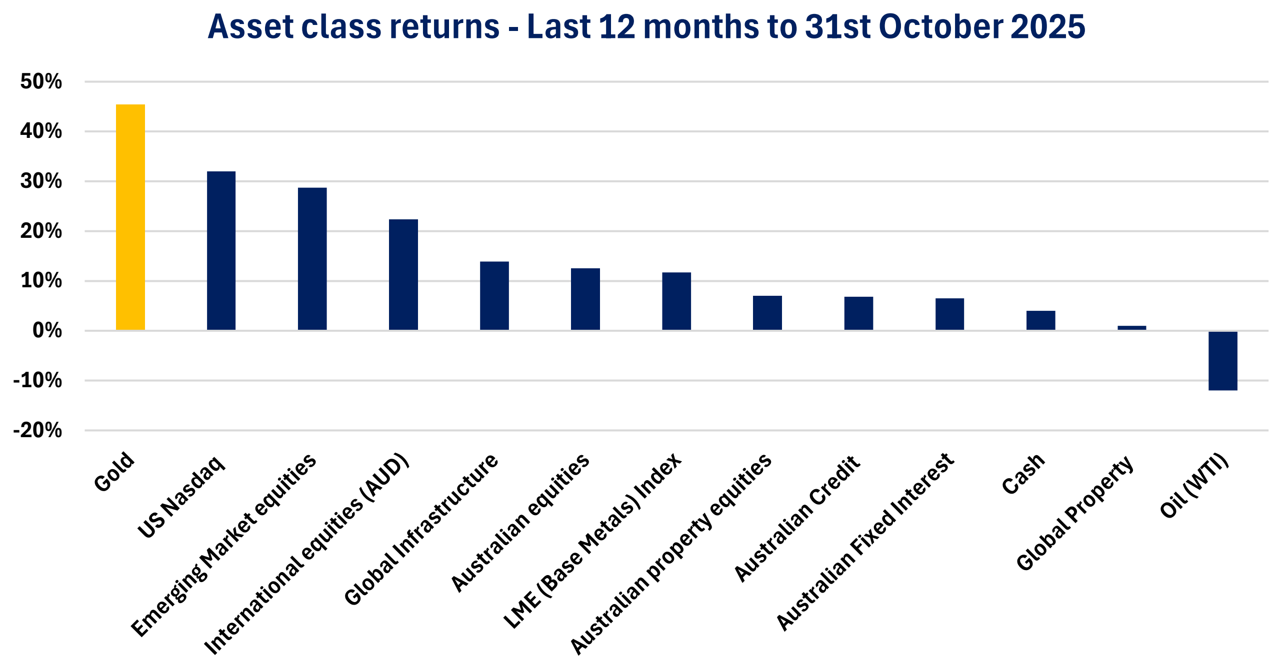
AFLPA PRA FY2025 REVIEW

MARKET SUMMARY

Investment markets delivered solid returns over the 12 months to 31 October 2025, underpinned by resilient global growth and fading inflation pressures that supported a gradual shift in monetary policy away from aggressive tightening to monetary policy easing. Equity markets were led by the U.S., where strong earnings—particularly in technology and AI-linked sectors—drove gains. A broadening of returns across other international markets (such as Japan and Emerging Markets) and sectors also helped. Australian equities performed solidly but underperformed international equities. Fixed income markets recovered as bond yields stabilised and began to decline later in the period, generating improved total returns. Market sentiment was heavily influenced by the timing and pace of expected interest rate cuts, alongside geopolitical risks and mixed economic data across regions, leading to periods of volatility but an overall constructive backdrop for diversified portfolios. Commodity markets rallied supported by a lower US dollar, improving supply and demand fundamentals as well as investor or, in the case of gold, central bank buying.



AFLPA PRA PORTFOLIO PERFORMANCE – AS AT 31 OCTOBER 2025

The investment objective of the AFLPA PRA is to maximise the net (after fees and taxes) earnings of the funds at the acceptable level of risk, having regard to protecting the long-term capital value of the investments. The assets of the AFLPA are managed as 4 individual sub funds (Conservative, Balanced, Growth and High Growth) with each of the sub funds having their own individual investment objectives and associated investment strategy. Each of the strategies performed strongly over the 12 months to 31st October 2025.

