

# Betashares Dynamic Managed Accounts Report

**Period ending November 2025**

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## 1. Market Review

Financial markets continued to exhibit a degree of volatility over the recent three-month period, with early ongoing optimism around the artificial intelligence (AI) boom giving way to bubble concerns late in the period. However, continued broadly solid US economic growth and corporate earnings, US Federal Reserve interest rate cuts and still limited effects from the increase in US tariffs helped to underpin sentiment.

A major theme in the period was whether the booming AI sector was turning into a “bubble” with still only limited earnings payback for the billions being invested in the infrastructure. Nvidia’s position as the dominant chip maker came under pressure from competition from Alphabet’s own chip, while there were also concerns around the growing use of debt by some companies – such as Meta and Oracle – to fund their massive investment programs.

Adding to uncertainty in the quarter was the US Federal Government shutdown, which gave rise to concerns over public sector employment losses, diminished consumer spending and disruption to the regular release of US economic reports. The lack of official economic data for several weeks left investors “flying blind” for a time over the health of the US economy.

The US economy bounced back with a solid 3.8% annualised pace of growth in the June quarter after a temporary 0.6% decline in the March quarter due to a surge in imports ahead of expected tariff increases. According to Federal Reserve Bank of Atlanta “GDP now” estimates, the economy is presently on track to grow at a similarly solid 3.9% annualised pace in the September quarter. Although US consumer spending and employment growth have slowed moderately, economic growth remains supported by large investments in AI related data centres and computer chips.

### US 10-year Government Bond Yield



Source: LSEG Datastream.

The US September quarter earnings reporting season was also generally upbeat. According to FactSet, 83% of companies in the S&P 500 Index beat earnings estimates, which remained above the 10-year average of 75%. Estimated growth in S&P 500 earnings per share in the year to end-September 2025 was revised up over the reporting season from 7.9% to 13.4%. The “Mag-7” US large-cap technology companies grew earnings by 18.4% over this period, compared with 11.9% for the other 493 companies in the S&P 500 Index.

US core inflation remained broadly steady, albeit still above the Federal Reserve’s target of 2%. The US core private consumption expenditure deflator (PCED) rose

2.9% in the year to end-August 2025, with some upward pressure on core goods prices in recent months - due to tariff effects - offset by a further easing in housing inflation. Annual core services inflation has remained broadly steady at just over 3%.

Notwithstanding continued solid economic growth and sticky above-target inflation, the US Federal Reserve cut interest rates at both the September and October policy meetings, citing concerns about growing downside risks to the labour market and the fact that the policy rate remained at restrictive levels. At the time of writing, markets were confident the Fed would cut interest at the December policy meeting also.

Elsewhere in the global economy, economic conditions were also fairly steady. Despite continued weakness in the housing sector, Chinese economic growth is being supported by fiscal stimulus to encourage greater consumer spending and infrastructure activity, with exports also firm despite higher US tariffs and reduced trade with the United States. The European economy is growing at close to a trend pace with inflation near target. In Japan, bond yields have lifted due to growing expectations of further monetary tightening given above-target inflation and expectations of stronger fiscal spending under newly installed Prime Minister Sanae Takaichi.

### MSCI All Country World Equity Return Index



Source: LSEG Datastream.

In Australia, a major development over the recent three months has been a sea change in market expectations around interest rates due to a pick-up in economic growth and stronger-than-expected inflation in the September quarter. Although economic growth in the September quarter slowed to 0.4% - after solid 0.7% growth in the June quarter – this mainly reflects a rundown in inventories, with total domestic demand growth lifting to 1.2% from 0.5%. What’s more, demand strength was broad-based in the quarter, with solid gains in consumer spending, business investment, housing construction and public demand.

Likely associated with stronger demand, annual “trimmed mean” rose 1% in the September quarter and 3.0% over the year. The October monthly CPI report also suggested underlying inflation pressure remained firm in the first month of the new quarter.

That said, one encouraging development for the share market over the period was an upgrade to the corporate earnings outlook, especially in the materials sector due to firmer than expected commodity prices so far this year.

## 2. Portfolio Review<sup>1</sup>

The balanced portfolio returned 1.9% over the period, reflecting a 2.2% return from Growth Assets and a smaller 1.5% return from Defensive Assets. The portfolio outperformed the benchmark portfolio return of 1.3%, largely reflecting the overweight exposure to the strongly performing gold ETF (QAU).

