

Fund Objectives

The Fund's 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*	0.904%	4.402%	3.42%
Total Return	0.025%	5.575%	10.04%
CPI + Target**	1.61%	5.32%	5.49%
Excess Return	-1.58%	0.251%	4.55%
Growth Fund	Quarter Return	1 Year Return	Annualized Returns Since Inception
Distribution Return*	0.887%	5.473%	4.15%
Total Return	-0.642%	5.636%	11.72%
CPI + Target**	1.86%	6.32%	6.49%
Excess Return	-2.5%	-0.688%	5.23%

* 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.

Portfolios Quarter Review and Positioning

The Euree Asset Management Multi-Asset Balanced and Multi-Asset Growth Funds (the Funds) returned 0.025% and -0.642% over the quarter, with distributions of 1 Cent Per Unit in both the Balanced and Growth Funds representing a 0.904% and 0.887% distribution return to unitholders respectively. The Funds total annualized returns since inception have been 10.04% and 11.72%, besting our CPI benchmarks by 4.55% and 5.23% respectively.

Market Commentary:

A tumultuous quarter for financial markets was triggered by the swearing in of the 47th president of the United States which led to the announcement of tariffs on China, reigniting the trade war that marked his first administration. This was then extended to Canada and Mexico, with the implementation of reciprocal tariffs thereafter. Markets initially welcomed the new president, but once clarity around future policy and global trade became murky, consumer confidence fell through the floor and with-it global growth forecasts. This saw volatility return to most major markets, in particular the US equity and treasury markets. Domestically, Australia joined the party and was not spared from the reciprocal tax with hits to beef and steel exports to the US.

Equity markets across the board started the year fairly muted, with most major indices declining into mid January. A progressive pickup into the middle of February was short lived, as the threat of tariffs started rising. This was punctuated by a large decline early March, in particular in the US with the tech sensitive indices falling the most into the end of the quarter. Standouts were Europe and the UK, with the STOXX Europe 600 posting solid gains through the quarter.

European equities have experienced tailwinds given their cheap starting valuations relative to the US and inflation data supporting expectations that the ECB will continue its cutting cycle. Equities across Europe have also been buoyed by increased intent for fiscal spending by European governments and the repatriation of capital back into Europe and out of the US. This coincided with the appreciation of the Euro, aiding unhedged European equity exposure. In Asia-Pac we had a diverging performance between Chinese and Japanese equities, with the former posting substantial gains whilst Japanese equities suffered. In global equity factors, Value was the strongest

performer as measured by the MSCI ACWI Value index, all other factors were in the red, with Small Caps and Growth getting hit the most.

At home, defensive sectors like Utilities, Industrials and Communication Services fared the best in the selloff. Information Technology was hit the hardest with the S&P/ASX 200 Information Technology index falling over 17% over the course of the quarter. Energy and Healthcare also took substantial losses.

In fixed income markets, treasury yields in the US stabilized after spending the latter half of the previous quarter steepening. The US 10 year moved from 4.58% at the start of the year to finish around the 4.25% mark. The curve didn't move much, with the two year moving from 4.25% to 3.91%. It was a slightly different story in Australia, with the 10 year trading in a range of between 4.28% to 4.64%, with the higher number occurring in mid January. The yield curve steepened, with the differential between the 10 year and the 2 year moving further into positive territory of 70 basis points.

Credit spreads in the US rose progressively in the quarter, most notably in the more volatile high yield segment, with the BofA High Yield spread moving out to above 3.5% from a starting point just sub 3%, this is still reasonably tight by historical standards. BBB and investment grade corporate spreads followed suit, however in a much more muted fashion. In Australia, the story was similar with the Australian investment grade corporate credit spreads as measured by the iTraxx Australia CDS Index moving out from just shy of 70 basis points to around 90 basis points. Again, not a huge move but the movement in spreads is telling that the credit market is factoring in the potential for higher defaults in future if trade tensions continue to rise.

In commodities, Gold continued its run bringing Silver with it, the precious metal started the year at a spot price of around USD\$2,623 climbing to USD\$3,123 by quarter end. Oil reacted poorly to the tariffs as well as the announcement that OPEC would be reversing their output cuts which saw the commodity finish the quarter slightly below its starting point.

Positions taken in the quarter and outlook:

Given the volatility in markets, we moved the portfolio closer to its long-term Strategic Asset Allocation. We allowed the equities allocation within the portfolio to move lower with the market whilst using the most volatile movements to top up on some equity and infrastructure exposure. We have tactically overweighted our exposure to infrastructure equities given their defensive growth characteristics and inflation hedging properties. The fixed income portion of the portfolio drifted to a strong overweight as the market sold off, this was progressively trimmed as our view of market risk fell. Our alternatives positions performed well led by Gold which we held at around 4% of the total portfolio.

We think that we are witnessing a structural change in how the global economy functions. The United States, through the Trump administration has signalled to the rest of the world that the terms of trade will be different from here on out. This has significant implications for asset prices, in particular in the US given the market has been supported by capital flows for decades. We continue to see Gold as a hedge against the current geopolitical and fiscal deficit issues and believe that appropriate geographical diversification in equity markets can provide greater risk adjusted returns for the foreseeable future. We are also looking to increase the factor diversification in our equities sleeve, having held a growth and momentum bias since inception. This has worked well for the Funds thus far; however, we think that a portfolio that is positioned for price discovery and factor diversification will outperform passive market-weight indices over the medium term.

Fees and Costs	Fund
Management Fee % p.a.	1.25%
Performance Fee %	10.25%
Total Cost Ratio TCR % p.a.	1.60%
Buy Spread %	0.25%
Sell Spread %	0.25%

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

Codes Balanced	
ARSN	669 663 665
APIR	OMG2231AU
Codes Growth	
ARSN	669 661 652
APIR	OMF6843AU
Ratings	



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 13th of February 2025.

*A full list of fees

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