

### PORTFOLIO OBJECTIVE

The portfolio seeks to generate long-term capital appreciation by investing in Australian listed equities. The portfolio aims to do so with lower volatility and greater downside protection relative to the S&P/ASX 200 Accumulation Index benchmark.

### PORTFOLIO DETAILS

|                          |          |
|--------------------------|----------|
| Inception date:          | Feb 2014 |
| Investment minimum:      | \$25,000 |
| Investment time horizon: | 5+ years |
| Management fee:          | 0.6%     |
| Maximum holding limit:   | 12%      |
| Number of stocks:        | 20 - 40  |
| Gross Dividend Yield     | 6.04%*   |
| Net Dividend Yield       | 4.66%    |

\* Forecast gross yield inc franking for the next 12 months

The ASX 200 fell 3.4% in March as valuation multiples continued to decline from record high levels. As at the end of March, the index was down 9% from its February high, with the ASX 200 price-to-earnings multiple adjusting lower to ~16.9 times, led by the sharp de-rating of technology stocks.

The likelihood of weaker growth and rising inflation emanating from a new regime of global tariffs has been heralded by a period of incalculable uncertainty. Naturally, there has been a notable chilling in sentiment, leading to a dramatic reassessment by investors of their exposure to risk assets. This was evident in the continued sell-off in growth stocks during March.

As such defensive sectors weathered the volatility better with Utilities, Materials, and Consumer Staples providing a level of market support. In sharp contrast, Technology, Consumer Discretionary and Real Estate, led the declines.

At a portfolio level, key positive contributors during the period included Cleanaway Waste Management (CWY), Northern Star (NST), and Santos (STO), while James Hardie (JHX), Macquarie Group (MQG), and Premier Investments (PMV) were the main detractors.

### Portfolio Additions

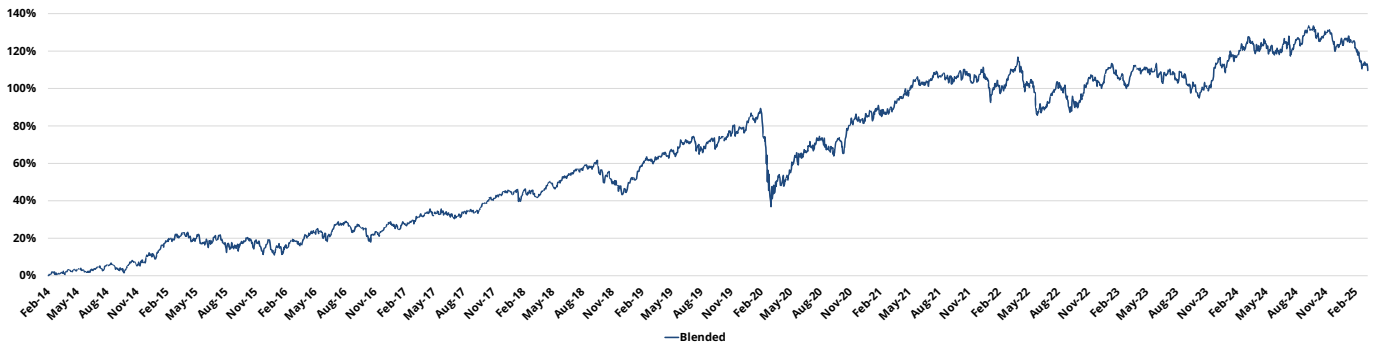
We have recently added Aurizon Holdings (AZJ) and Orica (ORI) to the portfolio—two industrial businesses with distinct exposures but a shared focus on capital discipline, shareholder aligned frameworks, and undemanding valuations. Both businesses have shifted their focus toward returns on capital, supported by conservative balance sheets and active capital return programs through buybacks and dividends.

Each business operates in asset-intensive sectors where operating leverage, capital efficiency, and disciplined reinvestment are key to long-term value creation. Trading at 10–15% discounts to their historical valuation ranges, both offer attractive entry points into essential service providers leveraged to production and infrastructure activity rather than commodity price cycles. With clearer capital frameworks and improving earnings quality, we see scope for valuation recovery as their repositioning continues.

We also initiated a position in Vicinity Centres (VCX) that owns a \$15.1bn retail portfolio anchored by the Chadstone Shopping Centre, Direct Factory Outlets (DFO's), and strategic CBD shopping centres. VCX benefits from high occupancy levels ~99 per cent and constrained competition due to planning restrictions and minimal new retail supply. VCX's investment fundamentals are attractive trading at a ~0.85x its Net Tangible Asset (NTA) and a distribution yield of ~5.4 per cent. Gearing levels are conservative at 26.4 per cent.

