VENTURA EM

BUILDING TOMORROW'S PORTFOLIOS TODAY

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DISCLAIMER

General Advice Warning

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OUR SPEAKERS TODAY…

Uwe Helmes, Blackrock - Vice President, CFA
Lead Strategist for BlackRock's Model Portfolio Solutions business in Australia and a member of BlackRock's Multi-Asset Strategies & Solutions Group.

Angus Sippe, Human Financial - CIO
Helps advisers access institutional-grade investment thinking through SMAs, bespoke models and insourced CIO partnerships. With 20+ years' experience across London, New York and Australia, he was previously part of Schroders' global multi-asset team overseeing more than $250 billion.

Joel Grosvenor, Morningstar - Portfolio Manager
Joel Grosvenor is a Portfolio Manager at Morningstar Investment Management, with over 19 years of investment management experience. He is responsible for Morningstar's fixed income and alternatives portfolios and contributes to the management of the firm's multi-asset real return funds and separately managed account portfolios.

AGENDA

1. Introduction
2. Short presentation from each manager
3. Q&A session with the panelists

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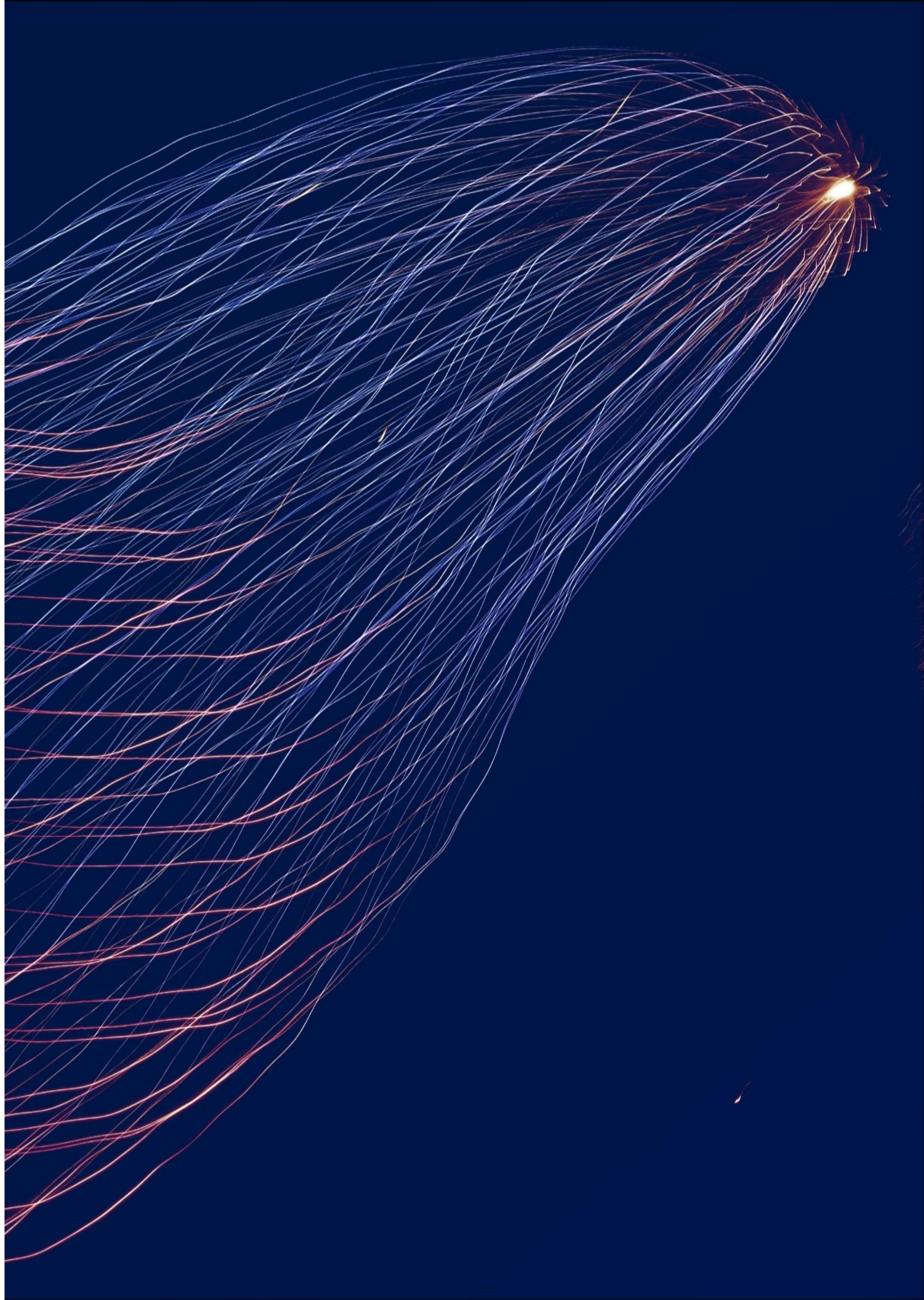


BlackRock

iShares by BlackRock

SMA Investing: Building Tomorrow's Portfolios Today

Uwe Helmes, CFA

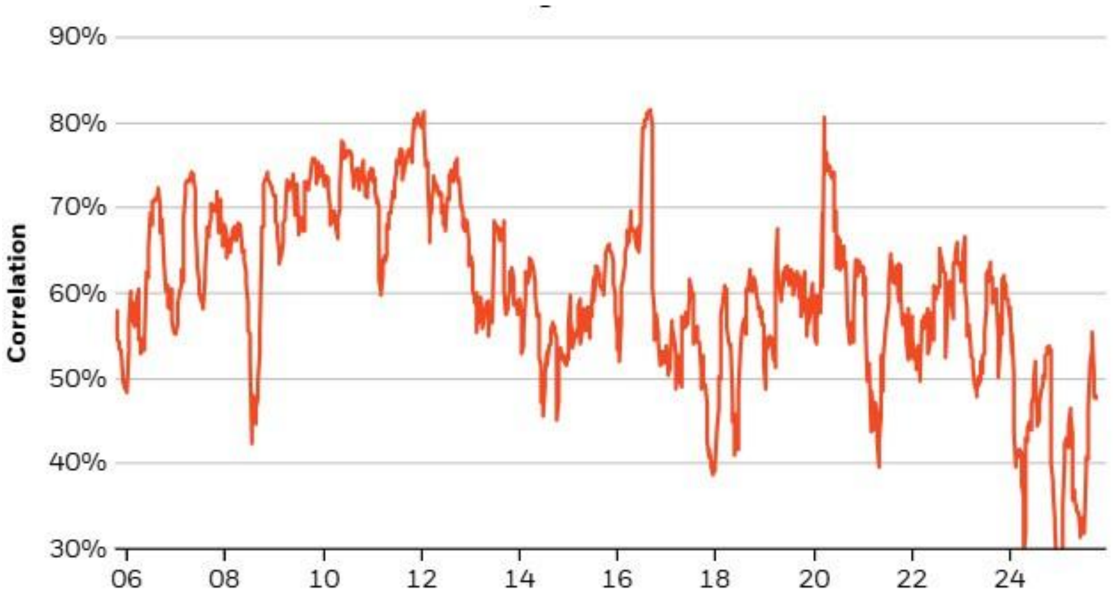
BlackRock Multi-Asset Strategies & Solutions

A new market regime

Opinions are subject to change and they are not a guarantee of future results. This information should not be relied upon as research, investment advice or a recommendation.

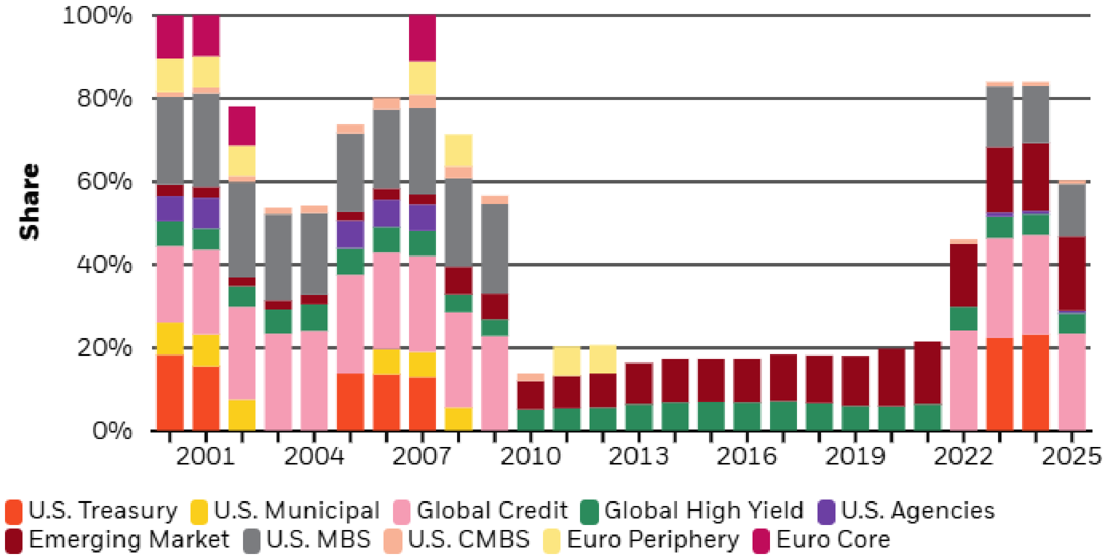
A new market regime characterised by elevated dispersion, sticky inflation and higher rates

Correlation of global equity markets



Source: LSEG Datastream and MSCI, chart by BlackRock Investment Institute. Oct 02, 2025
Notes: The line shows the average correlation of the 60-day performance of the MSCI World Index with that of the indexes of all individual countries in the MSCI World Index. A decrease in correlation means there is more dispersion of returns between the equity markets of different countries within the MSCI World. RO-191915

Fixed income assets yielding 4% or more



Sources: BlackRock Investment Institute, with data from LSEG Datastream, data as at 01 October 2025
Note: For full calendar years, the bars show market capitalization weights of assets with an average annual yield over 4% in a select universe that represents about 70% of the Bloomberg Mulitiverse Bond Index. Euro Core is based on French and German government bonds indexes. Euro periphery is based on an average of government debt indexes for Italy, Spain and Ireland. Emerging markets combine external and local currency debt. Current calendar year data is not averaged and reflects month-end yield for the month indicated only.

Portfolio Implications

Guiding principles in this new market regime

A disciplined approach to deliver more consistent client outcomes

SAA is crucial
Update SAA annually

Granular and targeted exposures
across asset classes and investment styles

Be nimble and adapt
to changing market conditions

Monitor
risk and understand exposures

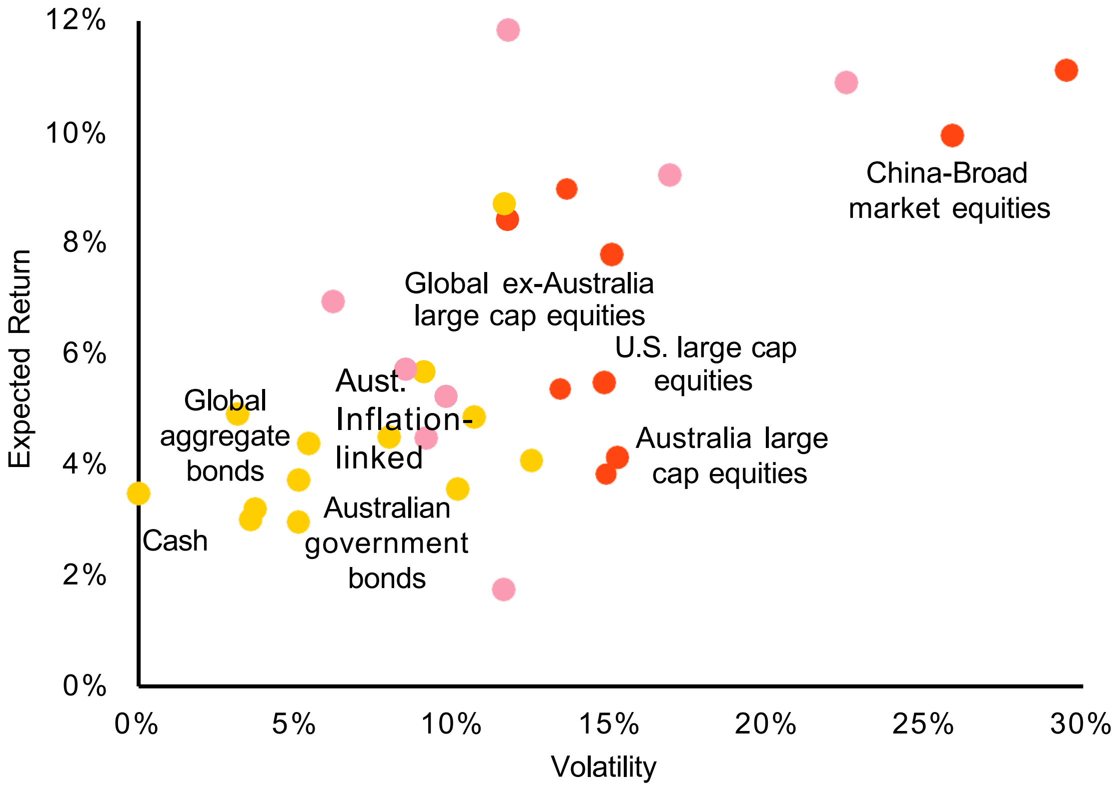
Keep an eye on fees

Source: BlackRock, October 2025. For illustrative purposes only.

