

Fund Objectives

The Funds' invest in a mixture of asset classes to form a multi-asset portfolio with the aim to earn investors a return of CPI + 3% p.a in the Balanced Fund and CPI + 4% p.a in the Growth Fund over rolling 7-year periods after fees and expenses.

Balanced Fund	Quarter Return	1 Year Return	Annualized Returns Since Inception
Distribution Return*	4.514%	6.951%	5.676%
Total Return	4.697%	10.248%	11.430%
CPI + Target**	1.385%	4.999%	5.576%
Excess Return	3.312%	5.248%	5.854%
Growth Fund	Quarter Return	1 Year Return	Annualized Returns Since Inception
Distribution Return*	5.666%	8.499%	7.032%
Total Return	5.936%	11.724%	13.649%
CPI + Target**	1.630%	6.019%	6.601%
Excess Return	4.306%	5.706%	7.048%

* Represents distributions as a proportion of total net return. **CPI is measured by the Sydney City All Groups Index and provided by the Australian Bureau of Statistics. Calculation of CPI + Target is determined by CPI over the relevant period plus the excess target over the same timeframe. ***Returns Since 30/09/2023 are expressed in annualised figures. Past performance is not indicative of future performance.

Portfolios Quarter Review and Positioning

The Euree Asset Management Multi-Asset Balanced Fund and Multi-Asset Growth Fund delivered quarterly returns of 4.697% and 5.936%, respectively. Distributions for the quarter were 4.952 CPU for the Balanced Fund and 6.287 CPU for the Growth Fund, equating to distribution returns of 4.514% and 5.666%. Since inception, the Funds have achieved annualised total returns of 11.430% and 13.649%, outperforming their CPI + benchmarks by 5.854% and 7.048%, respectively.

Market Commentary:

The quarter began with a jolt with the announcement of liberation day tariffs on all major US trading partners, igniting global confusion and a selloff in equity markets. TACO (Trump Always Chickens Out) became the acronym of the quarter, with the theory being that the current US administration has a very low tolerance to market pressure and will therefore be quick to back pedal on announcements that spook the market. Markets began to progressively recognize this and switched back into risk-on mode as the tariffs were put on pause, this caused higher beta assets to rebound significantly higher throughout the quarter.

Geopolitical tensions flared in June when Israel launched surprise airstrikes on Iranian military and nuclear sites. The strikes triggered a sharp equity selloff and a major spike in oil prices. However, the market reaction was short-lived: Iran's retaliatory drone and missile strikes were quickly contained, and a ceasefire mediated by the U.S. and Qatar took effect on June 24, restoring some calm.

The European Central Bank cut its key interest rates by 25 bps in June, continuing its gradual easing to support growth amid trade uncertainty. The U.S. Federal Reserve left rates unchanged at 4.25%–4.50% throughout the quarter, signalling a data-dependent stance with potential cuts later in the year. The Reserve Bank of Australia held its cash rate at 4.10% in April after an earlier cut in February, as a still tight labour market and inflation uncertainty around tariffs led to a “wait and see” approach.

Global Equity Performance:

Australian equities had a great quarter, with the S&P/ASX 200 total return index posting a return of just shy of 10%. This was driven by large gains in Tech and Financials with Tech boasting an almost 30% total return for the quarter. The biggest detractor was Utilities which was the only sector to finish in the red. On a YTD basis, the best performers have been Communication services and Financials, with the laggards being Healthcare and Materials.

Throughout the rest of APAC, Korean and Japanese equities were the star performers with the Nikkei 225 returning around 14% and the KOSPI up over 24%. The KOSPI was buoyed by the introduction of shareholder friendly reforms and a boom in global defence and infrastructure spending. Chinese shares lagged with a total return of 5.8%, a cooling off from the indexes hot run since the start of the year.

The S&P 500 posted a total return of 10.9% during Q2 in USD terms, this was bested by the NASDAQ which ended up just shy of 18% whereas Small Caps didn't fare as well with the Russell 2000 up 8.5%. Growth substantially outperformed Value as the Russell 1000 Value index gained 3.8% compared to the Growth index which returned around 18% in stark contrast to the start of the year's rotation out of Growth into Value. It was these growth stocks that drove the performance of the S&P, with Information Technology and Communication Services up 23.7% and 18.5% respectively, driven heavily by strong earnings beats. Energy sold off by over 8% along with Health care which ended down over 7%.

All major European bourses failed to outperform the US in the second quarter but managed to keep their lead on a YTD basis. The best performance from the major indices came from the German DAX and Spanish IBEX coming a close second. The UK dragged down the broader Europe indices, with a 3.2% gain whilst Frances CAC just broke even with a 1% return.

Fixed Income, Credit and the yield curve:

In Australia long duration Fixed Income indices performed well, albeit with a pullback in mid May with Australian Government Bonds outperforming Investment Grade Credit and BBB IG credit on a total return basis. In the US, High Yield was again the standout performer as the markets turned risk-on with the S&P US HY Corporate Bond index up over 3% for the quarter. US Government bonds underperformed the Australian counterpart with a return just shy of 1%. Credit spreads thinned throughout the quarter after a brief reversal in mid May, the ICE BofA High Yield Spread moved out to above 4.5% but was quick to adjust lower and finished the quarter below the 3% mark with a very similar story across BBB and Investment Grade credit. It was a similar story in Australia with the Itraxx Australia Swap spread index moving out above 110 basis points before compressing to 73.5 by the quarter end.