### Dynamic Balanced Portfolio Performance



Source: Bloomberg, Betashares. Past performance is not an indicator of future performance. Growth and defensive asset returns are based on SAA (balanced) ETF weights.

Among growth assets, the currency-hedged developed-market global equities ETF (HGBL) returned 6.5%, reflecting gain in both forward earnings and price-to-earnings valuations. Due to a firmer Australian dollar, unhedged global equity returns were a little weaker, with unhedged US equities (VTS) returning 5.8% and unhedged non-US equities (VEU) returning 5.3%. Global infrastructure (GLIN) returned 4.4%.

### November Quarter 2025 (Quarterly performance)

|                                  | % return | Balanced Portfolio Weights |             |        | +/- |
|----------------------------------|----------|----------------------------|-------------|--------|-----|
|                                  |          | Qtr                        | SAA         | DAA    |     |
| <b>Defensive Assets*</b>         |          |                            |             |        |     |
| Cash (AAA)                       | 0.9%     | 5.00%                      | 0.0%        | -5.00% |     |
| Aust. Floating-Rate Bonds (QPON) | 1.1%     | 4.50%                      | 2.50%       | -2.00% |     |
| Aust. Fixed-Rate Bonds (OZBD)    | -0.6%    | 22.50%                     | 24.75%      | 2.25%  |     |
| Global Bonds (VBND)              | 1.7%     | 18.00%                     | 18.25%      | 0.25%  |     |
| Gold (QAU)                       | 21.7%    | 2.50%                      | 2.50%       | 2.50%  |     |
| <b>Growth Assets*</b>            |          |                            |             |        |     |
| Aust. Equities (A200)            | -3.1%    | 10.00%                     | 10.00%      |        |     |
| Aust. Equities (QOZ)             | -0.1%    | 5.00%                      | 5.00%       |        |     |
| Aust. Equities (AQLT)            | -3.0%    | 2.50%                      | 2.50%       |        |     |
| Aust. Equities (MTUM)            | -4.0%    | 2.50%                      | 2.50%       |        |     |
| US Equities (QUS)                | 1.7%     | 3.75%                      | 3.75%       |        |     |
| US Equities (VTS)                | 5.8%     | 8.25%                      | 8.25%       |        |     |
| Non-US Equities (VEU)            | 5.3%     | 6.00%                      | 6.00%       |        |     |
| Global Equities (QLTY)           | 4.1%     | 3.00%                      | 3.00%       |        |     |
| Global Equities (HGBL)           | 6.5%     | 6.50%                      | 8.00%       | 1.50%  |     |
| Global Infrastructure (GLIN)     | 4.4%     | 2.50%                      | 3.00%       | 0.50%  |     |
| <b>Quarterly % return</b>        |          | <b>1.3%</b>                | <b>1.9%</b> |        |     |

\*Defensive and growth asset returns are based on DAA weights.

Past performance is not an indicator of future performance.

### Balanced Portfolio: Performance Attribution

| Balanced Dynamic Portfolio           |      |          |        |         |         |
|--------------------------------------|------|----------|--------|---------|---------|
|                                      | Qtr  | 6-months | 1-year | 3-years | 5-years |
| <b>Return performance</b>            |      |          |        |         |         |
| SAA Passive                          | 1.3% | 5.4%     | 8.3%   | 9.3%    | 6.1%    |
| SAA                                  | 1.3% | 5.5%     | 8.0%   | 9.3%    | 6.1%    |
| Smart Beta contribution              | 0.0% | 0.0%     | -0.4%  | -0.1%   | 0.0%    |
| DAA                                  | 1.9% | 6.3%     | 9.3%   | 9.7%    | 6.3%    |
| DAA contribution                     | 0.0% | 0.6%     | 1.3%   | 0.4%    | 0.2%    |
| <b>DAA Performance attribution**</b> |      |          |        |         |         |
| Growth vs. Defensive                 | 0.0% | 0.1%     | 0.1%   | 0.0%    | 0.0%    |
| Intra defensive                      | 0.5% | 0.6%     | 1.1%   | 0.4%    | 0.2%    |

\*\*Growth vs. defensive refers to broad dynamic tilts between growth and defensive assets. Intra-defensive and intra-growth refer to tilts within each broad asset type. Attribution equals the difference in each ETF's quarterly return vs. overall SAA portfolio return multiplied by the difference between that ETF's DAA and SAA weights.

Past performance is not an indicator of future performance.

