Model Portfolio Performance Reporting

As of 30/06/2025

Royston Capital

Trailing Returns

Portfolio	3 Months	1 Year	3 Years	5 Years	Since Inception	Inception Date
Core Australian Equities	9.33	11.11	10.62	11.72	11.08	30/06/2013
International Equities	4.11	13.91	13.48	9.08	10.03	31/12/2014
International Direct - portfolio-RC	6.09	14.68	—	—	14.68	30/06/2024
Interest-Bearing Securities	-0.20	5.72	7.18	5.72	5.93	31/12/2014
Interest-Bearing Securities (Unlisted)-RC	1.09	6.80	—	—	8.43	31/05/2023

Performance Overview

The Royston Capital model portfolios delivered mixed performance over the June quarter. Among interest-bearing securities, the unlisted portfolio returned 1.67%, outperforming its benchmark of 1.53%. The listed portfolio underperformed, returning 0.63% versus the benchmark's 2.63%. In direct property, asset sales are progressing, with Terraplex expected to wind up by FY26 and GDI completing the IKEA Perth sale. We are actively seeking new opportunities, supported by a backdrop of falling interest rates. The Core Australian Equities Model Portfolio returned 9.34%, slightly underperforming the benchmark return of 9.50%. In international equities, the Fund of Funds portfolio returned 4.11%, trailing its benchmark by 1.89%, while the International Direct Equities portfolio returned 6.10%, modestly outperforming its 6.00% benchmark.

Market Commentary

Investor sentiment was tested through the first half of 2025, as rising macro uncertainty and unpredictable U.S. policy triggered sharp volatility across global markets. The biggest shock came on 2 April, dubbed *Tariff Liberation Day*, when the U.S. administration announced a universal 10% tariff effective from 5 April, followed by additional country-specific tariffs targeting around 60 nations from 9 April. Global equities sold off sharply: the S&P 500 fell nearly 11% across two days, while the ASX 200 and NZX 50 dropped 3.4% and 4.6% respectively.

Markets initially stabilised following a 90-day deferral on the harsher country-specific tariffs announced on 9 April. From there, investor appetite recovered rapidly, with equities rebounding in May and June. By June quarter-end, most major indices were trading near all-time highs. But sentiment remains fragile. Volatility has picked up, and investors are struggling to price risk amid erratic policy signals out of Washington. The broader concern is whether structurally higher tariffs are now a permanent feature and what that means for inflation, interest rates, global demand, and cross-border investment flows.

Early signs suggest the global macro backdrop is weakening. Trade volumes are softening, new orders are falling, and forward-looking indicators continue to deteriorate. Geopolitical tensions and growing protectionist policies are adding to uncertainty. Even traditional safe havens are behaving unusually. Gold prices have remained elevated despite higher real interest rates, a sign that demand is being driven more by geopolitical concerns, central bank accumulation, and anxiety over U.S. debt sustainability. The disconnect between strong physical gold prices and weak gold miner performance has widened, suggesting possible arbitrage opportunities.

In the United States, the top-line economic numbers remain somewhat robust, but leading indicators tell a different story. Real GDP and consumer spending are still positive, but deeper metrics paint a picture of emerging strain. The June payroll report appeared strong at first glance, but nearly all job gains came from government hiring, which is typically less indicative of private sector strength. Business activity, as measured by the Institute for Supply Management (ISM) surveys, is softening in both manufacturing and services. The ISM's new orders sub-index, a key leading indicator of corporate revenue, is also falling. Jobless claims remain elevated, and companies are advertising fewer roles.

The U.S. Federal Reserve appears stuck. While the core Personal Consumption Expenditures (PCE) index, its preferred inflation gauge, has declined, longer-term inflation expectations have drifted higher. This has delayed any immediate rate cuts, even as growth momentum slows. The longer the Fed remains on hold, the greater the risk that cyclical weakness becomes entrenched.

Looking forward, as companies work through the post-tariff inventory stockpile, cost pressures are likely to return. That could lead to another bout of inflation, not necessarily through demand, but through higher import prices. If this triggers a de-rating in equity valuations, it may be a one-off reset rather than the beginning of a prolonged earnings downturn, in our view. In such an environment, staying invested in high-quality companies with durable fundamentals remains the most reliable long-term approach.

Australia, by contrast, continues to benefit from powerful structural tailwinds, including strong superannuation flows, limited new equity issuance, and a flexible monetary policy framework. However, these same forces are also inflating valuations, particularly in the large-cap financials. Nowhere is this more evident than in Commonwealth Bank (CBA), which now trades on 30x forward earnings, nearly double its 2023 multiple, and at a level more typical of global tech leaders than a regulated domestic lender. CBA now trades at twice the multiple of JPMorgan, despite far lower growth prospects. A return to historical valuation levels could remove over 450 points from the ASX 200 index.

Across the broader market, we don't see a bubble, but the margin for error is clearly shrinking. Resource names, usually the valuation anchor of the Australian market, remain under-owned. And without a decisive demand recovery from China, particularly in housing or infrastructure, a rerating in the materials sector appears unlikely in the short term.

The macro-outlook remains constructive. Inflation is easing rapidly, with the May Trimmed Mean Consumer Price Index (CPI) coming in at 2.4% — the lowest level since 2021. Consensus now anticipates two rate cuts by the Reserve Bank of Australia (RBA) this year, which would lower the cash rate from current 3.85%. This environment supports a rotation into rate-sensitive segments of the market, such as small caps and consumer discretionary, which are starting to show relative strength.

