MONTHLY REPORT AS
31 December 2025

BOUTIQUE WEALTH AUSTRALIA

# 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 | 2.0635% |
| BUY/SELL | 0%/0% |
| CLASS SIZE | $ 336.603m |
| EXIT PRICE | $ 1.2203 |
| PORTFOLIO INCEPTION DATE | 22 December 2020 |

## BWA Growth Net Performance (%)

| | 1 month | 3 months | 1 year | 3 year | Since inception p.a. |
|---|---|---|---|---|---|
| **Fund** | 0.25 | 1.65 | 9.68 | 12.39 | 7.43 |
| **Benchmark** | 0.40 | 1.68 | 7.48 | 8.76 | 9.60 |
| **Active** | -0.15 | -0.03 | 2.20 | 3.63 | -2.17 |

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 Diversified Fund

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

## 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 | 1.8764% |
| BUY/SELL | 0%/0% |
| CLASS SIZE | $ 96.611m |
| EXIT PRICE | $ 1.1611 |
| PORTFOLIO INCEPTION DATE | 11 January 2021 |

## BWA Blended Growth Net Performance (%)

| | 1 month | 3 months | 1 year | 3 year | Since inception p.a. |
|---|---|---|---|---|---|
| **Fund** | 0.44 | 1.73 | 8.86 | 10.69 | 5.88 |
| **Benchmark** | 0.24 | 1.17 | 5.40 | 6.65 | 7.42 |
| **Active** | 0.20 | 0.56 | 3.46 | 4.04 | -1.54 |

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.

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# 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 | 1.2125% |
| BUY/SELL | 0%/0% |
| CLASS SIZE | $ 242.926m |
| EXIT PRICE | $ 0.9449 |
| PORTFOLIO INCEPTION DATE | 11 January 2021 |

## BWA Defensive Net Performance (%)

| | 1 month | 3 months | 1 year | 3 year | Since inception p.a. |
|---|---|---|---|---|---|
| **Fund** | 0.21 | 0.75 | 5.04 | 4.29 | 1.17 |
| **Benchmark** | 0.03 | 0.55 | 2.82 | 4.03 | 4.78 |
| **Active** | 0.18 | 0.20 | 2.22 | 0.26 | -3.61 |

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.

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# 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 | 1.1957% |
| BUY/SELL | 0%/0% |
| CLASS SIZE | $ 573.931m |
| EXIT PRICE | $ 1.3700 |
| 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** | 1.06 | 2.56 | 13.75 | 15.26 | 13.13 |
| **Benchmark** | 0.40 | 1.68 | 7.48 | 8.76 | 9.17 |
| **Active** | 0.66 | 0.88 | 6.27 | 6.50 | 3.96 |

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.

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# 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 | 1.2262% |
| BUY/SELL | 0%/0% |
| CLASS SIZE | $33.571m |
| EXIT PRICE | $ 1.3308 |
| 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** | -0.02 | 0.33 | 7.92 | 13.93 | 10.38 |
| **Benchmark** | 0.40 | 1.68 | 7.48 | 8.76 | 9.29 |
| **Active** | -0.42 | -1.35 | 0.44 | 5.17 | 1.09 |

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.

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