



31 March 2025

Investment Objective

Betashares Dynamic Moderate Portfolio aims to provide attractive risk-adjusted returns over time for investors considered to have a "low to medium" risk profile, as defined by Australian Prudential Regulation Authority's (APRA) "standard risk measure", or SRM*.

The portfolio aims to achieve this objective by investing in a selection of exchange traded funds, or ETFs, that provide exposure to a diverse range of asset classes and investment strategies. Portfolio exposure to these ETFs is dynamically adjusted over time with the aim of matching or exceeding returns from the strategic benchmark whilst retaining a long-run expectation of no more than 2 negative portfolio return year, on average, every 20-years.

Portfolio Performance

Period	1 mth	3 mth	6 mth	1 yr	3 yr (p.a.)	5 yr (p.a.)	7 yr (p.a.)	Inception (p.a.)
Return	-1.27%	0.52%	1.59%	5.27%	4.53%	4.88%	4.34%	4.52%

Value of \$100 invested since inception



Source: Betashares, Bloomberg. Portfolio returns are calculated by using each underlying fund's net asset value at the start and end of the specified period, assume reinvestment of any distributions back into the relevant underlying fund, and do not take into account tax paid as an investor. Returns are after management costs incurred in the underlying funds, but do not reflect the transaction costs (eg brokerage or bid ask spreads) that investors incur when implementing their portfolios. Past performance is not indicative of future performance.

Yield and Portfolio Characteristics

YIELD (% P.A.)¹	2.91%
GROSS YIELD (% P.A.)¹	3.06%
# OF ETF HOLDINGS	13

¹ Yield calculated by summing the prior 12 month net and gross fund per unit distributions, pro-rated for model weight, divided by model closing value at quarter end. Past performance is not an indicator of future performance.

*Based on the Standard Risk Measure (SRM) calculated by the model manager. The SRM is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option.

**As at 31 March 2025. These are the weighted average management costs of the underlying funds in the portfolio 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 transaction costs (eg brokerage or bid ask spreads) that investors incur when implementing their portfolios.

Portfolio Information

PORTFOLIO INCEPTION

31 DECEMBER 2015

INDIRECT COSTS 0.20% P.A.**

MODEL MANAGER

BETASHARES CAPITAL LTD

VOLATILITY (P.A.) SINCE

INCEPTION

4.49%

Investment Committee Voting Members

DAVID BASSANESE

CHIEF ECONOMIST AND HEAD OF INVESTMENT COMMITTEE

LOUIS CROUS

CHIEF INVESTMENT OFFICER

THONG NGUYEN

HEAD OF EQUITIES

CHAMATH DE SILVA

HEAD OF FIXED INCOME

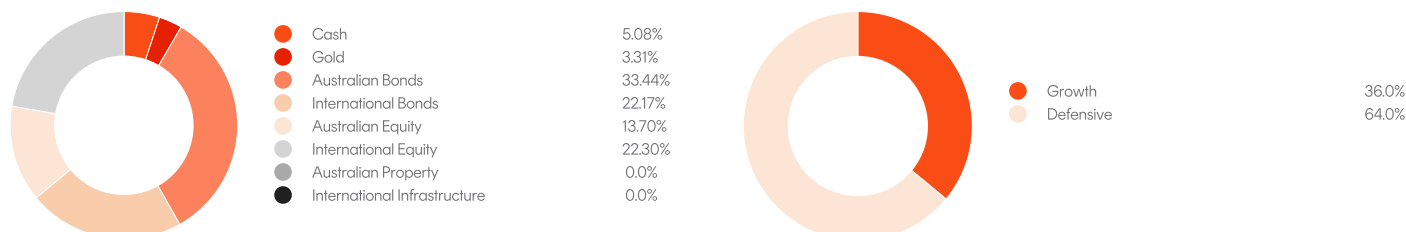
CAMERON GLEESON

SENIOR INVESTMENT STRATEGIST



31 March 2025

Asset Allocation



Underlying ETF Holdings

Asset Class	Security	Name	Weight
Cash			5.08%
	AAA	Betashares Australian High Interest Cash ETF	5.08%
Gold			3.31%
	QAU	Betashares Gold bullion ETF - Currency Hedged	3.31%
Australian Bonds			33.44%
	QPON	Betashares Australian Bank Senior Floating Rate Bond ETF	6.09%
	OZBD	Betashares Australian Composite Bond ETF	27.35%
International Bonds			22.17%
	VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	22.17%
Australian Equity			13.7%
	A200	Betashares Australia 200 ETF	6.85%
	AQLT	Betashares Australian Quality ETF	2.4%
	QOZ	Betashares FTSE RAFI Australia 200 ETF	4.44%
International Equity			22.3%
	HGBL	Betashares Global Shares Currency Hedged ETF	7.94%
	QLTY	Betashares Global Quality Leaders ETF	2.4%
	QUS	Betashares S&P 500 Equal Weight ETF	2.68%
	VEU	Vanguard All-World ex US Shares Index ETF	4.04%
	VTS	Vanguard US Total Market Shares Index ETF	5.23%

Monthly Market Review*

Concerns over increased United States import tariffs contributed to further “risk-off” sentiment across global markets in March, which led to weaker equity prices though limited declines in bond yields. Gold prices also rose further. The on-again/off-again series of tariff announcements by US President Trump continued to create uncertainty and weighed on investor sentiment over the month. The culmination of all this activity was the announcement of a suite of “reciprocal” US tariffs against most countries on April 2 which, if maintained, would raise the average effective US tariff to around 20% on imports – or the highest level in a century.

In Europe, the German parliament agreed to modify legislative constraints on further fiscal stimulus, which helped boost investor sentiment – at least up until global trade tensions again resumed. In Australia, the Reserve Bank left interest rates on hold at its April policy meeting, though left the door open for a rate cut if upcoming reports confirm further declines in the rate of underlying inflation.

All up, US 10-year government bond yields ended unchanged over the month at 4.21%. Despite growing US growth concerns associated with increased tariffs, the expected boost to inflation also – at least over the short-term – has tempered market expectations for US rate cuts and so limited the extent of bond yield declines. Bond yields rose in both Germany and Japan, moreover, with the latter boosted by fiscal stimulus expectations and the latter by Bank of Japan rate hike expectations given the recent firming of Japanese inflation. Australian 10-year bond yields rose by 0.13% to 4.42%.

Among defensive assets, modestly higher global bond yields overall saw returns from the global fixed-rate bond ETF, VBND, decline by 0.5%. Returns from the fixed-rate Australian composite bond ETF, OZBD, were flat.

Among growth assets, currency hedged developed market global equities (HGBL) declined by 5.0%. Global infrastructure, by contrast, posted a 1.3% return, likely reflecting support due to its more defensive qualities. Australian equities (A200) declined by 3.3%.

Despite recent global tariff concerns, the models retain a modest overweight growth asset position, with this allocated to currency-hedged global equities (HGBL). Gold also remains an overweight within defensive assets. These positions are funded with lower allocations to cash and/or bonds where necessary. Ultimately, although US tariff concerns posed risk to the global economy and financial markets, the Committee judged economic growth and corporate earnings should prove fairly resilient and US President Trump would likely modify some policies – scaling back tariff increases and/or cutting income taxes - if they posed undue risks to either the economy or Wall Street.

*Please note this market review considers asset classes and funds in Betashares Dynamic portfolios across the full range of risk profiles. Some asset classes and funds discussed in this review may not be included in this particular portfolio. Please refer to the ‘Underlying ETF Holdings’ table above for the asset classes and funds in this portfolio.

Important Information

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