

Ausbil Balanced Fund

Quarterly Investment Report

September 2025

Ausbil Investment
Management Limited
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Economic Review

September saw equity markets resoundingly outperform as the US Federal Reserve (Fed) joined the chorus of global central banks in lowering cash rates. The Fed resumed its easing cycle following a 9 month pause, with the updated statement of economic projections showing two more cuts for 2025, and one each in 2026 and 2027 respectively. To date, favourable US inflation prints have shown limited price pass through from Trump's tariffs, much less than first expected by policymakers. Resilient global activity led the OECD to revise higher their forecasts for global growth from 2.9% to 3.2% for calendar year 2025. Highlighting that China's support measures are outweighing the drag from trade tariffs and property market weakness. International rating agencies saw Fitch downgrade France's sovereign rating to A+ from AA-, Moody's upgrade Spain to A3 from Baa1 and Australia's AAA status reaffirmed by S&P. Importantly, the Chinese Communist Party will hold its Fourth Plenary session from 20-23 October to outline priority policies for inclusion in the next 15th Five-Year Plan to be officially endorsed in Q1 2026.

Global MSCI equity index capital returns outperformed, with the US S&P 500 up 3.5%, Japan's Nikkei up 5.2%, Europe's STOXX up 1.5%, China up 9.3% with the exception being Australia's S&P/ASX 200 down 1.4% (despite resources rebounding). Brent crude oil declined from US\$66.9 to US\$66 per barrel, and spot gold skyrocketed by 11.5%. The US 10-year bond yield fell to 4.15%, the 2/10-year curve flattened, corporate credit for both investment grade and high yield spreads were unchanged. 10-year inflation-protected real yields fell to 1.78%, with the US dollar index unchanged. The Japanese 10-year bond continues to incrementally trend higher closing at 1.64% and German yields were unchanged at 2.71%. In Australia, the 10-year bond yield rose to 4.32%, the 2/10-year yield curve flattened, and the 10-year bond spread to the US widened to 17bps. The Australian/US dollar appreciated from 0.65 to 0.66 cents and the trade-weighted index appreciated by 1.3%.

The Fed cut by 25 basis points (bps) to the range 4.00%- 4.25%. The newest voting member dissented, Stephen Miran advocating for a 50bps cut instead. Chair Powell stated there is "no risk-free path" and the rate cut was more "risk management", by tempering the rising downside risks to employment whilst remaining vigilant on "somewhat elevated" inflation. Other central banks cutting cash rates by 25bps include Canada to 2.50%, Sweden to 1.75% and Norway to 4%. Leaving policy settings unchanged were the European Central Bank at a neutral 2%, Reserve Bank of Australia at 3.60% and Japan at 0.5% - with two members dissenting in favour of a hike of 25 bps.

On geopolitics, President Trump's 20-point plan to end the war in Gaza is supported by Israel and has the backing of Arab leaders. The proposal includes the release of all hostages and Trump acting as chair of a transitional "Board of Peace" over a demilitarised Gaza.

On tariffs, Canada announced that they were effectively dropping most of their retaliatory tariffs against the US. The European Commission is planning to levy 25% to 50% tariffs on Chinese steel and related products in the near term. Effective October 1st, President Trump announced tariffs of 100% on foreign made films, 100% on pharmaceuticals (branded or patented drugs) to countries that do not have in place a bilateral trade agreement, namely Switzerland, Singapore, India and exempting companies expanding manufacturing in the US. 25% on heavy duty trucks, 30% on upholstered furniture, 50% on kitchens and bathroom vanities, and 10% on softwood timber.

On the data front, the preliminary 12-month benchmark revisions (from April 2024 to March 2025) to US non-farm payrolls in the establishment survey downgraded total employment numbers by 911,000 persons, a record print. The decline representing 0.6% of total non-farm employment and well exceeding revisions over the last 10 years. Payrolls prior to the benchmark update had 1.8 million jobs created over the 12-month period. The adjusted number now is significantly less, to a net 900,000 persons.

In Europe, ECB bank lending hit a two-year high as lower interest rates and a gradual recovery boosted credit demand. The Eurozone economic sentiment indicator is pointing to moderate ongoing GDP growth for Q3.

Australia's Q2 real GDP growth rate increased by a stronger 0.6%q/1.8%y, well above consensus, with the data confirming the ongoing gradual transition from public to private consumption. The monthly CPI for August was stronger than expected driven by significantly higher market services inflation. The final Federal budget outcome revealed the 2024/25 underlying cash deficit narrowed to A\$10 bn (0.4% of GDP). A significant improvement on the government's estimated deficit of A\$27.6bn (1.0% of GDP) in March.

Economic Outlook

Economic Outlook

In summary, we see a supportive macroeconomic environment for the Australian economy, driving earnings growth and favouring investment in equities.

Ausbil's view is that the global and US economies remain on a positive growth trajectory for the remainder of 2025, supported by lower core inflation and additional real rate cuts. Global and regional growth is expected to accelerate into 2026. We see US growth at a below trend 1.7% for 25 and at 2.1% in 26, Chinese growth at 4.6% for 25 and at 4.5% in 26 and Australian growth at 2% in 25 and much higher at a robust 2.8% for 26. For Australia the driver of activity is shifting from the public to the private sector, where the trough in private demand was set back in Q3'24.

