

### 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

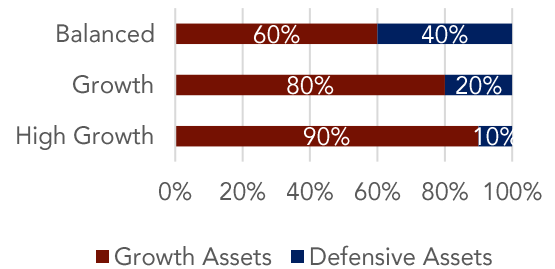
- ◆ Provides exposure to a range of asset classes, including domestic & global equities, fixed income, property & infrastructure, and alternative assets.
- ◆ Invests in a range of ETF's & managed funds, utilising different fund managers and investment styles, including funds managed by Real Asset Management.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

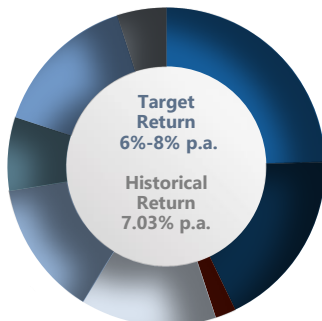
<b>Currency</b>	AUD, USD, EUR, GBP, SGD
<b>Trading</b>	Daily
<b>Investment Manager</b>	Real Asset Management Pty Ltd
<b>Administration Platform</b>	Mason Stevens
<b>Minimum Investment</b>	Standard portfolio minimum - \$500,000 Bespoke portfolio minimum - \$2,000,000
<b>Management Fees</b>	1.25% p.a.

### GROWTH/DEFENSIVE MIX

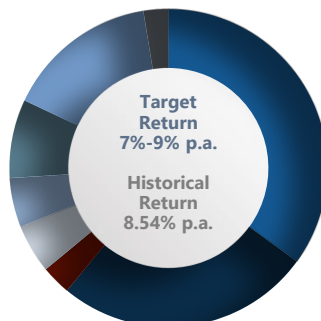


### TARGET ALLOCATION

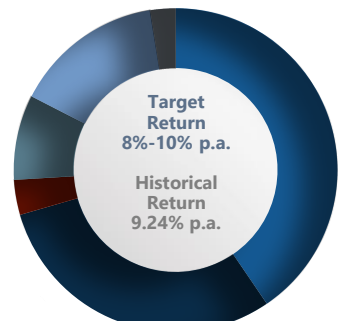
#### BALANCED



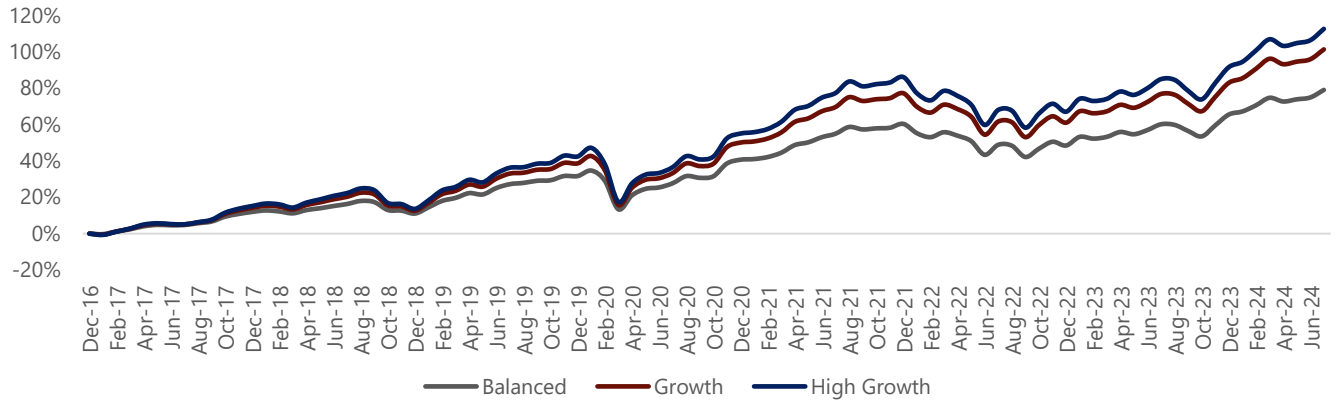
#### GROWTH



#### 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
<b>RAM Balanced Model</b>	2.37%	2.97%	3.68%	7.07%	11.79%	9.66%	4.94%	8.81%	7.07%	7.98%
<b>RAM Growth Model</b>	2.78%	3.46%	4.22%	8.55%	13.86%	11.59%	5.88%	10.86%	8.63%	9.67%
<b>RAM High Growth Model</b>	3.03%	3.81%	4.59%	9.31%	14.92%	12.47%	6.23%	11.70%	9.30%	10.46%

### STRATEGY COMMENTARY

- ◆ In July 2024, Australian large-cap equities rallied strongly with the ASX200 index up 4.18% and retesting its all-time highs, similarly the ASX Small Ordinaries index also rallied up 3.43% following the prior three months of negative return. Of the 11 ASX200 sectors, 8 reported positive returns led by Consumer Discretionary up 9.08%, Real Estate up 6.78% and Financials up 6.26%. Detracting from the results were Utilities down 2.85% and Energy down 0.37%. In the US, results were mixed with the S&P500 and Dow Jones up and 1.13% and 4.41% respectively, while the Nasdaq fell by 0.75% following very strong prior month returns.
- ◆ In July, economic data in Australia remained scarce. Nevertheless, the available data suggested additional progress in disinflation. The Q2 CPI data, which rose by 1.0% was in line with RBA projections. Additionally, the June job report indicated a slight increase in unemployment from 4.0% to 4.1%, reflecting a softening in labour market conditions. Following this data, market expectations shifted towards potential RBA rate cuts in early 2025. In the US, disinflation progress remained on track with the monthly CPI in July falling by 0.1%. Labor market conditions also softened, as both the unemployment rate and initial jobless claims increased. Positively, overall economic conditions in the US remained resilient, with the Q2 GDP figure rising by 2.8% exceeding market expectations. Following these data, markets are now aggressively pricing in a potential Fed rate cut as early as September.
- ◆ Bond yields continued to fall both domestically and globally following the increase in rate cut expectations. As a result, the Australian 10-year bond yield fell by 19bps, while the US 10-year bond yield fell by 17bps.

### 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 remains 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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