RAM REAL ASSETS REAL RETURNS™

INVESTMENT OBJECTIVE

- The strategy aims to provide a combination of capital growth and income over the long term (3-5 years) and outperform a composite benchmark after fees and costs over rolling three year periods, with moderate to high levels of capital volatility.
- Three different strategies are offered with long term return expectations as follows:
- RAM Balanced 6% - 8% p.a.
- RAM Growth 7% - 9% p.a.
- RAM High Growth 8% - 10% p.a.

STRATEGY FEAUTURES

- Provides exposure to a range of asset classes, including domestic & global equities, fixed income, property & infrastructure, and alternative assets.
- Invests in a range of ETF's & managed funds, utilising different fund managers and investment styles, including funds managed by Real Asset Management.
- Portfolios are managed by a team of experts using internal and external resources of RAM Group to deliver risk managed high quality portfolios and achieve the investment objective.
- RAM select a blend of actively managed funds and passively managed funds.
- RAM Investment Committee actively manage the Tactical Asset Allocation with the aim of minimising portfolio drawdowns and maximising long-term returns.

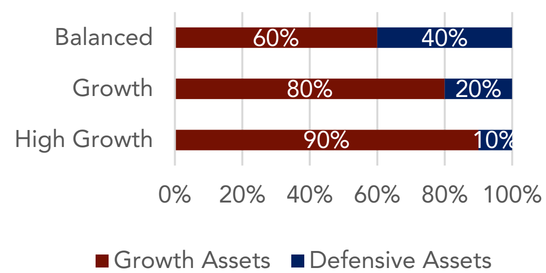
6.0% - 10%* p.a.

Target Return Prior to fees

STRATEGY INFORMATION

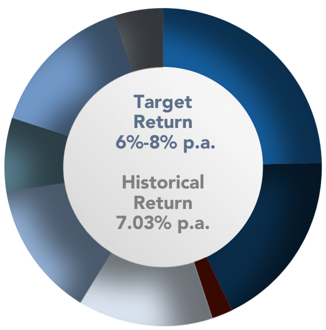
Currency	AUD, USD, EUR, GBP, SGD
Trading	Daily
Investment Manager	Real Asset Management Pty Ltd
Administration Platform	Mason Stevens
Minimum Investment	Standard portfolio minimum - $500,000 Bespoke portfolio minimum - $2,000,000
Management Fees	1.25% p.a.