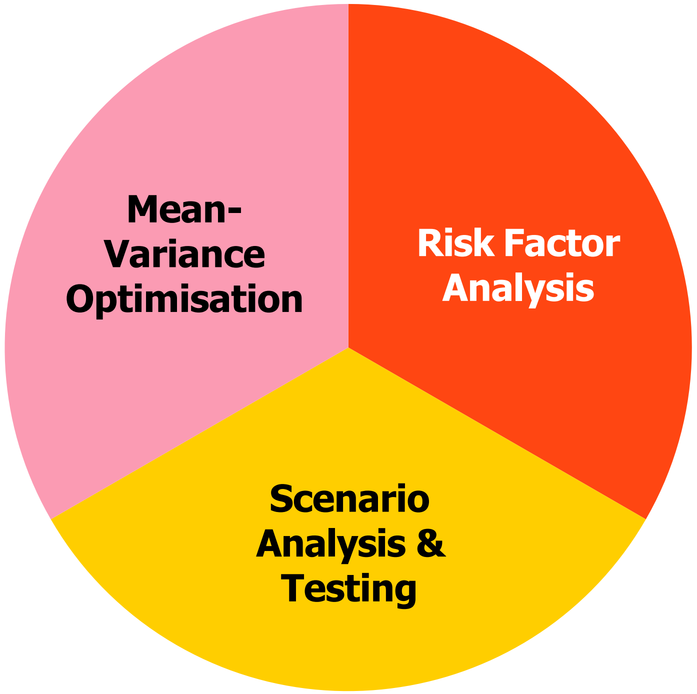
Our approach to strategic asset allocation

Develop long-term views to identify opportunities

BlackRock's 5 Year Capital Market Assumptions[1]



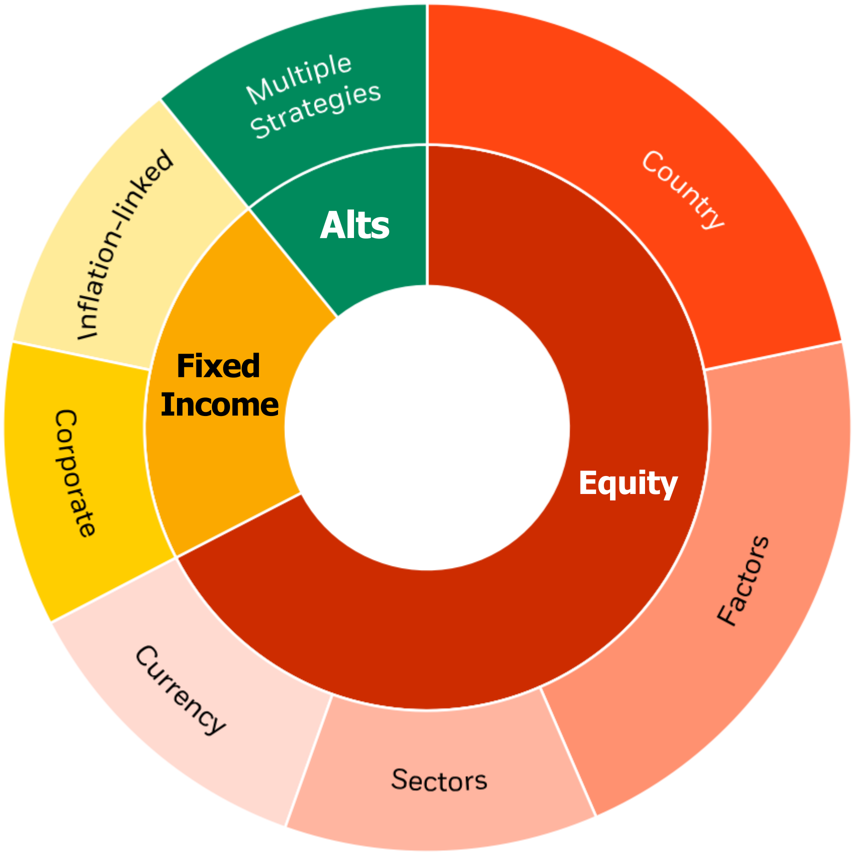
Translate these views into an asset allocation



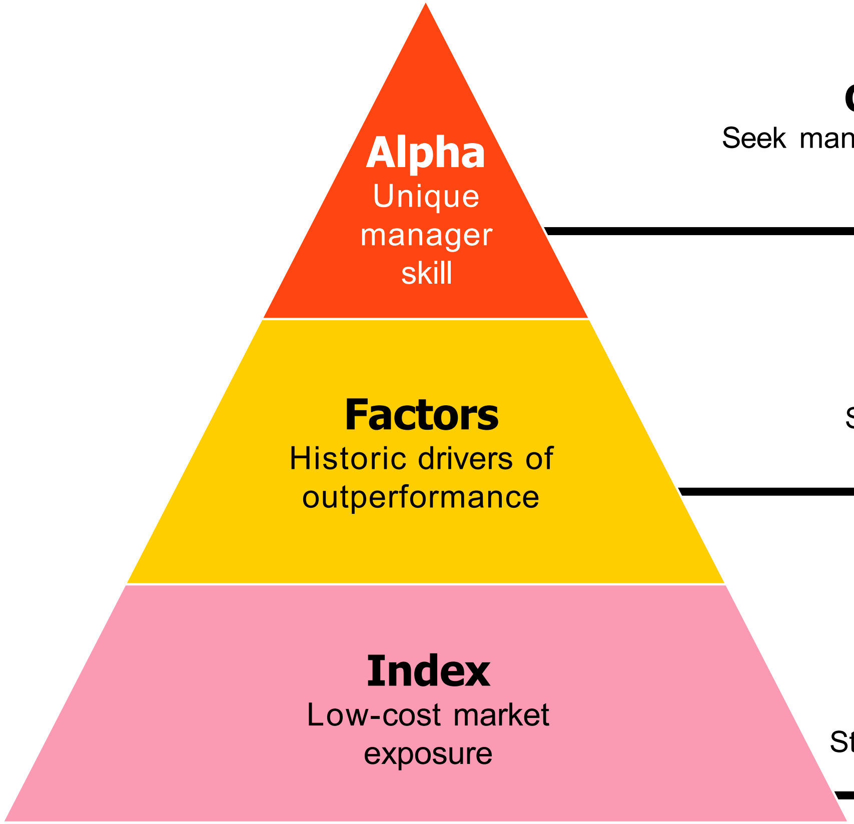
This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise - or even estimate - of future performance. For illustrative purposes only.
Source: BlackRock, June 2025. 1. BlackRock Investment Institute, 30 June 2025.
Notes: All component numbers are geometric and are subject to rounding. Expected return estimates are subject to uncertainty and error. Expected returns for each asset class can be conditional on economic scenarios; in the event a particular scenario comes to pass, actual returns could be significantly higher or lower than forecasted. See the Assumptions tab for a full list of index proxies. It is not possible to invest directly in an index..

Think beyond broad asset classes

Express granular views within asset classes



Be intentional with exposures



Outsized returns
Seek managers delivering alpha, not static tilts

Outperformance at low cost
Seek outperformance or reduced risk

Efficient market returns
Start with a low-cost core

For illustrative purposes only. Subject to change. Source: BlackRock, September 2025.

Time varying allocation adapts to different market environments

Balanced model historical allocation (Dec 2018 to Sep 2025)

1 **Mar 2020** COVID out-of-cycle rebalance, reducing DM equities in favour for EM equities

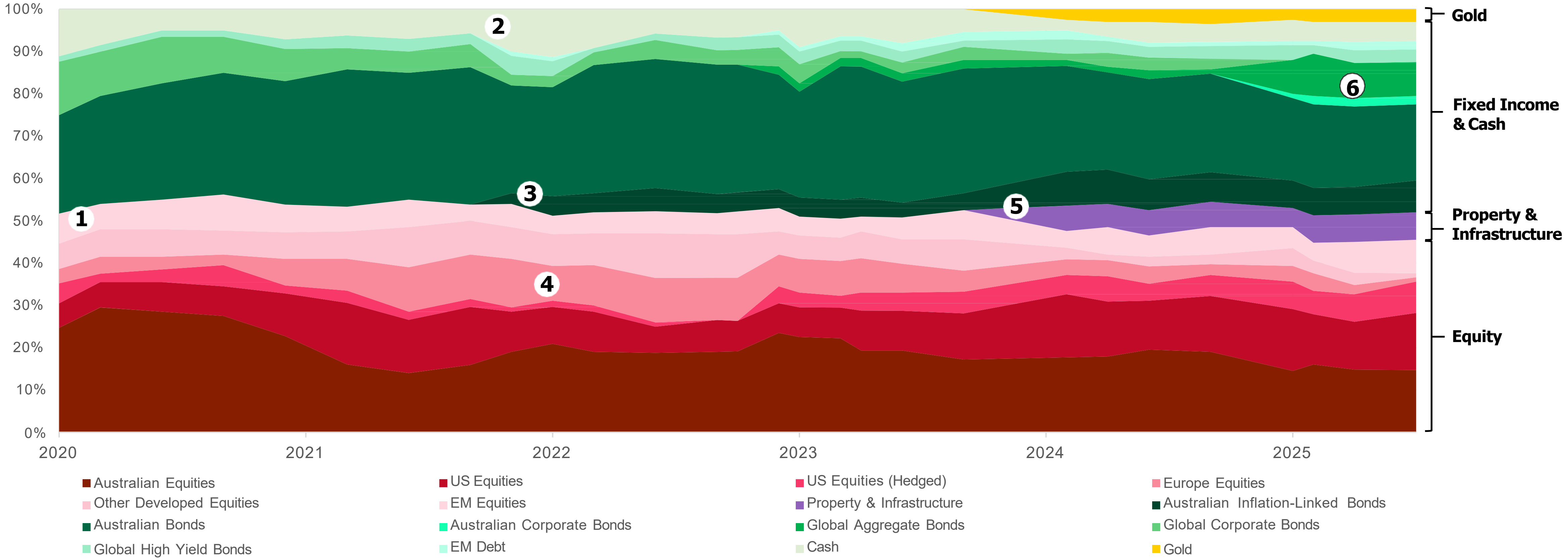
2 **Dec 2021** Reduce fixed income and duration in favour for cash amid Fed tightening fears

3 **Jan 2022** Add inflation-linked bonds to hedge against higher-for-longer inflation

4 **Mar 2022** Out-of-cycle rebalance following Russian-Ukraine war, trimming European equities

5 **Apr 2024** Addition of Gold, Global Listed Infrastructure & Property to "diversify our diversifiers"

6 **Feb 2025** Increase Australian corporate credit, while decreasing Australian equity

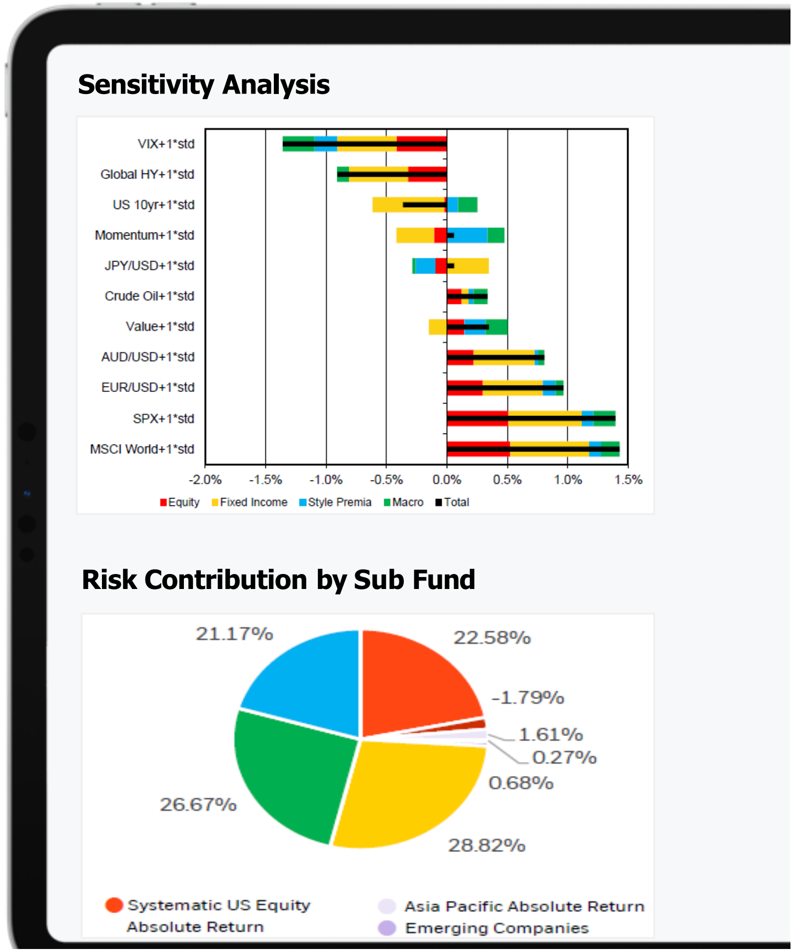


Source: BlackRock. As of latest rebalance on 12th September 2025.

Diagnose, deploy and control risk

Aladdin®
by BlackRock

Portfolio construction	**Understand today's risk**	**Risk factor optimisation**
Monitor portfolios	**Model 'What-If' scenarios**	**Avoid unintended risks**



Source: BlackRock, June 2025. Screenshot is for illustrative purposes only. While proprietary technology platforms may help manage risk, risk cannot be eliminated.

