

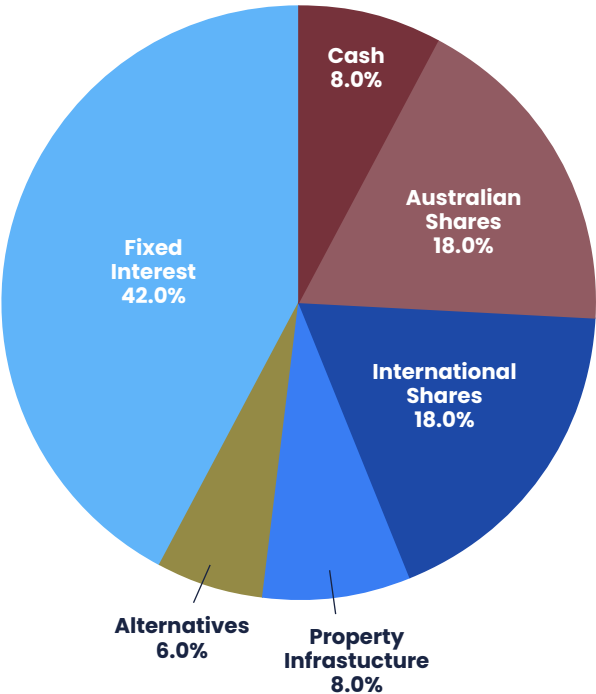


WHAT IS the risk/return profile of a Moderate portfolio?

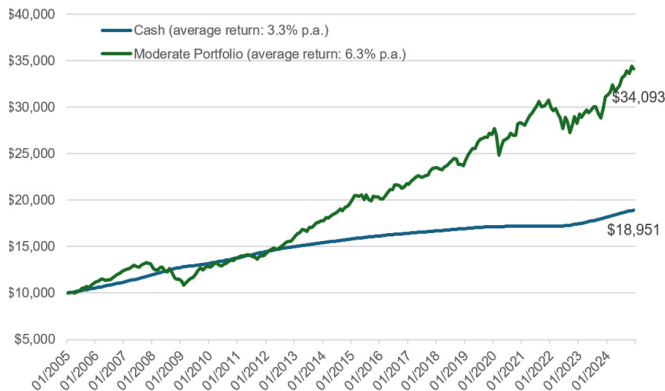
A Moderate portfolio provides a balance of security, income and growth with security and income ranking before growth in priority.

Asset allocation of a Moderate portfolio

A Moderate portfolio targets an asset allocation of 50% in defensive assets and 50% in growth assets:

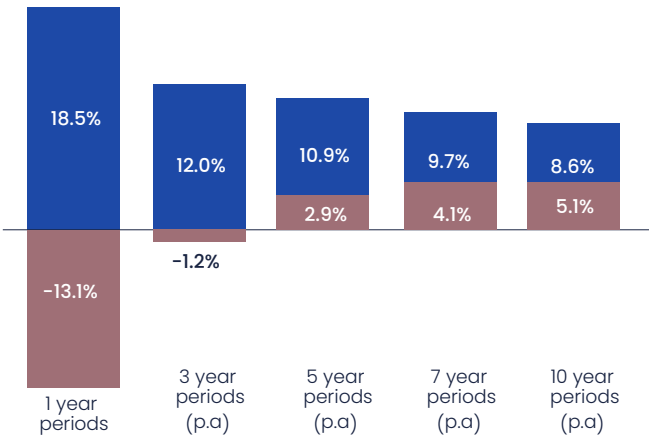


Value of \$10,000 investment 1 Jan 2005 to 31 Dec 2024*



*Annual returns with all income re-invested

Historical range of returns (per annum) Income re-invested



WHAT IS the risk/return profile of a Moderate portfolio

Who is this suitable for

This portfolio is recommended for investors seeking security but balancing that with a combination of income and moderate capital growth from a diversified portfolio.

Investment time frame

This portfolio is suitable for investors with an investment time frame of at least three to five years.

Key questions about risk

Question	Answer
Historically, how often has a portfolio with a moderate asset allocation incurred a loss?	Once in every 6.9 years
What has been the largest loss incurred in the last 20 years? When did this occur?	-18.1% in Feb 2009
How long did it take for the portfolio to recover from this loss?	1.7 years
How has this portfolio performed in the last 20 years on an annualised basis?	6.3% p.a.

Pros	Cons
Low likelihood of a negative return over a 12 month period	Low returns over long-term
Low variance in returns from year to year	Provides limited protection against inflation

IMPORTANT INFORMATION: This publication is prepared by Fortnum Private Wealth Ltd ABN 54 139 889 535 AFSL 357306 and Fortnum Advice ABN 52 634 060 709 AFSL 519190 (Collectively known as Fortnum) ("Licensee"). The information in this publication is general only and has not been tailored to individual circumstances. Before acting on this publication, you should assess your own circumstances or seek personal advice from a licensed financial adviser. This publication is current as at the date of issue but may be subject to change or be superseded by future publications. While it is believed that the information is accurate and reliable, the accuracy of that information is not guaranteed in any way. Past performance is not a reliable indicator of future performance, and it should not be relied on for any investment decision. Whilst care has been taken in preparing the content, no liability is accepted by the Licensee nor any of its agents, employees or related bodies corporate for any errors or omissions in this publication, and/or losses or liabilities arising from any reliance on this document. This publication is not available for distribution outside Australia and may not be passed on to any third person without the prior written consent of the Licensee. Published June 2025.