GROWTH/DEFENSIVE MIX

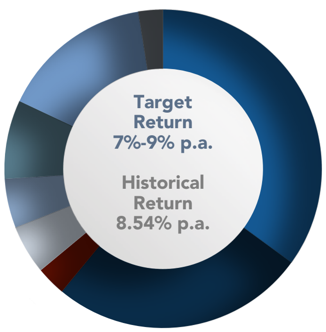


TARGET ALLOCATION

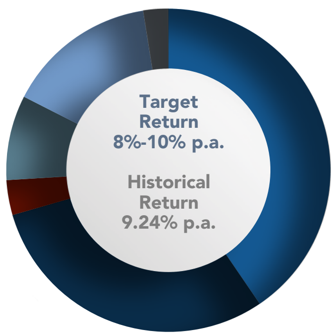
BALANCED



GROWTH



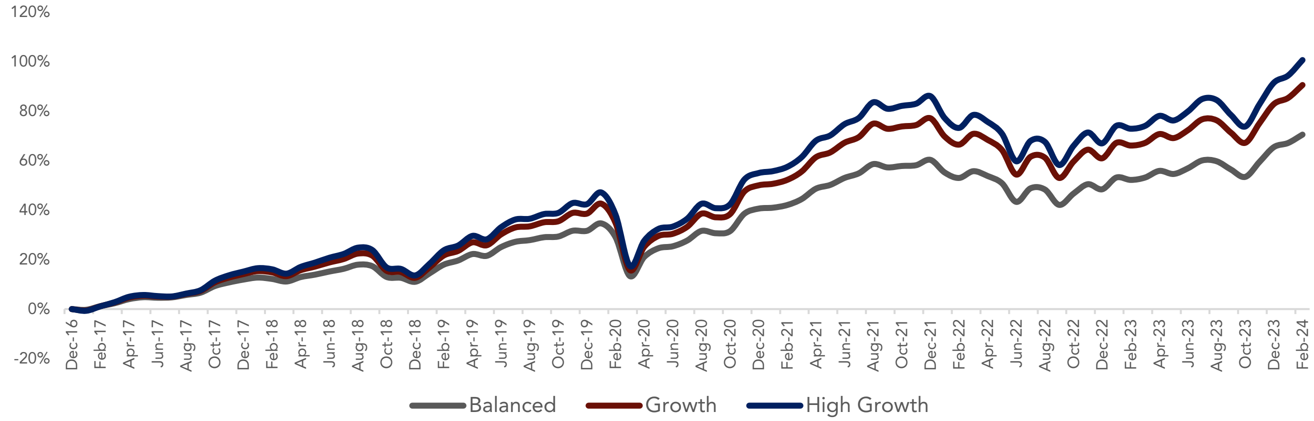
HIGH GROWTH



Australian Equities · Global Equities – Developed Markets · Global Equities – Emerging Markets · Domestic Fixed Income

Global Fixed Income · Property · Alternative Assets · Cash

REAL ASSET MANAGEMENT - MULTI ASSET CLASS STRATEGIES MONTHLY REVIEW FEBRUARY 2024



	1M	2M	3M	6M	1Y P.A	2Y P.A	3Y P.A	4Y P.A	5Y P.A	Inception P.A
RAM Balanced Model	2.02%	3.05%	6.90%	6.74%	12.03%	5.57%	6.27%	7.22%	7.65%	7.74%
RAM Growth Model	2.81%	4.21%	8.80%	8.10%	14.73%	6.99%	7.78%	9.05%	9.39%	9.43%
RAM High Growth Model	3.21%	4.78%	9.75%	8.77%	16.06%	7.63%	8.41%	9.79%	10.15%	10.22%

STRATEGY COMMENTARY

- During February 2024, Australian equities continued their rally with the large and small -cap index up 0.23% and 1.46% respectively. Out of the 11 sectors, 5 posted positive returns, led by Technology (+19.48%) while Energy lagged (-6.76%) giving up much of its January gains. In the US, equities also rallied with the S&P500, Nasdaq, and Dow Jones up 5.17%, 6.12% and 2.22% respectively. The strong month resulted in both the ASX200 and S&P500 testing their all-time highs which was largely driven by the Technology sector stemming from continued optimism around AI.
- In line with market expectations, the RBA held rates at 4.35% in February. This also saw the RBA revising down its forecast for inflation and growth, while projecting unemployment rate to increase. The release of January's job data aligns with their projection which showed a stronger than expected rise in unemployment. These data points further support the narrative that the RBA could adopt a more accommodative stance and implement rate cuts later in the year.
- Bond yields continued to recover both domestically and globally following December's fall, with the AUS 10Y Bond Yield up 12bps and the US 10Y Bond Yield up 26bps. This follows more hawkish than expected comments from the Federal Reserve which parred back expectations for rate cuts to begin in June.

STRATEGY OUTLOOK

- Inflation has peaked and is continuing to trend downwards in most developed economies. Central banks are likely at the end of their tightening cycles, with modest rate cuts expected throughout 2024.
- Market optimism shifted positively in December as a soft landing and rate cuts became increasingly priced in following central bank announcements. With that in mind, the labour market remains historically tight (albeit loosening in recent months), and the adverse impact of central bank rate hikes has started to show in the economy which could hinder the growth outlook. Furthermore, monetary policy will remain tight even after accounting for the three cuts market expects in 2024, as we enter a higher-for-longer rate environment which we believe the market is underestimating.

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