Comprehensive BlackRock SMA suite available

	Enhanced Strategic	**ESG**	**Active Multi-Asset**
Overview	**Actively managed** multi-asset portfolios using **low-cost ETFs**	**Sustainable** multi-asset portfolios using **screened/uplift building blocks**	**Actively managed** multi-asset portfolios using **predominantly active funds**
Launch date	January 2015	August 2021	July 2024
Risk profiles (Growth/Defensive)	*Conservative (15/85)* *Moderate (30/70)* *Balanced (50/50)* *Growth (70/30)* *Aggressive (85/15)* *All-Growth (98/2)*	*Conservative (15/85)* *Moderate (30/70)* *Balanced (50/50)* *Growth (70/30)* *Aggressive (90/10)*	*Balanced (50/50)* *Growth (70/30)* *Aggressive (85/15)*
Investment approach	**SAA & TAA**	**SAA**	**SAA, TAA, α**
Building Blocks	ETFs	ETFs & Index Funds	Predominantly Active Funds
Ratings	Lonsec Highly Recommended SQM 4.25 Stars	SQM 4.25 Stars	Lonsec Recommended
Indirect Cost Ratio*	0.18%-0.22%	0.15%-0.19%	0.45%-0.55%
Menu availability	AMP MyNorth, BT, CFS, HUB24, Macquarie, Expand, Netwealth, Mason Stevens, Praemium	BT, HUB24, Praemium, Macquarie, Netwealth	HUB24 Choice/Core/Discover

*Indirect Cost Ratio includes the underlying Investment management fees/costs and performance fees (as per platform SMA PDS), excludes investment management fees, platform admin and transaction costs.
^Source: BlackRock, as of October 2025. Subject to change. Growth/defensive split refers to the long-term average target and may be subject to change in the near-term.
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POLL QUESTION

Where do you see the most investment opportunities?

a) Australian equities
b) US equities
c) European equities
d) Emerging market equities
e) Infrastructure and REITs
f) Government bonds
g) Credit
h) Emerging market debt
i) Liquid alternatives
j) Private assets

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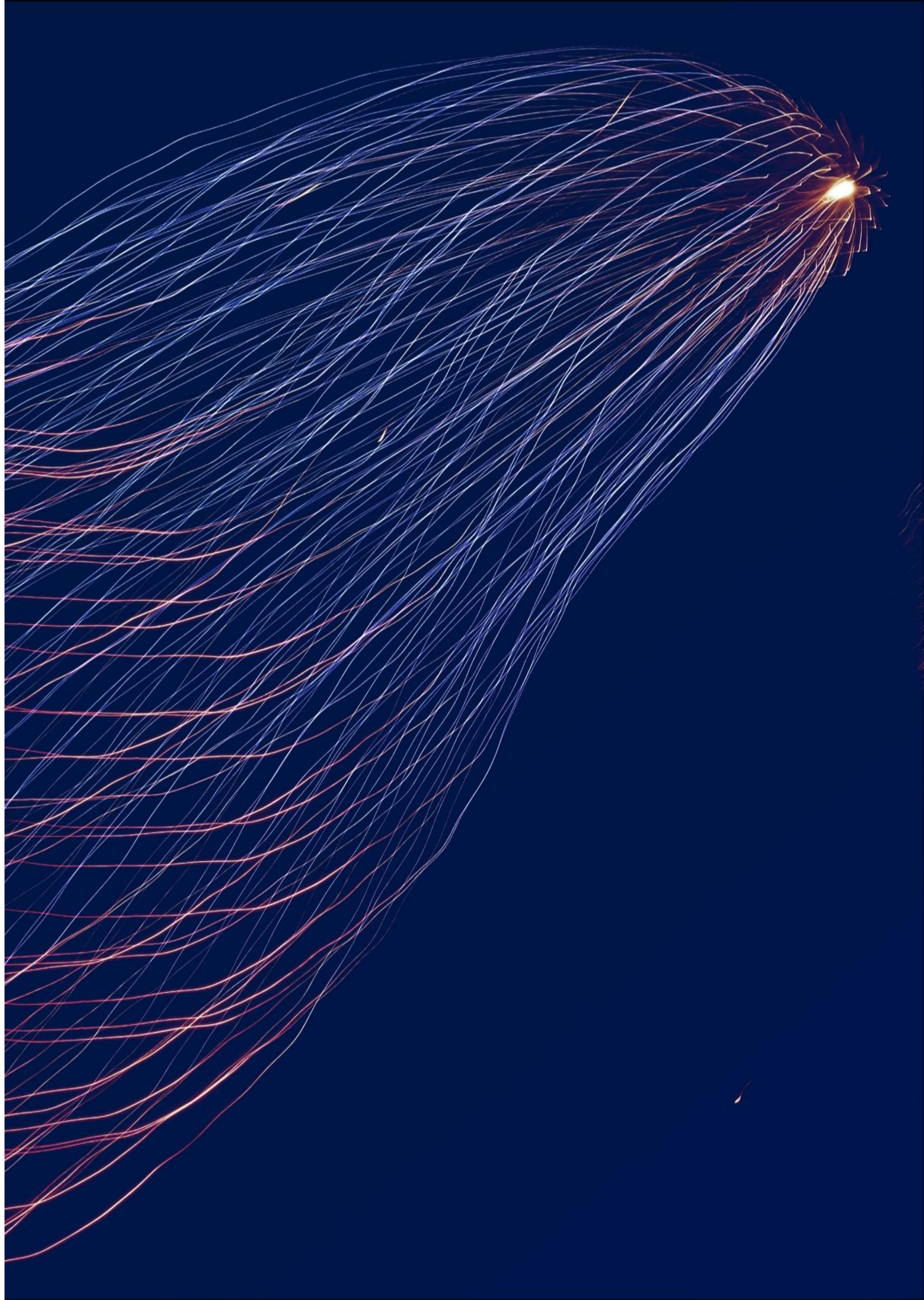

October 2025

Diversification for uncertain times

Presented by Angus Sippe, CFA
Chief Investment Officer, Human Financial

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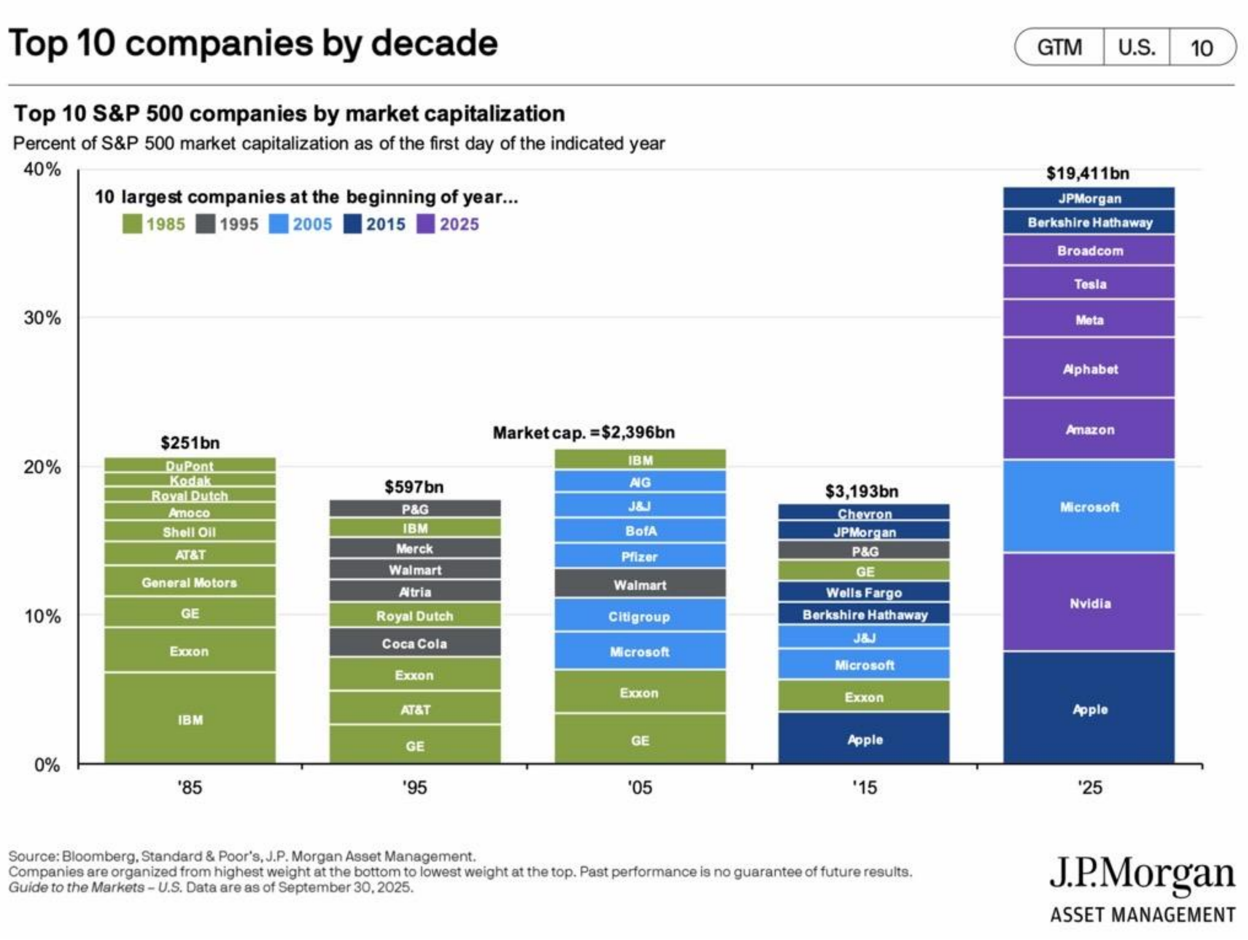
Why do these US companies have the biggest market caps?

Product/ service?

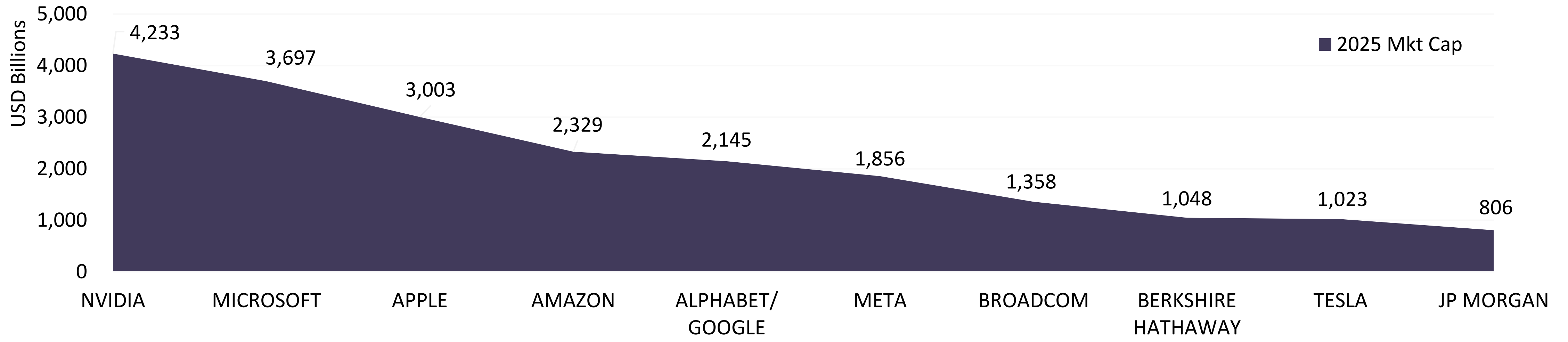
Sales?

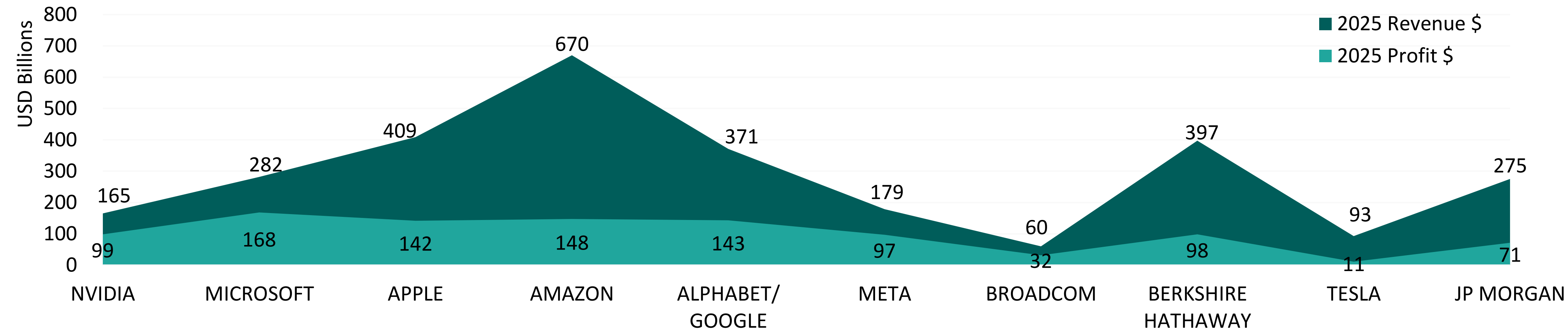
Profits?

Growth?



