



30 May 2025

Investment Objective

Betashares Strategic Growth Portfolio aims to provide attractive risk-adjusted returns over time for investors considered to have a "medium to high" 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 rebalanced quarterly with the aim of matching returns from the strategic benchmark whilst retaining a long-run expectation of no more than 4 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	3.24%	1.35%	2.35%	11.88%	9.82%	9.21%	7.61%	7.64%

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	2.47%
GROSS YIELD (% P.A.)¹	2.73%
# 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 30 May 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 0.17% P.A.**

MODEL MANAGER

BETASHARES CAPITAL LTD

VOLATILITY (P.A.) SINCE

INCEPTION

8.02%

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

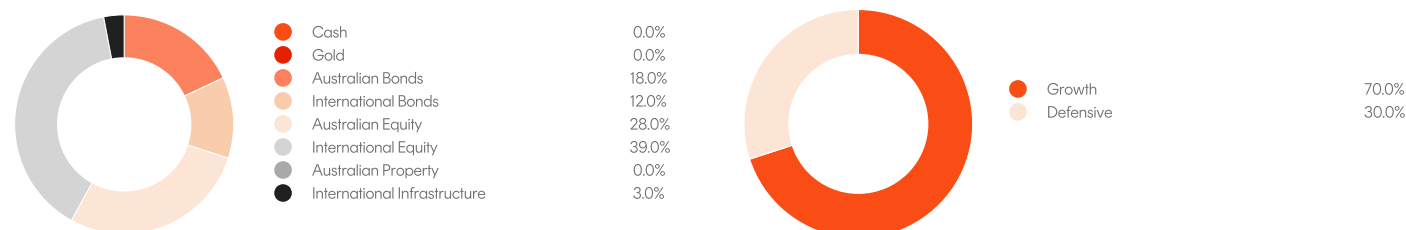
CAMERON GLEESON

SENIOR INVESTMENT STRATEGIST



30 May 2025

Asset Allocation



Underlying ETF Holdings

Asset Class	Security	Name	Weight
Australian Bonds			18.0%
	QPON	Betashares Australian Bank Senior Floating Rate Bond ETF	3.0%
	OZBD	Betashares Australian Composite Bond ETF	15.0%
International Bonds			12.0%
	VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	12.0%
Australian Equity			28.0%
	A200	Betashares Australia 200 ETF	14.0%
	AQLT	Betashares Australian Quality ETF	4.25%
	QOZ	Betashares FTSE RAFI Australia 200 ETF	7.0%
	MTUM	Betashares Australian Momentum ETF	2.75%
International Equity			39.0%
	HGBL	Betashares Global Shares Currency Hedged ETF	9.5%
	QLTY	Betashares Global Quality Leaders ETF	4.25%
	QUS	Betashares S&P 500 Equal Weight ETF	5.5%
	VEU	Vanguard All-World ex US Shares Index ETF	8.5%
	VTS	Vanguard US Total Market Shares Index ETF	11.25%
International Infrastructure			3.0%
	GLIN	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	3.0%

Monthly Market Review*

Easing concerns over US tariff policy led to a renewed “risk-on” sentiment across global markets in May, contributing to solid gains in both global and Australian equities. This was supported by continued resilience in the US economy and healthy first-quarter corporate profits.

The key development during the month was a tentative trade agreement between the US and China, in which both parties agreed to postpone planned tariff increases on each other’s imports. Additionally, the US reached a basic trade deal with the United Kingdom, resulting in a relatively modest 10% tariff on UK imports.

Overall, global markets are beginning to sense that President Trump may be reluctant to follow through on threatened major tariff hikes—particularly in the face of financial market volatility and rising fears of a potential recession. That said, Trump continued to issue several “on-again/off-again” tariff announcements throughout the month, which kept investors on edge. Another notable development was the passage of a large tax cut bill through the US House of Representatives, potentially adding several trillion dollars to the US public debt over the coming decade. These debt concerns contributed to upward pressure on global bond yields.

In Australia, the Reserve Bank of Australia (RBA) followed through with a widely expected 0.25% interest rate cut at its May policy meeting, in response to easing inflationary pressures. The RBA also signalled its readiness to cut rates further—from what are still considered relatively restrictive levels—should inflation continue to soften in the coming quarters.

Among defensive assets, rising global bond yields led to a small negative return of -0.4% for the global fixed-rate bond ETF, VBND. In contrast, steadier local bond yields helped the Australian fixed-rate composite bond ETF, OZBD, deliver a modest 0.3% gain. Gold’s safe-haven appeal also eased, with the hedged gold ETF (QAU) posting a 0.2% return after strong gains in previous months. Among growth assets, currency-hedged developed market global equities (HGBL) delivered a robust 6.0% return, led by strong performance in the US market. The more defensively positioned global infrastructure ETF, GLIN, recorded a more modest 1.4% gain. Australian equities lagged slightly, with the A200 ETF returning 4.2%.

*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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