

ARA Update September 2026

Welcome

ARA Investment Fund Returns to 30/6/2026*

	1 Year	3 Years	5 Years	10 Years
Defensive	4.7%	5.1% pa	4.2% pa	4.0% pa
Growth	8.1%	8.1% pa	7.0% pa	6.9% pa
Equities	10.9%	10.8% pa	8.6% pa	8.0% pa
L/T Income Builder	8.3%	11.4% pa	7.2% pa	n/a

*Inc Franking Credits

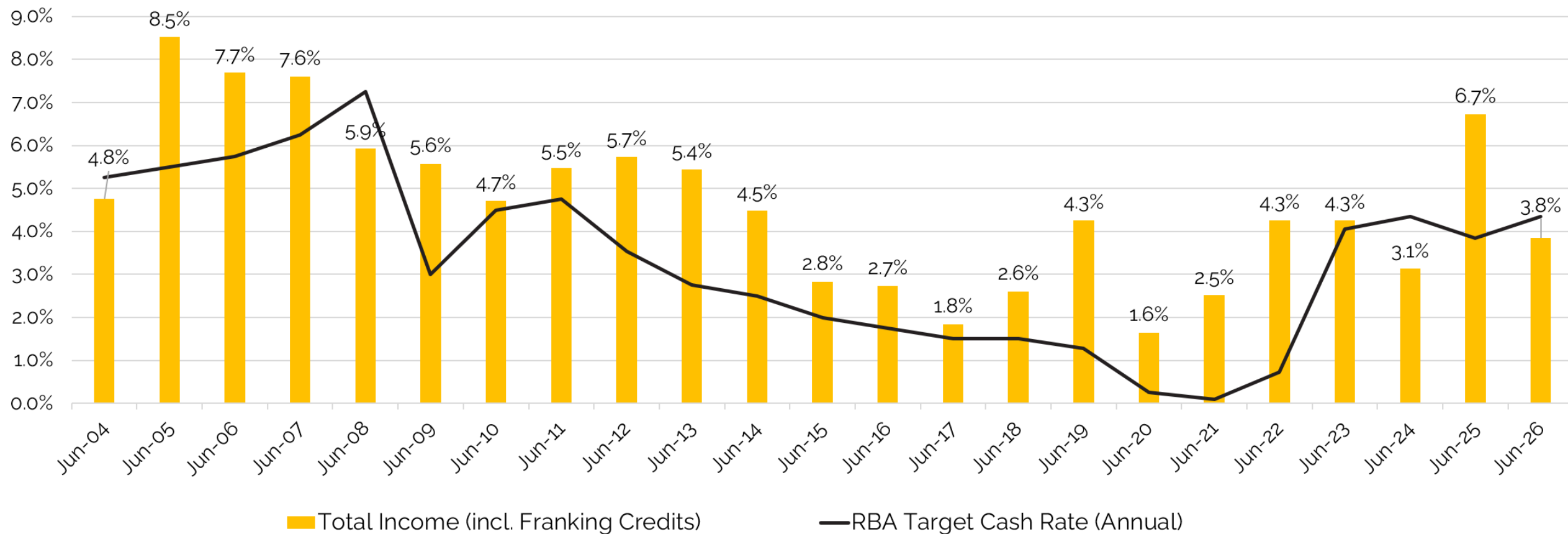
SCORE CARD – Defensive portfolio					
Characteristic	P	How assessed	Target	Result	Score
RISK		"P" means "Priority"			
Stable – short/med term	1	Worst case 1-yr > 1/1/10	<-5%	-1.9%	Pass
Freq –ve annual returns	3	< 1 yr in 12	< 1 in 12	1 in 24	Pass
Protection/downturns	4	Peer comparison	*	Yes	Pass
Recovery time	5	Peer comparison	*	Yes	Pass
RETURN					
+ve over rolling 3 yrs	2	Probability > 99%	>99%	100%	Pass
> Cash+1% rolling 3 yrs	6	Comp RBA Cash +1%	5.3%	5.1%	Review
Inc > Cash	7	Dist vs RBA Cash	3.9%	3.8%	Review
			Total Score		95%

