

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 FEATURES

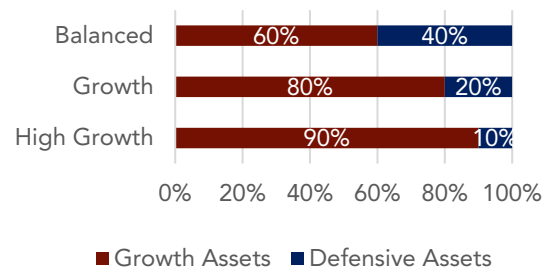
- ◆ Provides exposure to a range of asset classes, including domestic & global equities, fixed income, property & infrastructure, and alternative assets.
- ◆ Invests in a range of ETF's & managed funds, utilising different fund managers and investment styles, including funds managed by Real Asset Management.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

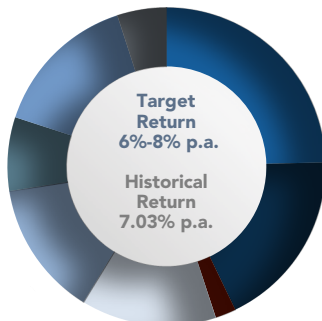
Currency	AUD, USD, EUR, GBP, SGD
Trading	Daily
Investment Manager	Real Asset Management Pty Ltd
Administration Platform	Mason Stevens
Minimum Investment	Standard portfolio minimum - \$500,000 Bespoke portfolio minimum - \$2,000,000
Management Fees	1.25% p.a.

GROWTH/DEFENSIVE MIX

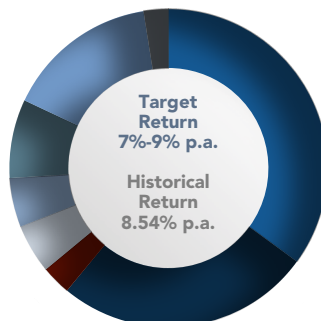


TARGET ALLOCATION

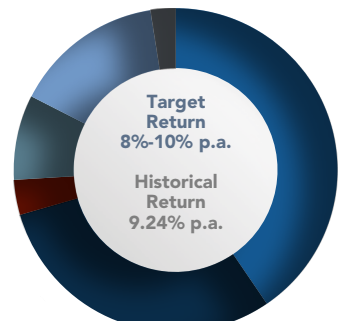
BALANCED

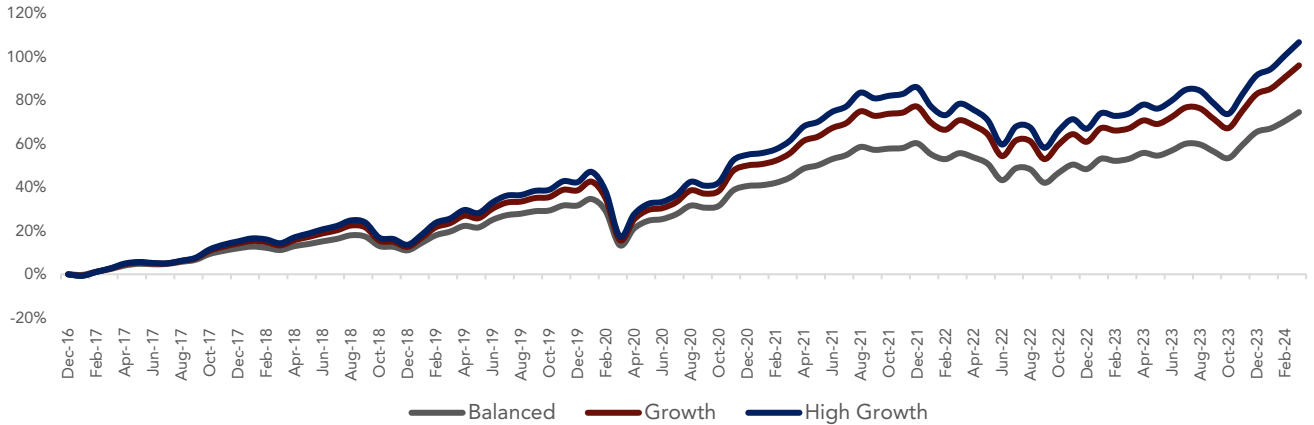


GROWTH



HIGH GROWTH





	1M	2M	3M	6M	1Y P.A	2Y P.A	3Y 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%	7.65%	7.74%
RAM Growth Model	2.81%	4.21%	8.80%	8.10%	14.73%	6.99%	7.78%	9.39%	9.43%
RAM High Growth Model	3.21%	4.78%	9.75%	8.77%	16.06%	7.63%	8.41%	10.15%	10.22%

STRATEGY COMMENTARY

- ◆ During March 2024, Australian equities continued their rally with the large and small-cap index up 2.57% and 4.17% respectively. Out of the 11 sectors, 10 posted positive returns, led by Australian REIT while Communications was the only negative sector (-1.07%). In the US, equities also rallied with the S&P500, Nasdaq, and Dow Jones up 3.10%, 1.79% and 2.08% respectively. The strong month resulted in both the ASX200 and S&P500 testing their all-time highs for a consecutive month, this follows supportive economic data that inflation was falling which in turn increased market expectations for rate cuts later this year.
- ◆ In line with market forecasts, the RBA held rates steady at 4.35% in March. More importantly, the minutes revealed a slight shift to a more dovish tone with their stance moving towards holding alongside supportive remarks on disinflation progress. Supporting this was positive CPI data for February, with CPI remaining unchanged from the prior month at 3.4%, undershooting market expectations for an increase to 3.5%. However, tempering RBA's more accommodative stance was a still tight labour market, with February's job data showing unemployment rate falling to 3.7% from 4.1% the prior month.
- ◆ Bond yields fell both domestically and globally with the AUS 10Y Bond Yield down 17bps while US 10Y Bond Yield fell 7bps. This follows more dovish than expected comments from both the Federal Reserve and the RBA which increased expectations for near term rate cuts.

STRATEGY OUTLOOK

- ◆ Inflation appears to have peaked but remains sticky in most developed economies. Central banks are close to the end of their tightening cycles, but risk remain of rates staying higher for longer.
- ◆ On the one hand the resilience of economies is buoying world equity markets, with risk of a hard landing dissipating, however the stronger economies remain the more risk of rates staying higher for longer, or even more hikes which would weigh significantly on markets should they occur.

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