WATERSHED

FUNDS MANAGEMENT

Superior SQM RESEARCH

Investment Overview February 2026

Watershed High Growth Model

Investment Objective

The Watershed High Growth Model seeks to provide investors with capital growth over the medium to longer term (at least 5 years) through exposure to a diversified portfolio of assets.

The objective of the Watershed High Growth Model is to outperform the Morningstar Australia Multi Sector Aggressive NR AUD Benchmark after costs

Investment Strategy

The Portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts, Exchange Traded Funds and at times externally managed funds. The portfolio will generally hold approximately 90% in growth assets and 10% in more defensive assets, but the portfolio has deliberately broad target ranges allowing implementation of tactical asset allocation given macro-economic views and expected asset class and sector returns.

Key Portfolio Features	
Inception	July 2016
Benchmark	Morningstar Aus Msec Aggressive NR AUD
Management Fee	0.55% p.a (inc GST)
Investment Horizon	5 years +
Number of Holdings	Typically 80 – 110

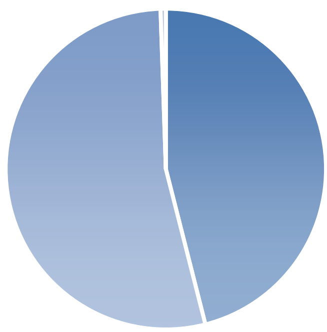
The Portfolio is designed for investors who...

- Seek long term capital growth as a priority & some tax-effective income
- Have a longer – term investment horizon of at least five years and accept the risk of high price fluctuations.

Portfolio Structure

Sector Allocations	Range	Strategic
Cash	0-20%	2%
Fixed Interest	0-20%	8%
Listed Property	0-10%	5%
Australian Equities	20-80%	45%
International Equities	20-80%	40%
Alternative Assets	0-15%	0%
TOTAL		**100%**

Underlying Assets	Tactical
Cash	0.5%
Watershed Income	0.0%
Watershed Australian Share	30.4%
Watershed Emerging Leaders	15.6%
Watershed International	40.4%
Watershed International ETF	12.0%
Watershed Alternatives	1.1%



Performance

Net Performance (%)	1m	3m	6m	1yr	3yr	5yr	7yr	9yr	Inception*
Watershed High Growth Portfolio	-1.73%	-4.65%	-4.40%	1.08%	8.18%	8.27%	8.97%	9.19%	9.77%
Morningstar Aus Msec Aggressive	1.87%	2.75%	4.78%	13.46%	14.21%	10.62%	10.22%	10.04%	10.38%
Relative Performance	**-3.60%**	**-7.40%**	**-9.18%**	**-12.38%**	**-6.04%**	**-2.35%**	**-1.25%**	**-0.85%**	**-0.62%**

*Inception – July 2016

Performance Fee Disclosure The table above sets out the investment performance returns (AFTER investment management fees, but BEFORE administration fees and taxes) for the portfolio. The performance returns have been calculated on a daily basis taking into account brokerage costs, and are accumulated for the period shown. Returns are shown as annualised if the period is over 1 year, or as total returns otherwise.