*** Since 1/1/2010**

	ARA Defensive	Australian Super Stable	Vanguard Conservative	Morningstar Conservative	Lonsec Conservative
Worst Downturn *	-4.4%	-5.4%	-12.9%	-9.3%	-9.1%
Recovery Time **	5 months	8 months	22 months	23 months	17 months

Source : Context Capital

ARA Defensive | Total Income (incl. Franking Credits) vs RBA Target Cash Rate | Financial Years to 30 June



SCORE CARD – Growth portfolio					
Characteristic	P	How assessed	Target	Result	Score
RISK					
Stable – short/med term	2	Worst case 1-yr > 1/1/10	<-10%	-5.3%	Pass
Freq –ve annual returns	6	< 1 yr in 8	< 1 in 8	1 in 15	Pass
Protection/downturns	4	Peer comparison	*	Yes	Pass
Recovery time	5	Peer comparison	*	Yes	Pass
RETURN					
+ve over rolling 5 yrs	3	Probability > 99%	>99%	100%	Pass
> Cash+3% rolling 5 yrs	1	Comp RBA Cash +3%	6.3%	7.0%	Pass
			Total Score		100%

*** Since 1/1/2010**

	Australian Super ARA Growth Balanced Vanguard Morningstar Lonsec Balanced Balanced Balanced Balanced				
Worst Downturn *	-10.6%	-12.8%	-14.1%	-12.5%	-11.4%
Recovery Time **	5 months	8 months	17 months	15 months	12 months

