

AAN CORE - AC0001

As at 31 Mar 2025

Investment Manager	AAN Asset Management Pty Ltd
Model Code	AC0001
Investment Fee	0.43% p.a.
Performance Fee	Nil
Less AAN Client Model Fee Discount	0.24% p.a.
Commencement	05 Feb 2016
ICR and Transaction Cost	0.61% p.a.
Indicative No. of Holdings	Unlimited

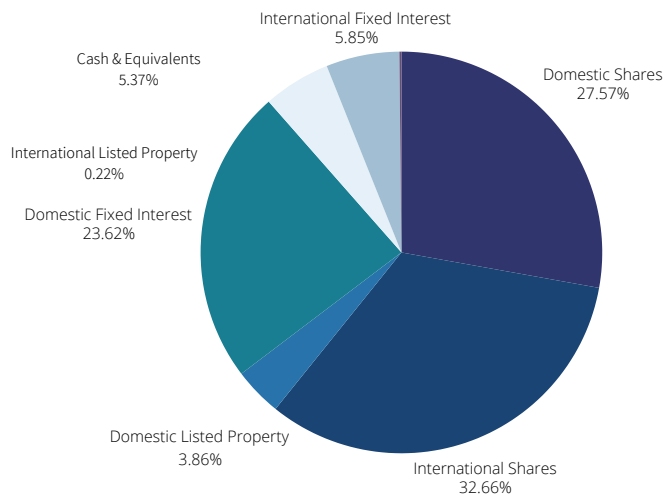
Investment description

The Core portfolio is an actively managed portfolio providing a diversified exposure with a neutral tilt towards growth asset classes (65%) relative to defensive asset classes (35%). The portfolio is constructed using a multi-manager approach which seeks to incorporate a blend of investment styles. 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.

Investment objective

The Core portfolio's investment objective is to outperform CPI by 3.0% p.a before fees over rolling 5-year periods.

Asset Allocation



Top 5 holdings

Lazard Global Equity Franchise	7.84%
Perpetual Diversified Real Return W	7.80%
Schroder Real Return Fund - WC	7.62%
Vaneck Australian Equal Weight ETF	7.26%
Vaneck MSCI International Quality ETF	7.10%

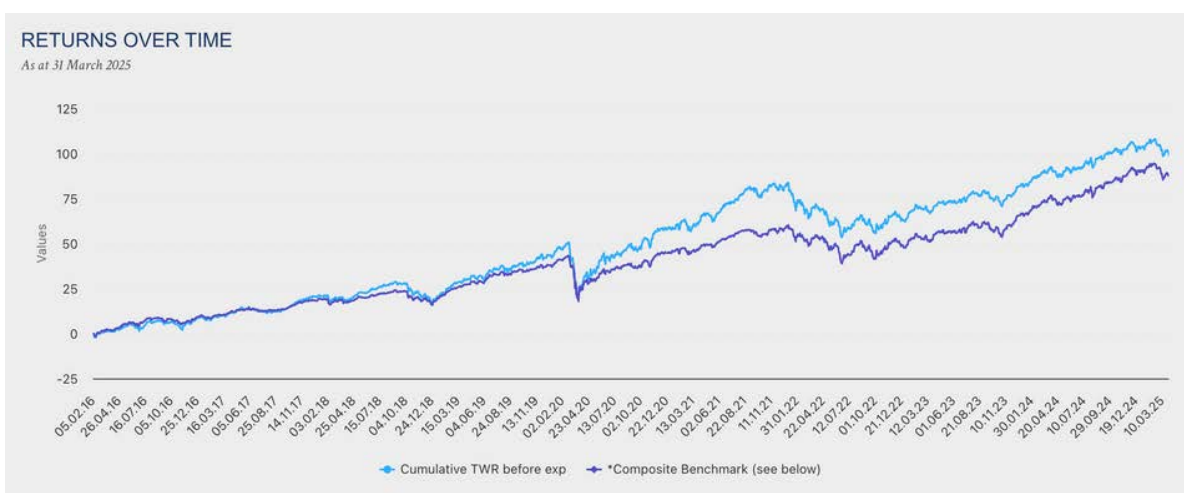
Top 5 holdings represent 37.62% of total fund

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	-2.43%	-1.72%	-0.85%	3.26%	4.73%	9.19%	7.43%

Returns over time



AAN Core - AC0001

As at 31 Mar 2025

The Model

The March quarter saw the replacement of the Perpetual Focus Australian Equity Fund with the Ausbil Australian Active Equity Fund. This was completed on the 5th of February. Investment markets have continued to challenge 'value' styled investment managers and the investment committee have opted for a more style neutral approach within the Australian Equity stable. Perpetual are a quality manager and continue to perform well within their peer group.

Ausbil has been allocated 7.25% of the Core portfolio.

Notable Investments

Yarra Enhanced Income Fund:

- The Fund delivered a quarterly gross return of 1.54% with a twelve-month gross return (1 April 24 to 31 March 25) of 8.63%. . Positive performance during the quarter was driven primarily by strong running yields as the fund continues to benefit from the current elevated base rates.

Schroder Real Return Fund:

- The Fund delivered a quarterly gross return of 1.2% with a twelve-month gross return (1 April 24 to 31 March 25) of 8.7%. Exposure to alternative strategies such as Commodities and insurance-linked securities was the top contributor to the quarter with fixed income options buffering the portfolio from equity weakness. Detractors for the quarter was equities with the US Tariff increases leading to a lot of uncertainty in growth assets.

Lazard Global Equity Franchise Fund:

- After a difficult last quarter in 2024 where the funds return was well below the MSCI index (a performance of 0.14% vs the index at 11.87% for the quarter) the March quarter saw a strong performance relative to benchmark. For the March 2025 quarter the fund had a performance of 6.38% (net of fees) versus the MSCI World Index return of -2.42%. Since 2019, investment markets have been experiencing regular periods of momentum and momentum reversal, which has contributed to volatility in Lazard's relative returns. Lazard would argue, by prioritizing companies with strong and consistent earnings growth, they can aim to achieve steady returns, without relying on market sentiment or temporary valuation boosts.

Performance

The AAN Core model returned -1.66% (before fees) this quarter, bringing the rolling 12-month total to 3.53% (before fees).

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. *Composite Benchmark: 30% S&P/ASX 300 TR Index || 30% MSCI World Index (AUD) || 5% FTSE EPRA Nareit Developed TR Hedged AUD || 17% Bloomberg AusBond Composite Index || 5% Bloomberg Barclays Global Aggregate TR Hedged AUD || 13% RBA Cash Rate. 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.