

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 FEATURURES

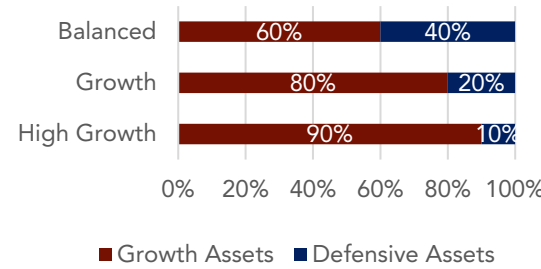
- ◆ Provides exposure to a range of asset classes, including domestic & global equities, fixed income, property & infrastructure, and alternative assets.
- ◆ Invests in a range of ETF's & managed funds, utilising different fund managers and investment styles, including funds managed by Real Asset Management.
- ◆ 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

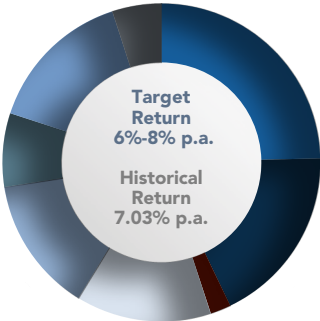
Currency	AUD, USD, EUR, GBP, SGD
Trading	Daily
Investment Manager	Real Asset Management Pty Ltd
Administration Platform	Mason Stevens
Minimum Investment	Standard portfolio minimum - \$500,000 Bespoke portfolio minimum - \$2,000,000
Management Fees	1.25% p.a.

GROWTH/DEFENSIVE MIX



TARGET ALLOCATION

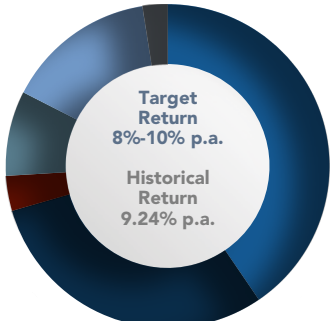
BALANCED



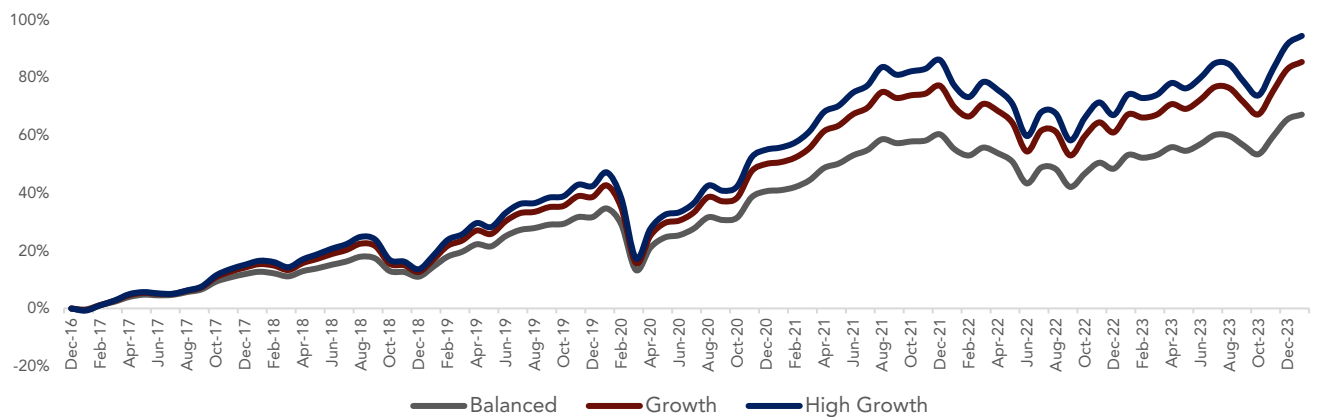
GROWTH



HIGH GROWTH



- Australian Equities
- Global Equities – Developed Markets
- Global Equities – Emerging Markets
- Domestic Fixed Income
- Global Fixed Income
- Property
- Alternative Assets
- Cash



	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	1.02%	4.79%	8.94%	4.41%	9.12%	3.78%	5.84%	5.56%	7.87%	7.53%
RAM Growth Model	1.37%	5.82%	10.86%	4.89%	10.86%	4.51%	7.16%	6.78%	9.67%	9.11%
RAM High Growth Model	1.52%	6.34%	11.86%	5.13%	11.67%	4.75%	7.67%	7.22%	10.45%	9.85%

STRATEGY COMMENTARY

- ◆ During January 2024, Australian equities rallied, with the large and small-cap index up 1.18% and 0.87% respectively. Out of the 11 sectors, 8 posted positive returns, led by Energy (+5.22%) while Materials lagged (-4.80%). In the US, equities similarly continued to rally, with the S&P500, Nasdaq, and Dow Jones up 1.59%, 1.02%, and 1.22%, respectively. Although positive, returns moderated compared to December 2023 as market expectations for near-term rate cuts tapered following comments from the Federal Reserve and several stronger than expected economic data.
- ◆ Over the December 2023 quarter, Australia's CPI slowed to 4.1% on an annual basis, surprising markets that had anticipated a smaller decline to 4.5%. The unexpected moderation in inflation has reinforced speculations that the RBA could implement rate cuts as early as May, which should provide a significant tailwind for equity markets.
- ◆ Bond yields recovered slightly both domestically and globally following a December fall, with the AUS 10Y Bond Yield up 6bps and the US 10Y Bond Yield up 17bps. This recovery comes in the wake of a scaling back of market expectations that the Federal Reserve will initiate their rate-cutting cycle as early as March.

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.

Contact Us
Real Asset Management Pty Ltd
ACN 162 123 408
AFSL 484263

Sydney: (61) 2 8880 6688
Melbourne: (61) 3 8658 0988
Brisbane: (61) 7 3063 9544
Hong Kong: (852) 3727 0900
Email: info@ramgroup.com
Website: www.ramgroup.com

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