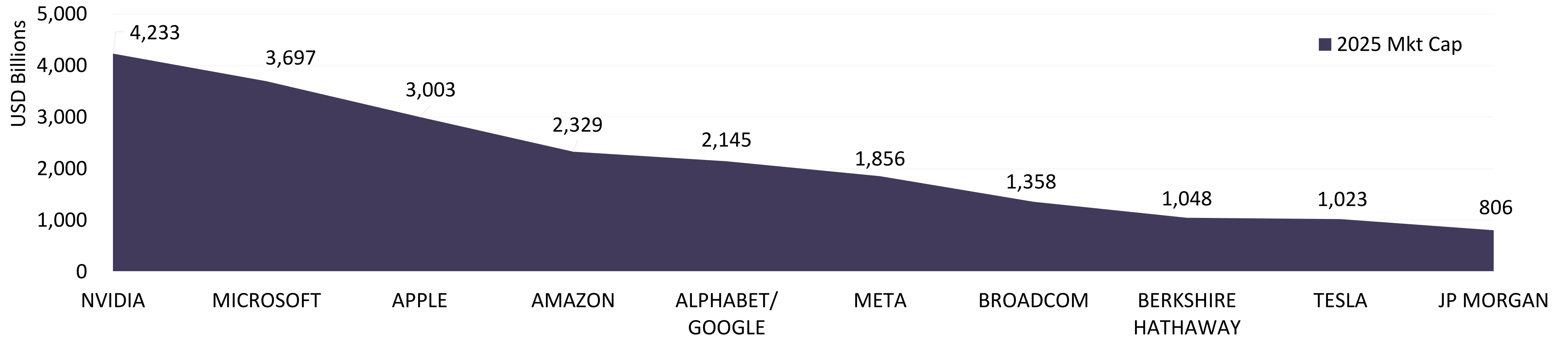
Is it about current levels of revenue or profit?

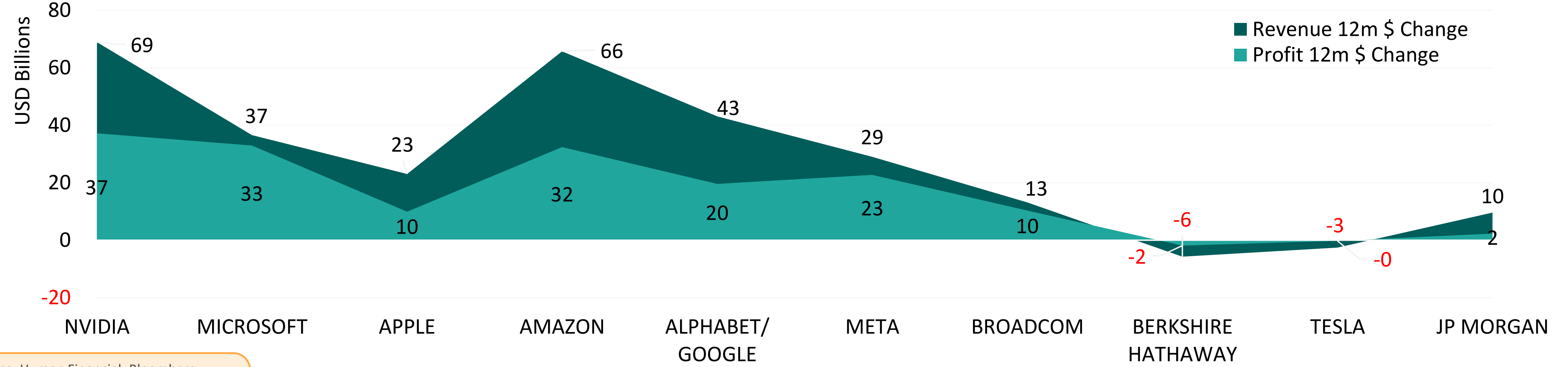




Source: Human Financial, Bloomberg

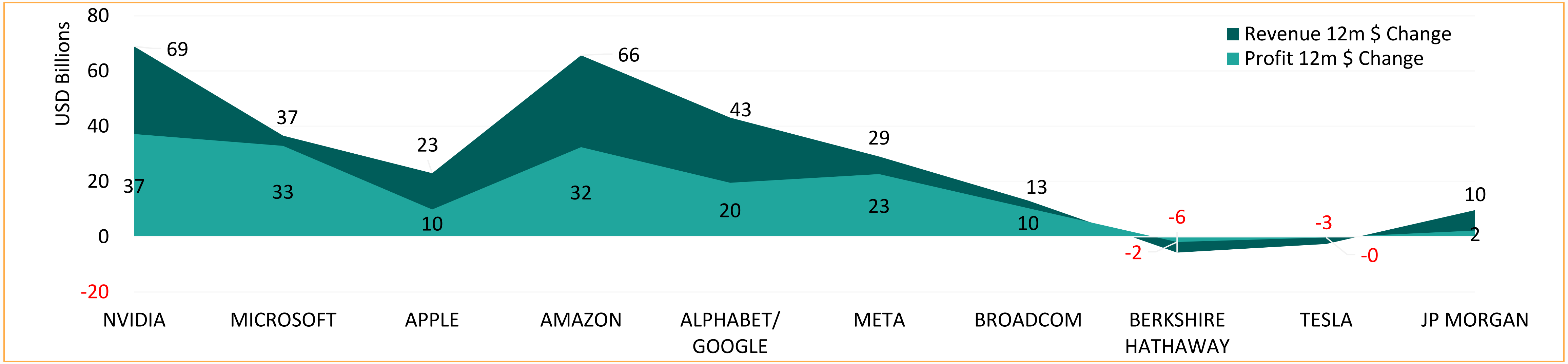
Is it about growth of revenue or profit?

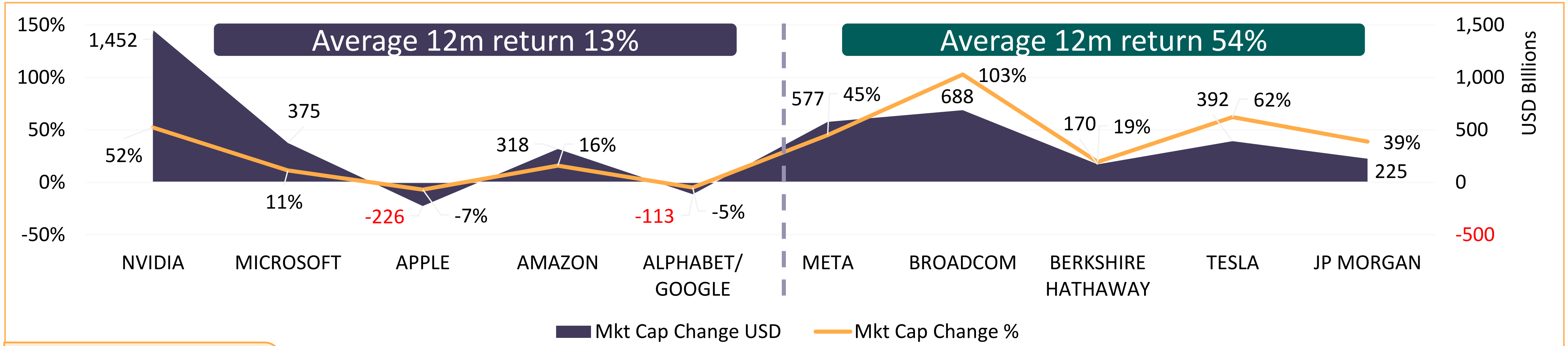




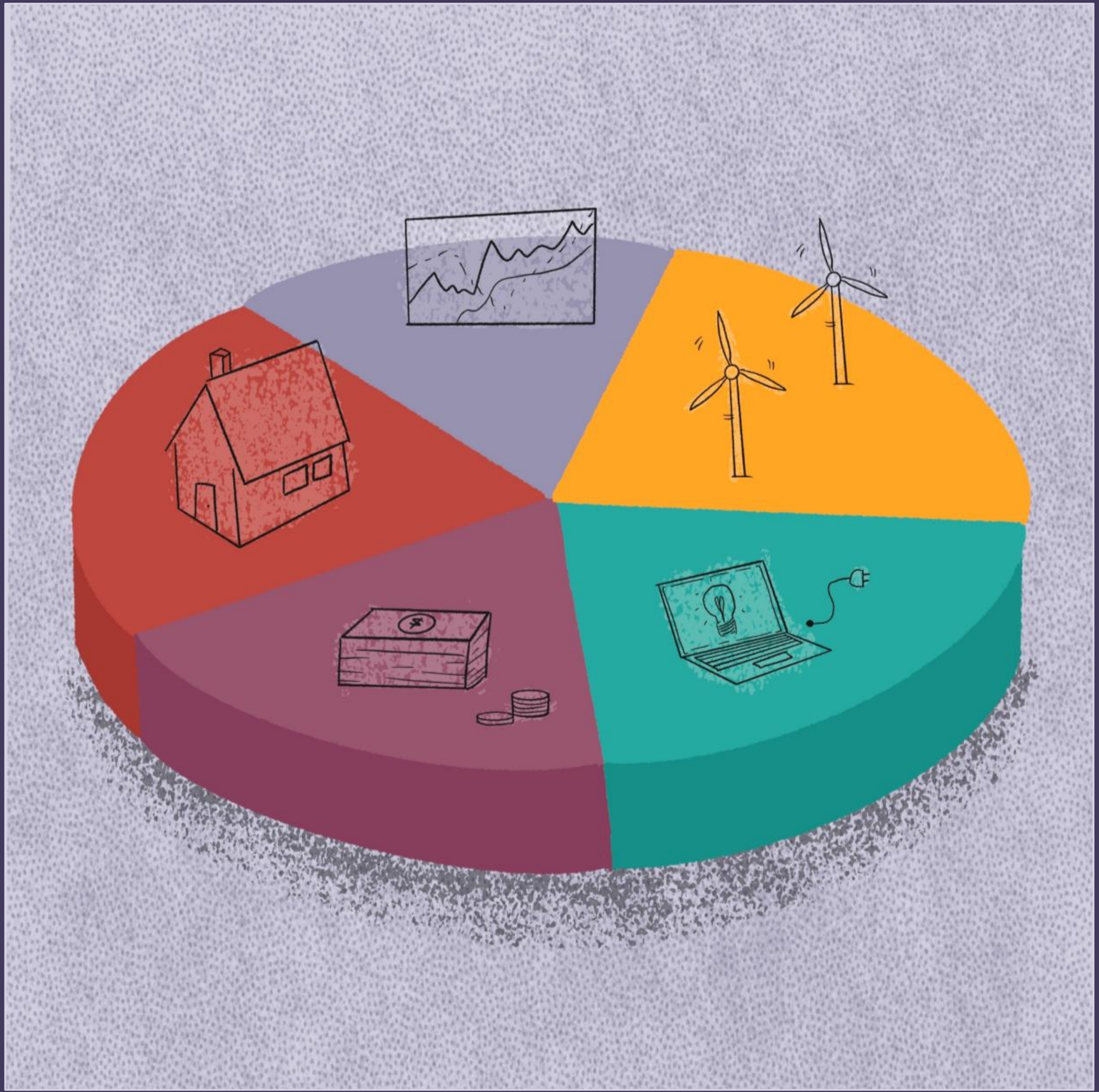
Source: Human Financial, Bloomberg

Is it about market cap growth?





Source: Human Financial, Bloomberg



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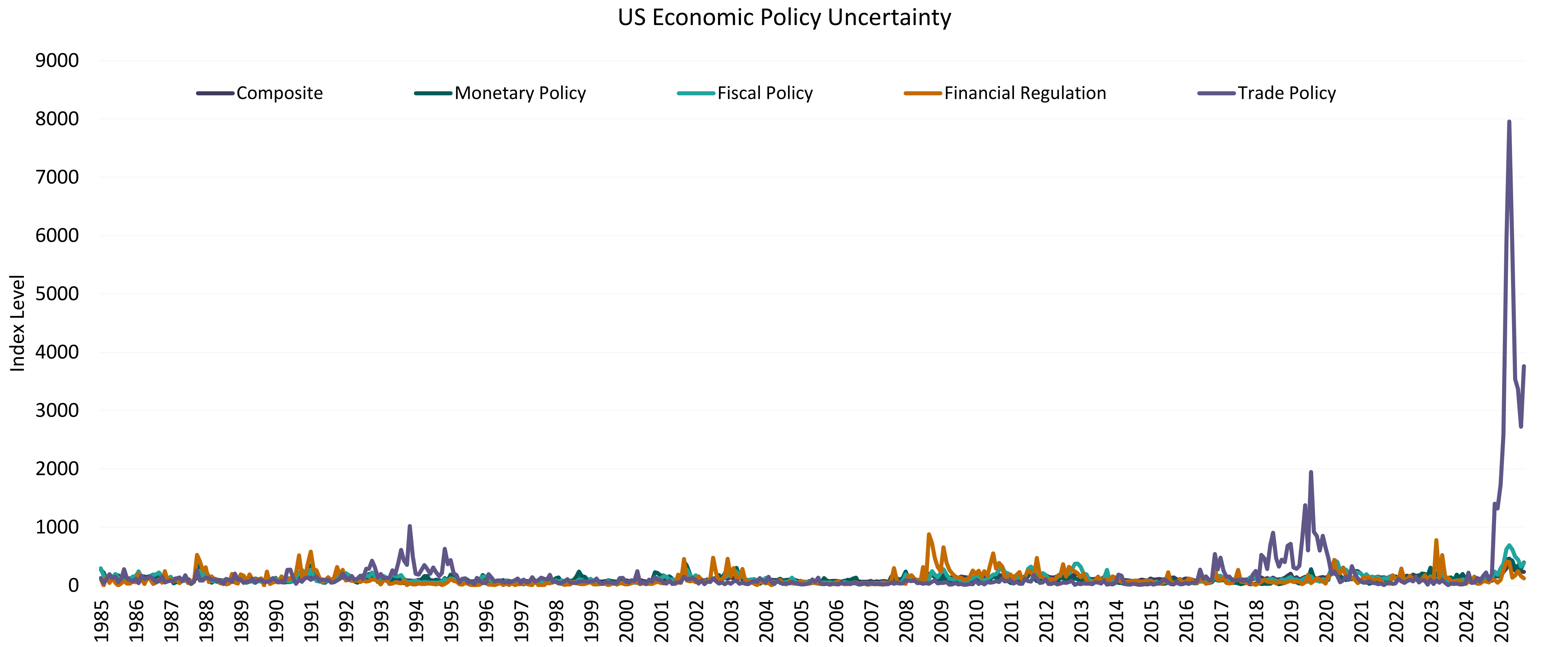
THE ROYAL SWEDISH ACADEMY OF SCIENCES

"Diversification is the only free lunch in investing." *Harry Markowitz, 1952*

When uncertainty rises, diversification matters more

Heightened uncertainty = Handicapped conviction



Source: Human Financial; Baker, Bloom & Davis; Bloomberg

What is diversification, and why does it work?

