January 2026

GUIDED INVESTOR
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Portfolio Methodology

Evidence-Based Investing

Evidence-based investing is an approach grounded in **research, data, and long-term outcomes**, rather than predictions, market commentary, or short-term views. It recognises that while markets are unpredictable in the short run, there are well-documented drivers of investment returns that have persisted across decades, countries, and market cycles.

Rather than attempting to forecast which markets, sectors, or stocks will perform best next, evidence-based investing focuses on **what we can control** — diversification, costs, portfolio structure, and exposure to proven sources of return. This philosophy draws on decades of academic research and real-world market data, including insights from leading investment thinkers and practitioners.

At its core, evidence-based investing accepts three key realities:

- Markets incorporate information quickly, making consistent market timing and stock picking unreliable.
- Investor behaviour often detracts from returns, particularly during periods of volatility.
- Long-term outcomes are improved by maintaining discipline, diversification, and a clear portfolio framework.

Our portfolios are therefore constructed using a **systematic, rules-based approach**, incorporating diversified market exposure and carefully selected investment factors that have demonstrated long-term relevance. This approach is designed to reduce reliance on guesswork, minimise emotional decision-making, and improve the probability of achieving your financial goals over time.

Evidence-based investing isn't about chasing returns — it's about **stacking the odds in your favour.**

Life-Stage Dependent Portfolios

A sound investment strategy recognises that **the purpose of your portfolio changes over time**. What is appropriate when you are building wealth is not the same as what is appropriate once you are relying on that wealth to support your lifestyle.

For this reason, our portfolios are designed to be life-stage dependent, with different priorities for accumulators and retirees.

Accumulator

During the accumulation phase, the primary objective is **total return** — growing wealth efficiently over the long term. With a longer time horizon and ongoing contributions, accumulators can afford to accept **higher levels of risk and short-term volatility** in exchange for higher expected returns.

Short-term market movements are less critical at this stage. In fact, periods of volatility can be beneficial, as they allow investors to continue investing at lower prices. Portfolios are therefore structured with a stronger growth bias and greater exposure to return-enhancing assets, recognising that discipline and time are powerful allies.

Retirement

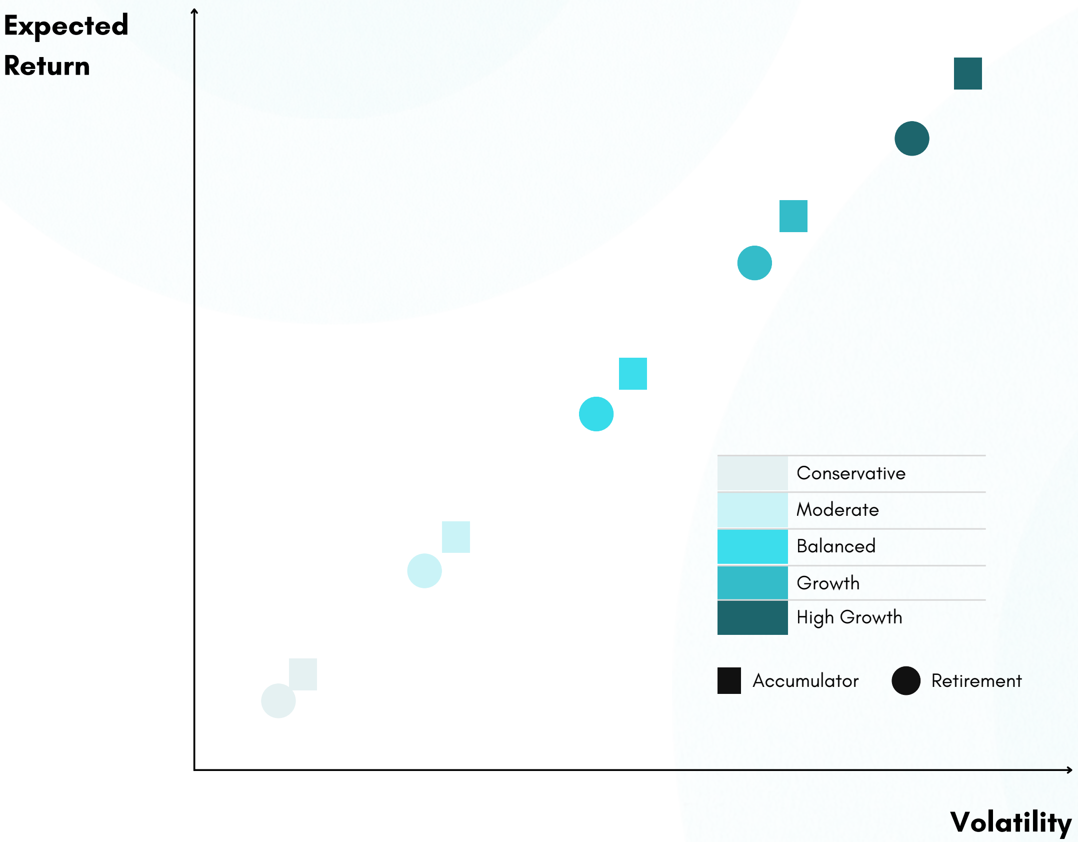
In retirement, the focus shifts. The objective becomes **preserving the capital that has been built**, generating a reliable income, and ensuring the portfolio remains resilient through different market environments.

Retirement portfolios are designed with greater emphasis on **capital stability, income generation, and managing sequencing risk**, while still maintaining enough growth exposure to **counteract inflation** over time. The goal is not to eliminate risk entirely, but to take a more measured and deliberate approach to risk so that lifestyle objectives can be met with confidence.

