Aspen Growth Portfolio

INVESTMENT OVERVIEW

Growth/Defensive	90/10
Min. Timeframe	7 Years
Min. Investment	$50,000
Benchmark	Aspen Growth Custom Benchmark
Inception Date	August 20, 2025

INVESTMENT OBJECTIVE

The portfolio's investment objective is to outperform CPI by 3.5% p.a before fees over rolling 7-year periods

INVESTMENT APPROACH

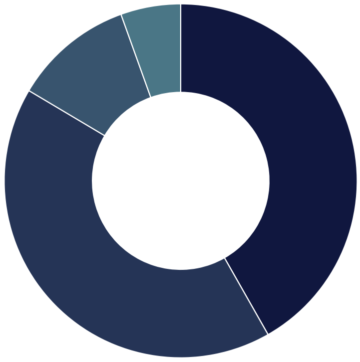
An actively managed portfolio providing a diversified exposure with a focus on growth asset classes (90%) relative to defensive asset classes (10%). The portfolio is constructed using a multi-manager approach, which seeks to reduce style bias.

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 higher return above inflation through exposure to a diversified portfolio with an emphasis towards growth asset classes, exposure to a portfolio diversified range of asset classes and blend of investment styles, are prepared to accept a higher level of volatility in their portfolio to allow for achieving the longer-term investment objective, and can invest for a period of at least 7 years.

ASSET ALLOCATION



PORTFOLIO HOLDINGS

	Holdings
DOMESTIC EQUITY	**41.8%**
Ausbil Australian Active Equity Fund	9.4%
BetaShares Australia 200 ETF	4.3%
Praemium SMA BlackRock Index - Top 20 Model	9.4%
Praemium SMA DNR Capital Australian Equities High Conviction	9.4%
VanEck Australian Equal Weight ETF	9.4%
INTERNATIONAL EQUITY	**41.8%**
Franklin Global Growth Fund	9.4%
iShares Hedged International Eq Idx Fd S	1.1%
Lazard Global Equity Franchise Fund	9.4%
Vaneck MSCI International Quality ETF	9.4%
Vanguard All-World ex-US Shares Index ETF	0.8%
Vanguard MSCI Index International Shares (Hedged) ETF	9.4%
Vanguard US Total Market Shares Index ETF	2.4%
LISTED PROPERTY & INFRASTRUCTURE	**5.5%**
iShares Wholesale Australian Listed Property Index Fund	5.5%
FIXED INTEREST	**11.0%**
iShares Core Composite Bond ETF	5.5%
Vanguard Global Aggregate Bond Index Fund (Hedged)	0.5%
Yarra Enhanced Income Fund	5.0%

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

ausbil

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

BETASHARES AUSTRALIA 200 ETF

The BetaShares Australia 200 ETF provides investors with exposure to the performance of the 200 largest companies listed on the Australian Securities Exchange, based on free float-adjusted market capitalization. Launched in May 2018, this ETF employs a full replication strategy and features a low management fee of just 0.04% per annum , making it one of the most cost-effective options for diversified exposure to Australian equities.

Benchmark: S&P/ASX 200 Index **Style:** Large-cap 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

ISHARES HEDGED INTERNATIONAL EQ IDX FD S

The iShares Hedged International Equity Index Fund aims to provide investors with returns that closely match the performance of the MSCI World ex-Australia Net Total Return Index, hedged in Australian dollars. This fund primarily invests in a diversified portfolio of large and mid-cap international equities while employing a passive currency hedging strategy to mitigate the impact of currency fluctuations on returns. With a focus on long-term capital growth, it is suitable for investors looking for exposure to global markets without the risks associated with currency volatility.

Benchmark: MSCI World ex-Australia Net Total Return Index (hedged in AUD) **Style:** International Equity

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 ALL-WORLD EX-US SHARES INDEX ETF

The Vanguard All-World ex-US Shares Index ETF provides broad exposure to global equities outside the United States, covering both developed and emerging markets. It tracks a market-cap-weighted index that includes large- and mid-cap companies across more than 40 countries, offering investors diversified access to global growth opportunities beyond the U.S. The fund's passive structure ensures low costs, while its broad reach makes it a valuable complement to U.S.-focused or domestic equity holdings in a global portfolio.

Benchmark: FTSE All-World ex US Index

Style: Passive international equities across developed and emerging markets

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)

VANGUARD US TOTAL MARKET SHARES INDEX ETF

The Vanguard US Total Market Shares Index ETF provides broad and diversified exposure to the entire U.S. equity market, including large-, mid-, small-, and micro-cap stocks across all sectors. The fund tracks a comprehensive benchmark designed to capture the performance of nearly all listed U.S. companies, offering investors low-cost access to the long-term growth potential of the U.S. economy. Its passive structure, combined with deep market coverage, makes it a foundational building block for global equity allocations, particularly for those seeking U.S. market representation in a single ETF.

Benchmark: CRSP US Total Market Index

Style: Passive total market U.S. equities across all capitalisations

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.

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

VANGUARD GLOBAL AGGREGATE BOND INDEX FUND (HEDGED)

The Vanguard Global Aggregate Bond Index Fund (Hedged) provides diversified exposure to a broad universe of global investment-grade fixed income securities, including sovereign, government-related, and corporate bonds from developed and emerging markets. The fund passively tracks a market value-weighted index and employs hedging to AUD to minimise currency risk for Australian investors. With holdings spanning multiple regions, sectors, and maturities, it is designed to offer consistent income, capital preservation, and a defensive allocation within a global portfolio. Its low-cost, rules-based approach makes it suitable as a core fixed income holding.

Benchmark: Bloomberg Global Aggregate Float Adjusted TR Hedged AUD

Style: Passive global investment-grade bonds with AUD hedging

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/converting 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