



Refer to glossary for definition of the rating

Product Viewpoint

Product Characteristics

| | |
|------------------------------|---------------|
| Business Life Cycle | Mature |
| Product Wind-Up Risk | Low |
| Key Person Risk | Low |
| Tenure of Decision Makers | Medium |
| Complex (RG240) | No |
| Strategy Remaining Capacity | Medium |
| ESG Approach | Risk or Value |
| Peer Relative Fees and Costs | Below median |

Product Opinion

The Fund has maintained its **'Recommended'** rating. This rating reflects the high regard and conviction in the experience and calibre of the broader investment team and its ability to execute the investment process. The scale of the heritage businesses provides depth of expertise across the investment process.

The pending ownership approval to CC Capital raises risks to the stability of the investment management business. Although there are processes in place, the use of related-party capabilities and perceived conflicts remains a watch point.

Lonsec Rating Model

Rating key: ●●● Above ●●● In-line ●●● Below

| Factor | Peer Rating | YoY Score Change |
|-------------|-------------|------------------|
| Business | ●●● | — |
| Team | ●●● | — |
| Process | ●●● | — |
| ESG | ●●● | ↑ |
| Product | ●●● | — |
| Fees | ●●● | — |
| Performance | ●●● | ↓ |

Allocation Profile

| | | |
|-----------|----------------|-----------------|
| Core | | |
| Satellite | | |
| | Low Complexity | High Complexity |

Return Profile

| | | |
|---------|-----------|--------|
| Income | | |
| Capital | | |
| | Defensive | Growth |

Strengths

- The Fund is managed by an experienced and well-led investment team.
- Breadth of resources and tools pertaining to manager research, asset allocation, performance analytics, governance and implementation teams.
- Robust and consistently applied investment process underpinning underlying manager selection and portfolio construction.
- Integration of the broader investment team is well-progressed to further enhance the Manager's investment capabilities.

Weaknesses

- The pending ownership approval to CC Capital raises risks to the stability of the investment management business.
- Persistent underperformance against the Lonsec Strategic index across most rolling periods, although the Fund has outperformed its own SAA composite Benchmark.
- Although processes are in place, using a related party creates the potential for conflicts of interest, which remains a watchpoint.
- The complexity of managing an extensive breadth of heritage products with varying objectives, although recent alignment of the asset class and trust structures has improved efficiency.

Key Facts

Key Objectives

| | |
|---------------------------|---|
| Investment objective | To provide capital growth over the medium to long term by investing in a diversified portfolio of growth assets with some defensive asset exposure and to achieve total returns after fees in excess of the benchmark over rolling five-year periods. |
| Internal return objective | CPI + 3.5% p.a. (after fees) over rolling seven year periods. |
| Internal risk objective | Tracking error between 0.5% to 1.0% p.a. over a rolling five-year periods. |

Rating History

| | |
|-------------|-------------|
| 09-Apr-2025 | Recommended |
| 08-May-2024 | Recommended |
| 17-Apr-2023 | Recommended |

Performance Analysis - annualised after fees at 31/12/2025

| | 1 Year | Median | 2 Year | Median | 3 Year | Median | 5 Year | Median |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Performance (% p.a) | 8.81 | 9.24 | 10.67 | 10.47 | 11.17 | 10.99 | 7.93 | 7.31 |
| Standard deviation | 4.77 | 5.08 | 4.77 | 4.91 | 5.58 | 6.13 | 6.57 | 7.08 |
| Excess return (% p.a) | -1.82 | -1.39 | -1.93 | -2.14 | -1.24 | -1.43 | -0.47 | -1.08 |
| Outperformance ratio (% p.a) | 33.33 | 33.33 | 37.50 | 37.50 | 38.89 | 40.28 | 45.00 | 41.67 |
| Worst drawdown (%) | -3.12 | -3.38 | -3.12 | -3.38 | -3.84 | -5.15 | -9.94 | -12.29 |
| Time to recovery (mths) | 2 | - | 2 | - | 1 | - | 9 | - |
| Sharpe ratio | 1.01 | 0.96 | 1.35 | 1.23 | 1.27 | 1.14 | 0.80 | 0.62 |
| Information ratio | -2.31 | -1.40 | -1.98 | -1.44 | -1.12 | -1.10 | -0.33 | -0.52 |
| Tracking error (% p.a) | 0.79 | 0.99 | 0.98 | 1.17 | 1.11 | 1.33 | 1.43 | 1.68 |

Lonsec Peer Group: Multi-Asset - 61-80% Growth Assets - Multi-Manager

Product Benchmark: Lonsec Strategic Multi-Asset (Traditional) 70% Growth Index

Cash Benchmark: Bloomberg AusBond Bank Bill Index AUD

Time to recovery: NR - Not recovered, dash - No drawdown during period

Product Distribution Profile

| | |
|--|---------------|
| Frequency | Semi-Annually |
| Last Missed Distribution | None |
| Number of Missed Distributions in the last 5 years | 0 |
| AMIT Election | Yes |
| TOFA Election | No |

Target Market Determination

| | |
|--------------------|-----|
| Produced by issuer | Yes |
| Provided to Lonsec | Yes |