True diversification blends assets that respond differently to changing conditions.

Uncertainty never arrives all at once:

- Regions
- Economies
- Sectors
- Asset classes
- Underlying revenue streams

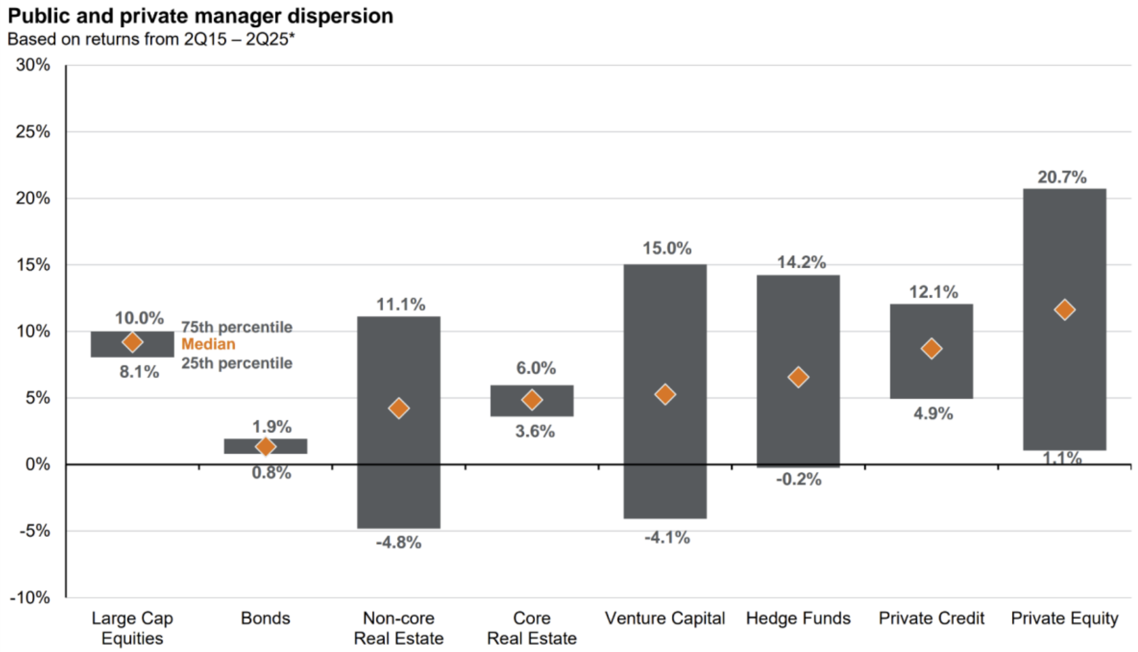
Sometimes it's about widening the opportunity set

Diversification pitfalls

Blind diversification
"Clutter not clarity"

Optical diversification
"Different labels, same risk."

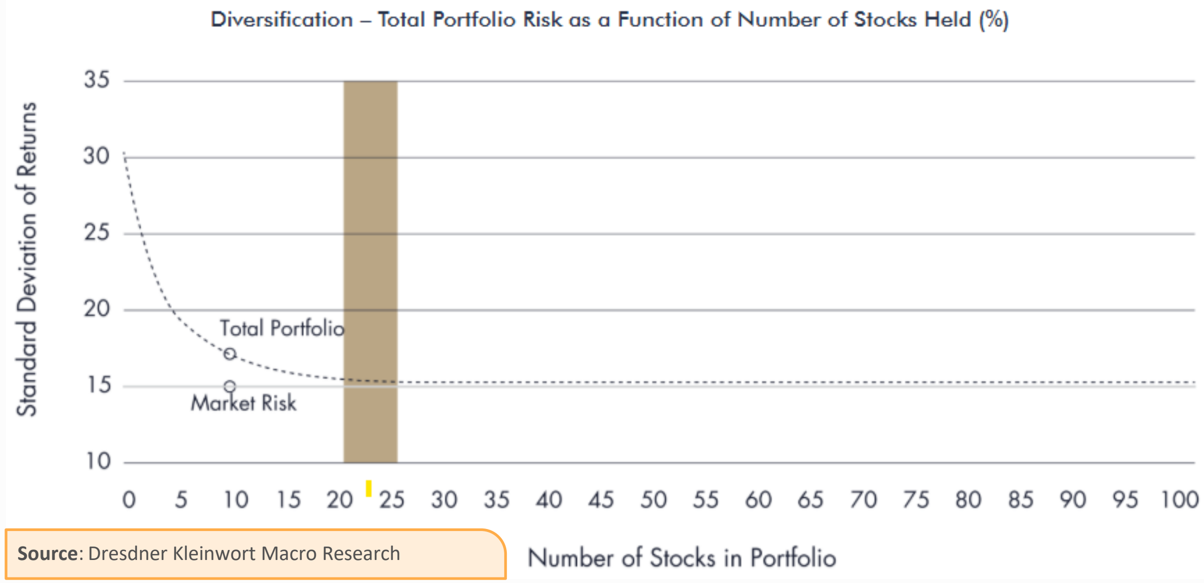
Over-diversification
"Diversification dilutes conviction"



Source: Burgiss, Morningstar, MSCI, PivotalPath, J.P. Morgan Asset Management.
All categories are global. Large Cap Equities and Bonds are based on the Morningstar Global Large Stock Blend and Global Bond (not hedged) categories, respectively. Core Real Estate is based on the MSCI Global Property Fund Index. Private Credit, Non-core Real Estate, Private Equity and Venture Capital are based on indices from the MSCI Private Capital Universe. Hedge Funds are based on the PivotalPath index. Manager dispersion is based on annual returns over the 10-year period indicated for: Large Cap Equities, Bonds and Hedge Funds. *Manager dispersion is based on annual returns over the 10-year period ending 1Q25 for Core Real Estate. Manager dispersion is based on the 10-year internal rate of return (IRR) ending 1Q25 for: Private Credit, Non-core Real Estate, Private Equity and Venture Capital. Past performance is not a reliable indicator of current and future results.
Guide to Alternatives. Data are based on availability as of August 31, 2025.

J.P.Morgan
ASSET MANAGEMENT

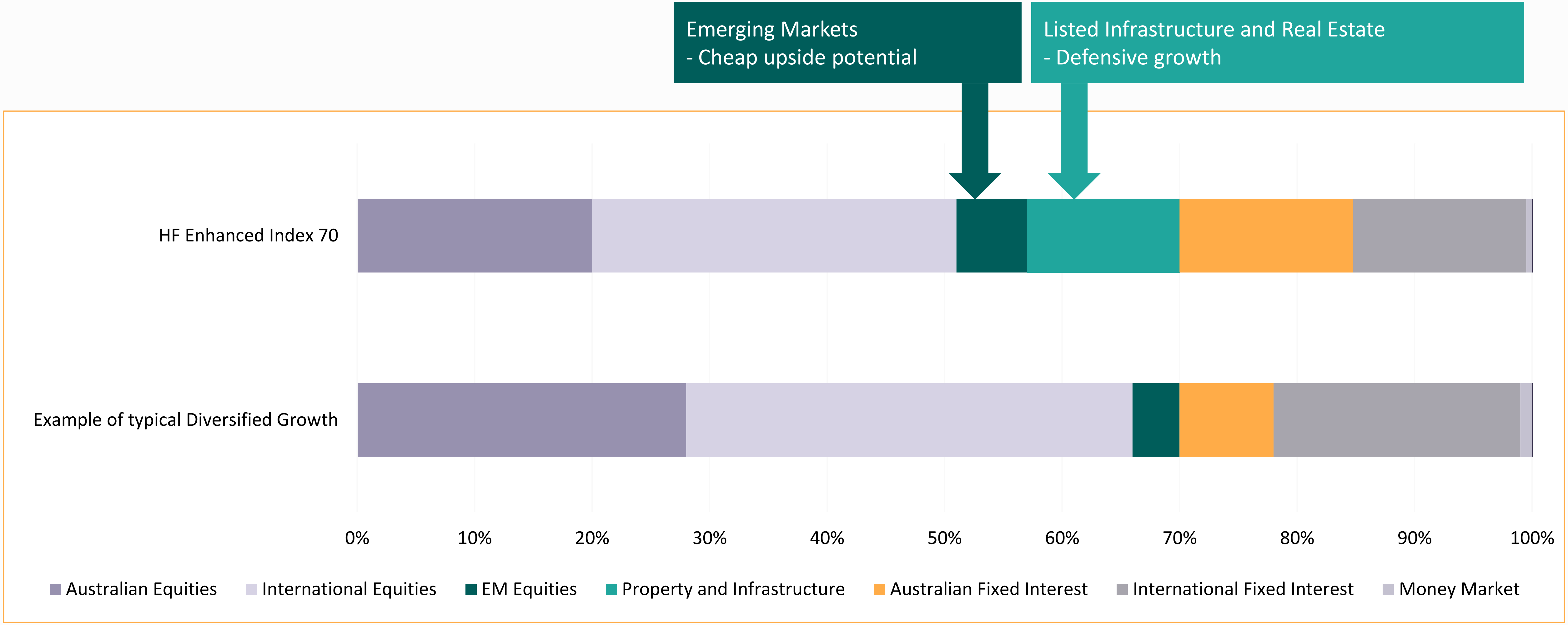
BENEFITS OF DIVERSIFICATION DECAY QUICKLY



Source: Dresdner Kleinwort Macro Research

Diversification goal = Different things that work differently

Diversification ideas for the new regime



Predict less. Prepare more.

Diversification goal = Different things that work differently

Uncertainty is a **permanent** feature of markets, but regime shifts **magnify** it

The best way to navigate isn’t by **doubling down** on conviction, it’s by **broadening** your resilience

Diversification is the quiet **workhorse** of long-term investing, especially when the future feels most **unclear**

MODELS

Human Financial Managed Portfolios

Human Financial has a carefully-formulated set of 14 multi-asset portfolios, each with a distinctive strategy and asset mix, to suit the needs of a wide range of investors.

Dynamic

Four actively managed portfolios that adapt to market conditions and capture timely opportunities.

Strategic

Five portfolios following a consistent long-term asset allocation with broad diversification.

Enhanced Index

Five index-based portfolios with tactical tilts for potential outperformance at low cost.

Platforms

- Currently available on
- Coming soon to **AMP North, CFS Edge, IOOF Expand**
- Specialist model manager on **CFS FirstChoice**

Asset classes

- Australian shares
- International shares
- Emerging markets
- Property
- Infrastructure
- Cash
- Fixed interest

Thank you

POLL QUESTION

What is the goal of true Diversification?

a) Invest in a lot of different things
b) Invest in everything
c) Invest in different things that work differently
d) Invest in products with different labels

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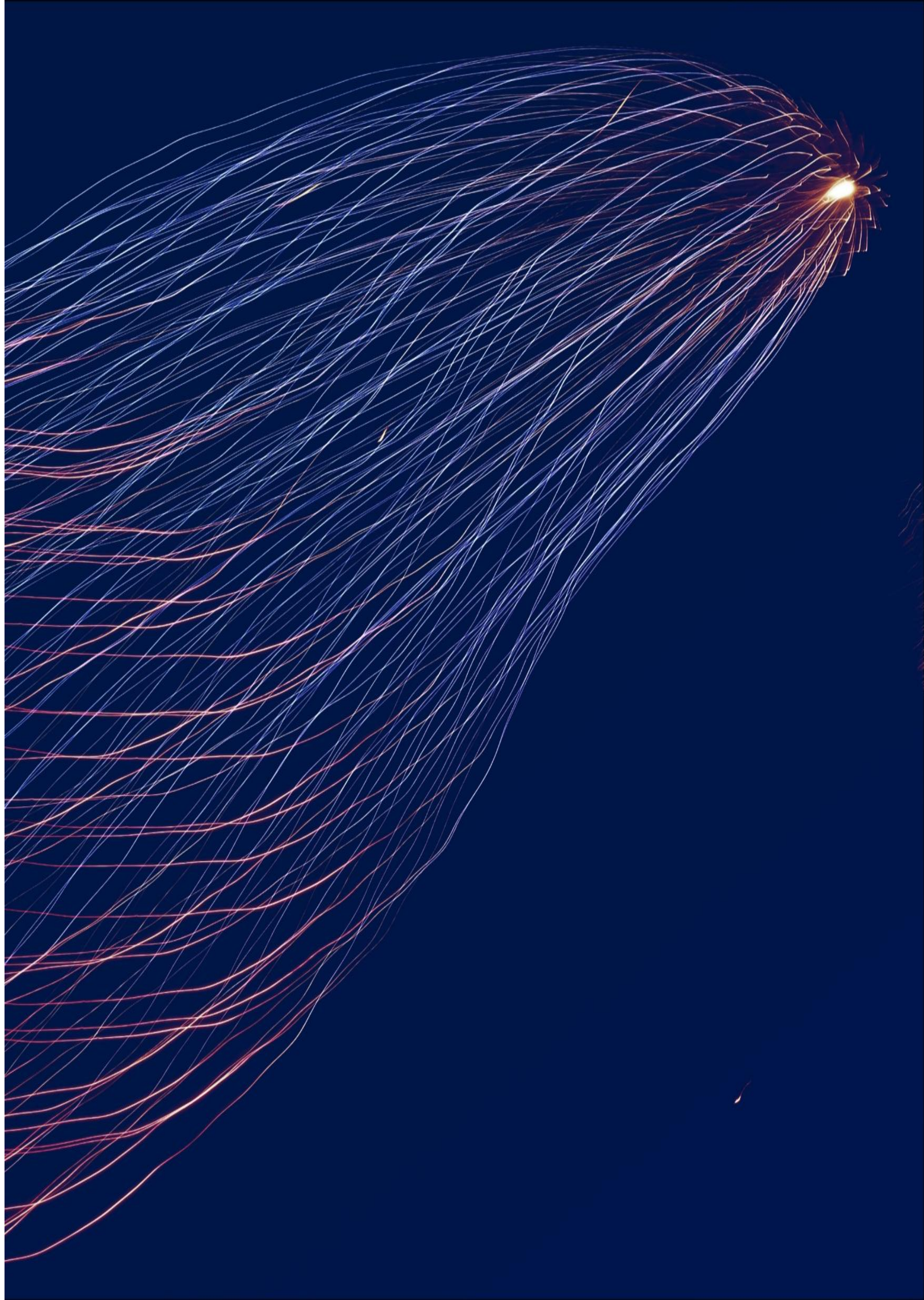


