Multi Asset Balanced & Growth Funds Quarterly Update – December 2025

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**
Total Return	0.99%	8.97%	10.72%
CPI + Target**	1.93%	7.35%	6.24%
Excess Return	**-0.94%**	**1.62%**	**4.48%**
Distribution Return*	1.78%	8.36%	5.66%
Growth Fund	**Quarter Return**	**1 Year Return**	**Annualized Returns Since Inception**
Total Return	1.38%	10.73%	12.98%
CPI + Target**	2.18%	8.39%	7.27%
Excess Return	**-0.80%**	**2.34%**	**5.71%**
Distribution Return*	3.49%	11.31%	7.55%

* Represents distributions as a proportion of total net return. **CPI is measured by the Sydney City All Groups Index 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 0.99% and 1.38%, respectively. Distributions for the quarter were 2.00 CPU for the Balanced Fund and 4.00 CPU for the Growth Fund, equating to distribution returns of 1.78% and 3.49%. Since inception, the Funds have achieved annualised total returns of 10.72% and 12.98%, outperforming their CPI + benchmarks by 4.48% and 5.71%, respectively. The Multi-Asset Funds delivered another strong calendar year in both absolute and relative terms. The Balanced Fund finished in the 27th percentile for the 2025 calendar year, consistent with its 2024 outcome within the Morningstar category. The Growth Fund recorded first-quartile relative performance, finishing in the 20th percentile for 2025, improving on its 27th percentile result from the prior year. We are proud of the Funds' consistent risk-adjusted performance since inception and remain focused on continuing to deliver strong outcomes for our unitholders.

Economic commentary:

Australia experienced a renewed uptick in inflation, diverging from other developed economies where inflation appears to have found a floor but shows little sign of re-acceleration. Headline inflation in Australia finished the year at 3.8%, remaining above the RBA's 2–3% target band. This occurred whilst the Reserve Bank of Australia cut the cash rate on three occasions, lowering it by a cumulative 75 basis points from 4.35% to 3.60%. The labour market remained tight throughout the period, with unemployment fluctuating between 4.1% and 4.3%, while economic growth remained subdued. GDP rose by 0.4% in the September quarter, implying annual growth of approximately 1.8% for the year.

US economic activity grew at a faster rate than estimated, with an annualized GDP growth rate of 4.4% as of Q3 2025, above an estimated 4.3%. The unemployment rate rose from 4% to 4.5% in November (revised figures) as concerns grew over the state of the underlying economy. Economic data was disrupted as the Government went into a 42-day shutdown, the longest period in history over a spending standoff between Democrats and Republicans surrounding healthcare funding and tax credits. The topic of government spending is front of mind as the debt ceiling was lifted once again in July 2025 to $41.1 trillion after being raised by $5 trillion as part of the Trump administrations 'Big Beautiful Bill'.

European economic growth was sluggish relative to the US, but consumption and investments sped up towards the end of the year and provided a 0.3% increase in the final quarter and up 1.3% from the previous year despite the U.S keeping a baseline 15% tariff on European exports. Inflation remained steady and finished the year at the ECB's 2% target; this is down from above 10% recorded in 2022. European nations have increased fiscal spending and have shown a willingness to move away from austerity, in particular through defence capabilities brought on by the protracted conflict between Ukraine and Russia.

Chinese economic growth proved to be resilient throughout the year beating most economists' expectations with the National Bureau of Statistics releasing a figure of 5% GDP growth for the year. This was largely due to export resilience through strengthening ties between neighbouring emerging market countries. There was continued deleveraging in the real estate sector as the property market is still struggling to recover from its overzealous expansion, which is still weighing on consumer spending.

Equity Markets:

Australian equities ended the year on a softer note, declining approximately 1% over the final quarter. Despite the subdued finish, the S&P/ASX 200 Index still delivered a solid full-year total return of 10.32%. Across the broader APAC region, Korea, Japan and Taiwan were the standout performers, capping off particularly strong calendar-year gains. Within Australia, sector performance was mixed. Materials was the clear outperformer in the fourth quarter, supported by sharp rallies in gold, copper and critical minerals. In contrast, the technology sector lagged significantly. Investor sentiment weakened notably around Wisetech and NextDC, the two largest constituents in the listed Australian technology space both of which experienced meaningful share price declines into year-end.

U.S. equities capped off a strong year on a solid note, with the S&P 500 delivering approximately 2% in the final quarter to bring its full-year return to 17.88% in USD terms. Despite experiencing a sharper pullback into year-end, the NASDAQ ultimately outperformed, finishing the calendar year up 21.14%. Style performance was led by Growth, with the Russell Growth Index outperforming its Value counterpart, although Value gained some momentum in the final months of the year. Globally, the pattern was broadly similar. Quality equities were the standout performers during the quarter, while Growth exhibited higher volatility and delivered slightly weaker returns relative to Value and Quality. Encouragingly, all major global equity factors demonstrated resilience in the fourth quarter and closed the year in positive territory.

Over in Europe the best performer for the year was the Spanish Ibex which returned over 50% with 12% of that coming in the final quarter. The second strongest was the FTSE MIB Italian index which finished the year with a return of just sub 40%. Europe across the board was a stronger equity market compared to the U.S throughout the year, starting with low valuations leading to multiple expansion along with macro drivers of fiscal expansion, defence spending and loosening monetary policy. The rise was driven by cyclical stocks, in particular European banking companies.