That said, external risks are high. U.S. policy instability, renewed tariff shocks, and stretched domestic valuations all present downside scenarios. The first half of 2025 has been anything but conventional. The U.S. economy is slowing beneath the surface, China is stabilising but fragile, and Australia, while relatively well-positioned, is walking a tightrope between structural support and valuation risk.

We expect slower but still positive global growth into the second half of the year, ongoing market volatility, and a narrower set of opportunities. Risks remain tilted to the downside: delayed Fed easing, escalation in trade tensions, and passive-driven valuation distortions all warrant close attention. Flexibility, patience, and risk awareness will be critical. We remain cautiously positioned, focused on capital preservation, quality exposure, and staying alert as the macro picture evolves.

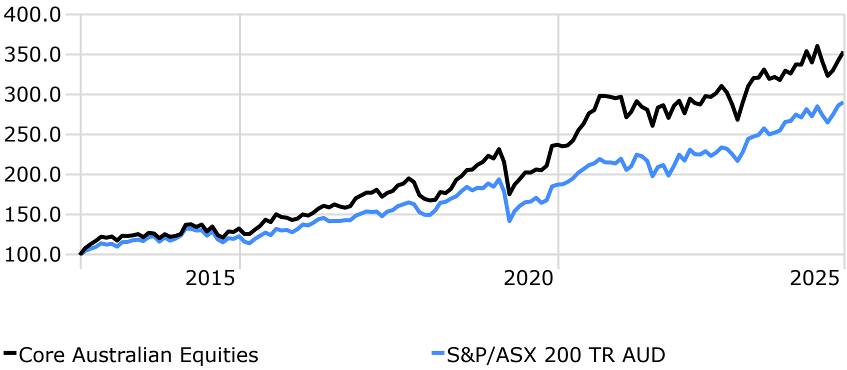
Source: Morningstar Direct

Core Australian Equities

As of 30/06/2025

Investment Growth

Time Period: Since Common Inception (1/07/2013) to 30/06/2025



Portfolio Overview

When investing in Australian equities we look for companies that demonstrate real Market Opportunities for Profitable Products or Services with Competitive Advantages and Barriers to Entry. The first elements make a business possible, the last elements make it a good and enduring business; without these, competitors enter to drive costs up and prices down ultimately eroding the company's competitive advantage.

Snapshot

# of Holdings	24
Forward Price To Earnings Ratio	37.31
Forward Dividend Yield	2.38

Trailing Returns*

As of Date: 30/06/2025

	3 Months	1 Year	3 Years	5 Years	Since Common Inception (1/07/2013)
Core Australian Equities	9.33	11.11	10.62	11.72	11.08
S&P/ASX 200 TR AUD	9.50	13.81	13.56	11.85	9.28

Leading Contributors

Time Period: 1/04/2025 to 30/06/2025

	Return
Life360 Inc Chess Depository Interest	62.44
Temple & Webster Group Ltd	28.90
Viva Energy Group Ltd Ordinary Shares	26.69
Metcash Ltd	23.73
PEXA Group Ltd	21.86

Risk

Time Period: Since Common Inception (1/07/2013) to 30/06/2025

	Alpha	Information Ratio (geo)	Tracking Error
Core Australian Equities	1.72	0.32	5.19

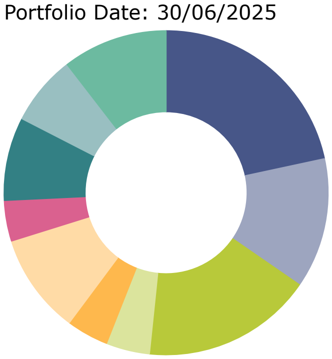
Leading Detractors

Time Period: 1/04/2025 to 30/06/2025

	Return
Lifestyle Communities Ltd	-10.03
South32 Ltd	-9.63
Clinuvel Pharmaceuticals Ltd	-9.42
AGL Energy Ltd	-7.51
BHP Group Ltd	-3.80

Equity Sectors

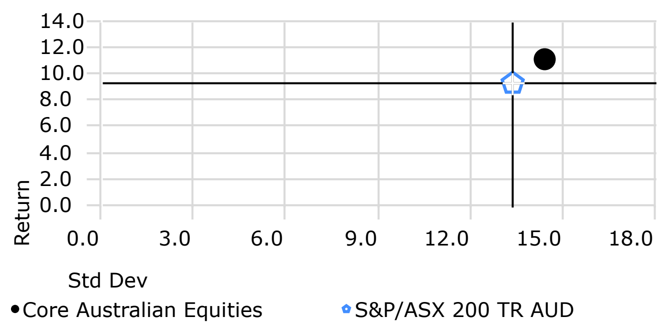
Portfolio Date: 30/06/2025



	%
Basic Materials	21.6
Consumer Cyclical	13.0
Financial Services	17.0
Real Estate	4.4
Consumer Defensive	4.2
Healthcare	10.0
Utilities	4.1
Energy	8.3
Industrials	7.0
Technology	10.5
Total	**100.0**

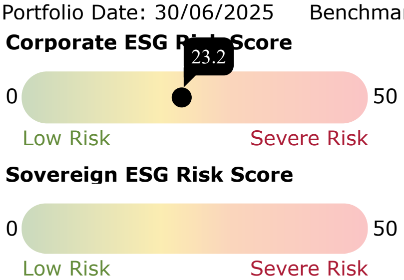
Risk-Reward

Time Period: Since Common Inception (1/07/2013) to 30/06/2025



ESG Risk Score

Portfolio Date: 30/06/2025 Benchmark: S&P/ASX 200 TR AUD



Core Australian Equities
Benchmark (Historical)