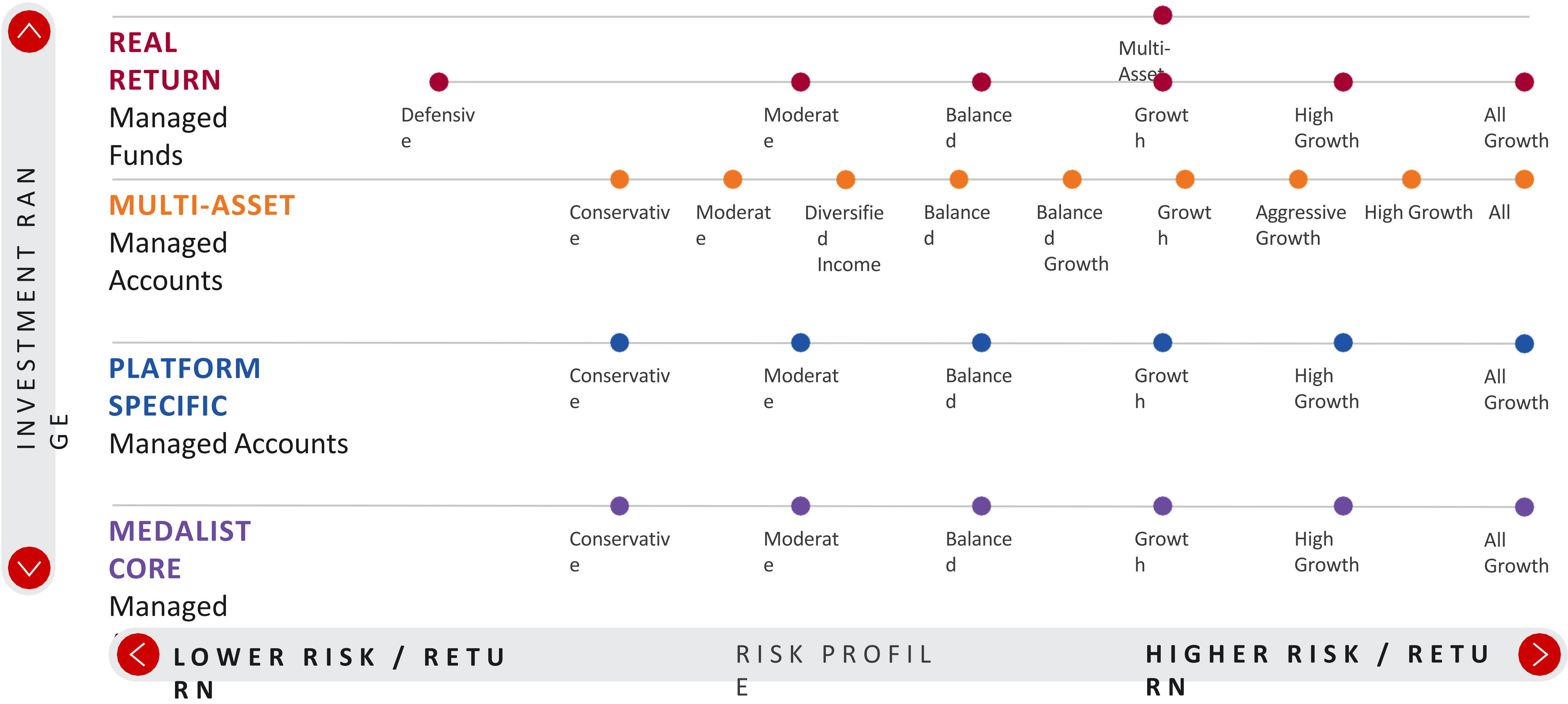
MORNINGSTAR

Morningstar Investment Management Investment Process

Joel Grosvenor,
Portfolio
Manager

16th October
2025

Morningstar’s Suite of Managed Portfolios



MORNINGSTAR

For illustrative purposes only. Portfolio availability varies by relationship. Not to be used to assess the exact risk/return relationship between portfolios.

Investment Principles

01

We champion investors.

We believe that if investors win, we all win.

We are independent minded which allows us to make investment decisions with the focus on helping investors meet their financial goals.

Investment decisions are made with the end investor in mind.

02

We take a fundamental approach.

We believe that fundamental factors, such as the quality of personnel and an investment's future earnings will drive results.

Powerful analytics and models are behind our research and portfolios, giving us the confidence to take a long-term perspective.

We stand firm behind our investment views, even if they are unpopular. This means being willing to ride our market volatility.

03

We believe that price matters.

We anchor on an investment's underlying intrinsic value rather than fleeting news, sentiment or momentum.

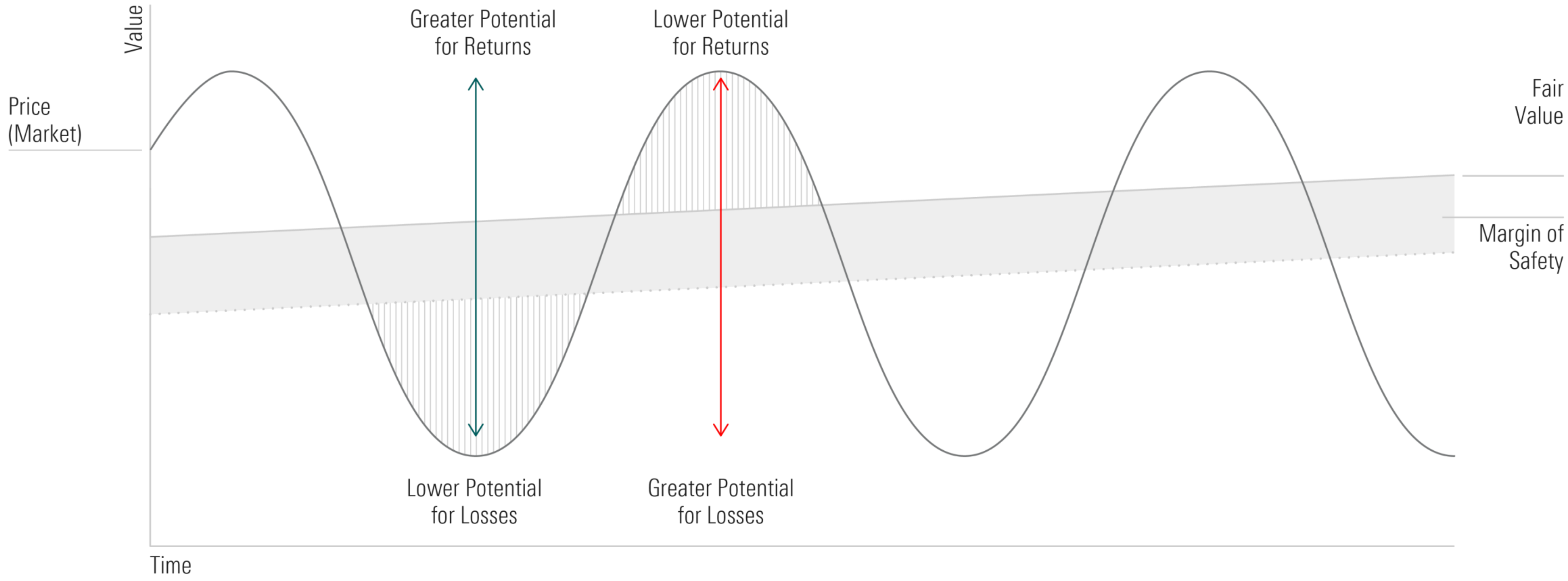
Focusing on the difference between price and intrinsic value enables investors to get more than they're paying for.

We also believe controlling costs helps investors build wealth by letting them keep more of what they earn.

Constructing forward looking returns

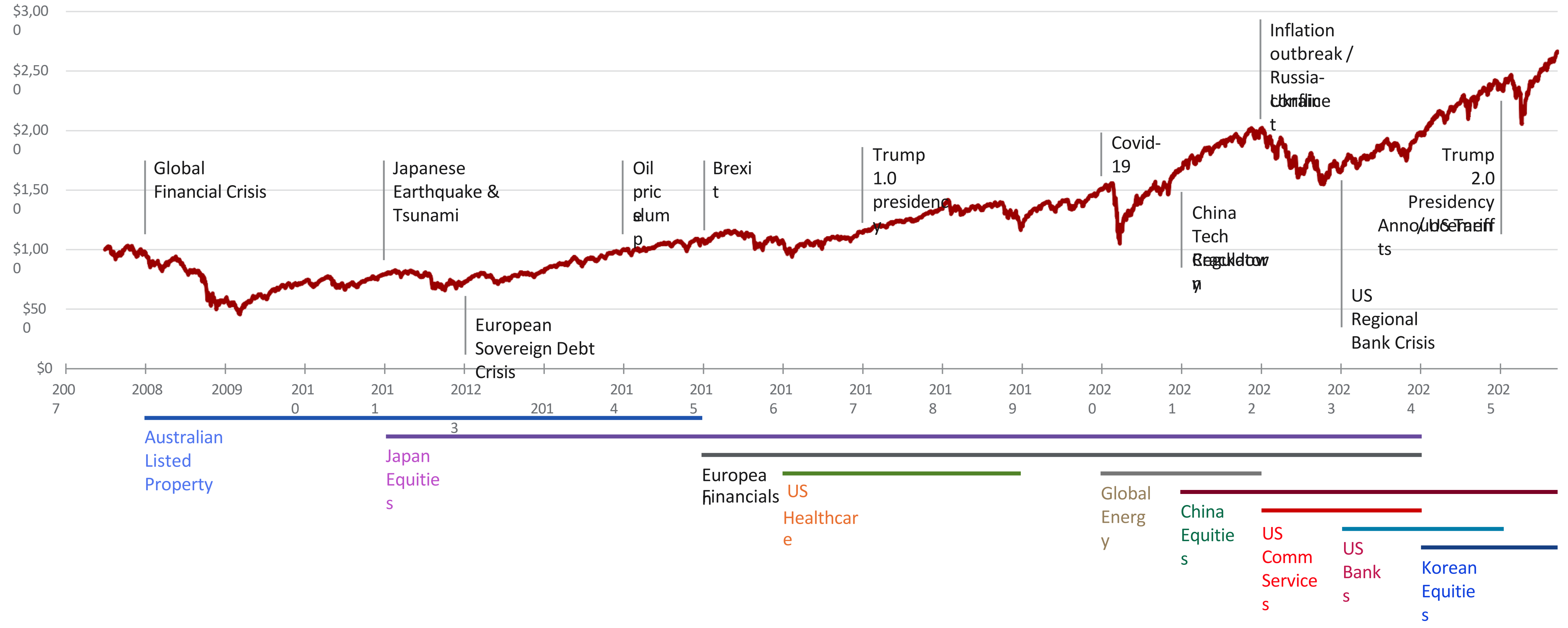
VALUATION–IMPLIED RETURN	CASH FLOW YIELD	+ CASH FLOW GROWTH	+ CASH IN VALUATION
Equity	Dividend Buybacks	FCF Growth Earnings Growth	Price/Free Cash Flow, P/E
Property	Rental Income	Income Growth	P/FFO, Yield, P/NTA
Bonds	Coupons Interest	Defaults	Yield
Currency	Interest Rate Differential	Inflation	Real FX Rate