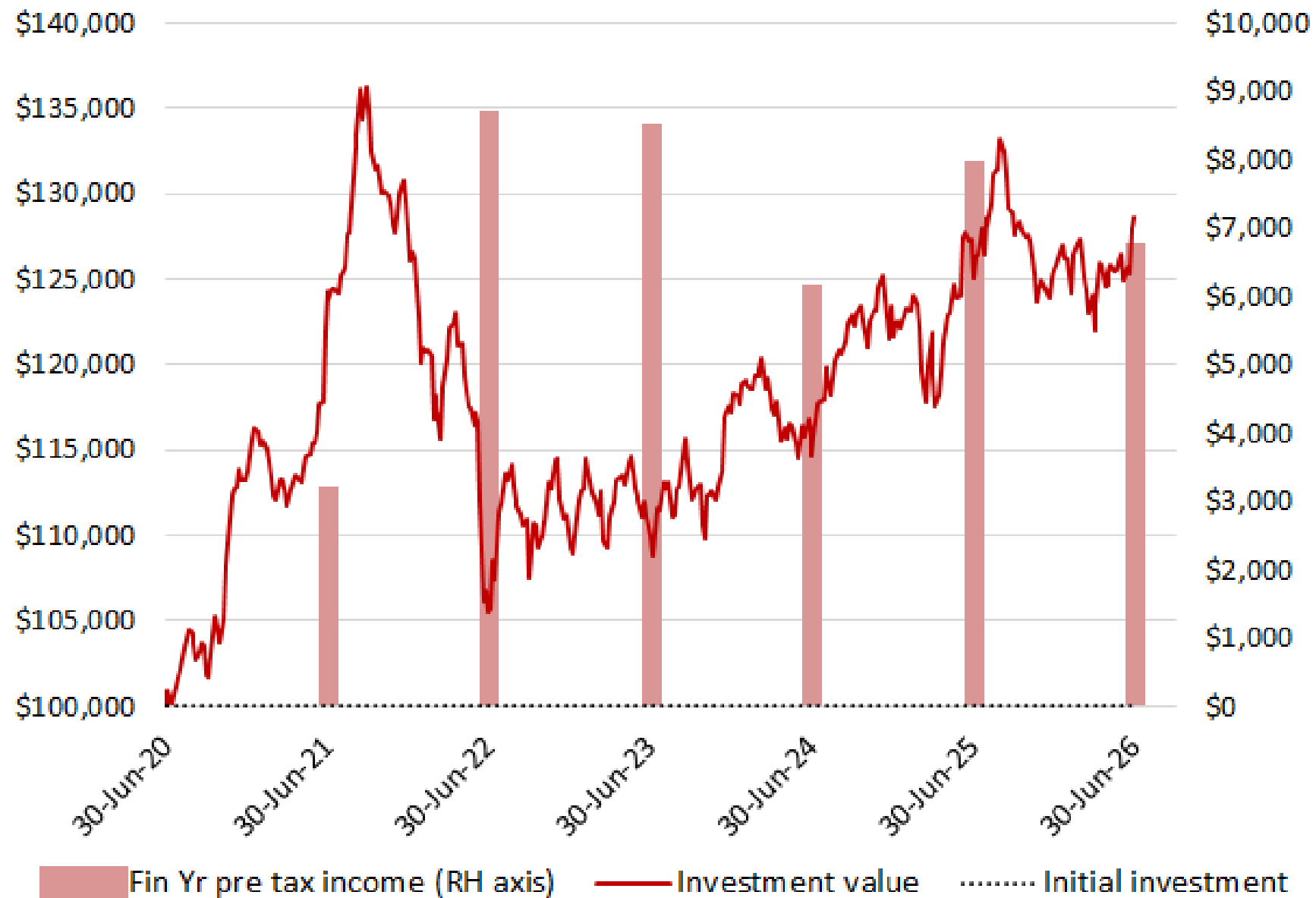
Source : Context Capital

SCORE CARD – Equities portfolio					
Characteristic	P	How assessed	Target	Result	Score
RISK					
Stable – short/med term	2	Worst case 1-yr > 1/1/10	<-10%	-5.3%	Pass
Freq –ve annual returns	6	< 1 yr in 5	< 1 in 5	1 in 10	Pass