100%
Contribution

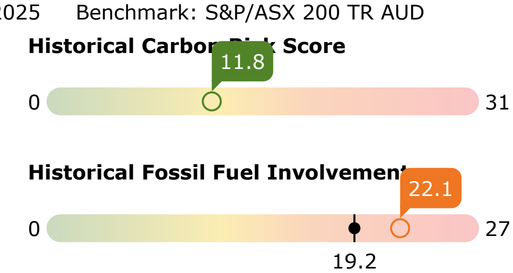
0%
Contribution

Historical Carbon Risk - Core Australian Equities

Portfolio Date: 30/06/2025 Benchmark: S&P/ASX 200 TR AUD

No Designation

Morningstar carbon metrics are asset-weighted portfolio calculations based on Sustainalytics' company Carbon Risk Rating. To receive the Morningstar® Low Carbon Designation™, a fund must have a 12-month average Portfolio Carbon Risk Score below 10 and a 12-month average Fossil Fuel Involvement of less than 7% of assets. This signal helps investors easily identify funds that are well-positioned to transition to a low-carbon economy.



*The portfolio's inception date for performance calculation purposes is 01 Jul 2013. Portfolio total dollar and percentage returns are inclusive of franking credits. Percentage returns have been calculated using the Time Weighted Return (TWR) method. Portfolio returns are based on a theoretical model portfolio. Returns for individual investors may vary. Cash is given a 0% return. Gross return shown.

Source: Morningstar Direct

Portfolio Review

For the three months ending 30 June, the Core Australian Equities model portfolio returned 9.34%, underperforming the benchmark return of 9.50% by 16 basis points. A key contributor to the underperformance was the strong performance of Commonwealth Bank of Australia (CBA), which remains a significant weight in the benchmark. The portfolio has no exposure to CBA, and more broadly, its underweight position in the financials sector relative to the index detracted from performance during the quarter.

On the positive side, the top contributor was Life360 (360), which delivered a strong return despite its significant exposure to the US market. The company released a positive Q1 update, including a modest uplift in high-margin subscription revenue. While full-year guidance was left unchanged, the improved revenue mix was well received by the market, driving a share price gain of over 60% during the period.

Temple & Webster Group (TPW) also contributed positively following a constructive trading update. Management noted that, so far, the US–China tariff war has benefited the business — primarily via lower inbound shipping costs (with forward rates down approximately 20%). If these deflationary trends persist, combined with macro tailwinds such as falling interest rates and government stimulus in the housing sector, TPW expects an improvement in market conditions going forward.

Elsewhere, while there has been a visible sector rotation — with capital shifting from financials to materials — the expected catalysts for a rebound in the materials sector have yet to materialise. Investors appear to be positioning ahead of a potential rate cut by the Reserve Bank of Australia (RBA), as lower interest rates typically compress bank net interest margins (NIMs) and reduce the sector's appeal.

However, materials — despite being considered undervalued — have yet to produce any positive news to justify renewed optimism. There has been no meaningful stimulus from China or broad-based recovery in global demand. As a result, the sector underperformed over the quarter, with key holdings such as BHP and South32 detracting from portfolio returns.

Looking ahead, the portfolio remains well positioned to benefit from a lower interest rate environment, through selective cyclical exposure and a continued underweight to financials. We remain focused on monitoring macro developments and positioning the portfolio accordingly.

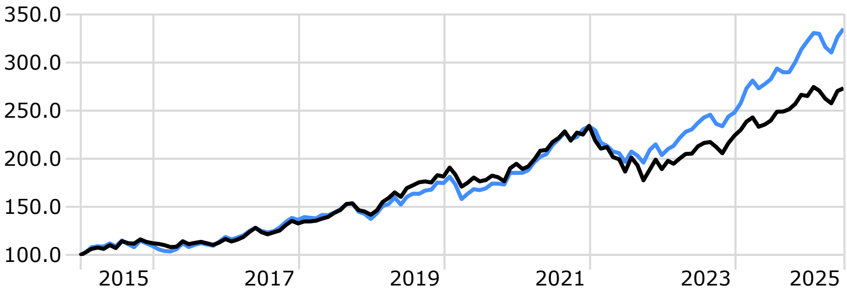
Source: Morningstar Direct

International Equities

As of 30/06/2025

Investment Growth

Time Period: Since Common Inception (1/01/2015) to 30/06/2025



-International Equities   -MSCI ACWI Ex Australia NR AUD

Portfolio Overview

Our international equity portfolio employs a Fund of Funds approach and seeks out specialist managers and opportunities not always available to retail investors. When researching and selecting international fund managers, Royston Capital will seek to review with particular focus on managers that have a complimentary investment philosophy to ours.

The funds we select have a high conviction to their investment strategy and as a result generally hold a maximum of 50 stocks. Each manager in the portfolio has a specific purpose and expertise.