Price to Fair Value Drives Returns and Losses



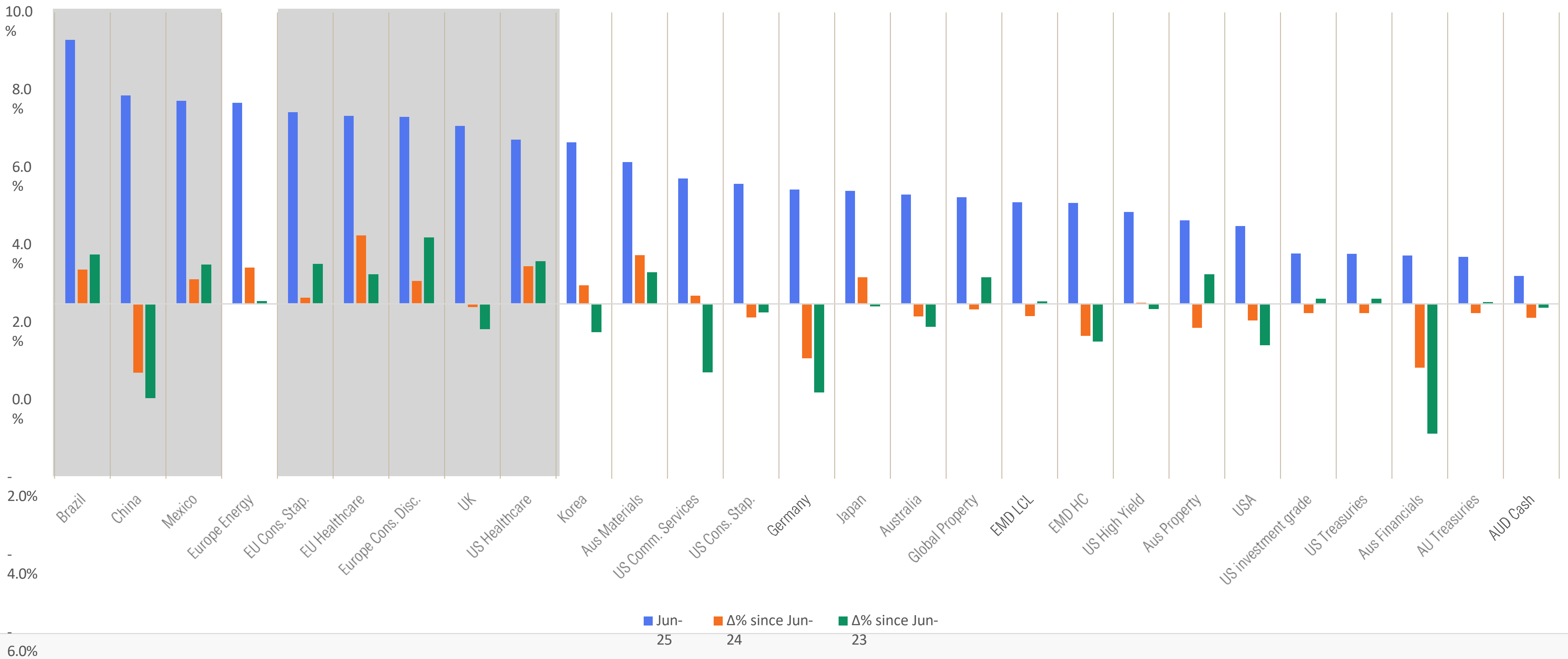
Source: Morningstar. For illustrative purposes only. The term "margin of safety" does not guarantee that an investor will not lose money. All investments are subject to investment risk, including possible loss of principal, and may not always be profitable. Prices of securities may fluctuate from time to time and may even become valueless. Asset allocation and diversification are investment methods used to help manage risk. They do not ensure a profit or protect against a loss. Morningstar Investment Management does not guarantee that the results of their advice, recommendations, or the objectives of a strategy will be achieved.

History of Unlocking Long-Term Value



Price history shown for the MSCI All Country World Index (in local currency terms).

Future returns are grounded in valuation, shaped by shifting expectations



Source: Morningstar Investment Management, at 30 June 2025.

Morningstar Growth SMA weights

Holding	Weight (%)
Australian Shares	**22.70**
Amcor PLC	0.70
ANZ Group Holdings Limited	1.20
Brambles Limited	0.80
CSL Limited	1.60
James Hardie Industries PLC	0.60
Medibank Private Ltd.	0.60
Morningstar Australian Shrs Z	3.40
Newmont Corporation	0.80
Ramsay Healthcare Limited	0.50
Resmed Inc	1.20
Westpac Banking Corporation	1.50
Woodside Energy Group Ltd	0.90
iShares Core S&P / ASX 200 ETF	8.90
International Shares	**36.00**
BetaShares FTSE 100 ETF	2.00
Morningstar Global Opportunities Fund Z	8.70
Morningstar International Shares Active (Hedged) ETF	11.40
iShares China Large-Cap ETF	2.70
iShares Core MSCI World Ex Australia ESG (Hedged) ETF	3.10
iShares Core MSCI World Ex Australia ESG ETF	4.50
iShares MSCI Japan ETF	1.50

Holding	Weight (%)
International Shares (Continued)	
iShares MSCI South Korea ETF	2.10
Australian Property	**1.20**
GPT Group	0.60
Dexus Property Group	0.60
Global Property	**2.50**
VanEck FTSE International Property (Hedged) ETF	2.50
Global Infrastructure	**3.60**
iShares Core FTSE Global Infrastructure (Hedged) ETF	3.60
Alternatives	**8.00**
Morningstar Multi Asset Real Return Fund Z	8.00
Australian Bonds	**13.30**
iShares Core Composite Bond ETF	7.70
Vanguard Australian Fixed Interest Index ETF	5.60
International Bonds	**8.90**
Morningstar Int Bonds Hedged Z	8.90
Cash	**3.70**
Australian Dollar	2.50
iShares Core Cash ETF	1.20
Total	**100**

Source: Morningstar. As at July Trade Update. Portfolio shown is the Morningstar Growth Managed Account. Holdings are displayed for illustrative purposes only and are subject to change. May not sum to 100.0% due to rounding

POLL QUESTION

Generally speaking, how would you say your clients are currently positioned?

a) Close to SAA
b) Overweight Growth Assets
c) Overweight Defensive Assets?

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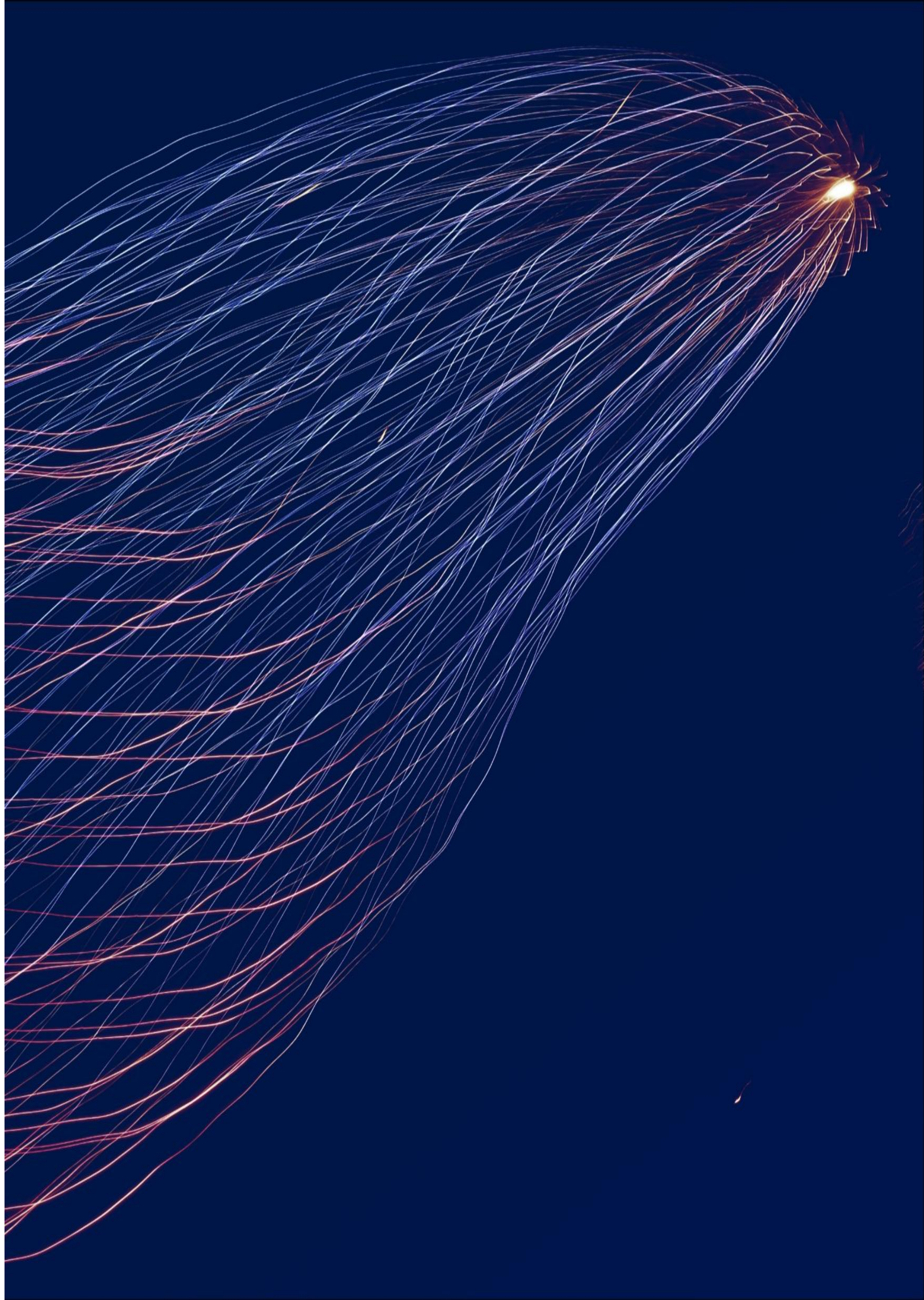


VENTURA INVESTMENT TEAM

Chief Investment Officer Ventura

Daniel Stojanovski

Over 12 Years Industry experience

Master of Finance

Bachelor of Commerce (Majoring in Economics and Business Law)

Investment Analyst

Thomas McLeod

First Class Honors in Economics BSc (Bachelor of Science)

Investment Analyst

Callum Daly

Bachelor of Economics (Majoring in Economics and Econometrics)

MORNINGSTAR®

Asset Consultant

- Challenge to investment decisions
- Part of the investment committee
- Stress test the portfolio
- Support the investment team
- Assist with additional fund reviews
- Provide any dynamic or tactical asset allocation data
- Ensure business continuity

Utilising best of breed technology

Lonsec REFINITIV

LINKING YOUR INVESTMENT OBJECTIVES TO PORTFOLIOS

Accumulation Portfolio funds

iQ Accumulation Conservative Portfolio/ Growth 30	To deliver returns above the investment benchmark (**CPI+1**) over rolling **3-year** periods, net of platform and investment management fees
iQ Accumulation Balanced Portfolio/ Growth 50	To deliver returns above the investment benchmark (**CPI+2**) over rolling **5-year** periods, net of platform and investment management fees
iQ Accumulation Growth Portfolio/ Growth 70	To deliver returns above the investment benchmark (**CPI+3**) over rolling **7-year** periods, net of platform and investment management fees
iQ Accumulation High Growth Portfolio/Growth 85	To deliver returns above the investment benchmark (**CPI+4**) over rolling **9-year** periods, net of platform and investment management fees.

Income Portfolio funds

iQ Income Conservative Portfolio/ Defensive 70	To deliver returns above the investment benchmark (**CPI+1**) over rolling **3-year** periods, net of platform and investment management fees
iQ Income Balanced Portfolio/ Defensive 50	To deliver returns above the investment benchmark (**CPI+2**) over rolling **5-year** periods, net of platform and investment management fees
iQ Income Growth Portfolio/ Defensive 30	To deliver returns above the investment benchmark (**CPI+3**) over rolling **7-year** periods, net of platform and investment management fees

PORTFOLIO CONSTRUCTION

Equities

Provide blended exposure whilst considering factors including investment style, ability to outperform the benchmark, and a variety of risk metrics. Balancing investment style

Property and Infrastructure

Global listed property is the favoured asset class within the REIT complex on account of a more diversified and deeper opportunity set as compared to Australian listed property

Fixed Income

Flexible investment guidelines to invest broadly within fixed income markets

Alternatives

This category will include strategies such as managed futures, multi strategy hedge funds and global macro funds that provide idiosyncratic returns compared to the rest of the portfolio

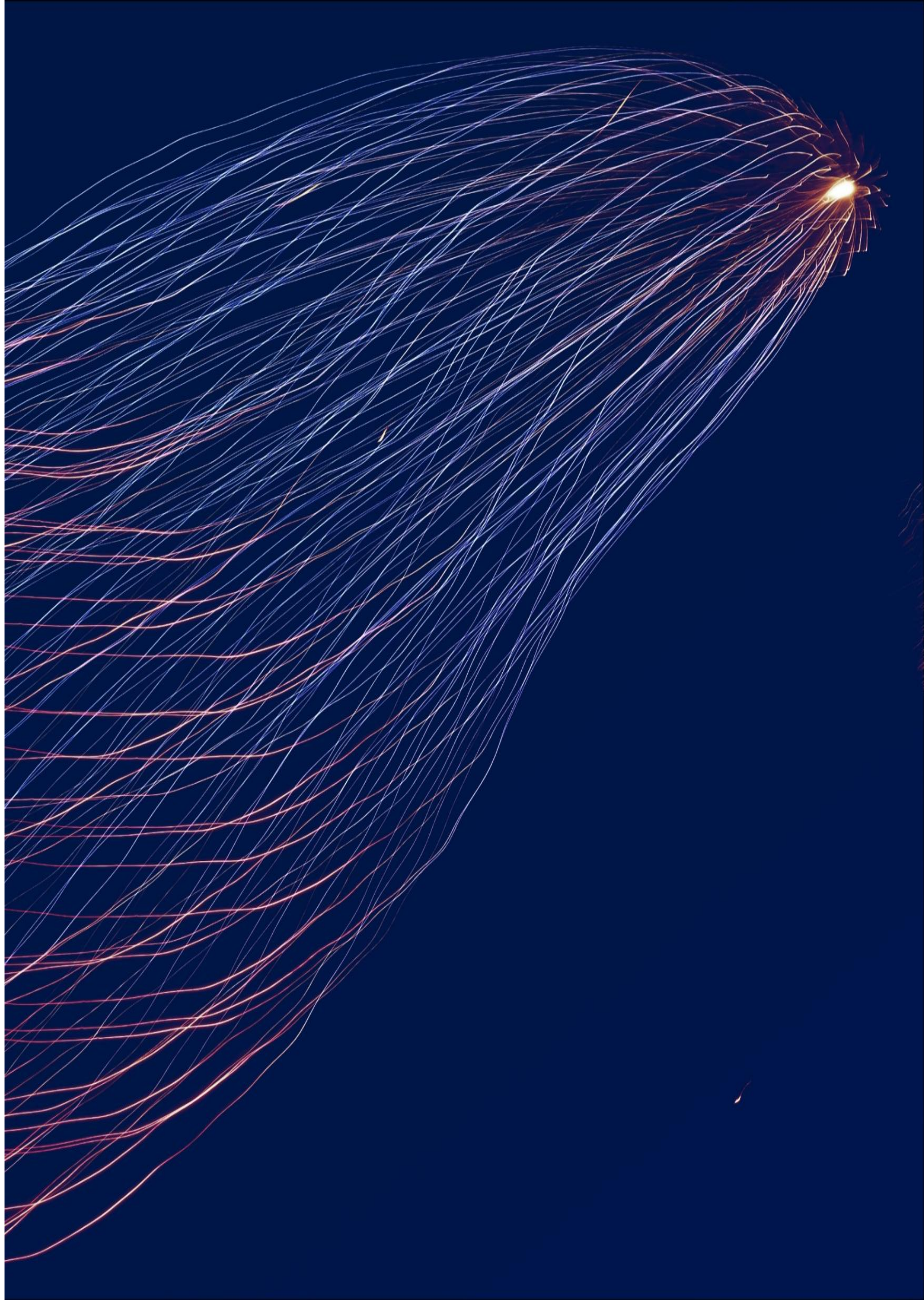
Cash

Portfolios include a varying allocation to cash depending on the growth/ defensive split of the portfolio