We are forecasting another two rate cuts from the US Federal Reserve into the range 3.50%-3.75% and the Reserve Bank of Australia on an extended pause at 3.60% well into the second half of 2026. With Australian and United States cash rates converging this should lead to reduced volatility in the AUD/USD exchange rate. Hence maintaining the exchange rate anchoring at 65 cents for the remainder of 2025 with an upward bias heading into 2026. The Australian trade weighted basket of currencies should continue to gradually trend higher over this period as commodity prices remain resilient.

Global Economic Outlook

Global Economic Outlook

Following the onslaught of President Trump's tariffs, Ausbil went into the 'war room' on April 2nd to map out and navigate economic and investment strategy. As a result, we implemented a risk management framework based on scenario analysis. We did the same during the pandemic with successful results. Within our base case scenario ascribed with a 65% probability, our key assumption was that the Trump administration would negotiate on a bilateral basis with willing countries to adjust their respective tariff levels lower, toward the minimum 10% level, with the Federal Reserve cutting rates by 50 to 75 basis points in 2025.

Since the updated scenario analysis, the data flow has validated our base case assumptions and macro conclusions. We have seen the July 4th passing of President Trump's "one, big, beautiful bill act" and the lifting of the fog of tariff uncertainty on the final level of country specific reciprocal rates in August. Trade deals have locked in lower tariffs than first threatened, avoiding the worst-case scenario assumed by investors and central bankers over the past few months. Importantly, the US Federal Reserve have upgraded their macro projections to our higher levels forecast on April 2nd.

As illustrated in Table 1, tariffs were the catalyst for Ausbil to lower 2025 forecasts for global growth to a range of 3.0%-3.3% (from 3.5%). The outlook for 2026 is much stronger based on the policy tailwinds announced since April 2nd. In particular US tax cuts, investment incentives and the US Federal Reserve joining the growing chorus of global central banks lowering interest rates.

Table 1: Global growth – slower in 2025, accelerating into 2026

Real GDP year average % (data as at 18 th Sep 2025)	Long run average 2010 to 2019 (pa)	2025 Ausbil (f)	2026 Ausbil (f)
United States	2.3	1.7	2.1
Japan	1.2	1.1	0.8
Europe/Area	1.4	1.3	1.4
China	7.7	4.6	4.5
India	7.0	6.5	6.7
Australia	2.6	2.0	2.8
Global GDP	3.7	3.0 to 3.3	3.2 to 3.5

Source: FactSet, Ausbil, as at 18 September 2025, (f) denotes forecast.

Our view of the US economy has tariffs exhibiting a downward drag on activity in the near term before growth rebuilds by the end of 2025 and into 2026. Under our base case scenario, we see US growth at a below trend 1.7% for 2025 and thereafter accelerating to 2.1% in 2026. This average run rate masks the dynamic profile in quarterly annualised growth rates, which has seen a materially weak first half followed by a Q3'25 recovery accelerating into Q4'25. In summary, setting up a higher exit growth rate as we head into calendar year 2026.

Federal Reserve Chair Powell views the tariff impact on the core private consumption expenditure measure of inflation to be "a one-time shift in the price level" with FOMC member Williams highlighting that there are "no signs of amplification or second-round effects of tariffs on broader inflation trends". Based on these views, the Federal Reserve has resumed a "risk management" easing cycle with the purpose of tempering the downside risks to employment whilst remaining vigilant on "somewhat elevated" inflation. The Fed's updated Summary of Economic Projections revealed higher inflation in 2026, higher GDP growth and lower unemployment. The median expectation for the Fed funds rate was lowered by 25 bps for years 2025, 2026 and 2027 to 3.625%, 3.375% and 3.125%, respectively.

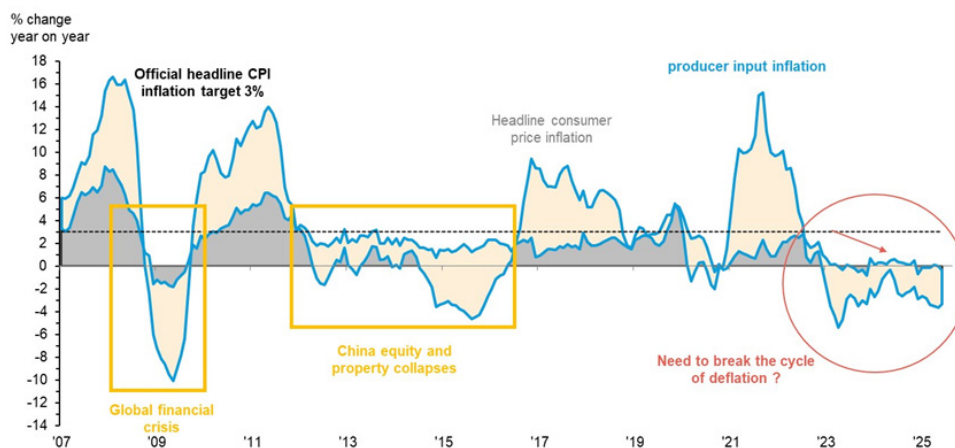
Global Economic Outlook

Europe is on a stronger growth path, supported by rate cuts, sustained defence spending approaching 5% of GDP, infrastructure investment and expanding fiscal deficits. The European Central Bank staff growth forecasts were revised higher. The European Union has set out new details of a trade deal – even ECB President Lagarde has stated that the effective average tariff is “between 12% and 16%, an outcome well below the severe scenario of over 20% envisaged in the June projections.”