Snapshot

# of Holdings	5
P/E Ratio (TTM)	22.82
12 Mo Yield	4.68

Trailing Returns*

As of Date: 30/06/2025

	3 Months	1 Year	3 Years	5 Years	Since Common Inception (1/07/2013)
International Equities	4.11	13.91	13.48	9.08	10.03
MSCI ACWI Ex Australia NR AUD	6.00	18.48	19.34	14.82	12.19

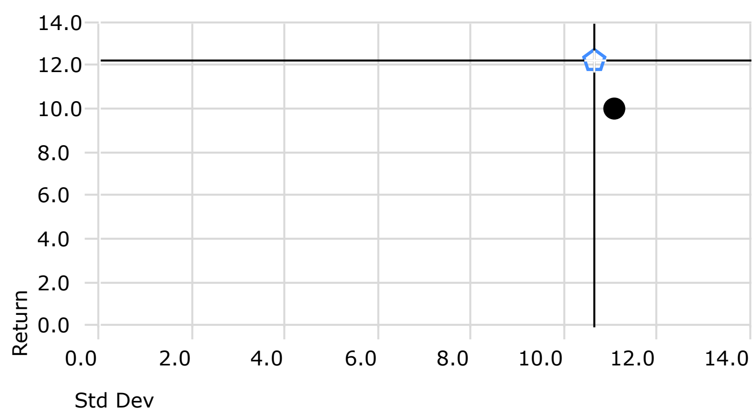
Risk

Time Period: Since Common Inception (1/01/2015) to 30/06/2025

	Alpha	Information Ratio (geo)	Tracking Error
International Equities	-1.18	-0.38	5.06

Risk-Reward

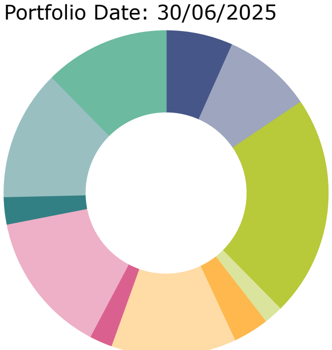
Time Period: Since Common Inception (1/01/2015) to 30/06/2025



• International Equities   MSCI ACWI Ex Australia NR AUD

Equity Sectors

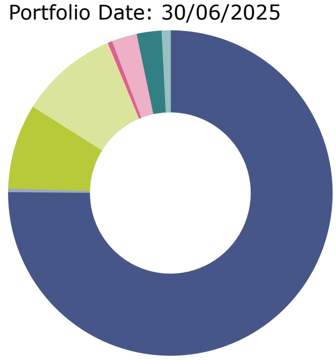
Portfolio Date: 30/06/2025



	%
Basic Materials	6.7
Consumer Cyclical	8.9
Financial Services	22.0
Real Estate	1.9
Consumer Defensive	3.5
Healthcare	12.5
Utilities	2.3
Communication Services	14.2
Energy	2.7
Industrials	13.0
Technology	12.4
Total	**100.0**

Equity Regional Exposure

Portfolio Date: 30/06/2025

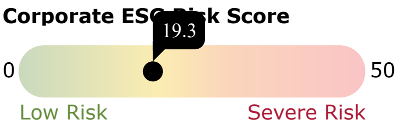


	%
North America	75.1
Latin America	0.4
United Kingdom	8.4
Europe dev	9.7
Africa/Middle East	0.1
Australasia	0.5
Japan	2.5
Asia dev	2.5
Asia emrg	0.8
Total	**100.0**

ESG Risk Score

Portfolio Date: 30/06/2025   Benchmark: MSCI ACWI Ex Australia NR AUD

Corporate ESG Risk Score



100% **Contribution**

• International Equities
× Benchmark (Historical)

Sovereign ESG Risk Score

0% **Contribution**

Historical Carbon Risk - International Equities

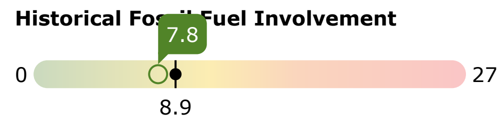
Portfolio Date: 30/06/2025   Benchmark: MSCI ACWI Ex Australia NR AUD

No Designation

Morningstar carbon metrics are asset-weighted portfolio calculations based on Sustainalytics' company Carbon Risk Rating. To receive the Morningstar® Low Carbon Designation™, a fund must have a 12-month average Portfolio Carbon Risk Score below 10 and a 12-month average Fossil Fuel Involvement of less than 7% of assets. This signal helps investors easily identify funds that are well-positioned to transition to a low-carbon economy.

Historical Carbon Risk Score

Historical Fossil Fuel Involvement



*The portfolio's inception date for performance calculation purposes is 31 Dec 2014. Portfolio total dollar and percentage returns are inclusive of franking credits. Percentage returns have been calculated using the Time Weighted Return (TWR) method. Portfolio returns are based on a theoretical model portfolio. Returns for individual investors may vary. Cash is given a 0% return. Gross return shown.

Portfolio Review

For the quarter ending 30 June, the managed funds portfolio returned 4.11%, trailing the benchmark return of 6.00% by 1.89%.
In the last quarter, we exited the Fidelity India Fund and introduced the Plato Global Alpha Fund. While we remain positive on India's long-term prospects, near-term uncertainties and elevated valuations prompted this change. Plato's quantitative, ESG-integrated strategy delivered strong returns, emerging as the best-performing fund in the portfolio.

The largest holding, L1 Capital International Fund, was a key contributor, benefiting from its concentrated portfolio of high-quality global companies. However, it unperformed its benchmark as the equity market rebounded post the liberation day but remain volatile as inflation expectation again gone up as tariff hit.

