

Aspen Balanced Portfolio

INVESTMENT OVERVIEW

Growth/Defensive	70/30
Min. Timeframe	5 Years
Min. Investment	\$50,000
Benchmark	Aspen Balanced Custom Benchmark
Inception Date	August 20, 2025

INVESTMENT OBJECTIVE

The portfolio's investment objective is to outperform CPI by 2.5% p.a. before fees over rolling 5-year periods.

INVESTMENT APPROACH

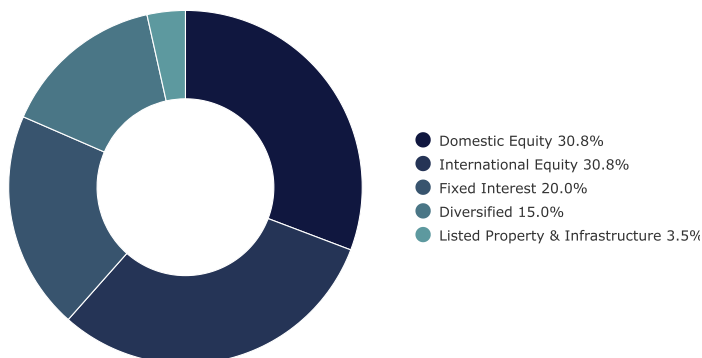
An actively managed portfolio providing a diversified exposure with a neutral tilt towards growth asset classes (70%) relative to defensive asset classes (30%). The portfolio is constructed using a multi-manager approach, which seeks to incorporate a blend of investment styles.

The portfolio will generally be reweighted to its strategic weights quarterly and may employ a blend of active and passive investment styles based on market conditions. Investment exposure is obtained through a combination of direct equities, exchange traded products and/or managed funds.

INVESTOR PROFILE

Designed for investors who seek a moderate return above inflation through exposure to a diversified portfolio with a tilt towards growth asset classes, exposure to a portfolio diversified across a range of asset classes and blend of underlying investment styles, are prepared to accept a degree of volatility in their portfolio to allow for achieving the longer-term investment objective, and can invest for a period of at least 5 years.

ASSET ALLOCATION



PORTFOLIO HOLDINGS

	Holdings
DOMESTIC EQUITY	30.8%
Ausbil Australian Active Equity Fund	7.8%
Praemium SMA BlackRock Index - Top 20 Model	7.8%
Praemium SMA DNR Capital Australian Equities High Conviction	7.5%
VanEck Australian Equal Weight ETF	7.8%
INTERNATIONAL EQUITY	30.8%
Franklin Global Growth Fund	7.8%
Lazard Global Equity Franchise Fund	7.8%
Vaneck MSCI International Quality ETF	7.8%
Vanguard MSCI Index International Shares (Hedged) ETF	7.5%
LISTED PROPERTY & INFRASTRUCTURE	3.5%
iShares Wholesale Australian Listed Property Index Fund	3.5%
FIXED INTEREST	20.0%
BetaShares Australian Bank Senior Floating Rate Bond ETF	5.0%
Franklin Australian Absolute Return Fund	5.0%
iShares Core Composite Bond ETF	5.0%
Yarra Enhanced Income Fund	5.0%
DIVERSIFIED	15.0%
Perpetual Diversified Real Return Fund	7.5%
Schroder Real Return Fund	7.5%

DOMESTIC EQUITY

This portfolio provides access to Australian-listed companies, offering investors exposure to a wide range of industries, including financials, mining, and healthcare. By investing in a mix of large, mid, and small-cap stocks, the portfolio aims to capture growth opportunities within the domestic market. Australian shares have historically been a strong performer, providing both capital appreciation and dividend income over time. This asset class is a suitable choice for those looking to invest locally and benefit from the growth potential of the Australian economy.