The higher tariff situation confronting China has seen the authorities ‘forcibly’ deploy additional expansionary policy measures in meeting their resolute 5% growth target and to alleviate the expected drag to export facing industries. For context, Ausbil still sees Chinese growth at 4.6% for 2025 (unchanged from our forecast made in 2024) and at 4.5% in 2026.

The Chinese economy is facing structural handbrakes to sustained higher economic performance. There is persistent deflation in input and consumer prices, as illustrated in Chart 1.

Chart 1: China structural deflation - excess capacity and the great wall of tariffs



Source: FactSet, Ausbil, as at September 2025.

The excess capacity from over investment in leading sectors and industries needs to be curtailed somehow. Ausbil believes that the concept of “anti-involution” measures flagged at July’s Politburo meeting is now a first order economic priority. The upcoming 4th Plenum meeting to be held in October will accept this policy as the macro-objective along with focus on improving economic resilience, boosting China’s technology and innovation capabilities. This will then be formalised in March 2026 in the final version of next 5-year plan covering the period from 2026 to 2032. The primary objective being to stimulate the consumer, not manufacturing and to honour the social contract between the Chinese communist party at the general population.

The Bank of Japan is continuing with its gradual approach of returning monetary policy settings to normal levels. Balance sheet exchange traded funds and real-estate investment trusts assets will be divested in a controlled manner “to avoid inducing destabilising effects on financial markets.” Assuming annual ETF sales (representing around 0.05% of total market turnover), it would take an estimated 112 years to complete the divestment.

We should keep in mind that in the background there are several longer-term structural drivers that are offering growth opportunities that will help drive new value supply chains across sectors. These include an increased commitment to military spending globally (as the US withdrawal of support for Ukraine and others has sparked an upward shift in defence spending in Europe, Scandinavia and other countries); increased investment in infrastructure to accommodate the growth in artificial intelligence; ongoing investment to secure independent energy security; and the increase in demand for electricity over carbon-based energy. Carbon free energy sources, primarily from renewables, are expected to become the dominant force in global energy systems, reducing reliance on fossil fuels.

Australian Economic Outlook

Australian Economic Outlook

Our outlook for Australian growth remains unchanged (at an average of 2.0% for calendar year 2025), given that Australia is in a strong position in having a trade deficit with the US (meaning that we buy more from them than we sell to them). The national accounts data for the June quarter 2025 confirmed that the drivers of activity are shifting from the public to the private sector. We note that the trough in private demand was set in the September quarter of 2024. For 2026, growth accelerates towards a robust 2.8% year-average pace.

The June quarter's core measure of trimmed mean inflation saw the 6-month annualised rate stabilise at 2.6% around the middle of the Reserve Bank of Australia's target range of 2% to 3%. However, since then, the recent run of monthly CPI data releases over the September quarter has revealed an upside surprise of significantly higher and persistent market services inflation. For the upcoming September quarterly release on consumer price inflation, estimates for the policy-relevant trimmed mean inflation rate are higher near 1% exceeding the RBA's implicit forecast of 0.6%. Relative to their table of projections in August, the Board has signalled in their September 30th policy meeting a higher recalibration of their conservative projections at the next meeting in November. The Board highlighted an improving economy with underlying inflation higher and persistent; much stronger private consumption growth and a stable labour market that is in equilibrium. Consequently, we have revised higher our terminal cash rate level to 3.60% (up from the cycle low of 3.35%) with the RBA on an extended pause into the second half of 2026. Bearing in mind that Australia will benefit from an appreciating currency and China's deflationary wave of finished export goods seeking new alternative markets to the US tariff wall.

The unemployment rate is projected to remain in the low 4% range as labour supply and demand move into balance. This will be a remarkable achievement in holding on to a 50-year broad-based gain in employment conditions. Putting this in context, we have experienced close to a sustained 2% fall in the unemployment rate from the pre-pandemic 5-year average of 5.7%. Importantly, nominal wages are projected to stabilise at 3.5%, consistent with the core inflation target.

We export A\$560 billion worth of goods and services, and, based on past experience, Australia is expected to be insulated from tariffs. The material risk of A\$214 billion in direct exports to China is in resource raw material commodities which will be required as an input in additional Chinese stimulus measures. Fortunately, we continue to benefit from our growing export exposure of A\$258 billion to the Indo-Pacific region of fourteen countries (which excludes China). This region is experiencing robust real growth rates in the range of 5% to 6%.

Structural underlying demand for resources, converging nominal cash rates between Australia and the United States and limited impact from tariffs should collectively underpin the Australian dollar with less volatility, anchoring it at around AUD/USD 65 cents in 2025, with an upward bias heading into 2026. The trade weighted basket of currencies should continue to trend higher over this period as commodity prices remain resilient.