Australian equities underperformed global equities, with returns on the A200 Australian equity ETF declining by 3.1%. The decline came despite a welcome lift in Australian forward earnings over the quarter and reflected the negative impact of higher local bond yields on equity valuations.

Smart Beta equity exposures produced a broadly neutral impact over the quarter, helped by Australian value (QOZ) holding up better than the broader Australian market, which was offset by weaker performances elsewhere.

Among defensive assets, broadly steady overall global bond yields during the period produced a 1.7% gain for the global bond ETF (VBND). Higher local bond yields, with Australian 10-year bonds yields rising 0.24% to 4.51%, produced a negative 0.6% return for Australian fixed-rate bonds (OZBD).

As noted above, the standout portfolio performer over the period was gold, with the currency-hedged gold bullion ETF (QAU) returning 21.7%, given the prospect of US rate cuts and growing investor interest in the precious metal.

### Managed Account ETF Historic Returns

|                                  | Qtr         | Prev. qtr   | 6-months    | 12-months    |
|----------------------------------|-------------|-------------|-------------|--------------|
| <b>Defensive Assets</b>          | <b>1.5%</b> | <b>1.5%</b> | <b>3.0%</b> | <b>6.6%</b>  |
| Cash (AAA)                       | 0.9%        | 1.0%        | 1.9%        | 4.1%         |
| Aust. Bonds                      | -0.5%       | 1.4%        | 1.0%        | 4.7%         |
| Aust. Floating-Rate Bonds (QPON) | 1.1%        | 1.4%        | 2.5%        | 5.2%         |
| Aust. Fixed-Rate Bonds (OZBD)    | -0.6%       | 1.5%        | 0.8%        | 4.8%         |
| Global Bonds (VBND)              | 1.7%        | 1.3%        | 3.0%        | 3.5%         |
| Gold, \$US (QAU)                 | 21.7%       | 3.0%        | 25.4%       | 54.0%        |
| <b>Growth Assets</b>             | <b>2.2%</b> | <b>6.9%</b> | <b>9.3%</b> | <b>11.7%</b> |
| Aust. Equities                   | -2.4%       | 8.2%        | 5.6%        | 7.7%         |
| Aust. Equities (A200)            | -3.1%       | 7.0%        | 3.7%        | 5.5%         |
| Aust. Equities (QOZ)             | -0.1%       | 10.0%       | 9.9%        | 10.7%        |
| Aust. Equities (AQLT)            | -3.0%       | 10.4%       | 7.1%        | 11.2%        |
| Aust. Equities (MTUM)            | -4.0%       | 7.5%        | 3.2%        | 5.7%         |
| Global Equities                  | 5.2%        | 6.4%        | 11.9%       | 14.7%        |
| US Equities (QUS)                | 1.7%        | 5.3%        | 7.1%        | 2.7%         |
| US Equities (VTS)                | 5.8%        | 8.1%        | 14.3%       | 12.8%        |
| Non-US Equities (VEU)            | 5.3%        | 5.1%        | 10.7%       | 24.9%        |
| Global Equities (QLTY)           | 4.1%        | 1.2%        | 5.4%        | 8.9%         |
| Global Equities (HGBL)           | 6.5%        | 8.2%        | 15.2%       | 16.5%        |
| Global Infrastructure (GLIN)     | 4.4%        | 3.1%        | 7.6%        | 8.6%         |

Past performance is not an indicator of future performance.

<sup>1</sup>Growth, Defensive, Australian and Global Aggregate returns are based on DAA benchmark ETF weights for the Balanced managed accounts. Past performance is not an indicator of future performance.

### 3. Market Outlook and Portfolio Positioning

#### Summary of Key Investment Themes - as at end of November 2025

| Investment Theme  | Investment Strategy                | Comment / Analysis   |
|---|------------------------------------|--|
| <b>Question marks over US economic growth and the AI boom</b> | Neutral Growth vs Defensive Assets | After a strong run in global equity markets, some emerging concerns around the AI boom and less visibility around the US economic outlook during the US Federal Government shutdown, a neutral Growth asset exposure was considered prudent for the time being. A still solid global earnings outlook and our central-case expectation of resilient global economic growth argues against going underweight Growth assets. |

|   |  |  |
|---|--|--|
| <b>US rate cuts and downside protection</b> | Overweight Gold and fixed-rate bonds within Defensive Assets | Likely further US rate cuts should support gold and fixed-rate bond prices. Gold and fixed-rate bonds also offer useful downside protection in a risk-off market move. |
|---|--|--|