The IFP Global Franchise Fund (Hedged) and Cooper Investors Global Equities Fund (Hedged) also performed well, supported by exposure to defensive growth stocks and resilient earnings amid ongoing macro challenges.

Conversely, the GQG Partners Global Equity Fund (Hedged) declined 2.03%, weighed down by its reduced exposure to US tech—still seen as overvalued—and a higher allocation to defensive sectors like energy. This detracted from overall portfolio returns.

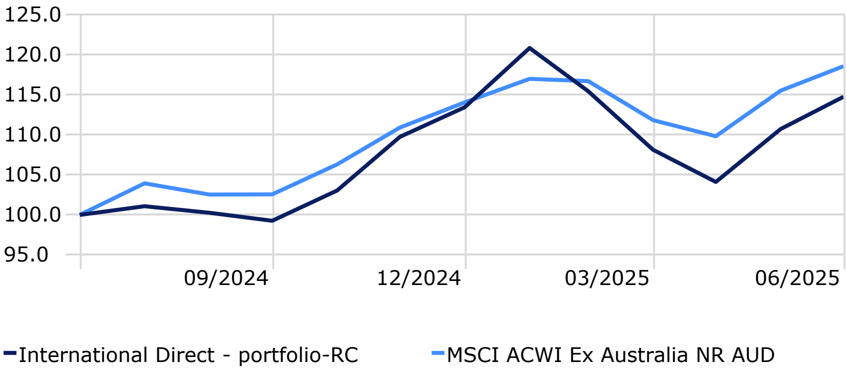
In summary, the portfolio remains well diversified across active managers, blending growth and value styles. It is positioned to capture upside opportunities while managing risks in an uncertain global environment.

International Direct - portfolio-RC

As of 30/06/2025

Investment Growth

Time Period: Since Common Inception (1/07/2024) to 30/06/2025



Portfolio Overview

The International Equities Direct model portfolio is a long only concentrated portfolio of listed international equities.

Snapshot

# of Holdings	22
Forward Price To Earnings Ratio	—
Forward Dividend Yield	0.00

Trailing Returns*

As of Date: 30/06/2025

	3 Months	1 Year	3 Years	5 Years	Since Common Inception (1/07/2013)
International Direct - portfolio-RC	6.09	14.68	—	—	14.68
MSCI ACWI Ex Australia NR AUD	6.00	18.48	19.34	14.82	18.48

Leading Contributors

Time Period: 1/04/2025 to 30/06/2025

	Return

Risk

Time Period: Since Common Inception (1/07/2024) to 30/06/2025

	Alpha	Information Ratio (geo)	Tracking Error
International Direct - portfolio-RC	-7.81	-0.40	7.92

Leading Detractors

Time Period: 1/04/2025 to 30/06/2025

	Return

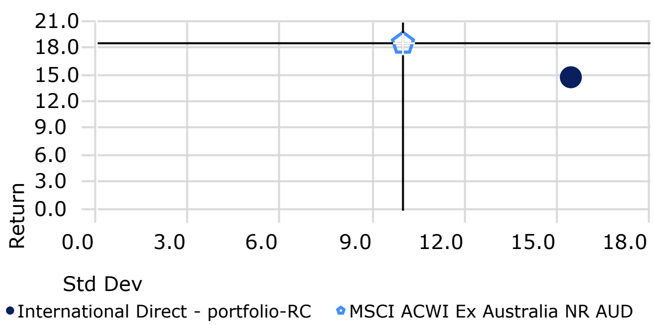
Equity Sectors

Portfolio Date: 30/06/2025

	%
Basic Materials	-
Consumer Cyclical	-
Financial Services	-
Real Estate	-
Consumer Defensive	-
Healthcare	-
Utilities	-
Communication Services	-
Energy	-
Industrials	-
Technology	-
Total	-

Risk-Reward

Time Period: Since Common Inception (1/07/2024) to 30/06/2025



ESG Risk Score

Benchmark: MSCI ACWI Ex Australia NR AUD

There are no results for this selection.

Funds eligible for Sustainability Score must meet below criteria:

- At least 67% of a fund's qualified holdings must be eligible to receive an ESG risk score, which would either be an ESG Risk Rating (for corporate holdings) or Country Risk Rating (for sovereign holdings).
- If corporate holdings comprise 5% or more of the portfolio, we require at least 67% of the corporate portion to have ESG Risk Ratings.
- If sovereign holdings comprise 5% or more of the portfolio, we require at least 67% of the sovereign portion to have Country Risk Ratings.
- Portfolio holdings are available for the specified time period.
- Last portfolio date is less than 276 days (9 months), for ESG scores to be calculated
- Fund's universe or legal type = Closed-end Fund, Private Fund, Open-End Fund, ETF, Insurance Fund, Separate Account, Unit Investment Trust.

Historical Carbon Risk - International Direct - portfolio-

Portfolio Date: 31/12/2024 Benchmark: MSCI ACWI Ex Australia NR AUD

Low Carbon Designation

Low Carbon

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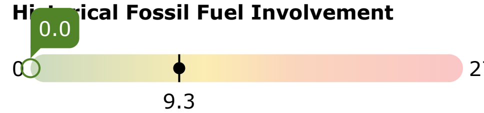
Historical Carbon Risk Score

Historical Fossil Fuel Involvement



*The portfolio's inception date for performance calculation purposes is 01 Jul 2024. Portfolio total dollar and percentage returns are inclusive of franking credits. Percentage returns have been calculated using the Time Weighted Return (TWR) method. Portfolio returns are based on a theoretical model portfolio. Returns for individual investors may vary. Cash is given a 0% return. Gross return shown.

