

BWA Diversified Fund

ARSN: 639 339 352
Benchmark: Consumer Price Index (CPI)

BWA Growth (APIR: DAM5182AU)

OBJECTIVE

To provide returns of CPI +5% p.a. over 7-year rolling periods after fees and before taxes.

The BWA Growth Class ('Class') aims to generate both income and capital growth by investing in predominately growth asset classes including equities, infrastructure, and alternatives. The long-term strategic asset allocation aims to achieve exposure to 100% growth assets. The strategy employs dynamic asset allocation and uses specialist fund managers with a bias to active strategies. As this portfolio predominantly allocates to growth asset classes, the risk of capital loss is considered higher, and returns are expected to be in line with the investment objective.

This Class may suit investors who are seeking exposure to predominately growth assets. This portfolio aims to deliver capital growth with higher levels of risk and return over the suggested investment timeframe.

MANAGEMENT FEES & COSTS	1.4653%
BUY/SELL	0%/0%
CLASS SIZE	\$ 377.000m
EXIT PRICE	\$ 1.1403
PORTFOLIO INCEPTION DATE	22 December 2020

BWA Growth Net Performance (%)

	1 month	3 months	1 year	3 year	Since inception p.a.
Fund	-2.33	-0.51	9.84	6.87	6.74
Benchmark	0.46	1.41	7.83	10.23	9.97
Active	-2.79	-1.92	2.01	-3.36	-3.23

Portfolio inception date for the portfolios listed above is 22 December 2020. Past performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distribution. Returns are rounded to two decimal places. Slight variations to actual calculations may occur.

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BWA Blended Growth (APIR DAM8853AU)

OBJECTIVE

To provide returns of CPI +3% p.a. over 5-year rolling periods after fees and before taxes.

The BWA Blended Growth class aims to generate both income and capital growth by investing in a mix of asset classes including equities, infrastructure, alternatives, fixed interest and cash. The long term strategic asset allocation aims to achieve exposure to 78% growth assets and 22% defensive assets. The strategy employs dynamic asset allocation and uses specialist fund managers with a bias to active strategies. As this portfolio has a bias to growth asset classes, the risk of capital loss is considered medium, and returns are expected to be in line with the investment objective.

This Class may suit investors who are seeking exposure to growth assets with some allocation to defensive assets. This portfolio aims to deliver both income and capital growth with higher levels of risk and return over the suggested investment timeframe.

MANAGEMENT FEES & COSTS	1.4319%
BUY/SELL	0%/0%
CLASS SIZE	\$ 116.220m
EXIT PRICE	\$ 1.0949
PORTFOLIO INCEPTION DATE	11 January 2021

BWA Blended Growth Net Performance (%)

	1 month	3 months	1 year	3 year	Since inception p.a.
Fund	-1.62	0.00	8.78	5.69	5.11
Benchmark	0.31	0.94	5.74	8.09	7.78
Active	-1.93	-0.94	3.04	-2.40	-2.67

Portfolio inception date for the portfolios listed above is 11 January 2021. Past performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distribution. Returns are rounded to two decimal places. Slight variations to actual calculations may occur.

BWA Diversified Fund

ARSN: 639 339 352
Benchmark: Consumer Price Index (CPI)

BWA Defensive (APIR DAM9627AU)

OBJECTIVE

To provide returns of CPI +0.5% p.a. over 3-year rolling periods after fees and before taxes.

BWA Defensive class aims to achieve a consistent income return by investing in mainly income asset classes including fixed income and cash. The long-term strategic asset allocation aims to achieve exposure to 100% defensive assets. The strategy employs dynamic asset allocation and uses specialist fund managers with a bias to active strategies. As this portfolio predominantly allocates to income asset classes, the risk of capital loss is considered low, and returns are expected to be in line with the investment objective.

This Class may suit investors who are seeking exposure to predominately defensive assets. This portfolio aims to protect capital with lower levels of risk and return over the suggested investment timeframe.

MANAGEMENT FEES & COSTS	1.2323%
BUY/SELL	0%/0%
CLASS SIZE	\$ 219.421m
EXIT PRICE	\$ 0.9452
PORTFOLIO INCEPTION DATE	11 January 2021

BWA Defensive Net Performance (%)

	1 month	3 months	1 year	3 year	Since inception p.a.
Fund	0.77	1.49	4.79	1.61	0.52
Benchmark	0.11	0.34	3.12	5.42	5.12
Active	0.66	0.15	1.67	-3.81	-4.60

Portfolio inception date for the portfolios listed above is 11 January 2021. Past performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distribution. Returns are rounded to two decimal places. Slight variations to actual calculations may occur.

BWA Diversified Fund

ARSN: 639 339 352
Benchmark: Consumer Price Index (CPI)

BWA Core Satellite Growth (APIR DAM2300AU)

OBJECTIVE

To provide returns of CPI +5% p.a. over 7-year rolling periods after fees and before taxes.