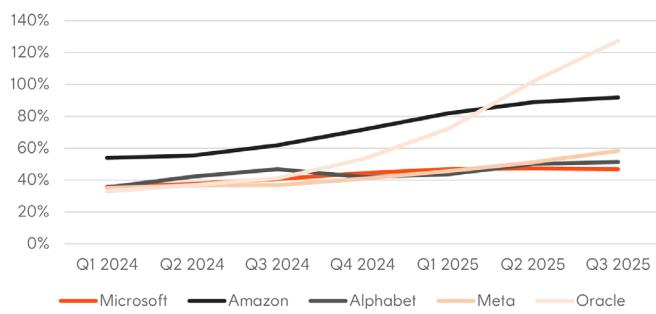
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|--|--|--|
| <b>Question marks over the AI boom</b> | Neutral global vs. Australian equities | Recent Australian equity market underperformance has improved valuations relative to the global market. At the same time, global markets appear somewhat more at risk should AI related concerns intensify. Against this, the current global earnings outlook remains stronger than that in Australia. |
|--|--|--|

Despite growing concerns around the AI boom, and lingering concerns around US tariffs, the global economy and financial markets again proved fairly resilient over the recent three-month period.

So far at least, the worst-case scenario around US tariffs has failed to materialise. The flow through to US inflation has remained limited, with corporate America still choosing to pay much of the tax impost rather than pass it onto their customers and consumer prices. Global trade flows have proven adaptable, with some Chinese exports redirected from the United States to other markets, and more US imports sourced from outside China. Helping also has been a lack of tit-for-tat tariff increases that could have escalated global trade tensions.

Of course, risks remain. US business may still decide to pass on more of the tariff increase into consumer prices as it becomes clearer that these tax increases will remain in place. As regards to the tariffs themselves, it's also still possible their legality could be struck down by US courts – which could trigger a new wave of uncertainty around likely US policy reactions.

Capex as a % of Operating Cash Flow



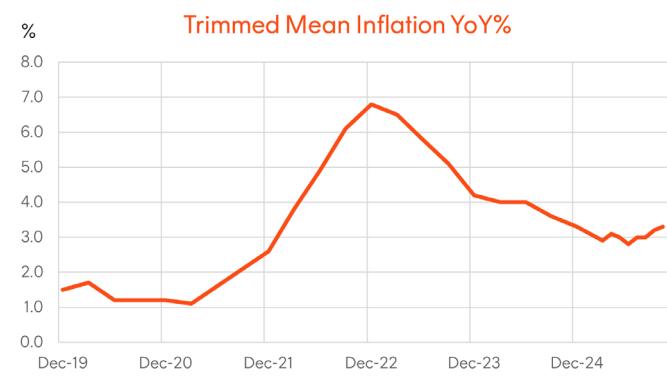
Source: Nasdaq Global Indexes

What's more, one impact of the tariffs appears to have seen some slowing in US corporate hiring which, along with a slowdown in immigration, has reduced employment growth. The latter risk has intensified to the degree that the US Federal Reserve remains inclined to cut interest rates further despite still sticky inflation above its 2% target.

The US Government shutdown in recent months has further clouded the US economic outlook, with a paucity of data available tracking trends in economic activity, employment and inflation.

The other emerging risk to markets is the AI boom. The early stages of this boom have been positive for markets, with large investments in data centres and computer chips both supporting US economic growth and raising hopes of strong productivity and corporate profit pay-off later.

But as evident with the brief market correction in mid-November, investor patience waiting for the returns from the billions being spent on AI maybe starting to wear thin. Also unsettling is the growing resort to debt financing and the fact most of the very profitable large-cap technology companies investing in this space are eating into cash flows which might be used to fund share buybacks or retained as an asset on their balance sheets.



In Australia, the major risk is that the economic recovery that has been underway since mid-2024 may already be hitting capacity constraints, with one warning shot being the lift in underlying inflation in the September quarter. Not only might the RBA not cut interest rates further in 2026, there is a growing risk the next move in rates will be up. Against this risk, the recent upgrade to local corporate earnings expectations, especially in the resources sector, has been welcome, albeit expected Australian earnings growth over the coming year is still notably less than that expected from the tech-heavy and US-dominant global market.