Undoubtedly, the present geopolitical events are deeply unsettling. Share prices are in a state of elevated volatility. However, if I can distil any reassurance in this moment in time, reflecting on previous monumental periods of market uncertainty in my 30-year career, namely the Asian Financial Crisis, the Global Financial Crisis, and the Covid pandemic, is that markets do find a way to pass through the turbulence - even during once-in-a-hundred-year events. It is important to remember that our portfolios are invested in companies that provide essential materials, products, and services that society requires every day. Moreover, these companies are industry leaders, are profitable and have sound balance sheets that should provide long-term ballast in a world of uncertain times.

CUMULATIVE RETURN FROM INCEPTION



PORTFOLIO RETURNS

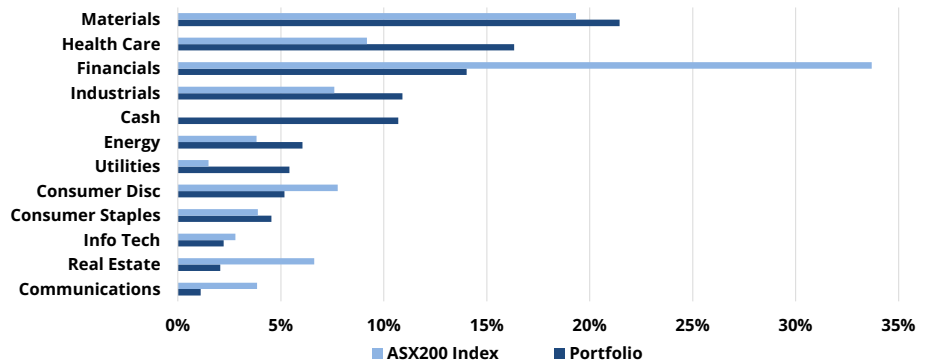
|                       | 1 month | 3 months | 6 months | FYTD  | 1 year | 3 years | 5 years | 7 years | 10 years | Inception p.a | Since inception |
|-----------------------|---------|----------|----------|-------|--------|---------|---------|---------|----------|---------------|-----------------|
| Portfolio performance | -3.7%   | -5.5%    | -10.3%   | -4.9% | -7.9%  | -0.1%   | 7.8%    | 5.7%    | 5.7%     | 6.9%          | 109.6%          |
| ASX 200 Accum Index   | -3.4%   | -2.8%    | -3.6%    | 3.9%  | 2.8%   | 5.6%    | 13.2%   | 8.6%    | 7.1%     | 7.7%          | 129.1%          |

\* Returns are net of management fees. Performance includes reinvestment of all dividends and excludes franking credits.

TOP 5 HOLDINGS

| Stock | Weight |
|-------|--------|
| CSL   | 8.4%   |
| BHP   | 8.0%   |
| MQG   | 6.2%   |
| STO   | 6.0%   |
| ORG   | 5.4%   |

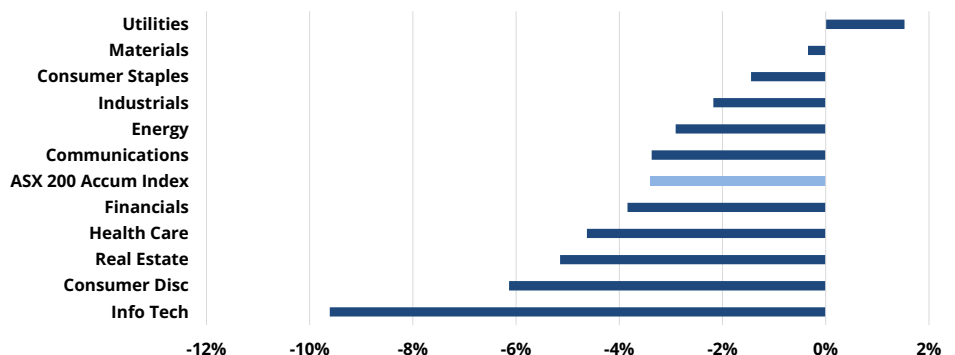
RELATIVE SECTOR WEIGHTS - MARCH 2025



PLATFORM AVAILABILITY



SECTOR RETURNS - MARCH 2025



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