Protection/downturns	4	Peer comparison	*	Yes	Pass
Recovery time	5	Peer comparison	*	Yes	Pass
RETURN					
+ve over rolling 7 yrs	3	Probability > 99%	>99%	100%	Pass
> Cash+3% rolling 5 yrs	6	Comp RBA Cash +3%	6.3%	7.0%	Pass
			Total Score		100%

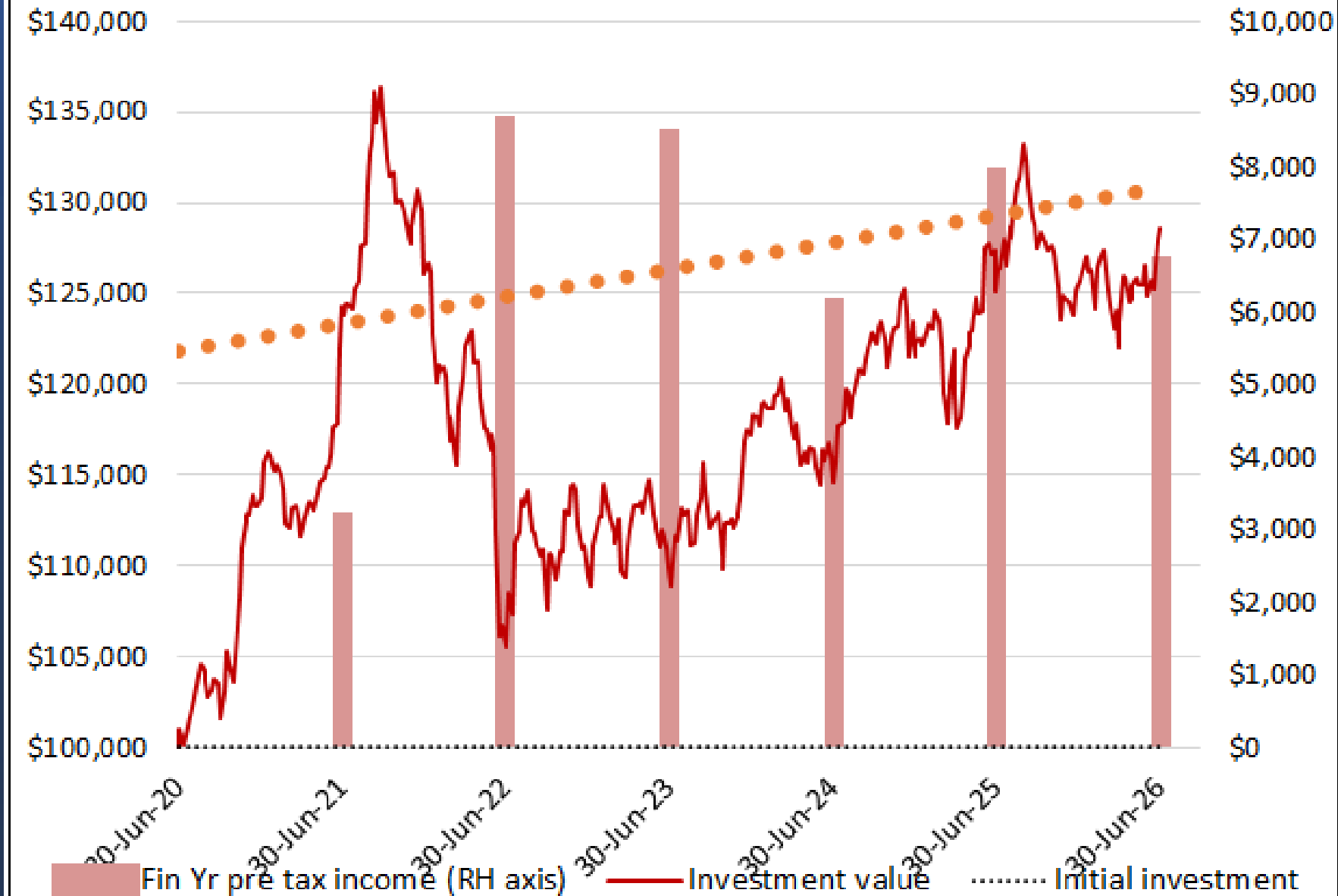
SCORE CARD – Long Term Income Builder portfolio

