

Active Defensive Models

Monthly Performance Report

As of 31/03/2026

Asset Class - Active Defensive Models



Asset Class	%
Global Infrastructure	3.0
Australian Shares	5.0
Australian Bonds	31.0
International Bonds	27.0
Cash	27.0
International Shares	7.0
Total	100.0

Risk Profile

% Defensive

Inception Date

1st March 2019

ICR

0.46%

Investment Horizon

3 Years

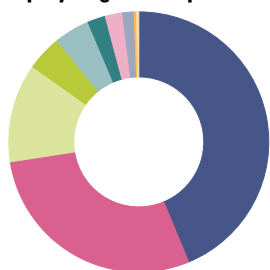
Investment Objective

This suits investors with a minimum three-year timeframe or those that seek a portfolio invested predominantly in interest bearing assets, with a small proportion of growth assets. This portfolio also suits investors who give a high priority to the preservation of capital (while understanding loss is still possible) and are therefore willing to accept lower potential investment performance, hence the 85 percent exposure to defensive assets (cash and fixed interest).

Investment Strategy

An actively managed diversified portfolio of securities with an average exposure of 15% to growth assets and around 85% to defensive assets. The portfolio is designed for investors seeking relatively stable returns with low potential for capital loss.

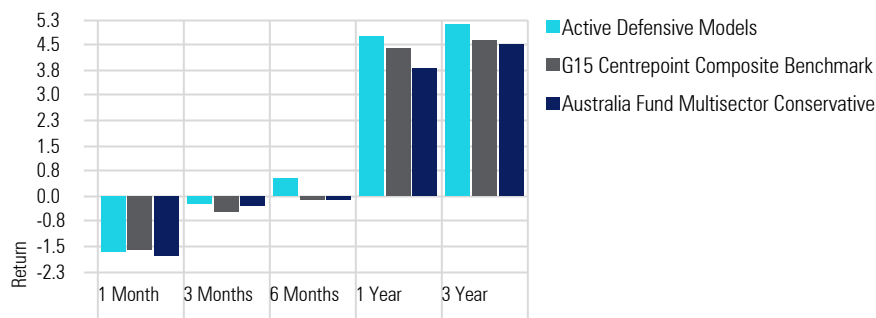
Equity Regional Exposure - Active Defensive Models



Region	%
North America	43.7
Australasia	28.8
Europe dev	12.3
United Kingdom	4.4
Asia emrg	4.4
Asia dev	2.2
Japan	2.2
Latin America	1.4
Europe emrg	0.3
Africa/Middle East	0.3
Total	100.0

Returns

As of Date: 31/03/2026



As of Date: 31/03/2026

	1 Month	3 Months	6 Months	1 Year	3 Year	Since Inception
Active Defensive Models	-1.68	-0.25	0.52	4.74	5.12	23.22
G15 Centrepont Composite Benchmark	-1.63	-0.50	-0.14	4.42	4.65	21.92
Australia Fund Multisector Conservative	-1.78	-0.30	-0.12	3.82	4.49	20.18

Equity Sectors (Morningstar) - Active Defensive Models



Sector	%
Technology	16.4
Basic Materials	13.5
Utilities	13.2
Financial Services	13.2
Industrials	11.3
Consumer Cyclical	9.4
Healthcare	8.0
Communication Services	5.1
Energy	4.7
Consumer Defensive	3.6
Real Estate	1.5
Total	100.0

Top Holdings

Portfolio Date: 31/03/2026

Asset Class	Target Weight
Perpetual Exact Market Return	28%
PIMCO Global Bond W	14%
Western Asset Aus Bd A	10%
Macquarie Income Opportunities	12%
Ardea Real Outcome Fund	10.5%
Janus Henderson Tactical Income	10.5%
Arrowstreet Global Equity Fund (Hedged)	2%
First Sentier Global Listed Infrs Fd	3%
AB Managed Volatility Equities	2%
RBA Cash Rate Target	2%
Allan Gray Australia Equity A	1.5%
Antipodes Global Value P	1.5%
Fidelity Australian Equities	1.5%
Hyperion Global Growth Companies B	1.5%

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