The tariff shock is baking in more global rate cuts, which will be stimulative and supportive of real activity. We believe that Trump's tariffs are about negotiation, and that countries that seek to cooperate with the US will be able to mitigate the negative impact on their economies and for global growth. Based on our scenario analysis we will be cross-checking the latest information against our checklist of macro and financial variables, and we will make any necessary adjustments as events unfold.

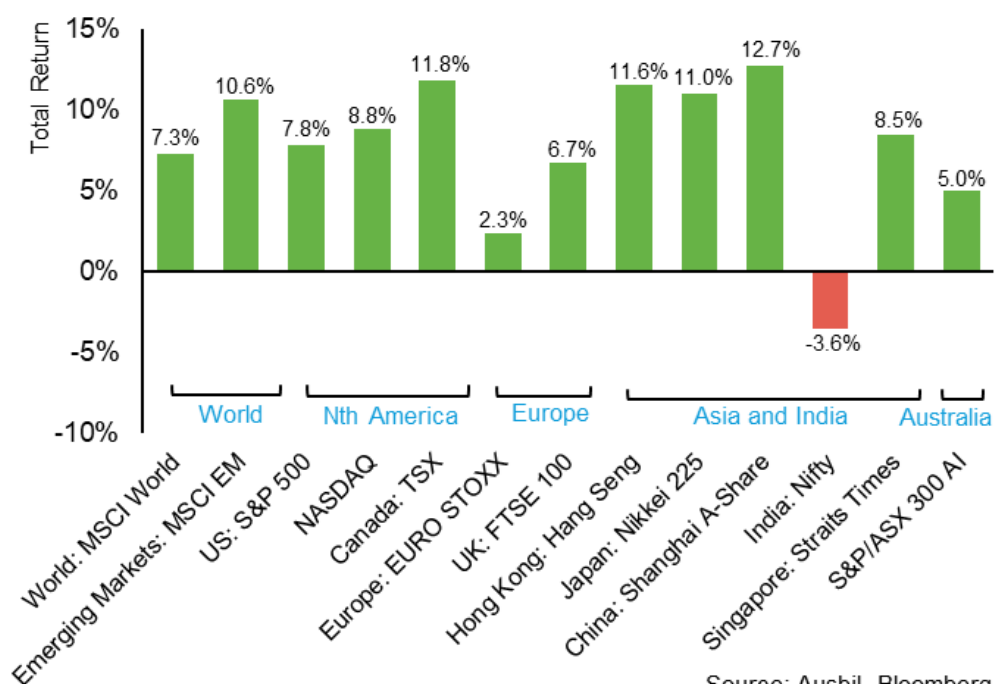
Equity Market Review

Equity Market Review

This quarter, markets were resilient, with the S&P/ASX 300 Accumulation Index delivering +5.0%, bringing the trailing market 1-year return to +10.8%. The August reporting season was incrementally more positive than last year, and there were rate cuts by both the RBA and the Federal Reserve that helped support the market, which has been cautiously positive about the evolution in new global trade relations with the US.

Across the quarter, all major world markets moved higher, with the exception of India. Developed Markets (MSCI World) underperformed Emerging Markets (MSCI EM), with China, Canada and Hong Kong outperforming, while Europe and Australia underperformed against the MSCI World, as shown in Chart 2.