Characteristic	P	How assessed	Target	Result	Score
RETURN					
Income yield > 5%	1	3-yr avg > 5% pa	>5%	5.8%	Pass
L/T income growth	2	Dist. Per unit growth	+ve	0.9%	Review
Capital > CPI	3	Value Vs CPI since incep'n	3.6%	4.7%	Pass
			Total Score		83%

Long Term Income Builder



Long Term Income Builder

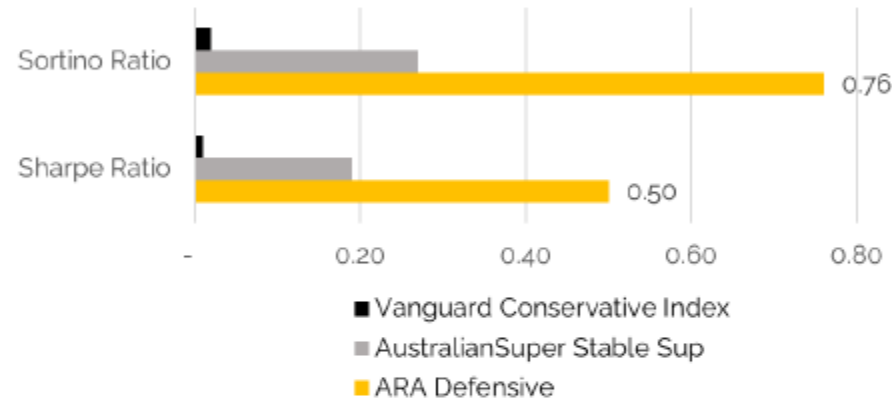


ARA Funds | 5-Year Risk-adjusted Performance vs. Peers

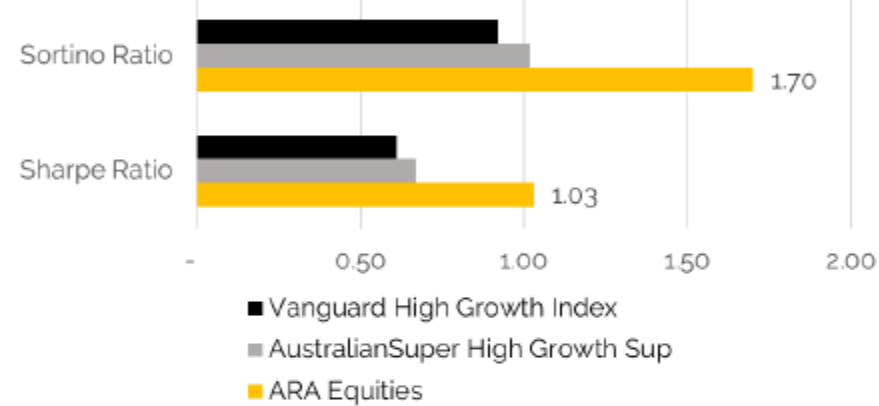
As of 30 June 2026



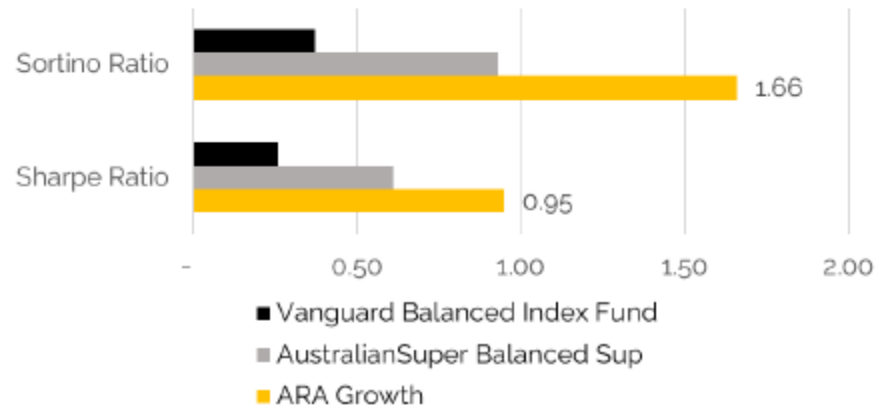
ARA **Defensive** | 5-Year Track Record



ARA **Equities** | 5-Year Track Record



ARA **Growth** | 5-Year Track Record

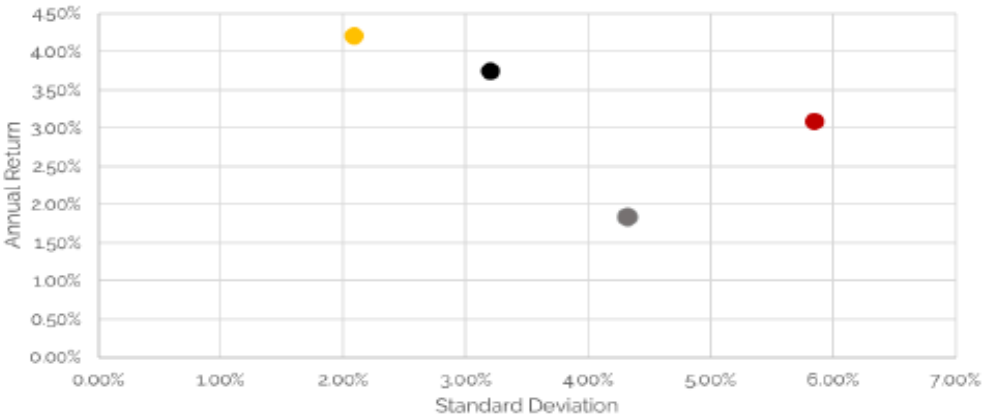


ARA Funds | Risk-Return Deviations vs. Peers | 5-Year

As of 30 June 2026

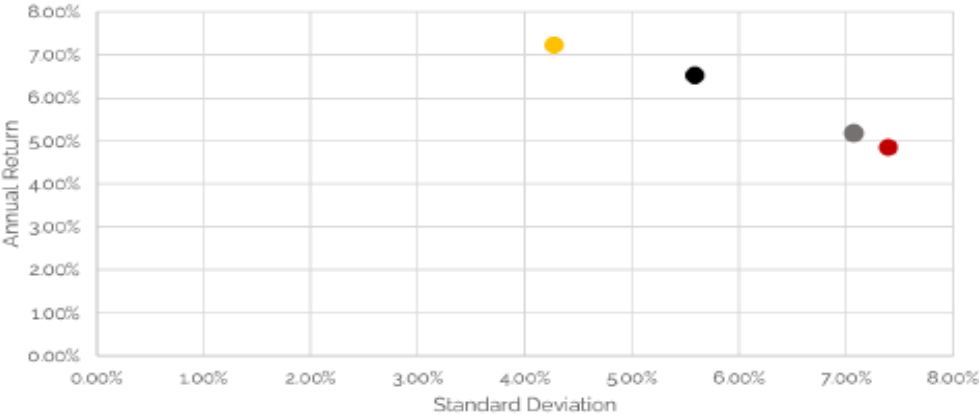