Fixed Income, Credit and the yield curve:

In the U.S credit market the year was characterised by a large upswing in spreads in April, in particular High Yield spreads followed by a return to 'normalisation' as the tariff threat dissipated. This was largely mirrored by Australian credit spreads which remain thin relative to longer term history. In U.S fixed income markets performed well, with the S&P U.S Government Bond index climbing 5.97%. Credit and High Yield U.S indices also had a strong year, outperforming the lower risk government bond indices.

Australian fixed income indices struggled in the last quarter of the year as yields rose on higher-than-expected inflation sentiment and the prospect of rate rises; this led to a total return of 3.37% for the year for the S&P Australian Aggregate Bond Index. Credit proved more resilient to the late-year rise in interest rates, benefiting from its typically shorter duration profile in Australia, and finished the quarter broadly flat.

The final quarter of the year saw a widening divergence in yields between Australia and the U.S. Continued trade tensions between the U.S and China, along with mixed global economic data pushed both U.S. and Australian 10-year yields to around or just below 4%. From that point, Australian yields rose sharply, ending the year near 4.75%, while U.S. yields remained relatively rangebound, finishing around 4.15%.

Alternatives, Commodities and Currencies:

Commodity markets enjoyed a standout year, finishing with strong momentum despite bouts of volatility. October proved particularly turbulent, with gold prices surging to above USD 4,350 before a sharp correction briefly pushed prices below USD 4,000. Strong central-bank demand, complemented by sustained ETF inflows, created a powerful tailwind for the precious metal. By year-end, gold had recovered to trade close to all-time highs.

In currency markets, the U.S. dollar continued its broader decline over the year. The Australian dollar strengthened notably, appreciating from around USD 0.62 to approximately USD 0.67 by year-end. Similar trends were observed against the euro and the pound, while the U.S. dollar found relative strength only against the Swiss franc and the Chinese renminbi. The Australian dollar weakened versus the euro but appreciated against both the Japanese yen and the renminbi.

Positions taken in the quarter:

We maintained a tactical overweight to international equities throughout the quarter and year, whilst keeping our Australian equities a bit closer to our long-term strategic target. We held an overweight position in infrastructure related equity funds that acted as sound portfolio diversifiers in market selloff events.

Within the Funds international equities sleeve, we invested in three new Exchange Traded Funds, reducing our exposure to our core international equities manager. The decision was in an effort to reduce our exposure to the 'Growth' factor within the sleeve and the total portfolio. The ETF's introduced were two factor ETF's - VanEcks QUAL which focuses on the global Quality factor and VVLU run by Vanguard which is an active strategy that uses a quantitative approach to target the global 'Value' factor. This was also paired with a specific geographic tilt to Japan using the passive iShares ETF IJP. These changes were implemented from mid to late November and have proved timely as the tech and other growth-oriented companies have experienced headwinds since late 2025.

Given the heavy speculation in Gold and the increased volatility, we took the opportunity to reduce the allocation within the Funds as the precious metals contribution to risk had rapidly increased and its correlation to equities took an upward turn which is somewhat antithetical for the purpose of holding the asset. Although we down weighted the exposure to Gold, we still see it playing a key role in the portfolio in the medium to long-term.

We have remained slightly underweight duration in our fixed income sleeve with index positions accompanied by a short duration tactical fixed income manager. We took strategic opportunities to increase duration by reducing exposure to our short duration manager which has been the main 'lever' that we have pulled in the management of our fixed income portfolio. We are currently in the process of reviewing the potential to include an active fixed income manager to the portfolio that shares the same economic views as the Euree investment team.

Fees and expenses:

	Euree Multi-Asset Balanced Fund	Euree Multi-Asset Growth Fund
Management Fee p.a	0.95%	0.95%
Interposed Vehicle Cost p.a	0.41%	0.48%
Transaction Fee p.a	0.04%	0.04%
Performance Fee p.a	0.32%	0.36%
Total Cost Ratio p.a	**1.72%**	**1.83%**
Buy/Sell Spread	0.20%	0.20%

i. A full breakdown of fees is available through the PDS. Link provided on following page.
ii. Total Cost Ratio is the sum of Management Fee, Interposed Vehicle Cost (indirect fees), Transaction Fees and Performance Fees.

Important update on CPI definition:

The Australian Bureau of Statistics has transitioned from quarterly CPI indices to a comprehensive monthly CPI, which became the primary measure of inflation from September 2025. In response, we have updated the PDSs to reflect the use of the monthly CPI and have also transitioned from the Sydney All Groups CPI to the Australian All Groups CPI.

This change enables more frequent monthly reporting against the Funds' return targets, providing investors with timelier information on investment performance. For the current quarter, the CPI component of the return target is calculated as the change between the September and December Sydney All Groups Monthly CPI indices. From 2026 onward, the return target will be calculated using the Monthly Australian All Groups CPI.

	Euree Multi-Asset Balanced Fund	**Euree Multi-Asset Growth Fund**
ARSN	669 663 665	669 661 652
APIR	OMF2231AU	OMF6843AU
Standard Risk Measure	5	6
Ratings	Favourable SQM RESEARCH	Favourable SQM RESEARCH

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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 12th of February 2026.

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