Chart 2: World equity market returns – September Quarter 2025

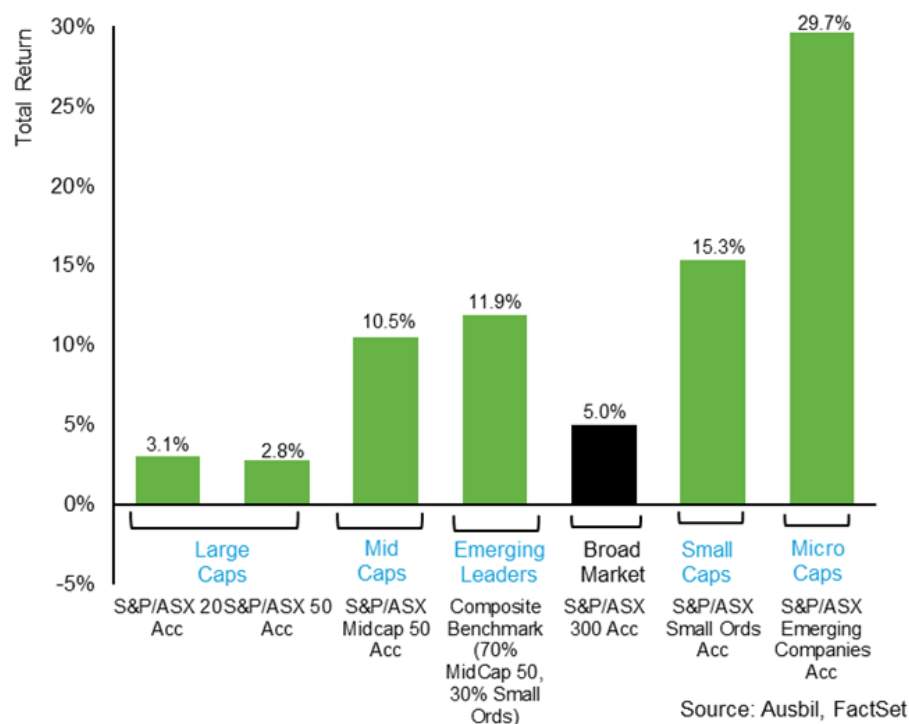


Source: Ausbil, Bloomberg

Equity Market Review

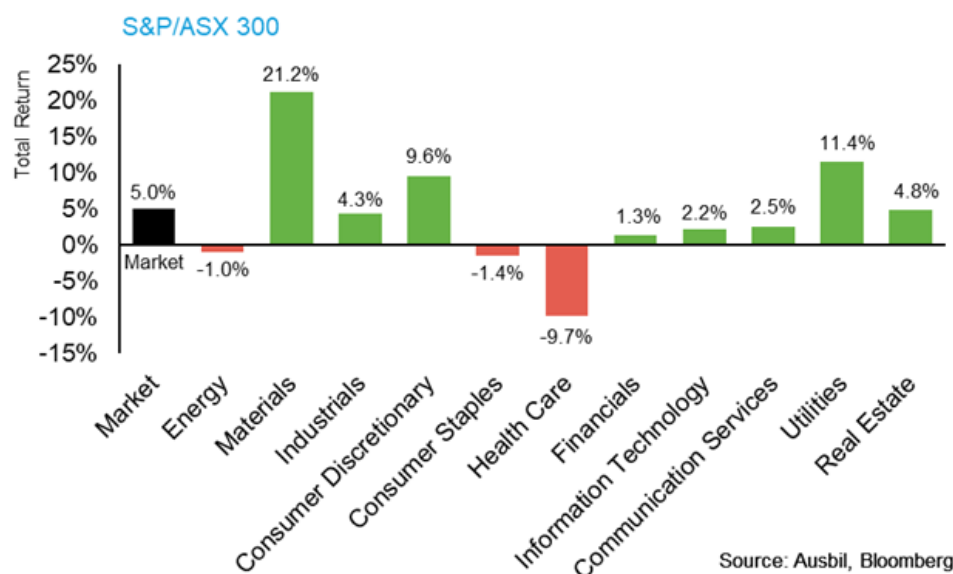
Australia's positive performance this quarter was mirrored across the market, with micro-cap, small-cap and emerging leaders outperforming other segments, as illustrated in Chart 3.

Chart 3: Domestic returns by segment – September Quarter 2025



Across the quarter, the market overall performed well, driven by Materials and Utilities, while Health Care significantly underperformed, which was hit following a weak August reporting season and a material share price weakness in CSL. Materials, Utilities and Consumer Discretionary were the positive standouts, as shown in Chart 4.

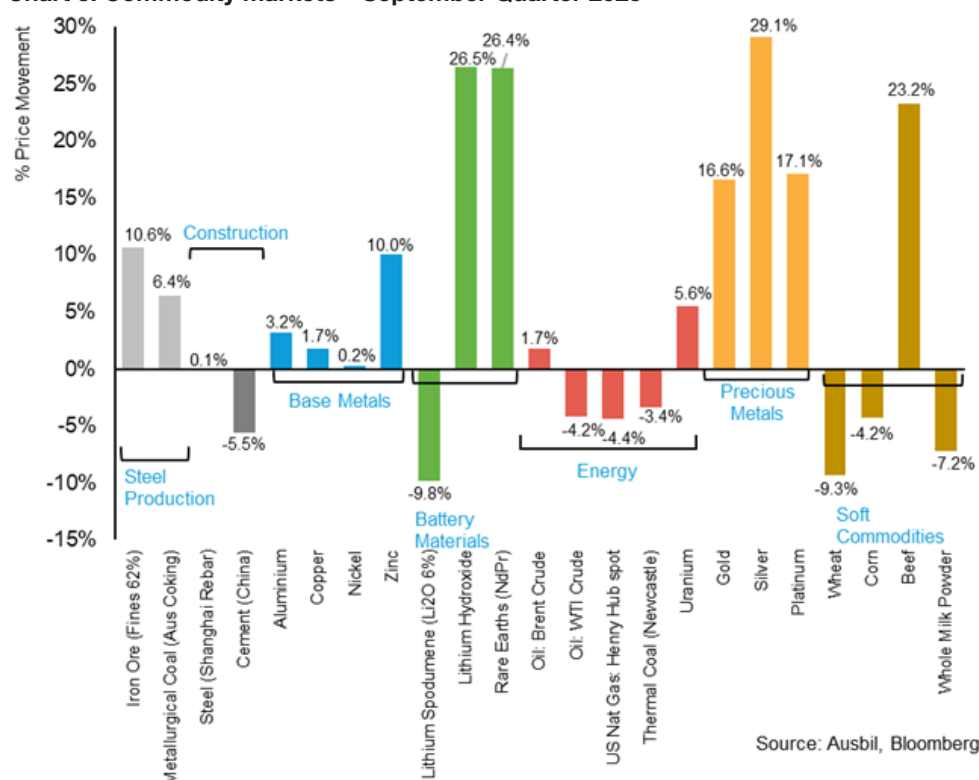
Chart 4: Sector returns – September Quarter 2025



Equity Market Review

Commodity prices overall increased in the September quarter on more positive economic growth data, increased optimism about the outcome of tariff negotiations and in a monetary easing environment, as illustrated in Chart 5. Fundamentally, the outlook for commodity prices remains positive, driven by structural demand drivers and underinvestment in capacity.