Latest Product Information

(as provided by the manager & sourced from third party data vendors. This data may differ from the data provided to Lonsec at the time of rating)

Returns after fees (as at 30/04/26)

| | 3mth | 1yr | 3yr | 5yr | 10yr |
|------------------|-------|-------|-------|-------|-------|
| Total return | 0.69 | 10.60 | 9.68 | 7.16 | 7.90 |
| Income return | -0.00 | 6.06 | 5.31 | 5.22 | 6.10 |
| Growth return | 0.69 | 4.54 | 4.36 | 1.94 | 1.79 |
| Lonsec benchmark | 0.35 | 11.80 | 10.49 | 7.46 | 8.33 |
| Excess return | 0.34 | -1.20 | -0.81 | -0.30 | -0.44 |

Benchmark Used: Lonsec Strategic Multi-Asset (Traditional) 70% Growth Index

Source: FE fundinfo

Growth of \$10,000 Over 10 Years

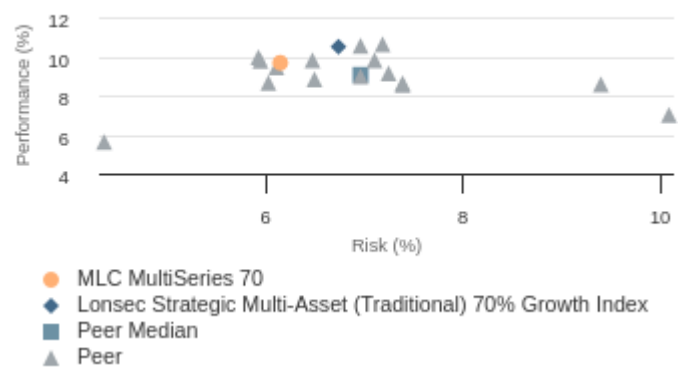


Annual Fees and Costs (% p.a.) (as at 30/09/2025)

| | |
|------------------------------|-------------|
| Management fees & costs | 0.44 |
| Performance fee costs | 0.00 |
| Net Transaction Costs | 0.06 |
| Buy/Sell Spread | 0.10/0.10 |
| Annual fees and costs | 0.50 |

Source: FE fundinfo

3 Year Risk and Return



Asset Allocation (%) (as at 31/03/2026)

| | |
|---------------------------|--------|
| Australian Equities | 23.96 |
| International Equities | 31.31 |
| Listed Property | 3.12 |
| Unlisted Property | 4.03 |
| Australian Fixed Interest | 18.20 |
| Global Fixed Interest | 9.82 |
| Alternative Assets | 7.01 |
| Cash | 2.55 |
| Total | 100.00 |

Source: FE fundinfo

LONSEC RECOMMENDS THIS DOCUMENT BE READ IN CONJUNCTION WITH THE PRODUCT REVIEW.

General

Excess return: Return in excess of the benchmark return.

Information ratio: Relative reward for relative risk taken (Excess Returns / Tracking Error).

Sharpe ratio: Excess return earned for additional volatility experienced when holding riskier assets versus risk-free asset.

Standard deviation: Volatility of monthly Absolute Returns.

Stewardship Policies: the strength of a manager's proxy voting and engagement policies with respect to ESG.

Time to recovery: The number of months taken to recover the Worst Drawdown.

Total return: 'Top line' actual return, after fees.

Tracking error: Volatility of monthly Excess Returns against the benchmark (the Standard Deviation of monthly Excess Returns).

Worst drawdown: The worst cumulative loss ('peak to trough') experienced over the period assessed.

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Ratings

'**Highly Recommended**' rating indicates that Lonsec has very strong conviction the product can meet its investment objectives.

'**Recommended**' rating indicates that Lonsec has strong conviction the product can meet its investment objectives.

'**Investment Grade**' rating indicates that Lonsec has conviction the product can meet its investment objectives.

'**Approved**' rating indicates that Lonsec believes the product can meet its investment objectives.

'**Not -Approved**' rating indicates that Lonsec does not believe the product can meet its investment objectives.

'**Closed / Wind Up**' status is applied when the product has been closed.

'**Fund Watch**' status is applied when a rating is under review due to the occurrence of a significant event relating to the product.

The '**Redeem**' rating indicates Lonsec no longer has sufficient conviction that the product can meet its investment objectives.

The '**Screened Out**' rating indicates Lonsec was unable to attain sufficient conviction that the product can meet its investment objectives.

'**Discontinued Review**' status is applied where a product issuer withdraws the product from the review process prior to completion, for any reason other than the product being closed or unavailable to investors.

The '**Ceased Coverage**' status is applied when a rated product is withdrawn from the research process by the product issuer.

Lonsec Research FSG

Financial Services Guide

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- who we are and our contact details;
- the financial services we provide;
- the remuneration that may be paid to us and other persons in relation to the financial services we provide;
- how we deal with conflicts of interest; and
- how we deal with complaints

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 - life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds;

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Lonsec Research FSG (continued)

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Sydney NSW 2000

Tel: 1300 826 395

Email: complaints@lonsec.com.au

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Email: info@afca.org.au

Phone: 1800 931 678

Mail:

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GPO Box 3
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This FSG was prepared on 1 August 2024.