The BWA Core Satellite Growth class aims to generate both income and capital growth by investing in predominately growth asset classes including equities, infrastructure, and alternatives. The long-term strategic asset allocation aims to achieve exposure to 100% growth assets. The strategy will seek to meet its investment objective by investing in a core of passive investments with a satellite allocation to fund managers with a bias to active managers. The portfolio aims to allocate approximately 65% to passive investments and 35% to specialist fund managers with a bias to active management.

This Class may suit investors who are seeking exposure to predominately growth assets. This portfolio aims to deliver capital growth with higher levels of risk and return over the suggested investment timeframe.

MANAGEMENT FEES & COSTS	0.9545%
BUY/SELL	0%/0%
CLASS SIZE	\$ 367.982m
EXIT PRICE	\$ 1.2407
PORTFOLIO INCEPTION DATE	08 September 2022

BWA Core Satellite Growth Net Performance (%)

	1 month	3 months	1 year	3 year	Since inception p.a.
Fund	-2.52	0.02	13.24	N/A	12.25
Benchmark	0.46	1.41	7.83	N/A	9.65
Active	-2.98	-1.39	5.41	N/A	2.60

Portfolio inception date for the portfolios listed above is 08 September 2022. Past performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distribution. Returns are rounded to two decimal places. Slight variations to actual calculations may occur.

BWA Diversified Fund

ARSN: 639 339 352
Benchmark: Consumer Price Index (CPI)

BWA ESG, Impact & Innovation (APIR DAM3311AU)

OBJECTIVE

To provide returns of CPI +5% p.a. over 7-year rolling periods after fees and before taxes.

The BWA ESG, Impact & Innovation class aims to generate both income and capital growth by investing in predominately growth asset classes including equities, infrastructure, and alternatives. The long-term strategic asset allocation aims to achieve exposure to 100% growth assets. The strategy will seek to meet its investment objective by predominately investing in specialist fund managers who consider ESG, impact and/or innovation focused investing. The portfolio may include managers that do not consider ESG, impact, and/or innovation factors as part of their investment process.

This Class may suit investors who are seeking exposure to predominately growth assets that may invest in ESG, impact and innovation investments. This portfolio aims to deliver capital growth with higher levels of risk and return over the suggested investment timeframe.

MANAGEMENT FEES & COSTS	1.0760%
BUY/SELL	0%/0%
CLASS SIZE	\$ 24.040m
EXIT PRICE	\$ 1.2434
PORTFOLIO INCEPTION DATE	17 August 2022

BWA ESG, Impact & Innovation Net Performance (%)

	1 month	3 months	1 year	3 year	Since inception p.a.
Fund	-3.09	-0.27	11.41	N/A	10.87
Benchmark	0.46	1.41	7.83	N/A	9.80
Active	-3.55	-1.68	3.58	N/A	1.07

Portfolio inception date for the portfolios listed above is 17 August 2022. Past performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distribution. Returns are rounded to two decimal places. Slight variations to actual calculations may occur.

This document has been prepared and issued by investment manager of the Fund, Boutique Wealth Australia Pty Ltd ABN 43 615 412 854 AFSL 494253 ('BWA'). Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 ('Ironbark') is the responsible entity for the Fund referred to in this document. The relevant target market determination (TMD) and offer document for the Fund is available from www.bwau.com.au or by calling BWA on 1800 945 030. This document contains general information only and is not intended to represent specific investment or professional advice. The information does not take into account an individual's personal financial circumstances, objectives or needs. Before making an investment decision, you should consider obtaining professional investment advice that takes into account your personal circumstances and should read the current TMD and offer document before making an investment decision to acquire or to continue to hold units in the Fund. BWA, Ironbark and their representatives believe that the information in this document is correct at the time of compilation, but no warranty of accuracy or reliability is given and no responsibility arising in any other way for errors or omissions (including responsibility to any person due to negligence) is accepted by BWA or Ironbark. To the extent permitted by law, BWA, Ironbark, their employees, consultants, advisers, officers and representatives are not liable for any loss or damage arising as a result of reliance placed on the contents of this document. While any forecasts, estimates and opinions in this material are made on a reasonable basis, actual future results and operations may differ materially from the forecasts, estimates and opinions set out in this material. No guarantee as to the repayment of capital or the performance of any product or rate of return referred to in this material is made by BWA or Ironbark. Past performance is not a reliable indicator of future performance. All currency references are shown in Australian dollars unless stated otherwise. All indices are copyrighted by and proprietary to the issuer of the index. Any investment is subject to investment risk, including delays on the payment of withdrawal proceeds and the loss of income or the principal invested. This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. No part of this material may be reproduced or distributed in any manner without the prior written permission of BWA or Ironbark.