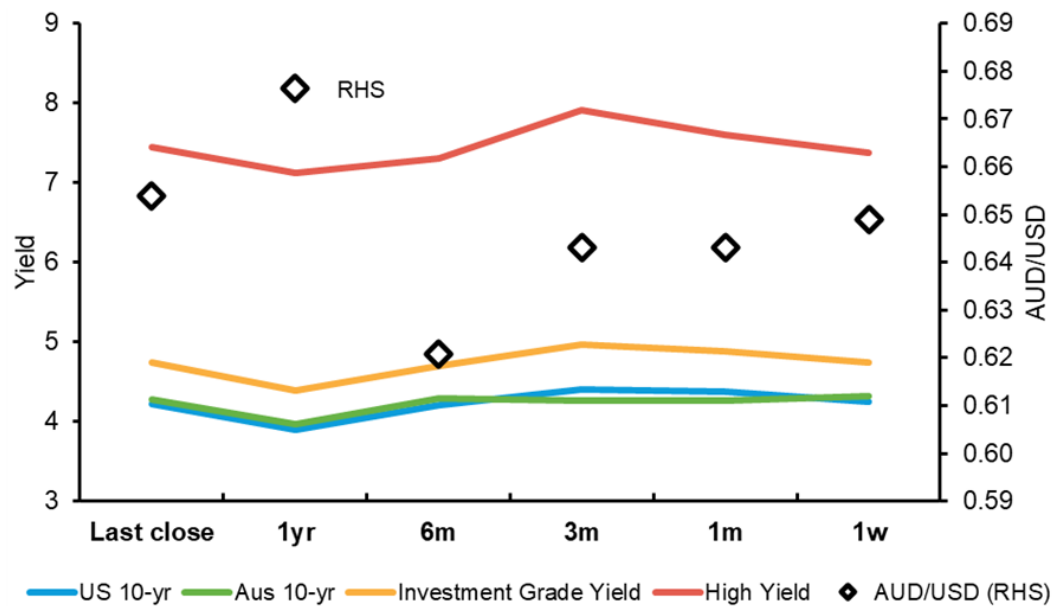
Chart 5: Commodity markets – September Quarter 2025



Overall, we believe the outlook on economic growth for the US and globally will be weighted to the second half of 2025 and should ultimately be positive for commodities heading into 2026, where we see further improvement in US and world economic growth, supportive of the outlook for commodity prices. However, the path is likely to remain volatile and dependent on China maintaining growth. On a fundamental basis, we believe decarbonisation and the energy transition remain significant themes that will drive underlying value across resources, energy, utilities and the mining services sector with respect to critical commodities.

Equity Market Review

Chart 6: Key fixed income, credit and FX levels since last year



Source: Bloomberg as at 30 September 2025. The chart shows yield expectations (real rates plus inflation) looking forward (LHS) and the AUD/USD currency pair (RHS).

At the close of the September quarter, the AUD/USD was up by +0.7% at US\$0.6619. In fixed income markets, US 10-year Treasury yields closed at 4.2% and Australian 10-year Government Bond yields closed the month at 4.3%. In credit markets, investment-grade credit spreads closed at 52 bps and high-yield spreads at 321 bps.

Fixed Interest and Cash Rates

Fixed Interest and Cash Rates

The September quarter saw a series of announcements cumulating into strong policy tailwinds favouring growth over defensive investment asset allocations. The enactment of President Trump's "one, big, beautiful bill" act, the lifting of tariff uncertainty and the finalising of country specific reciprocal rates, avoided the worst-case scenario assumed by investors and central banks. The US Federal Reserve lowered the cash rate, with their economic projections showing two more cuts for 2025. Responding to (1) the pronounced slowing in the July and August non-farm employment reports and (2) inflation prints showing tariff price pass through being much less than first expected by policymakers. Meanwhile, resilient global activity led the OECD to revise higher their forecasts for global growth from 2.9% to 3.2% for calendar year 2025.

For September quarter end, the Japanese 10-year bond continued to trend higher by 22bps to close at 1.64%. The US 10-year yield fell 8bps to 4.15%, the 2/10-year curve steepened by 4 bps to close at 54bps, corporate investment and high yield credit spreads held steady at respective margins over treasuries of 52bps and 321bps, 10-year inflation-protected real yields fell 15bps to 1.78% and the US dollar index appreciated 0.9%. In Australia, the 10-year bond yield rose 16bps to 4.32%, the 2/10-year yield curve flattened by 15bps to close at 80bps, and the 10-year bond spread to the US widened by 23bps to above at 17bps. The Australian/US dollar appreciated by 0.7% to 0.662 cents and the trade-weighted index appreciated by 2.0%.

The Federal Reserve cut by 25 basis points to the range 4.00%- 4.25%. Chair Powell stated there is "no risk-free path" and the rate cut was more "risk management", in tempering the rising downside risks to employment whilst remaining vigilant on "somewhat elevated" inflation. Other central banks lowering by 25 basis points were Canada to 2.50%, England to 4%, New Zealand to 3%, Sweden to 1.75%, Norway to 4% and Australia to 3.60%. Leaving policy settings unchanged were the European Central Bank at 2% and Japan at 0.5%.