ARA Defensive Portfolio Over 5 Years



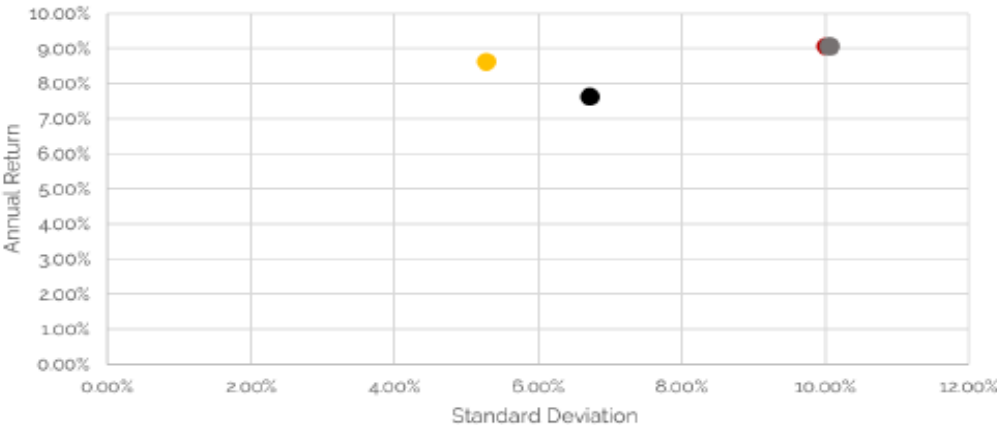
- ARA Defensive With Franking
- AustralianSuper Stable Sup
- Vanguard Conservative Index
- Morningstar Conservative

ARA Growth Portfolio Over 5 Years



- ARA Growth
- AustralianSuper Balanced Sup
- Vanguard Balanced Index Fund
- Morningstar Balanced

ARA Equities Portfolio Over 5 Years



- ARA Equities
- AustralianSuper High Growth
- Vanguard High Growth
- Morningstar AUS Aggressive

FY 2026 – What worked?

- International Equities – mkt return 14.9%

International Equities Average exposure FY26	
Defensive	2%
Growth	20%
Equities	37%

FY 2026 – What worked?

- International Equities – mkt return 14.9%

International Equities Major holdings	
Fund	2026 return
Dimensional	17.5%
Vanguard Int ex-US	19.9%

FY 2026 – What worked?

