

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	Returns Since 30/09/2023
Distribution Return*	2.136%	2.85%
Total Return	0.26%	9.62%
CPI + Target**	1.77%	4.68%
Excess Return	-1.51%	4.94%
Growth Fund	Quarter Return	Returns Since 30/09/2023
Distribution Return*	2.868%	3.60%
Total Return	0.164%	11.97%
CPI + Target**	2.02%	5.43%
Excess Return	-1.85%	6.54%

* 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.

Portfolios Quarter Review and Positioning

The Euree Asset Management Multi Asset Balanced and Growth Funds returned 0.26% and 0.164% over the quarter, with distributions of 0.023173 Cents Per Unit in the Balanced and 0.0318 Cents Per Unit in the Growth Fund representing a 2.136% and 2.868% distribution to unitholders respectively.

Market Commentary:

US and global equities continued their climb, seeing the MSCI World ex Australia Total Return index moving 0.42% with the hedged index gaining 2.95% thanks to the depreciation of the USD and other major currencies against the Australian dollar. Global equity market returns were driven by the US with the S&P 500 Total Return index touching new highs up 4.28% over the period in USD terms and 1.87% if unhedged against the appreciating AUD.

Australian equities suffered over the quarter down -1.05% as measured by the S&P ASX200 Total Return index as it tossed up mixed signals and a weakening economy. CPI came in hotter than expected in late June moving YoY CPI to 4% which was higher than consensus. The labour market remains reasonably tight, but business confidence and consumer sentiment suggest weakness in the Australian economy. Sector returns were mixed, Utilities and Financials were the best performers but were dragged down by Energy, Telecommunications and AREITS.

Emerging markets had a great run over the quarter, up 6.34% as measured by the MSCI Emerging Market Total Return index in local currency terms, most likely buoyed by a drop in the US dollar against most EM currencies.

In fixed Income markets US treasuries remained volatile throughout the quarter and read as a tale of two halves. The 10-year US Government Bond started trading at around 4.2% however shot up close to 4.7% early in the quarter off the back of higher-than-expected inflation readings and a strong labour market. The 2-year acted in a similar fashion starting at around 4.63% before moving back up above the 5% mark before the end of April. Weaker economic data late in the quarter saw yields on

both the 2 year and the 10-year move back down closer to their starting point over the quarter, each ending slightly higher.

Domestically, the 10-year Aus Bond yields were steadier and climbed over the quarter. Starting at just shy of 4%, the 10-year closed the quarter at just over 4.3% with a high of 4.55% at the end of April. The move was more pronounced in the 2-year as the market came to grips with the prospect of further rate hikes in Australia, flattening the yield curve. The 2-year moved from 3.67% to 4.18%, significantly reducing the spread between the two tenures.

In commodities Gold had another good run, hitting a peak above USD\$2,426 before settling back down to around USD\$2,331 above the starting mark of USD\$2,246. Brent Crude Oil started the quarter at \$USD86.17, reached a high of \$USD93.12 and finished the period down USD\$87.26. Silver moved from USD\$24.8 per troy ounce to USD\$28.283 over the course of the quarter.

Euree Multi Asset Performance:

Both the Balanced and Growth portfolios ended the quarter in positive territory. The Funds both scored in the top quartile of comparative funds for the quarter and the half year in the Multisector Balanced and Multisector Growth Funds respectively.

From a contribution perspective our best performers over the period were our global equity and alternatives positions whereas Australian equities and Australian real estate caused a drag on the portfolio's performance. Our preferred selection of floating rate and low duration managers paid off in our Australian fixed income sleeve with rates moving higher domestically.

We moved the portfolio to a minor overweight to international equities with an overweight to Emerging Markets and Europe. Our preferred active global growth manager performed in-line with the index with a sizeable underweight to North American Equities and an overweight to Europe. We believe that they are in a good position to benefit off the back of a broadening in the equities rally globally. Unfortunately, our preferred Emerging Market manager was unable to capitalise on tailwinds in EM and performed poorly against a positive macro backdrop having taken a contrarian view and overweighting Chinese consumer discretionary. This contributed negatively to our international equities' portfolio performance relative to our benchmark positions. We continue to maintain and overweight to emerging market equities and see the US cutting cycle as a catalyst for outperformance in EM equities over the short to medium term.

The Fund's adopted a neutral position in international fixed income allocations, as the prospect of US rate cuts increased closer to the later half of the quarter. Our positioning in Australian Fixed Income paid off as a positive CPI surprise moved yields higher particularly in the short end of the curve. Allocations to floating rate notes throughout the quarter provided both higher yield and buffered volatility in what continued to be another volatile period for fixed income globally.

Higher domestic yields caused a sell-off in the A-REITS market which hurt the Fund's performance as we held a minor overweight. Our investment to the Euree A-REIT securities fund provided a more defensive exposure to the sector and softened the blow by besting the index which was down 5.63%.

Fees & Expenses	
Management fees & Costs:	1.25%
Buy/Sell Spread	0.25%/0.25%
Purchase Details	
Minimum initial subscription	AUD \$10,000
Codes Balanced	
ARSN	669 663 665
APIR	OMG2231AU
Codes Growth	
ARSN	669 661 652
APIR	OMF6843AU
Ratings	



We maintained a circa 4.5% position in Infrastructure assets with a mixed quarter from the asset class subject to bond volatility and a falling US dollar.

Moving into the second half of the calendar year we are looking to balance the potential for tailwinds for risk assets due to the global cutting cycle and the prospects of inflation volatility and geopolitical risk looking to spoil the market.

We still carry an apprehension towards the diversification benefits of fixed income and believe that there are secular trends towards fiscal spending that will make it difficult for central banks to keep a hold on inflation. We will look to take opportunities to increase exposure to assets with direct CPI linkages to buffer against the risk of low real rates. In these conditions we maintain a preference towards quality equity exposure, real assets and absolute return alternative funds. We remain optimistic on the outlook for gold with continued geopolitical tension, especially in the face of a potential Trump presidency straining an already tense relationship with China. The global cutting cycle could provide another tailwind for the shiny metal along with the ever-present conflict in the middle east and between Russia and Ukraine.

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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 01 January 2024.

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