The US yield curve rapidly steepened in the first weeks of the quarter with a significant drop in both the two and ten year, followed by a significant rebound higher in the ten year. This volatility is a product of the high variance of outcomes being priced in by the market when it comes to inflation, growth and geopolitics. After this initial steepening where spread between the 2 year and the 10 year went out to about 65 basis points, it receded down back down to around 50 basis points by the quarter close. It was a similar story in Australia, with the differential starting the quarter at 70 basis points, reaching a high of over 110 and closing down at 94.

Real Assets, Alternatives and Commodities:

Gold and Silver had another good month, up around 5% a piece. Oil ended the month down despite a large jump in the price given the conflict in the middle east. Cyclical Infrastructure had another strong month, with the S&P Global Infrastructure index up 8.5% whereas the more defensive, utility heavy FTSE 50/50 Global Infrastructure Index finished up 2%. Hedge Funds had a great quarter, with the Barclays Hedge Fund index up over 5%, strongly influenced by long equity biased strategies.

Positions taken in the quarter:

We held a minor underweight in Australian equities throughout the quarter; however, allowed the position to drift up as equity markets rebounded from the early tariff selloff. The sleeves return was slightly hindered by the underperformance of our preferred Australian active manager, the Merlon Concentrated Australian Share Fund which considerably underperformed the index over the period. We continue to believe that Merlon and their concentrated strategy can produce both alpha and diversification to supplement our ASX 200 index position. The market cap weighted ASX 200 is highly sectorally concentrated and therefore we accept higher tracking error especially in quarters when banks and financials are such a big contributor to the index's returns.

Our fixed income basket comprised of index fund positions, along with a single short duration fixed income manager, the Janus Henderson Tactical Income Fund. We sold down our position in floating rate notes in February this year but continue to hold lower than benchmark positions in duration using the Janus Henderson Fund. We took an overweight to Australian fixed income relative to international fixed income through the quarter. This paid off as our position in the iShares Core Composite Bond ETF returned 2.62% (total return) over the period whereas the international fixed income position only finished the quarter up 1.18%. Our preference remains that fixed income may not provide the portfolio diversification benefits it has provided prior to 2022 and therefore keep our duration sensitivity anchored lower until we are confident that current inflation and inflation volatility is still on its trajectory downward. This is achieved through holding funds with short duration benchmarks and/or floating rate note exposure.

Our Infrastructure positions performed well, although our position in the VanEck FTSE Global Infrastructure ETF that tracks the more conservative FTSE 50/50 Infrastructure index underperformed our more cyclically exposed active infrastructure manager. We maintained an overweight to Infrastructure assets and have enjoyed some solid outperformance from that element of the portfolio throughout the full financial year and on a YTD basis with our active manager achieving a total return of over 25% in the financial year. We held an overweight in A-REITS through our Euree A-REIT Securities Fund, which proved to be a positive allocation decision as the fund returned over 12% total return for the quarter.

Our alternative basket was a relative detractor to our performance for the first quarter since inception, with our USD denominated gold position taking a breather from its run since we first entered the position in August 2023. We reduced our position size in gold from a 4.15% allocation at the start of the quarter to a 3.5% allocation midway through, although we are still bullish on the precious metal, we are more conservative about its future return prospects throughout the remainder of 2025. Gold's underperformance (in AUD terms) was offset by our position in our preferred multi-strategy fund, which had a stellar quarter finishing up 2.4%. Our underweight to our alternatives basket with overweights in equities and fixed income was a positive contributor to our performance over the quarter.

Fees and Costs	
Management Fee % p.a.	1.25%
Performance Fee %	10.25%
Total Cost Ratio TCR % p.aa	1.60%
Buy Spread %	0.20%
Sell Spread %	0.20%

Codes Balanced	
ARSN	669 663 665
APIR	OMG2231AU

Codes Growth	
ARSN	669 661 652
APIR	OMF6843AU

Ratings	
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i. A full breakdown of fees is available through the PDS. Link provided on following page.

Disclaimer:

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A copy of the Euree Multi-Asset Balanced Fund PDS and TMD may be obtained from <https://www.oneinvestment.com.au/eureemulti-assetbalancedfund/> or <https://www.eureeassetmanagement.com/our-funds/euree-multi-asset-balanced-fund/>. A copy of the Euree Multi-Asset Growth Fund PDS and TMD may be obtained from <https://www.oneinvestment.com.au/eureemulti-assetgrowthfund/> or <https://www.eureeassetmanagement.com/our-funds/euree-multi-asset-growth-fund/>. Euree Asset Management Pty Ltd (ABN 40 665 390 241) (AFSL 546248) (Euree AM) is the investment manager of the Funds. Neither OMIFL nor Euree AM guarantees the repayment of capital or the performance of any product or any rate of return referred to in this document. Past performance is not a reliable indicator of future performance. Whilst every care has been taken in the preparation of this document, Euree AM makes no representation or warranty as to the accuracy or completeness of any statement in it including, without limitation, any forecasts. This fact sheet has been prepared for the purpose of providing general information only, without taking account of any investor's objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this fact sheet, and seek professional advice, having regard to their objectives, financial situation and needs. Information in this fact sheet is current as of the 15th of August 2025.

*A full list of fees

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