- Private Equity
 - Anacacia IV

	Income paid	Revaluation	Total return
MGI Golf	14%	40%	54%
Florabelle	14%	21%	35%

The Quilt



Rank	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
1	DM equity 25.2%	REITs 12.3%	EM equity 20.1%	DM equity 15.4%	DM equity 12.0%	DM equity 5.2%	REITs 30.2%	Cash 0.1%	DM equity 22.6%	DM equity 19.9%	DM equity 18.6%	EM equity 35.7%
2	EM equity 16.5%	ARA Growth 10.1%	DM equity 14.7%	Aus. equity 13.0%	Aus. equity 11.6%	Global FI 5.2%	EM equity 29.2%	ARA Defensive -0.6%	Aus. equity 14.8%	EM equity 12.2%	EM equity 17.5%	DM equity 14.9%
3	REITs 9.1%	Global FI 9.3%	Aus. equity 14.1%	EM equity 12.3%	Aus. FI 9.6%	Aus. FI 4.2%	Aus. equity 27.8%	ARA Growth -1.9%	ARA Equities 14.2%	Aus. equity 12.1%	ARA LTIB 16.2%	REITs 14.3%
4	ARA Growth 6.6%	ARA Equities 7.2%	ARA Equities 7.6%	ARA Equities 7.3%	REITs 7.7%	Cash 0.9%	ARA LTIB 27.7%	ARA Equities -2.8%	ARA Growth 13.0%	ARA LTIB 9.9%	Aus. equity 13.8%	ARA Equities 10.9%
5	ARA Equities 6.4%	Aus. FI 7.0%	ARA Growth 7.1%	ARA Growth 6.6%	Global FI 7.2%	ARA Defensive -0.1%	DM equity 27.5%	Aus. equity -6.5%	ARA LTIB 12.2%	ARA Equities 8.3%	ARA Equities 13.3%	ARA LTIB 8.3%
6	Aus. equity 5.7%	ARA Defensive 5.3%	ARA Defensive 4.2%	REITs 6.4%	EM equity 6.6%	ARA Growth -1.5%	ARA Equities 20.3%	DM equity -6.5%	ARA Defensive 6.6%	ARA Growth 7.4%	ARA Growth 8.9%	ARA Growth 8.1%
7	Aus. FI 5.6%	Cash 2.2%	REITs 2.2%	ARA Defensive 3.6%	ARA Equities 5.8%	EM equity -1.5%	ARA Growth 18.1%	ARA LTIB -8.7%	EM equity 5.1%	REITs 4.6%	REITs 8.4%	Aus. equity 6.1%
8	Global FI 5.6%	Aus. equity 0.6%	Cash 1.8%	Aus. FI 3.1%	ARA Growth 4.4%	ARA Equities -2.4%	ARA Defensive 7.7%	Global FI -9.3%	Cash 2.9%	ARA Defensive 4.5%	Aus. FI 6.8%	ARA Defensive 4.7%
9	ARA Defensive 4.4%	DM equity 0.4%	Global FI 0.5%	Global FI 1.9%	ARA Defensive 3.6%	Aus. equity -7.7%	Cash 0.1%	REITs -10.5%	Aus. FI 1.2%	Cash 4.4%	ARA Defensive 6.0%	Cash 3.9%
10	Cash 2.6%	EM equity -9.2%	Aus. FI 0.3%	Cash 1.8%	Cash 2.0%	REITs -17.6%	Global FI -0.2%	Aus. FI -10.5%	Global FI -1.2%	Aus. FI 3.7%	Global FI 5.5%	Global FI 2.9%
11							Aus. FI -0.8%	EM equity -18.4%	REITs -5.9%	Global FI 2.7%	Cash 4.4%	Aus. FI 1.5%

Rank	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
1	DM equity 25.2%	REITs 12.3%	EM equity 20.1%	DM equity 15.4%	DM equity 12.0%	DM equity 5.2%	REITs 30.2%	Cash 0.1%	DM equity 22.6%	DM equity 19.9%	DM equity 18.6%	EM equity 35.7%
2	EM equity 16.5%	ARA Growth 20.1%	DM equity 14.7%	Aus. equity 13.0%	Aus. equity 11.6%	Global FI 5.2%	EM equity 29.2%	ARA Defensive -0.6%	Aus. equity 14.8%	EM equity 12.2%	EM equity 17.5%	DM equity 14.9%
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5	ARA Equities 6.4%	Aus. FI 7.0%	ARA Growth 7.1%	ARA Growth 6.6%	Global FI 7.2%	ARA Defensive -0.1%	DM equity 27.5%	Aus. equity -6.5%	ARA LTIB 12.2%	ARA Equities 8.3%	ARA Equities 13.3%	ARA LTIB 8.3%
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9	ARA Defensive 4.4%	DM equity 0.4%	Global FI 0.5%	Global FI 1.9%	ARA Defensive 3.6%	Aus. equity -7.7%	Cash 0.1%	REITs -10.5%	Aus. FI 1.2%	Cash 4.4%	ARA Defensive 6.0%	Cash 3.9%
10	Cash 2.6%	EM equity -9.2%	Aus. FI 0.3%	Cash 1.8%	Cash 2.0%	REITs -17.6%	Global FI -0.2%	Aus. FI -10.5%	Global FI -1.2%	Aus. FI 3.7%	Global FI 5.5%	Global FI 2.9%
11							Aus. FI -0.8%	EM equity -18.4%	REITs -5.9%	Global FI 2.7%	Cash 4.4%	Aus. FI 1.5%