At its recent meeting, the Investment Committee considered these various concerns and concluded some pruning of current risk exposure to a more neutral setting was prudent. Accordingly, the long-standing overweight to growth assets was reduced back to neutral. What's more, the previous overweight to global equities over Australian equities was also reduced returned to neutral.

Within defensive assets, however, the Committee retained its overweight to gold and, to a lesser extent, fixed-rate bonds relative to cash. Both gold and fixed-rate bonds should benefit from likely further US rate cuts and provide a good source of diversification should a greater risk-off mood take root in equity markets.

Importantly, the Committee remained broadly constructive of the economic and financial market outlook. Risk levels are at neutral, rather than underweight.

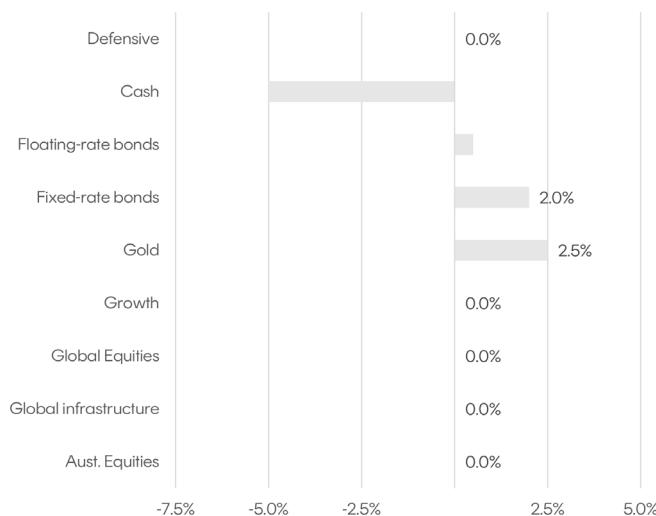
The Committee also decided to replace the Vanguard Global Aggregate Bond Index ETF (VBND) with the Betashares Global Aggregate Bond Index ETF (WBND) for the allocation to global fixed-rate bonds withing the managed accounts.

The Committee noted that WBND tracks the preferred global bond benchmark (Bloomberg Global Aggregate Total Return Index Hedged AUD) whereas VBND's index – a scaled-back version of the Global Aggregate – excludes a significant portion of that of that benchmark. As at 28 November 2025, VBND's index underperformed the preferred global bond benchmark by 0.55% p.a. over the past five years, largely because of these exclusions.

Unlike VBND, WBND has also made a TOFA hedging election, enhancing tax efficiency by matching FX hedging gains and losses with the underlying bond exposure for tax purposes. This mitigates adverse taxable income events for unitholders during periods of significant currency movements, such as during the 2020/21 financial year. WBND also has a lower management expense fee.

As always, the Committee agreed to continue to monitor the market environment closely, and to remain agile to add or adjust exposures as considered appropriate as market conditions evolve.

#### Balanced Portfolio - Dynamic Tilts, end-November 2025



Details of our annual Strategic Asset Allocation review can be found [here](#).

## Investment Committee



**David Bassanese**  
Chief Economist and  
Chair of Investment  
Committee



**Louis Crous**  
Chief Investment Officer



**Thong Nguyen**  
Head of Equities



**Chamath De Silva**  
Head of Fixed Income



**Cameron Gleeson**  
Senior Investment  
Strategist



**Daniel Choo**  
Multi-asset Senior  
Portfolio Manager

## Managed Accounts Weightings (as at end November 2025)

The Dynamic Managed Accounts weights are detailed in the tables below.