On geopolitics, a ceasefire came into effect between Thailand and Cambodia. Presidents Trump and Putin explored the pre-conditions for a ceasefire. President Trump's 20-point plan to end the war in Gaza supported by Israel, has the backing of Arab leaders.

On US industrial policy, President Trump announced pledged investments with Apple committing to a further \$US100 billion in domestic manufacturing. Both Nvidia and AMD were re-permitted to export advanced semi-conductor chips to China in exchange for a 15% tax on the revenue derived from these sales. The US government is taking a 10% equity stake in Intel Corp by converting company grants under Biden's US Chips and Science Act.

On US tariffs, the truce with China was extended for another 90 days. The European Union has set out new details of a trade deal with ECB President Lagarde stating that the effective average tariff is "between 12% and 16%, an outcome well below the severe scenario of over 20% envisaged in the June projections." Meanwhile, India is facing higher tariffs of 50% in response to their purchases of banned Russian crude oil. Canada announced that they were effectively dropping most of their retaliatory tariffs against the US. The European Commission is planning to levy 25% to 50% tariffs on Chinese steel and related products in the near term. Effective October 1st, President Trump announced tariffs of 100% on foreign made films, 100% on pharmaceuticals (branded or patented drugs) to countries that do not have in place a bilateral trade agreement, namely Switzerland, Singapore, India and exempting companies expanding manufacturing in the US. 25% on heavy duty trucks, 30% on upholstered furniture, 50% on kitchens and bathroom vanities, and 10% on softwood timber.

Fund Review

Fund Review

The Balanced Fund outperformed its benchmark index for the September quarter 2025, returning +6.16% (gross of fees) versus the benchmark of +5.00%. Over the past 12-months, the Balanced Fund underperformed returning +11.81% (gross of fees) versus the benchmark of +12.50%.

The month of **July** saw ongoing 'risk on' for asset markets, fuelled with the passing of Trump's "one, big, beautiful bill" act, and the lifting of the fog of tariff uncertainty on the final level of country specific reciprocal rates. Avoiding the worst-case scenario assumed by investors and central banks over the last few months, the trade deals locked in lower levels than first threatened on April 2nd Liberation Day, and in Trump's ultimatum letters sent on July 7th. Commodities were supported by stronger Chinese economic growth averaging 5.3% in the first half of this year, the announcement of a mega-dam project, and a policy pivot focused on curtailing deflation through an anti-involution campaign. Meanwhile, the US labour market is losing momentum and is softer than first assumed by the Federal Reserve at their July meeting. Real GDP and labour data confirmed the need for the Federal Reserve to resume reducing rates at the next board meeting scheduled for September 17th.

August saw a series of positive developments that drove equity markets to new record highs as short to intermediate dated yields fell and the curve steepened, with the US10-year well anchored. The first week saw President Trump announce trade deals that locked in lower tariffs than first threatened. The second week saw US Treasury Secretary Bessent fuel a series of rate cut expectations, exalting that this was "starting with a 50 basis-point rate cut in September." By month-end Federal Reserve Chair Powell at Jackson Hole Wyoming stressed that "the shifting balance of risks may warrant adjusting our policy stance." Powell's dovish pivot to an easing cycle followed the substantial weakness in the July labour market and with inflation prints (adjusted for the tariff impact on core durable goods) remaining consistent with the 2% inflation target.

September saw equity markets resoundingly outperform as the US Federal Reserve (Fed) joined the chorus of global central banks in lowering cash rates. The Fed resumed its easing cycle following a 9 month pause, with the updated statement of economic projections showing two more cuts for 2025, and one each in 2026 and 2027 respectively. To date, favourable US inflation prints have shown limited price pass through from Trump's tariffs, much less than first expected by policymakers. Resilient global activity led the OECD to revise higher their forecasts for global growth from 2.9% to 3.2% for calendar year 2025. Highlighting that China's support measures are outweighing the drag from trade tariffs and property market weakness. International rating agencies saw Fitch downgrade France's sovereign rating to A+ from AA-, Moody's upgrade Spain to A3 from Baa1 and Australia's AAA status reaffirmed by S&P. Importantly, the Chinese Communist Party will hold its Fourth Plenary session from 20-23 October to outline priority policies for inclusion in the next 15th Five-Year Plan to be officially endorsed in Q1 2026.

Investment Market Review

Table 2: Key benchmark returns by asset class - total return

Asset Classes	3 months %	12 months %
Australian Equities	7.07	12.56
Australian Bonds (UBSA Composite Bond Index)	0.40	4.09
Australian Property - Direct Property	1.99	8.56
Australian Property - REITS	4.56	4.10
Global Equities (benchmark)	6.66	22.43
Cash	0.92	4.19

Strategy and Outlook

Strategy and Outlook

The Balanced Fund strategy will maintain its current asset class positioning favouring growth as we see a supportive macroeconomic environment for the Australian economy, driving earnings growth and favouring investment in equities. Australian companies are forecast to generate earnings growth of 8.10%, Ausbil is in excess of the consensus expectation of 5.78% in FY26.