One to watch



Travel platform

Curated holidays – premium leisure niche

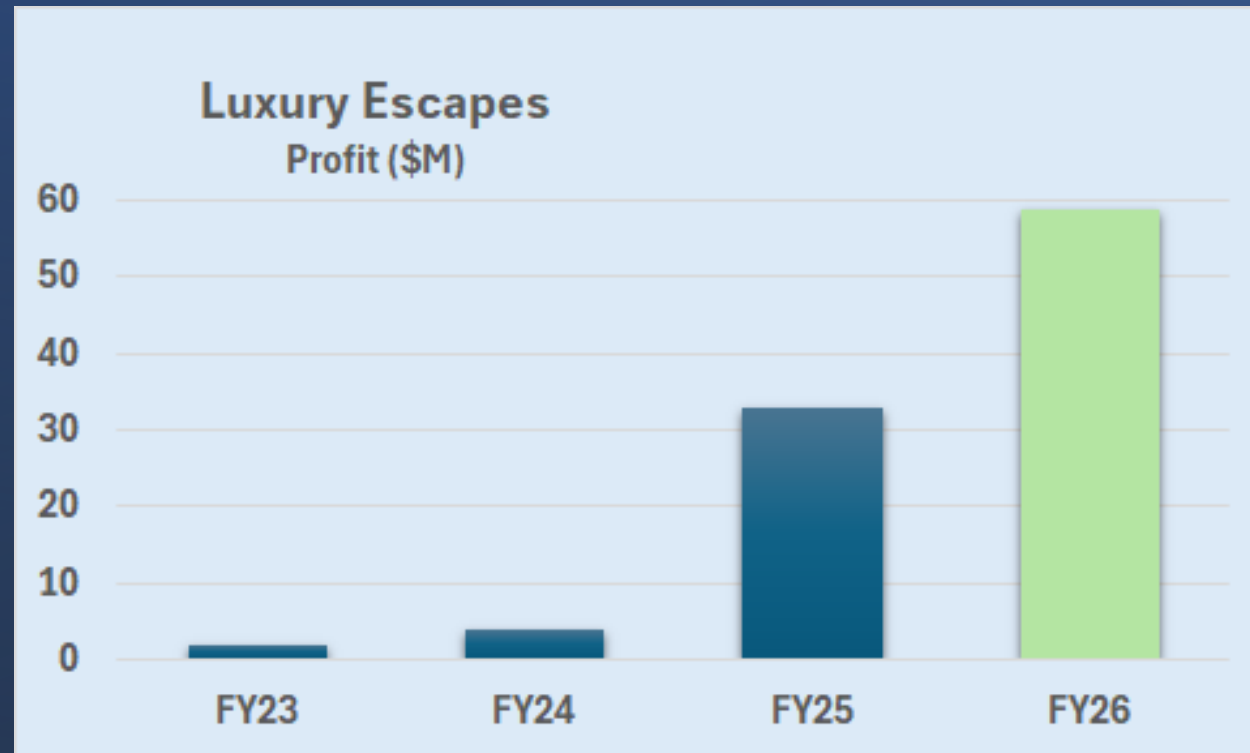
Investment thesis

- | | |
|---------|--|
| 2021-23 | Significant investment in team, infrastructure and marketing |
| 2024-> | Profitable |
| 2025 -> | Margin and profit expansion through revenue growth / expense curtailment |

One to watch



And???



One(s) to watch



Retail – baby and parenting brand

Founders Ex-Mecca

Invested \$2M January 2026

Expansion capital

One(s) to watch

Ironbark Apis Global Small Companies Fund

Sector allocation (%)⁴

Sector	Allocation
Consumer	1.59
Financials	0.00
Healthcare	9.49
Industrials	25.32
Materials	15.49
Technology	40.61

Regional allocation (%)⁴

Region	Allocation
Asia ex-Japan	28.86
Canada	8.65
Europe	24.38
Japan	12.01
United States	17.15
Other	1.45

One(s) to watch



Ironbark Apis Global Small Companies Fund

- Invested \$3M October 2024
- +26% 24/25
- +66% 25/26
- -20% July 26

ARA Update

September 2026

Thank you

Returns quoted in this report are after all costs, and before the application of management fee rebates. Return figures are pre-tax, and include the value of franking credits from franked dividends. Unit prices do not include these credits as they are returned via the tax system. As redemptions involve redeeming units, your return may vary as will the proceeds you receive if you redeem. Total return figures assume the re-investment of gross distributions including franking credits. 3-month return figures are for the period to 30 June 2026 and are not annualized. Data source ARA Consultants Pty Ltd & Context Capital (except where indicated)

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