Defensive  
Growth



| Asset Class           | ETF   | Conservative |         |         | Moderate |        |         | Balanced |        |         |
|-----------------------|-------|--------------|---------|---------|----------|--------|---------|----------|--------|---------|
|                       |       | DAA          | +/-     | change  | DAA      | +/-    | change  | DAA      | +/-    | change  |
| Defensive             |       | 80.0%        |         | 1.0%    | 65.0%    |        | 1.5%    | 50.0%    |        | 2.0%    |
| Cash                  | AAA   | 5.00%        | -10.00% |         | 5.00%    | -5.00% |         |          | -5.00% |         |
| Aust.Bonds - Floating | QPON  | 8.50%        | 2.00%   | 1.25%   | 6.00%    | 0.50%  | 2.50%   | 5.00%    | 0.50%  | 2.50%   |
| Aust.Bonds            | OZBD  | 35.25%       | 2.75%   |         | 28.50%   | 1.00%  | -1.50%  | 23.50%   | 1.00%  | -1.25%  |
| Int. bonds            | VBND  |              |         | -28.00% |          |        | -22.00% |          |        | -18.25% |
| Int. bonds            | WBND* | 28.75%       | 2.75%   | 28.75%  | 23.00%   | 1.00%  | 23.00%  | 19.00%   | 1.00%  | 19.00%  |
| Gold (\$US)           | QAU   | 2.50%        | 2.50%   | -1.00%  | 2.50%    | 2.50%  | -0.50%  | 2.50%    | 2.50%  |         |
| Growth                |       | 20.0%        |         | -1.0%   | 35.0%    |        | -1.5%   | 50.0%    |        | -2.0%   |
| Int. Infrastructure   | GLIN  |              |         |         |          |        |         | 2.50%    |        | -0.50%  |
| Aust. Equities        | AQLT  | 2.50%        |         |         | 2.50%    |        |         | 2.50%    |        |         |
| Aust. Equities        | QOZ   | 2.50%        |         |         | 4.50%    |        |         | 5.00%    |        |         |
| Aust. Equities        | MTUM  |              |         |         |          |        |         | 2.50%    |        |         |
| Aust. Equities        | A200  | 3.00%        |         |         | 7.00%    |        |         | 10.00%   |        |         |
| Int. Equities         | QLTY  | 2.50%        |         |         | 2.50%    |        |         | 3.00%    |        |         |
| Int. Equities         | BGBL  |              |         |         |          |        |         |          |        |         |
| Int. Equities         | HGBL  | 3.50%        |         | -1.00%  | 6.25%    |        | -1.50%  | 6.50%    |        | -1.50%  |
| US Equities           | QUS   |              |         |         | 2.75%    |        |         | 3.75%    |        |         |
| US Equities           | VTS   | 3.50%        |         |         | 5.50%    |        |         | 8.25%    |        |         |
| Non-US Equities       | VEU   | 2.50%        |         |         | 4.00%    |        |         | 6.00%    |        |         |
| Total                 |       | 100%         |         |         | 100%     |        |         | 100%     |        |         |
| MER <sup>1</sup>      |       | 0.20%        |         |         | 0.19%    |        |         | 0.19%    |        |         |

\*Entering models for 1st time

Defensive  
Growth



| Asset Class           | ETF   | Growth |        |        | High Growth |     |        | All Growth |     |        |
|-----------------------|-------|--------|--------|--------|-------------|-----|--------|------------|-----|--------|
|                       |       | DAA    | +/-    | change | DAA         | +/- | change | DAA        | +/- | change |
| Defensive             |       | 30.0%  |        | 2.5%   | 10.0%       |     | 3.0%   |            |     |        |
| Cash                  | AAA   |        |        |        |             |     |        |            |     |        |
| Aust.Bonds - Floating | QPON  | 2.50%  | -0.50% | 2.50%  |             |     |        |            |     |        |
| Aust.Bonds            | OZBD  | 14.00% | -1.00% | -1.50% | 10.00%      |     | 3.00%  |            |     |        |
| Int. bonds            | VBND  |        |        | -9.50% |             |     |        |            |     |        |
| Int. bonds            | WBND* | 11.00% | -1.00% | 11.00% |             |     |        |            |     |        |
| Gold (\$US)           | QAU   | 2.50%  | 2.50%  |        |             |     |        |            |     |        |
| Growth                |       | 70.0%  |        | -2.5%  | 90.0%       |     | -3.0%  | 100.0%     |     |        |
| Int. Infrastructure   | GLIN  | 3.00%  |        | -0.50% | 3.50%       |     | -0.50% | 3.75%      |     | -0.50% |
| Aust. Equities        | AQLT  | 4.25%  |        |        | 5.25%       |     |        | 6.00%      |     |        |
| Aust. Equities        | QOZ   | 7.00%  |        |        | 9.00%       |     |        | 9.75%      |     | 0.25%  |
| Aust. Equities        | MTUM  | 2.75%  |        |        | 3.75%       |     |        | 4.25%      |     |        |
| Aust. Equities        | A200  | 14.00% |        |        | 18.00%      |     |        | 20.00%     |     | 1.00%  |
| Int. Equities         | QLTY  | 4.25%  |        |        | 5.25%       |     |        | 5.75%      |     |        |
| Int. Equities         | BGBL  |        |        |        |             |     |        | 24.25%     |     | 1.00%  |
| Int. Equities         | HGBL  | 9.50%  |        | -2.00% | 12.50%      |     | -2.50% | 14.25%     |     | -1.75% |
| US Equities           | QUS   | 5.50%  |        |        | 7.00%       |     |        | 8.00%      |     |        |
| US Equities           | VTS   | 11.25% |        |        | 14.75%      |     |        |            |     |        |
| Non-US Equities       | VEU   | 8.50%  |        |        | 11.00%      |     |        | 4.00%      |     |        |
| Total                 |       | 100%   |        |        | 100%        |     |        | 100%       |     |        |
| MER <sup>1</sup>      |       | 0.18%  |        |        | 0.16%       |     |        | 0.17%      |     |        |

