

WESTMINSTER

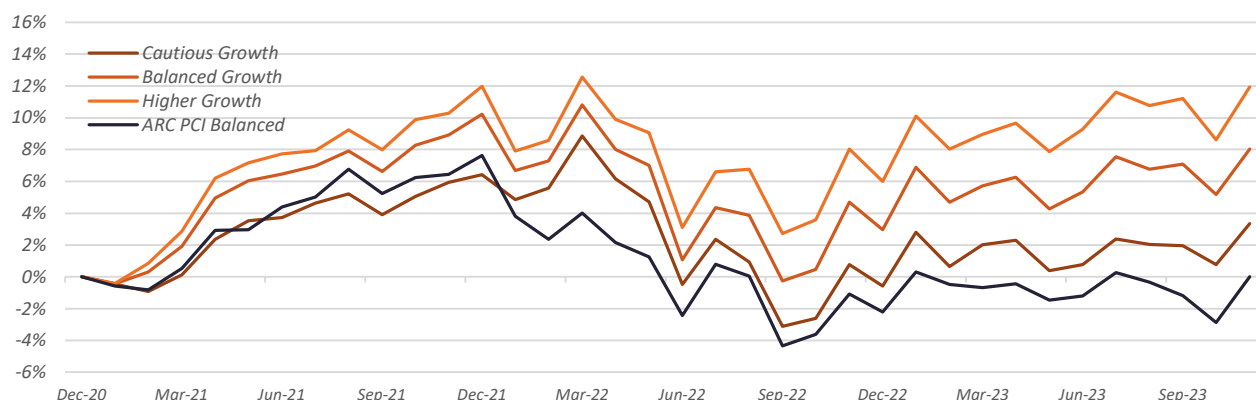
ASSET MANAGEMENT

Multi-Asset Class (Managed Portfolio) Service

Monthly Performance Update - November 2023

Our Multi-Asset Class investment service focuses on providing dynamically managed, risk-adjusted growth strategies for investors with a medium to long-term investment horizon. These strategies use a broad range of asset classes to access the widest opportunity to meet its investment objectives.

Westminster Asset Management take a conviction-based approach to multi-asset class investment that incorporates diversification and active management within a strong risk management framework. This results in a pragmatic approach to balancing risk and return in portfolios.



Figures to end November 2023	1M %	3M %	6M %	1YR %	Cum Rtn*	2023 ytd	2022	2021
Cautious Growth	2.58%	1.30%	2.97%	2.56%	3.36%	3.95%	-6.57%	6.42%
Balanced Growth	2.73%	1.21%	3.61%	3.19%	8.04%	4.94%	-6.59%	10.22%
Higher Growth	3.07%	1.05%	3.77%	3.60%	11.94%	5.60%	-5.34%	11.99%
ARC Balanced	3.00%	0.38%	1.54%	1.12%	7.17%	2.29%	-9.14%	7.64%

*Returns are presented net of underlying fund charges but gross of Westminster Asset Management's management fees. * Strategy commenced 1 January 2021.

** ARC E Balanced PCI Index used as a reference for the purpose of this document. Indices by strategy are: 1) Cautious Growth: ARC E Cautious PCI Index; 2) Balanced Growth: ARC E Balanced PCI Index; & 3) Higher Growth: ARC Steady Growth PCI Index.

Cautious Growth				Balanced Growth				Higher Growth			
	Current	Neutral	Min:Max		Current	Neutral	Min:Max		Current	Neutral	Min:Max
Bonds	61.0%	55.0%	35%:70%	Bonds	38.5%	30.0%	15%:45%	Bonds	26.0%	15.0%	0%:40%
Equity	25.0%	30.0%	20%:45%	Equity	47.5%	55.0%	45%:70%	Equity	60.0%	70.0%	55%:85%
Alternative	14.0%	15.0%	0%:30%	Alternative	14.0%	15.0%	0%:30%	Alternative	14.0%	15.0%	0%:30%

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