Hedging

Maintaining a neutral hedging ratio based on recommendation by the asset consultant

PANELIST
Q&A



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QUESTION 1:

Considering your current market outlook, how has this influenced your portfolio construction? Additionally, how are you adjusting your portfolio in response to ongoing macroeconomic and geopolitical risks?

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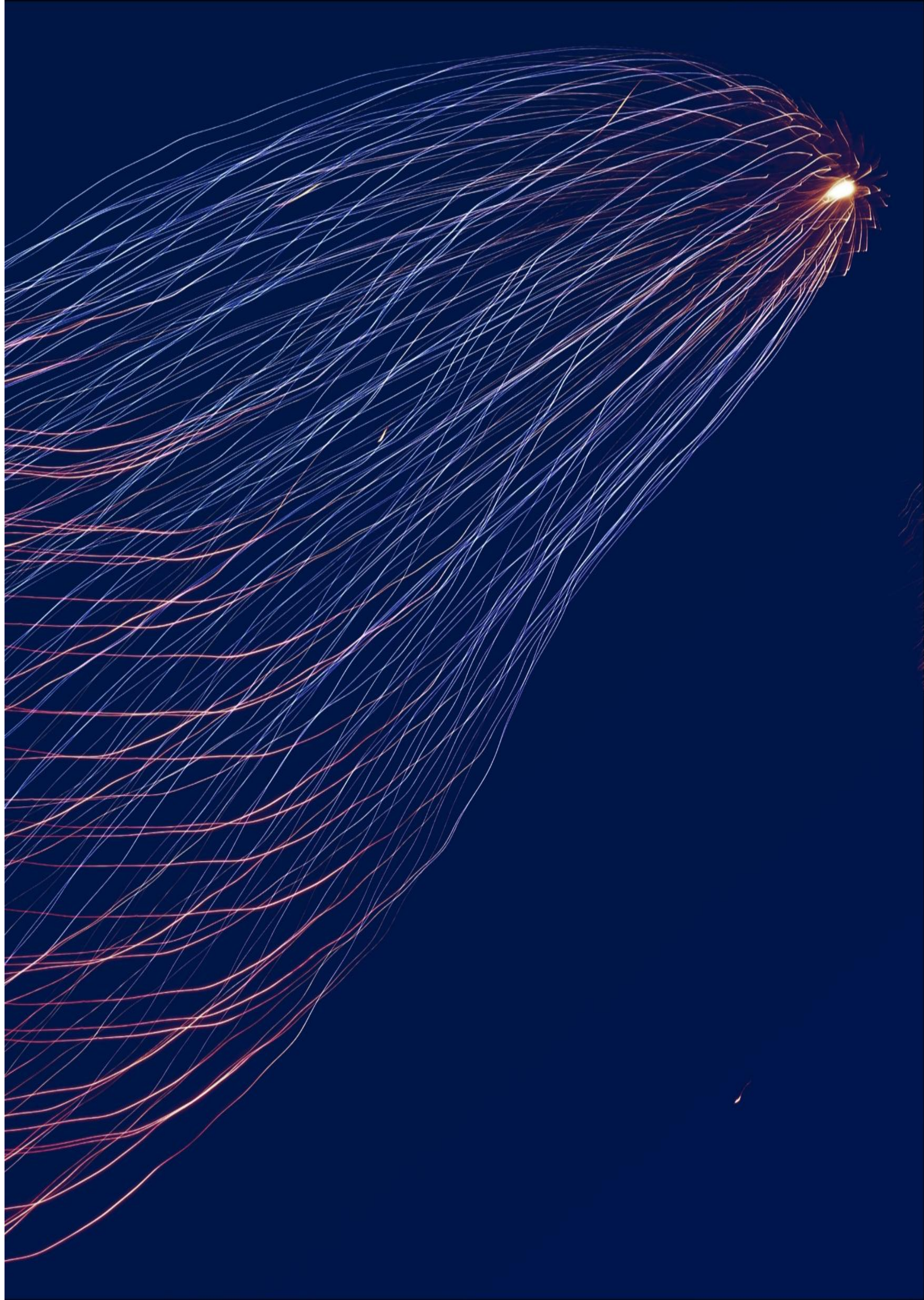
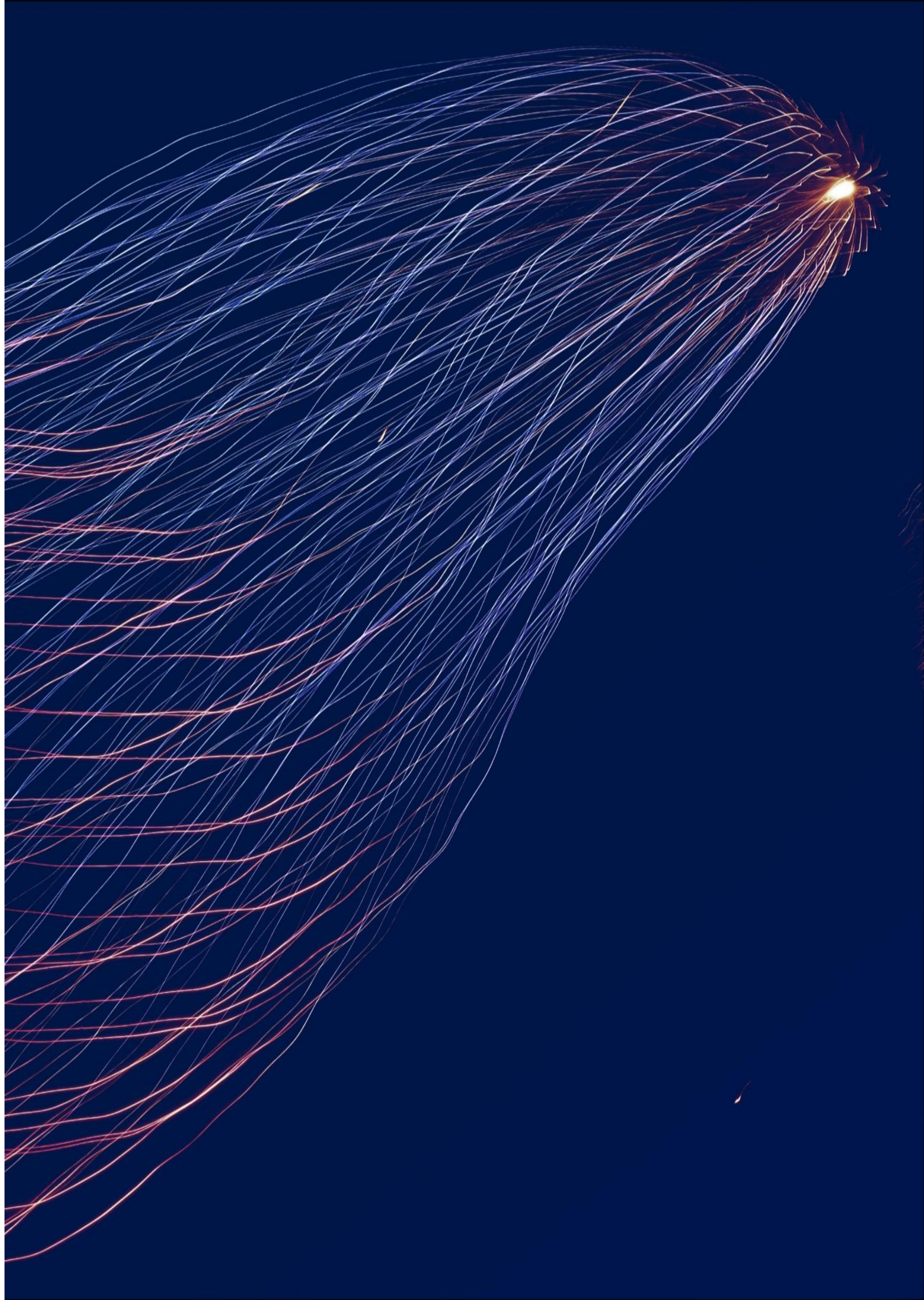


QUESTION 2:

Is AI used in your investment process, if yes - how do you see this evolving?



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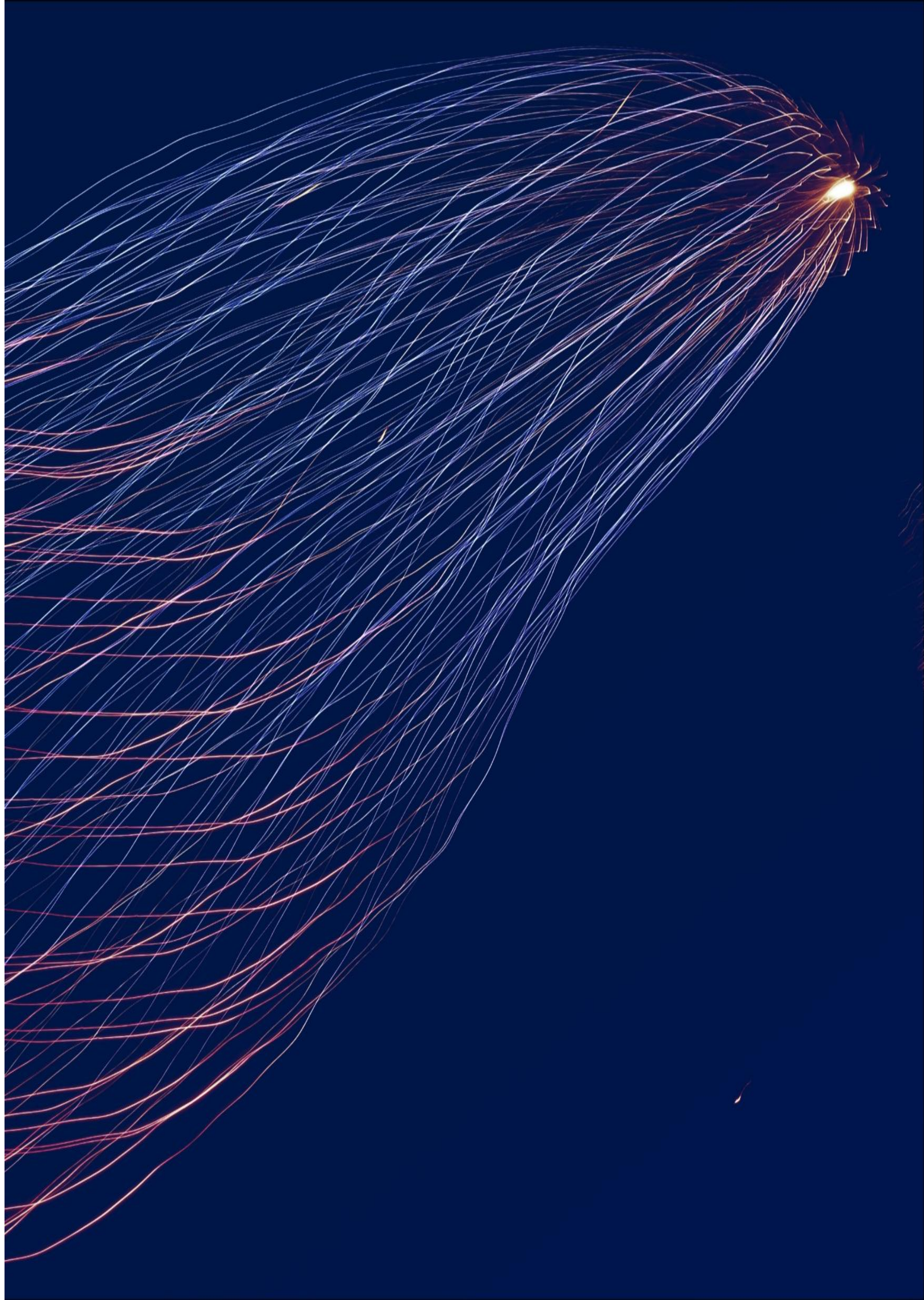
QUESTION 3:

How do you think advisers should best select an SMA manager?



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THANK YOU

Questions