\*Entering models for 1st time

1. These are the weighted average management costs of the underlying funds in the managed accounts and can be expected to change over time as asset allocations and underlying investment vehicles change. These costs do not include certain other costs, such as any transaction costs (e.g. brokerage and bid-offer spreads) that might be incurred when implementing managed accounts.

## Betashares Managed Accounts: Performance Summary

The historical performance of the Strategic and Dynamic Managed Accounts is detailed in the table below.

|   | Conservative | Moderate | Balanced | Growth | High Growth | All Growth |
|---|--------------|----------|----------|--------|-------------|------------|
| <b>Dynamic Managed Accounts</b>             |              |          |          |        |             |            |
| <i>Total Return Performance<sup>1</sup></i> |              |          |          |        |             |            |
| 3-months                                    | 1.7%         | 1.8%     | 1.9%     | 2.2%   | 2.0%        | 2.2%       |
| 6-months                                    | 4.4%         | 5.4%     | 6.3%     | 7.8%   | 8.8%        | 9.3%       |
| 12-months                                   | 7.7%         | 8.5%     | 9.3%     | 10.8%  | 11.3%       | 11.8%      |
| 3-year                                      | 6.7%         | 8.2%     | 9.7%     | 11.9%  | 13.7%       | 14.7%      |
| 5-year                                      | 2.9%         | 4.6%     | 6.3%     | 8.7%   | 11.1%       | 12.4%      |
| Since incept. <sup>2</sup>                  | 3.8%         | 5.1%     | 6.3%     | 7.8%   | 9.6%        | 10.7%      |
| Volatility <sup>2</sup>                     | 3.3%         | 4.5%     | 5.9%     | 8.0%   | 10.4%       | 11.6%      |
| Net Yield <sup>3</sup>                      | 3.0%         | 2.8%     | 2.5%     | 2.3%   | 2.0%        | 2.3%       |
| Gross Yield <sup>3</sup>                    | 3.1%         | 3.0%     | 2.7%     | 2.5%   | 2.4%        | 2.6%       |
| <b>Strategic Managed Accounts</b>           |              |          |          |        |             |            |
| <i>Total Return Performance<sup>1</sup></i> |              |          |          |        |             |            |
| 3-months                                    | 0.9%         | 1.1%     | 1.3%     | 1.6%   | 1.8%        | 2.1%       |
| 6-months                                    | 3.5%         | 4.6%     | 5.5%     | 7.0%   | 8.4%        | 9.2%       |
| 12-months                                   | 6.0%         | 7.0%     | 8.0%     | 9.5%   | 11.1%       | 11.8%      |
| 3-year                                      | 6.1%         | 7.6%     | 9.3%     | 11.4%  | 13.6%       | 14.7%      |
| 5-year                                      | 2.7%         | 4.4%     | 6.1%     | 8.6%   | 11.2%       | 12.6%      |
| Since incept. <sup>2</sup>                  | 3.7%         | 5.1%     | 6.4%     | 8.0%   | 9.9%        | 10.8%      |
| Volatility <sup>2</sup>                     | 3.1%         | 4.3%     | 5.8%     | 7.9%   | 10.4%       | 11.6%      |
| Net Yield <sup>3</sup>                      | 3.2%         | 3.0%     | 2.7%     | 2.4%   | 2.1%        | 2.3%       |
| Gross Yield <sup>3</sup>                    | 3.3%         | 3.1%     | 2.9%     | 2.6%   | 2.4%        | 2.7%       |

1. Portfolios are rebalanced on a quarterly basis.

2. Since inception 31 December 2015

3. Trailing 12-months, as at 30 November 2025

Past performance is not an indicator of future performance.

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