Risk Profiling

Risk profiling is a critical step in determining how your portfolio is structured. We use a risk profile questionnaire as a **logical starting point**, which is then refined by considering your personal circumstances, goals, objectives, timeframes, and capacity to tolerate risk.

When this is overlaid with your life stage, it allows us to design a portfolio that not only reflects how much risk you are comfortable taking, but how that risk should be applied to best support your objectives at different points in time.



Setting expectations

Risk profiling is the **primary driver of asset allocation**, and therefore sets expectations around how your portfolio is likely to perform through market cycles.

Asset Allocation

Academic research, including the influential Brinson, Hood & Beebower study, shows that the strategic mix of asset classes (your asset allocation) explains the vast majority of a diversified portfolio's return behaviour over time — far more than individual security selection or market timing. This supports why we prioritise asset allocation as the foundation of our evidence-based portfolio methodology and adopt a **four step approach to asset allocation**.

Step 1: Risk profile	Risk profiling, overlaid with your personal circumstances, determines the portfolio's growth and defensive split.
Step 2: Life stage	Placed into either 'Accumulator' or 'Retirement' portfolio depending on life stage.
Step 3: Asset allocation benchmarks	By referencing multiple reputable providers, we create an independent, diversified asset allocation benchmark that avoids reliance on any single view or forecast.
Step 4: Strategic portfolio tilts	We apply measured tilts informed by our research and insights, while maintaining diversification and avoiding large bets.

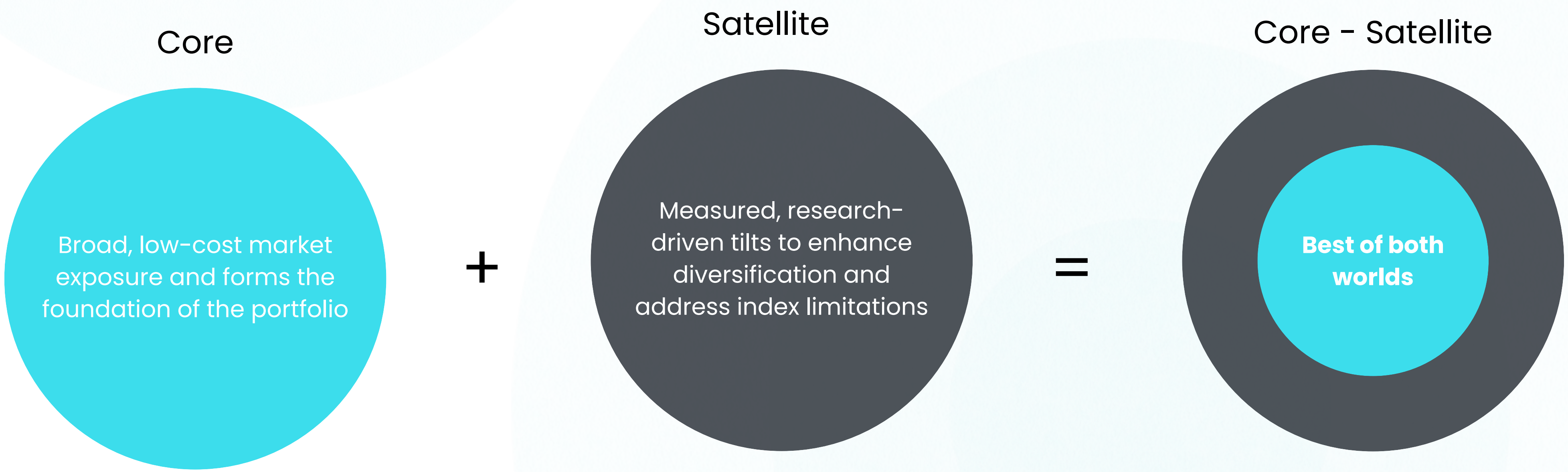
- the above process is executed with the assistance of AI

Core-Satellite Portfolio Construction

Portfolios are implemented using a Core–Satellite approach, combining broad market exposure with selective enhancements.

The core of the portfolio is built using low-cost, index-based exchange-traded funds (ETFs) designed to capture diversified market returns efficiently. This approach is supported by the SPIVA Scorecard, which consistently shows that approximately **85% of active managers underperform their benchmarks after fees over the long term**.

The satellite component is used selectively to address the limitations of market-capitalisation indices. Factor-based and active strategies are incorporated to target time-tested investment factors, reduce index concentration and market-cap bias, access specific segments of the market, and introduce additional sources of diversification.



Portfolio Maintenance & Management

Long-term outcomes are improved through disciplined, ongoing portfolio management focused on efficiency, consistency, and alignment with your objectives.

- Low turnover, tax-aware management to minimise unnecessary trading, costs, and tax, supporting stronger after-tax returns.
- Deliberate portfolio adjustments made in response to market and economic conditions, underlying fund performance, and changes in your personal circumstances — not short-term market noise.
- Structured contribution strategies that invest progressively over time through dollar-cost averaging (DCA), reducing market-timing risk and improving consistency.
- Rebalancing when appropriate to maintain the intended risk profile as markets move.
- Income reinvestment by default, unless income is required to be paid out as a regular cash flow.
- We replace emotion with strategic discipline.

"The investor's chief problem — and even his worst enemy — is likely to be himself."

\- **Benjamin Graham**

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Thank you.