Source: Morningstar Direct

portfolio review

The International Direct Equities Model Portfolio returned 6.10% for the quarter, modestly outperforming the benchmark return of 6.00%.
In the context of what was an exceptionally volatile and atypical quarter, this modest outperformance is a pleasing result. To call the June quarter "unusual" would be an understatement.

In early April—on what President Trump referred to as "Tariff Liberation Day"—markets reacted sharply to the announcement of aggressive global tariffs. The response resembled a sell-off more typical of fragile emerging markets than the U.S. Between April 2 and April 8, U.S. equities, government bonds, and the dollar all declined. The S&P 500 dropped over 11%, 10-year Treasury yields rose 12 basis points, and the DXY dollar index fell 1.3%.

Stability returned on April 9, when President Trump and Treasury Secretary Scott Bessent announced a 90-day pause on several tariffs, easing market tensions and helping risk assets recover.

The rebound was swift. By the end of June, the S&P 500 was trading at record highs, led by a strong rally in the technology sector. NVIDIA became the most valuable listed company in the U.S., underscoring the market's rapid shift from uncertainty to AI-driven optimism.

Within the portfolio, the top performer was Taiwan Semiconductor Manufacturing Company (TSMC), which benefited from rising demand for AI chips and now trades near 52-week highs. Exposure to the Magnificent Seven—particularly Microsoft, Meta, Alphabet, and Amazon—also contributed meaningfully to the portfolio returns.

On the downside, UnitedHealth detracted from performance. While a relatively small holding, ongoing business and regulatory challenges have weighed on sentiment.

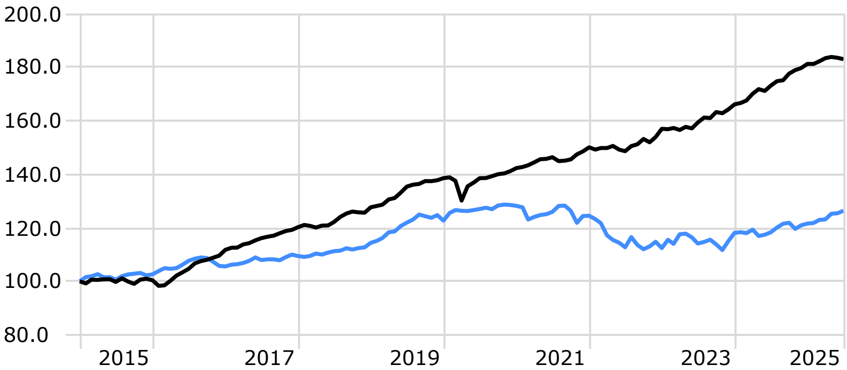
Source: Morningstar Direct

Interest-Bearing Securities

As of 30/06/2025

Investment Growth

Time Period: Since Common Inception (1/01/2015) to 30/06/2025



Interest-Bearing Securities   Bloomberg AusBond Composite 0+Y TR AUD

Portfolio Overview

When investing in interest bearing securities we seek preservation of capital while also seeking attractive income streams. We consider the following variables:

- Credit rating and profitability of underlying issuer
- Ranking within the capital structure
- Call economics
- Floating or fixed rate issue
- Investor protection within the strucuture
- Liquidity
- Frequency of distributions and availability of franking credits
- Running yield and yield to maturity
- Duration risk
- Conversion discounts and steup-up margins
- Other complexities with the structure such as put and call options should they exist

Snapshot

# of Holdings	9
Forward Dividend Yield	5.49

Trailing Returns*

As of Date: 30/06/2025

	3 Months	1 Year	3 Years	5 Years	Since Common Inception (1/01/2015) - 30/06/2025
Interest-Bearing Securities	-0.20	5.72	7.18	5.72	5.93
Bloomberg AusBond Composite 0+Y TR AUD	2.63	6.81	3.88	-0.10	2.26

Leading Contributors

Time Period: 1/04/2025 to 30/06/2025

	Return
Challenger Ltd Pref Share	0.86
National Australia Bank Ltd Pref Share	0.85
Commonwealth Bank of Australia Pref Share	0.61
Bendigo and Adelaide Bank Ltd Pref Share	0.49
Westpac Banking Corp Pref Share	0.18

Risk

Time Period: Since Common Inception (1/01/2015) to 30/06/2025

	Alpha	Information Ratio (geo)	Tracking Error
Interest-Bearing Securities	3.80	0.65	5.52

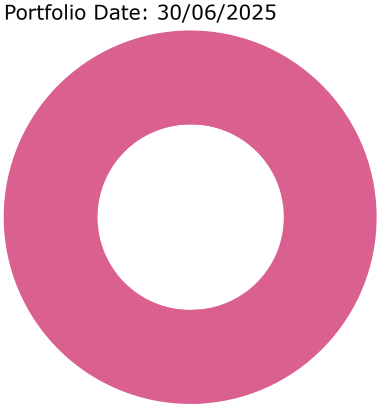
Leading Detractors

Time Period: 1/04/2025 to 30/06/2025

	Return
Nufarm Finance (NZ) (no min) Notes 2006-No Fixed Maturity	-6.94
Australia and New Zealand Banking Group Ltd Pref Share	0.09
Westpac Banking Corp Pref Share	0.18
Bendigo and Adelaide Bank Ltd Pref Share	0.49
Commonwealth Bank of Australia Pref Share	0.61