AUSBIL AUSTRALIAN ACTIVE EQUITY FUND

The Ausbil Australian Active Equity Fund is a managed investment fund that aims to achieve returns exceeding the S&P/ASX 300 Accumulation Index over the medium to long term while providing moderate tax-effective income. Managed by Ausbil's experienced investment team, the fund primarily invests in a concentrated portfolio of 30 to 40 large-cap Australian equities, focusing on companies with positive earnings and growth potential. As of September 2023, the fund had assets under management of approximately AUD 1.55 billion, with a management fee of 0.90% and a performance fee of 0.00%

Benchmark: S&P/ASX 300 Accumulation Index

Style: Core Equity



PRAEMIUM SMA BLACKROCK INDEX - TOP 20 MODEL



The Praemium SMA BlackRock Index – Top 20 Model is a concentrated, passively managed Australian equity portfolio that provides exposure to the 20 largest companies listed on the ASX, typically encompassing blue-chip names across banking, resources, telecommunications, and consumer sectors. The model is designed to replicate the performance of the S&P/ASX 20 Accumulation Index, offering investors a straightforward and low-cost way to gain access to the most established and liquid companies in the Australian market. As part of Praemium's SMA structure, it enables beneficial ownership and tax efficiency, while BlackRock's index management expertise ensures accurate tracking and disciplined implementation. This model is suited to investors seeking large-cap Australian equity exposure with high liquidity and a core market representation.

Benchmark: S&P/ASX 20 Accumulation Index

Style: Passive top-20 blue-chip index strategy

PRAEMIUM SMA DNR CAPITAL AUSTRALIAN EQUITIES HIGH CONVICTION



The Praemium SMA DNR Capital Australian Equities High Conviction Model is a concentrated, actively managed portfolio of 15–30 high-quality Australian companies selected for their strong fundamentals, industry position, and attractive valuation. The strategy follows a style-neutral, bottom-up investment approach, focusing on businesses with durable earnings, sound management, and financial strength. A valuation overlay ensures only well-priced opportunities are included, and the portfolio is designed for long-term capital growth over a five-year horizon or more. Offered through Praemium's SMA platform, it also provides beneficial ownership and tax efficiency for investors seeking focused exposure to quality Australian equities.

Benchmark: S&P/ASX 200 Total Return Index

Style: Active, high-conviction Australian equities with quality and valuation discipline

VANECK AUSTRALIAN EQUAL WEIGHT ETF



The VanEck Australian Equal Weight ETF provides investors with exposure to a diversified portfolio of Australian equities, investing in large-cap companies across various sectors. Launched on March 4, 2014, the fund aims to replicate the performance of the Market Vectors Australia Equal Weight Index by equally weighting its holdings, which helps to reduce concentration risk associated with traditional market-capitalization-weighted indices. The ETF is managed by Van Eck Associates Corporation and is designed for those seeking a balanced investment approach within the Australian equity market. It offers a transparent fee structure and is traded on the Australian Securities Exchange (ASX) under the ticker MVW.

Benchmark: Market Vectors Australia Equal Weight Index

Style: Equity ETF focused on equal-weighted Australian stocks.

INTERNATIONAL EQUITY

The International Shares portfolio offers diversified exposure to global markets, allowing investors to benefit from the performance of companies outside Australia. By investing in international equities, this portfolio provides access to industries and sectors that may be underrepresented in the local market, such as technology, pharmaceuticals, and global consumer brands. The portfolio is designed to reduce risk through international diversification and to capture long-term growth opportunities from developed and emerging economies alike.

FRANKLIN GLOBAL GROWTH FUND



The Franklin Global Growth Fund – Class A (APIR: FRT0009AU) is an actively managed investment vehicle that seeks to outperform the MSCI World ex Australia Index in Australian dollar terms after fees and expenses, over the medium to longer term. The fund invests in a diversified portfolio of equity securities listed on recognized stock exchanges in both developed and emerging markets worldwide, excluding Australia. The investment strategy focuses on identifying high-quality growth companies through fundamental bottom-up research, aiming to construct a portfolio of approximately 35–40 stocks with long-term competitive advantages in their respective sectors. As of December 31, 2024, the fund's size was approximately AUD 594.69 million, with a management fee of 0.90% per annum.

