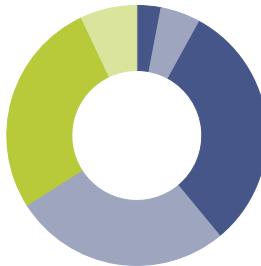


# Active Defensive Models

## Monthly Performance Report

As of 31/12/2025

### Asset Class - Active Defensive Models



	%
• Global Infrastructure	3.0
• Australian Shares	5.0
• Australian Bonds	31.0
• International Bonds	27.0
• Cash	27.0
• International Shares	7.0
<b>Total</b>	<b>100.0</b>

### Risk Profile

%	Defensive	0.46%
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### Inception Date

1st March 2019

### ICR

Investment Horizon
3 Years

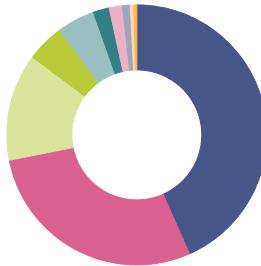
### Investment Objective

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.

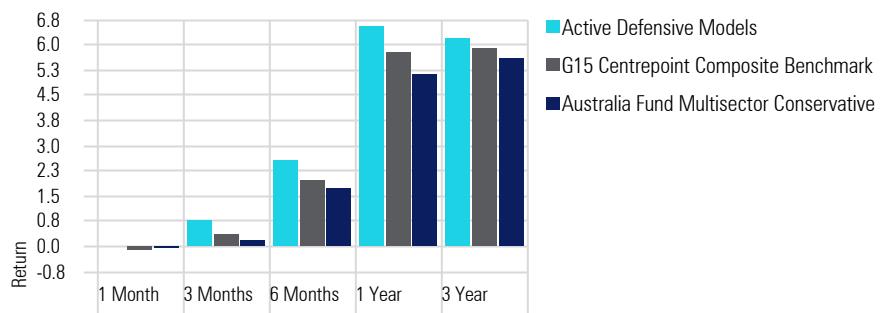
### Equity Regional Exposure - Active Defensive Models



	%
• North America	43.4
• Australasia	28.5
• Europe dev	13.3
• United Kingdom	4.7
• Asia emrg	4.7
• Asia dev	2.0
• Japan	1.6
• Latin America	1.0
• Africa/Middle East	0.5
• Europe emrg	0.3
<b>Total</b>	<b>100.0</b>

### Returns

As of Date: 31/12/2025



As of Date: 31/12/2025

	1 Month	3 Months	6 Months	1 Year	3 Year	Since Inception
Active Defensive Models	0.02	0.79	2.57	6.52	6.17	23.55
G15 Centrepoint Composite Benchmark	-0.13	0.36	1.94	5.76	5.90	22.53
Australia Fund Multisector Conservative	-0.06	0.19	1.75	5.14	5.60	20.55

### Equity Sectors (Morningstar) - Active Defensive Models



	%
• Technology	17.7
• Financial Services	14.8
• Utilities	12.2
• Industrials	11.5
• Basic Materials	11.0
• Consumer Cyclical	10.1
• Healthcare	8.2
• Communication Services	5.0
• Energy	4.6
• Consumer Defensive	3.2
• Real Estate	1.6
<b>Total</b>	<b>100.0</b>

### Top Holdings

Portfolio Date: 31/12/2025

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

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