Equity Sectors

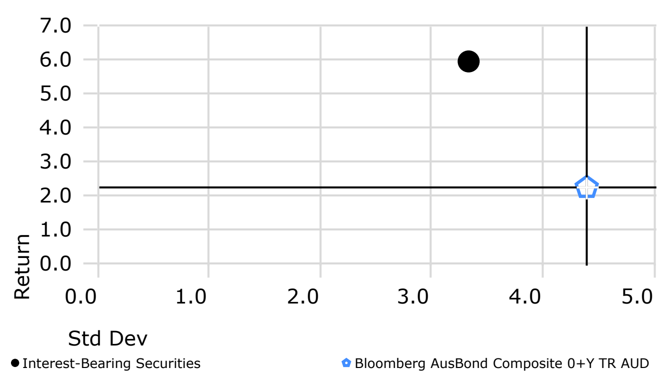
Portfolio Date: 30/06/2025



	%
Financials	100.0
Total	**100.0**

Risk-Reward

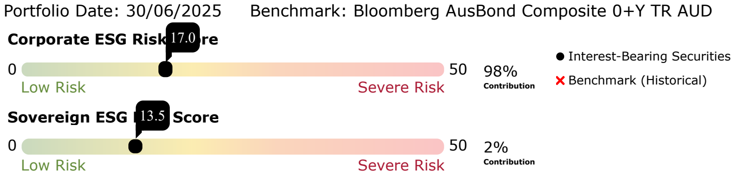
Time Period: Since Common Inception (1/01/2015) to 30/06/2025



Interest-Bearing Securities   Bloomberg AusBond Composite 0+Y TR AUD

ESG Risk Score

Portfolio Date: 30/06/2025   Benchmark: Bloomberg AusBond Composite 0+Y TR AUD



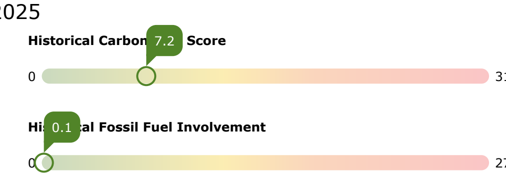
Historical Carbon Risk - Interest-Bearing Securities

Portfolio Date: 30/06/2025

Low Carbon Designation

Low Carbon

Morningstar carbon metrics are asset-weighted portfolio calculations based on Sustainalytics' company Carbon Risk Rating. To receive the Morningstar® Low Carbon Designation™, a fund must have a 12-month average Portfolio Carbon Risk Score below 10 and a 12-month average Fossil Fuel Involvement of less than 7% of assets. This signal helps investors easily identify funds that are well-positioned to transition to a low-carbon economy.



*The portfolio's inception date for performance calculation purposes is 31 Dec 2014. Portfolio total dollar and percentage returns are inclusive of franking credits. Percentage returns have been calculated using the Time Weighted Return (TWR) method. Portfolio returns are based on a theoretical model portfolio. Returns for individual investors may vary. Cash is given a 0% return. Gross return shown.

Source: Morningstar Direct

Portfolio Review

During the quarter the portfolio returned 0.63% underperforming the benchmark index which returned 2.63%. The portfolio is invested in primarily in floating rate securities and has taken minimal interest rate risk via Vanguard Global Index Bond Fund (VBND). The portfolio was negatively impacted by 'liberation day' tariffs which caused significant uncertainty. While the portfolio recovered, future volatility saw the portfolio retreat again in late May. The portfolio has demonstrated lower volatility compared to the index. This financial year the portfolio finished with a slight underperformance with a return of 6.61% versus 6.81% for the benchmark. Fixed rate bonds should continue to outperform in the short term as uncertainty continues. The portfolio has maintained a consistent return that has otherwise consistently beaten the index.

There were no changes to the portfolio during the quarter.

CGFPC, NAHPH and CBAPK were top performers for the quarter benefit from a strong distribution. NFNG was again the laggard despite paying a health distribution for the half. NFNG saw the capital value decline on a poor result from Nufarm. Other laggards included MAQPG and AN3PL all-be-it with positive returns.

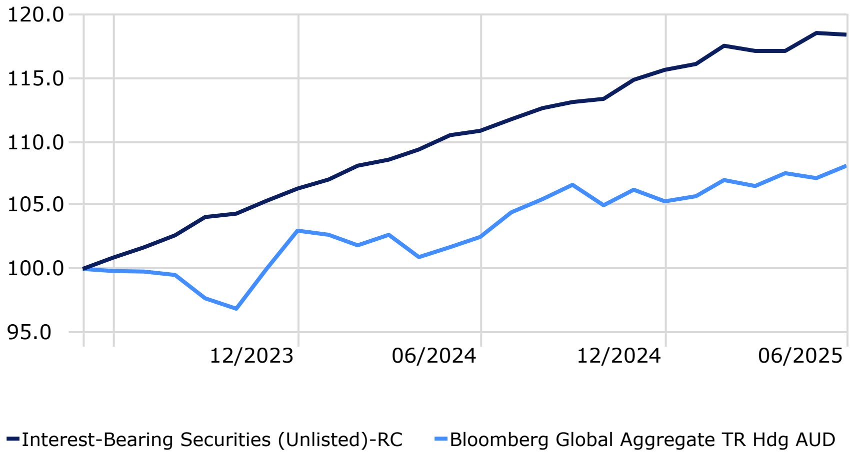
Source: Morningstar Direct

Interest-Bearing Securities (Unlisted)-RC

As of 30/06/2025

Investment Growth

Time Period: Since Common Inception (1/06/2023) to 30/06/2025



Portfolio Overview

This portfolio is designed with wholesale/sophisticated clients in mind. The portfolio aims to provide an option for diversification away from listed tier 1, tier 2 hybrid securities and other listed corporate bonds. The portfolio invests primarily in unlisted interest-bearing securities and may invest in managed funds and other listed securities, ETF's etc.