Ausbil's view is that the global and US economies remain on a positive growth trajectory for the remainder of 2025, supported by lower core inflation and additional real rate cuts. Global and regional growth is expected to accelerate into 2026. We see US growth at a below trend 1.7% for 25 and at 2.1% in 26, Chinese growth at 4.6% for 25 and at 4.5% in 26 and Australian growth at 2% in 25 and much higher at a robust 2.8% for 26. For Australia the driver of activity is shifting from the public to the private sector, where the trough in private demand was set back in Q3'24.

We are forecasting another two rate cuts from the US Federal Reserve into the range 3.50%-3.75% and the Reserve Bank of Australia on an extended pause at 3.60% well into the second half of 2026. With Australian and United States cash rates converging this should lead to reduced volatility in the AUD/USD exchange rate. Hence, maintaining the exchange rate anchoring at 65 cents for the remainder of 2025 with an upward bias heading into 2026. The Australian trade weighted basket of currencies should continue to gradually trend higher over this period as commodity prices remain resilient.

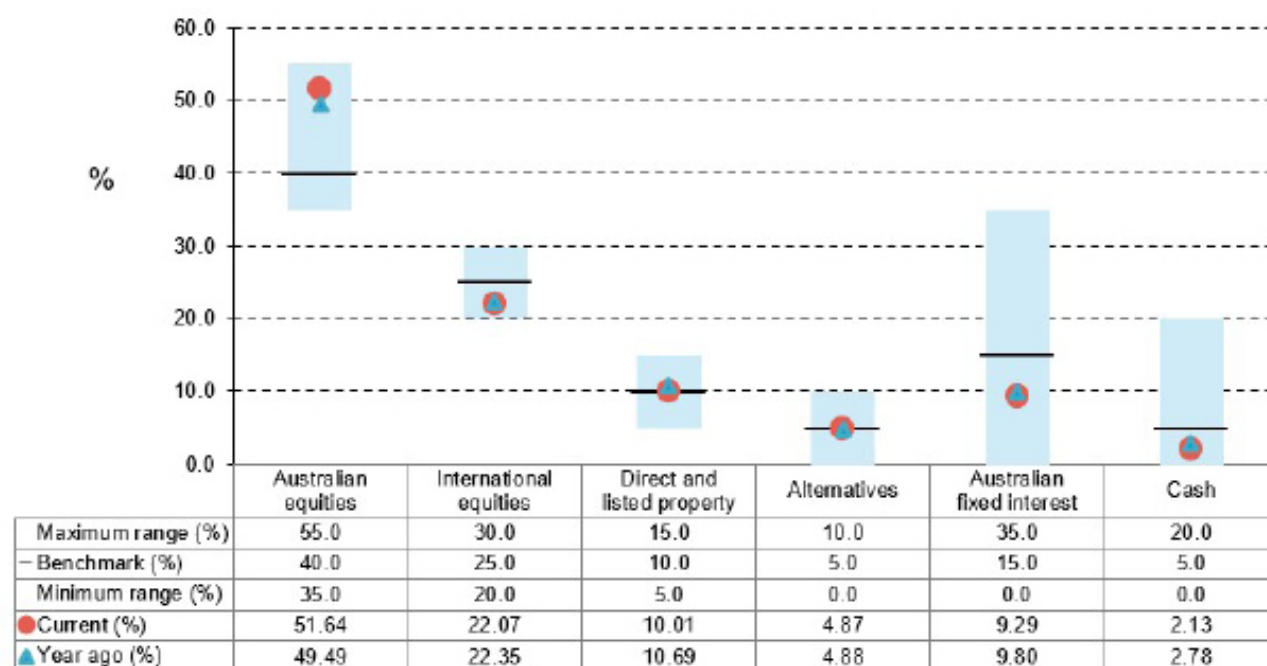
Fund Overview

Fund Return

Period	Fund Return %	Fund Return %	Bench- mark*	Out/Under performance %	Out/ Under performance %
	Gross	Net		Gross	Net
1 month	0.29	0.22	0.66	-0.37	-0.44
3 months	6.16	5.92	5.00	1.15	0.92
6 months	15.69	15.18	11.75	3.95	3.43
1 year	11.81	10.83	12.50	-0.68	-1.67
2 years pa	16.71	15.69	15.45	1.26	0.25
3 years pa	14.81	13.80	14.23	0.58	-0.43
5 years pa	12.42	11.43	10.71	1.70	0.72
7 years pa	9.77	8.80	8.80	0.97	0.00
10 years pa	10.39	9.41	9.07	1.32	0.35
15 years pa	10.56	9.58	8.80	1.76	0.78
20 years pa	9.03	8.16	7.42	1.61	0.74
25 years pa	8.87	7.97	7.19	1.68	0.78
Since inception pa Date: July 1997	9.31	8.40	7.56	1.75	0.84

* The benchmark returns represent the neutral strategic asset allocation return.

Asset Allocation



Notes:

- 1) As at 30 September 2025, hedged currency exposure amounts to 18.0%. This is made up of International shares 13.2% and Global Infrastructure 4.9%.
- 2) As at 30 September 2025, the Australian Fixed Interest portfolio modified duration is 4.41 years compared to the benchmark index of 4.94 years.

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