Benchmark: MSCI World ex Australia Index

Style: Active, global growth equities

LAZARD GLOBAL EQUITY FRANCHISE FUND



The Lazard Global Equity Franchise Fund is an actively managed investment fund that targets companies with robust economic franchises, characterized by predictable earnings and strong financial productivity. With a concentrated portfolio of 25 to 50 high-quality stocks, the fund seeks to deliver long-term capital appreciation while managing risk through careful selection and valuation analysis. As of September 2023, it reported a three-year annualized return of 10.51% and an inception-to-date return of 13.31%, although it experienced a quarterly decline of -3.88%. The fund primarily invests in sectors such as Healthcare, Utilities, and Technology, with a significant portion of its assets allocated to U.S.-based companies.

Benchmark: MSCI World Index

Style: Growth/Quality

VANECK MSCI INTERNATIONAL QUALITY ETF



The VanEck MSCI International Quality ETF provides investors with exposure to a diversified portfolio of high-quality international companies listed on exchanges in developed markets, excluding Australia. Launched on October 29, 2014, the fund aims to track the performance of the MSCI World ex Australia Quality Index, focusing on companies characterized by high return on equity, earnings stability, and low financial leverage. With approximately 301 securities in its portfolio and an annual management fee of 0.40%, QUAL is designed for investors seeking long-term capital growth through quality equities while benefiting from diversification across various sectors and geographies.

Benchmark: MSCI World ex Australia Quality Index

Style: International Quality Equity

VANGUARD MSCI INDEX INTERNATIONAL SHARES (HEDGED) ETF



The Vanguard MSCI International Shares (Hedged) ETF (VGAD) provides investors with exposure to a diversified portfolio of international equities while mitigating currency risks through hedging. Launched on November 18, 2014, this ETF tracks the performance of the MSCI All Country World ex Australia Index, holding approximately 1,400 securities globally, with significant exposures to the United States, Japan, and the UK. The fund is priced in Australian dollars, ensuring that the return (both income and capital appreciation) remains relatively unaffected by currency fluctuations. With a management fee of 0.12%, VGAD is suitable for investors seeking broad-based international equity exposure without worrying about exchange rates impacting their returns.

Benchmark: MSCI All Country World ex Australia Index

Style: International Equity (Currency-Hedged)

LISTED PROPERTY & INFRASTRUCTURE

This portfolio invests in property and infrastructure assets, focusing on long-term income and growth potential. The property component includes investments in commercial, industrial, and residential real estate, while the infrastructure portion targets essential services such as utilities, transport, and energy. These sectors typically offer stable, predictable cash flows and provide diversification benefits due to their lower correlation with other asset classes like equities and bonds.

ISHARES WHOLESALE AUSTRALIAN LISTED PROPERTY INDEX FUND



The iShares Wholesale Australian Listed Property Index Fund aims to provide investors with performance that closely matches the S&P/ASX 300 A-REIT Total Return Index, before fees. This fund primarily invests in Australian Real Estate Investment Trusts (A-REITs), offering exposure to the property sector while focusing on capital growth and income generation. With a management fee designed to be competitive, it is suitable for investors looking for a diversified investment in the Australian real estate market.

Benchmark: S&P/ASX 300 A-REIT Total Return Index

Style: Real Estate Equity

FIXED INTEREST

The Fixed Interest portfolio includes investments in bonds and other debt instruments issued by governments, corporations, and other entities. This asset class is aimed at providing steady income while reducing overall portfolio risk. Fixed interest investments are typically more stable than equities, making them a key component for those looking to preserve capital and mitigate the volatility of more growth-oriented assets. They are particularly valuable in times of economic uncertainty, offering predictable returns and acting as a cushion against market fluctuations.