When investing in interest bearing securities, we seek preservation of capital while also seeking attractive income streams. We consider the following variables: Credit rating and profitability of underlying issuer; Ranking within the capital structure; Call economics; Floating or fixed rate issue; Investor protection within the structure; Liquidity; Frequency of distributions and availability of franking credits; Running yield and yield to maturity; Duration risk; Conversion discounts and step-up margins; Other complexities with the structure such as put and call options should they exist.

Snapshot

# of Holdings	10
Forward Dividend Yield	0.00

Trailing Returns*

As of Date: 30/06/2025

	3 Months	1 Year	3 Years	5 Years	1/07/2023 - 30/06/2025
Interest-Bearing Securities (Unlisted)-RC	1.09	6.80	—	—	17.33
Bloomberg Global Aggregate TR Hdg AUD	1.49	5.45	2.28	-0.64	8.27

Leading Contributors

Time Period: 1/04/2025 to 30/06/2025

	Return

Risk

Time Period: 1/07/2023 to 30/06/2025

	Alpha	Information Ratio (geo)	Tracking Error
Interest-Bearing Securities (Unlisted)-RC	3.85	0.87	4.72

Leading Detractors

Time Period: 1/04/2025 to 30/06/2025

	Return

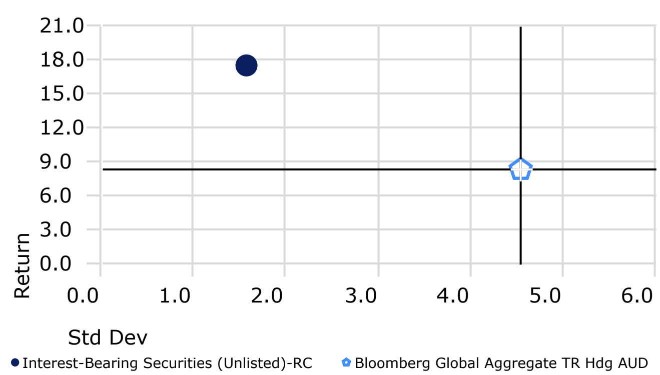
Equity Sectors

Portfolio Date: 30/06/2025

	%
Government	0.0
Municipal	0.0
Corporate	0.0
Securitized	0.0
Cash & Equivalents	0.0
Derivative	0.0
Total	**0.0**

Risk-Reward

Time Period: 1/07/2023 to 30/06/2025



ESG Risk Score

Portfolio Date: 30/06/2025 Benchmark: Bloomberg Global Aggregate TR Hdg AUD

Corporate ESG Risk Score 22.7

0 — 50 100% **Contribution**

Low Risk Severe Risk

Interest-Bearing Securities (Unlisted)-RC

Benchmark (Historical)

Sovereign ESG Risk Score

0 — 50 0% **Contribution**

Low Risk Severe Risk

Historical Carbon Risk - Interest-Bearing Securities (Ur

Portfolio Date: 30/06/2025

No Designation

Morningstar carbon metrics are asset-weighted portfolio calculations based on Sustainalytics' company Carbon Risk Rating. o receive the Morningstar® Low Carbon Designation™, a fund must have a 12-month average Portfolio Carbon Risk Score below 10 and a 12-month average Fossil Fuel Involvement of less than 7% of assets. This signal helps investors easily identify funds that are well-positioned to transition to a low-carbon economy.

Historical Carbon Risk Scor 12.2

0 — 31

Historical Fossil Fuel Involvement

*The portfolio's inception date for performance calculation purposes is 31 Dec 2014. Portfolio total dollar and percentage returns are inclusive of franking credits. Percentage returns have been calculated using the Time Weighted Return (TWR) method. Portfolio returns are based on a theoretical model portfolio. Returns for individual investors may vary. Cash is given a 0% return. Gross return shown.

Source: Morningstar Direct

portfolio review

During the quarter the portfolio returned 1.67% outperforming the benchmark index which returned 1.53%. The portfolio is invested in primarily in floating rate securities but with a recent addition to the portfolio now has 4 of the 9 securities being fixed rate, the remainder being floating rate. The portfolio has demonstrated lower volatility compared to the index and has outperformed over the past 12 months with a return of 7.42% versus 5.46% for the benchmark.
During the quarter we used surplus cash as previously flagged to acquire a new asset, Worley Financial Services. This is a fixed rate note paying 5.688% for a term of 7 years.

Dividends were received for all securities excluding ANZ, QBE and WOR. Best performing were the fixed rate notes led by Westpac, while the floating rate notes lagged, Pacific National lagging the most all-be-it with a positive return. As interest rates continue to fall, we anticipate fixed rates notes will outperform floating rate notes.

Source: Morningstar Direct

Disclaimer:

This information was prepared by Royston Capital, ABN 98 158 028 92 AFSL 4 8262. The information in this presentation is current As of 30/06/2025 unless otherwise stated.

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Source: Morningstar Direct