec Adviser Services.

Le holds a bachelor's degree in business and commerce, with a major in applied finance from Western Sydney University.



William Anglingdharma, CFA
Principal, Superannuation
Strategies, Australasia

William Anglingdharma is Principal, Superannuation Strategies, Australasia.

He is responsible for leading the research coverage on Australian and New Zealand superannuation, multi asset, equity and fixed interest funds.

William previously worked as a Research Manager in Chant West's Superannuation Research Team. He also led and managed the Pricing and Actuarial team at Insignia Financial and was a Senior Manager in the Investment Governance team at Colonial First State (CFS). He brings over 17 years' experience in superannuation and investment research, product and leadership roles.

William holds a Bachelor of Actuarial Studies from Macquarie University. He also holds the Chartered Financial Analyst® designation.



Zunjar Sanzgiri, CFA
Senior Analyst, Manager
Research, Australasia

Zunjar Sanzgiri is a Senior Analyst, Manager Research, Australasia. He is responsible for conducting research on Australian and New Zealand fund managers and their funds.

Before joining Morningstar in 2020, Sanzgiri worked for CRISIL (an S&P Global company) for more than four years on the mutual fund research team. He was primarily responsible for conducting quantitative and qualitative research on India-domiciled funds.

Sanzgiri holds a master's degree in management studies, with a specialization in finance, from Mumbai University's Jammalal Bajaj Institute of Management Studies. Prior to that, he completed his bachelor's degree in electrical engineering from Mumbai University. He also holds the Chartered Financial Analyst® designation.



Shamir Popat
Senior Analyst, Manager
Research, Australasia

Shamir Popat is a Senior Analyst, Manager Research, Australasia. He is responsible for conducting research on Australian and New Zealand fund managers and their funds.

Before joining Morningstar in 2022, Popat spent the previous year as a senior investment analyst at a boutique investment consulting firm in Sydney. Prior to his arrival in Australia in 2020, he had spent almost a decade in investment consulting in Johannesburg.

Popat holds a bachelor's degree in finance from La Trobe University and a bachelor's degree in computing from Deakin University.



Eun Sub Kim
Senior Analyst, Manager
Research, Australasia

Eun Sub (Subby) is a Senior Analyst, Manager Research, Australasia. His primary focus is on conducting qualitative research on Australian and New Zealand fixed interest managers and their funds.

Before joining Morningstar in 2025, Kim spent over 12 years in the fixed income and multi-asset portfolio management team at Macquarie Asset Management. More recently, Kim worked over 7 years at Mercer where he served a number of roles, including as an investment consultant providing advice to institutional clients.

Kim holds a bachelor's degree in commerce and applied finance from Macquarie University. He is also an Associate of the Institute of Actuaries of Australia (AIAA) and holds the Chartered Alternative Investment Analyst® designation.

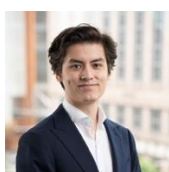


Ibrahim Guled-Warfield
Senior Analyst, Manager
Research, Australasia

Ibrahim Guled-Warfield is a Senior Analyst, Manager Research, Australasia. He is responsible for conducting research on Australian and New Zealand fund managers and their underlying funds.

Guled-Warfield previously worked as an operations analyst at global-equities-focused Platinum Asset Management, covering the complete suite of middle office functions. Prior to that, he has experience in unit registry and fund administration on behalf of several Australia-based boutique asset managers.

Guled-Warfield holds a bachelor's degree in economics from the University of Sydney.



Eamonn Hanna
Analyst, Manager Research,
Australasia

Eamonn Hanna is an Analyst, Manager Research, Australasia. He is responsible for conducting research on Australian fund managers and their underlying funds, primarily in the Equities Asset Class. Before joining Morningstar, Eamonn worked as a Quantitative Analyst at Macquarie Group. Eamonn holds a Bachelor of Actuarial Science with Applied Finance from Macquarie University.



Cerise Bootsma
Senior Associate Analyst,
Manager Research, Australasia

Cerise Bootsma is a Senior Associate Analyst, Manager Research, Australasia. She is responsible for conducting research on Australian fund managers and their underlying funds, primarily in the Equities Asset Class.

Before joining Morningstar, Cerise worked at Ninety-One and Allianz Global Investors in London and in roles in Financial Advice in Sydney.

Cerise holds a Bachelor of Commerce, Finance from the University of New South Wales.

Important Disclosures

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About Morningstar

About Morningstar Australasia Pty Limited, Morningstar Research Limited, and Morningstar, Inc.

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More information

If you wish to obtain further information regarding our services, please contact us on:

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