BETASHARES AUSTRALIAN BANK SENIOR FLOATING RATE BOND ETF



The BetaShares Australian Bank Senior Floating Rate Bond ETF aims to provide investors with attractive and regular income through exposure to senior floating rate bonds issued by major Australian banks. The fund seeks to track the performance of an index that includes some of the largest and most liquid senior floating rate bonds, primarily allocated to the "big four" Australian banks. This strategy allows the ETF to benefit from rising interest rates, as the income generated from these bonds increases accordingly. With a running yield of approximately 5.23% and an estimated yield to maturity of around 4.80%, the ETF is designed for investors seeking capital preservation and regular income. It pays monthly distributions, providing a steady income stream while maintaining a high level of capital stability due to the quality of the underlying bank bonds.

Benchmark: S&P/ASX Australian Bank Senior Floating Rate Bond Index **Style:** Fixed Income - Floating Rate Bonds

FRANKLIN AUSTRALIAN ABSOLUTE RETURN FUND



The Franklin Australian Absolute Return Fund aims to provide investors with stable, defensive returns through an actively managed portfolio of fixed income securities. The fund primarily invests in a diversified range of Australian and non-Australian dollar-denominated fixed income instruments, including government and corporate bonds. Launched on October 14, 2014, the fund focuses on delivering consistent performance across various interest rate and credit cycles. It employs a research-driven investment process to identify opportunities in the fixed income market while managing risk effectively.

Benchmark: No specific benchmark as it seeks absolute returns

Style: Active management of fixed income securities.

ISHARES CORE COMPOSITE BOND ETF



The iShares Core Composite Bond ETF provides comprehensive exposure to the Australian investment-grade bond market, including government, semi-government, supranational, and corporate securities across a range of maturities. Designed as a low-cost, passive solution, it aims to track the performance of a widely used benchmark that represents the total Australian fixed income universe. The fund offers reliable income, low volatility, and serves as a stabilising core component in diversified portfolios, particularly during periods of equity market stress.

Benchmark: Bloomberg AusBond Composite 0+ Yr Index

Style: Passive Australian investment-grade bonds

YARRA ENHANCED INCOME FUND



The Yarra Enhanced Income Fund (APIR: JBW0018AU) is an actively managed investment vehicle that seeks to provide higher returns than traditional cash management and fixed income investments over the medium to long term. The fund achieves this by investing in a diversified portfolio of high-yielding fixed income and hybrid securities, including floating rate notes, convertible/convertible securities, corporate bonds, government and semi-government securities, structured/subordinated debt, and perpetual (non-call) step-up preference securities. It aims to deliver regular monthly distributions with relatively low capital volatility, modest capital growth, and some franking credits.

Benchmark: RBA Cash Rate

Style: Active management, focusing on high-yielding fixed income and hybrid securities

DIVERSIFIED

The Diversified asset class includes multi-asset strategies that aim to deliver consistent returns across varying market conditions by blending exposure to a wide range of asset types. Funds adopt a flexible approach, allocating dynamically across equities, fixed income, alternatives, and cash to balance risk and return. These strategies are designed to smooth volatility, protect capital in downturns, and provide investors with a well-rounded, resilient portfolio solution.

PERPETUAL DIVERSIFIED REAL RETURN FUND



The Perpetual Diversified Real Return Fund is a flexible, actively managed multi-asset strategy aiming to deliver returns above inflation while preserving capital over the medium term. It invests dynamically across a broad range of asset classes including equities, fixed income, cash, credit, and alternatives, adjusting exposures based on market conditions and valuation insights. The fund emphasises downside risk management and uses a real return objective, making it suitable for investors seeking a smoother return profile than traditional balanced funds, especially during volatile periods.

Benchmark: CPI + 5%

Style: Active multi-asset strategy with dynamic, valuation-driven allocation



The Schroder Real Return Fund is a highly flexible, actively managed multi-asset strategy that aims to deliver returns exceeding inflation while minimising drawdowns and preserving capital over the medium term. It invests dynamically across global and domestic asset classes including equities, fixed income, alternatives, and cash, guided by valuation, risk, and macroeconomic insights. The fund adopts an absolute return mindset, seeking to participate in upside market movements while cushioning against downside volatility. Its diversified structure and emphasis on capital stability make it a suitable core holding for investors focused on real wealth preservation.

Benchmark: CPI + 5%

Style: Active multi-asset with flexible allocation and real return objective

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