

# AAN Australian - AC0003

As at 31 Mar 2025

|                                    |                              |
|------------------------------------|------------------------------|
| Investment Manager                 | AAN Asset Management Pty Ltd |
| Model Code                         | AC0003                       |
| Investment Fee                     | 0.55% p.a.                   |
| Performance Fee                    | Nil                          |
| Less AAN Client Model Fee Discount | 0.19% p.a.                   |
| Commencement                       | 30 Jan 2017                  |
| ICR and Transaction Cost           | 0.22% p.a.                   |
| Indicative No. of Holdings         | Unlimited                    |

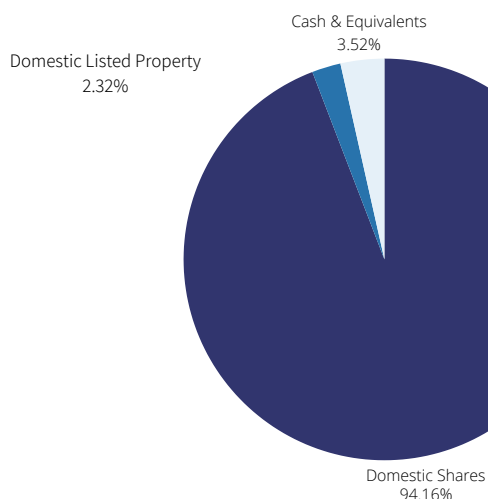
## Investment description

The AAN Australian model provides exposure to an actively managed portfolio of Australian equities. The portfolio is constructed using a multi-manager approach which seeks to reduce style bias 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.

## Investment objective

The AAN Australian Model's investment objective is to outperform the S&P/ASX 300 Accumulation Index before fees over rolling 7-year periods.

## Asset Allocation



## Top 5 holdings

|                                     |        |
|-------------------------------------|--------|
| VanEck Australian Equal Weight ETF  | 25.23% |
| AUSBIL Australian Active Equity     | 24.31% |
| National Australia Bank Limited FPO | 5.44%  |
| CSL Limited FPO                     | 4.45%  |
| Commonwealth Bank of Australia FPO  | 4.34%  |

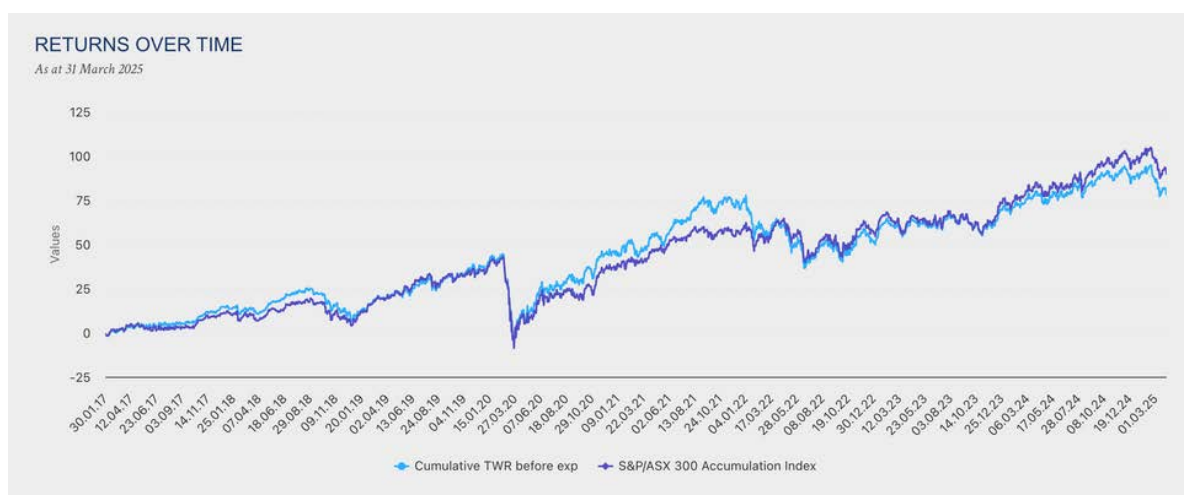
Top 5 holdings represent 63.77% of total fund

## Performance

As at 31 Mar 2025

|                    | 1 mth  | 3 mths | 6 mths | 1 yr   | 3 yrs p.a. | 5 yrs p.a. | Since inception p.a. |
|--------------------|--------|--------|--------|--------|------------|------------|----------------------|
| Total Gross Return | -3.83% | -4.77% | -6.78% | -1.80% | 1.68%      | 10.46%     | 6.23%                |

## Returns over time



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## The Model

There were no material changes to the portfolio this quarter other than reweighting back to benchmark allocations.

## Notable Investments

### iShares S&P/ASX 20 ETF (IESG):

- The iShares Top 20 fund was 0.07% below benchmark (S&P/ASX20) with a return of -3.54% for the quarter. Over twelve months the return was 3.35% which was just below the benchmark but above the index for the S&P ASX 200 (2.84%). Within Australia's top 20 stocks, the twelve-month trailing yield is at 4.56%, before franking, which can support the fund performance in negative markets.

### VanEck Australian Equal Weight ETF (MVW):

- The ETF returned -1.43% for Q1 2025, outperforming the S&P/ASX 200 Index by 1.37%. The fund's positions in gold miner, Evolution Mining (positively benefiting from the surge in the gold price) and underweight positions in CSL (Health Care) and Goodman Group (Real Estate) contributed to the outperformance. The largest negative impacts came from exposure to Mineral Resources limited (dealing with declining iron ore and lithium prices), Reece Ltd (impacted by softness in the construction industry and reduced demands for their products) and Pilbara Minerals which was also impacted by declining lithium prices.

## Performance

The AAN Australian model returned -4.59% (before fees) for the quarter and -0.99% (before fees) for the 12-month period. The S&P ASX 200 index returned -2.8% for the quarter and +2.84% over the twelve months.

## General Advice Warning

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Performance is based on a model portfolio and is gross of investment management and administration fees, but net of transaction costs. The total return performance figures quoted are historical and do not allow for the effects of income tax or inflation. Total returns assume the reinvestment of all portfolio income. Past performance is not a reliable indicator of future performance. Portfolio holdings may not be representative of current or future recommendations for the portfolio. The securities listed may not represent all of the recommended portfolio's holdings.

\*Total net returns represent past performance only. Past performance is not a reliable indicator of future performance. Returns of the Fund can be volatile and in some periods may be negative. The return of capital is not guaranteed. Benchmark: S&P/ASX 300 Accumulation Index. This Model Portfolio is subject to the risk of stock market fluctuations. Investors accessing the Model Portfolio through a master trust or wrap account will also bear any fees charged by the operator of such master trust or wrap account. Any apparent discrepancies in the numbers are due to rounding. Management costs and buy/sell spread are current as at the date of publication of this website. These fees may be subject to change in the future. Total returns (net) have been calculated using exit prices and take into account the applicable buy/sell spread and are net of AANAM's management costs, transactional and operational costs and assumes reinvestment of distributions. No allowance has been made for tax. Returns of more than one year are annualised. The return of capital is not guaranteed. If you want more information on the benchmarks used for each model please visit the AANAM website at [www.aanam.com.au](http://www.aanam.com.au).