	1 Year	3 Year (p.a.)	Since Inception (p.a.)	Inception Date
AFLPA Conservative Option[1,2]	7.8%	7.3%	5.0%	31/08/2012
CPI + 1%[3,4]	4.2%	4.8%	3.8%	
AFLPA Balanced Option[1,2]	9.4%	9.1%	5.3%	31/08/2016
CPI + 2.5%[3,4]	5.7%	6.3%	5.6%	
AFLPA Growth Option[1,2]	10.2%	10.0%	8.4%	31/08/2012
CPI + 4%[3,4]	7.2%	7.8%	6.8%	
AFLPA High Growth Option[1,2]	10.6%	11.8%	8.5%	31/08/2013
CPI + 4.5%[3,4]	7.7%	8.3%	7.3%	

[1]EQT AM commenced management of the AFLPA PRA from 1st May 2022

[2]For periods prior to 1st May 2022, the performance is based on data provided to EQT by previous investment managers

[3]CPI related benchmarks are based off the current AFLPA investment objectives for each strategy

[4]CPI is on a one period lag

STRATEGIC ASSET ALLOCATION

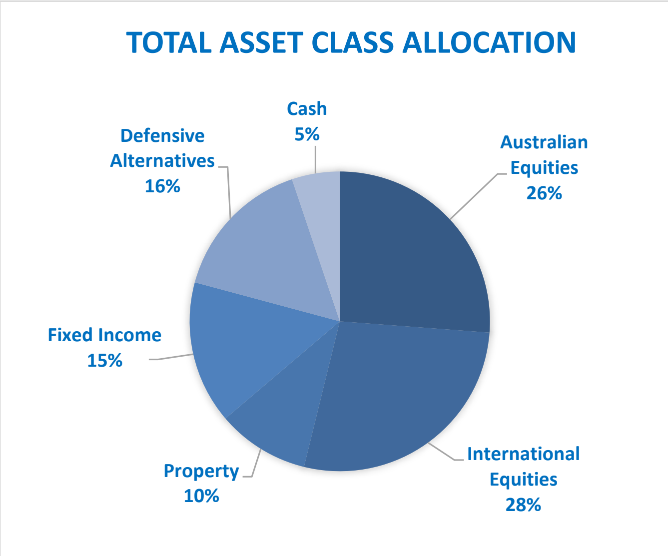
The table below shows the strategic asset allocation or split of different asset classes for each investment strategy option. For more information on the strategy objectives and risk profile please review the AFLPA PRA handbook.

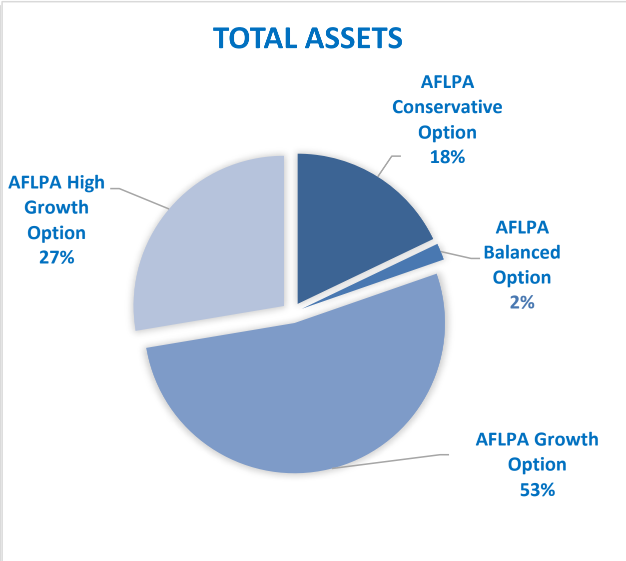
AFLPA PRA Investment Options (% split)				
Asset Class	Conservative	Balanced	Growth	High Growth
Australian Equities	10	20	30	40
International Equities	10	20	30	40
Property	10	10	10	10
Growth Alternatives	0	0	0	0
Total Growth Assets	*30*	*50*	*70*	*90*
Fixed Income	30	25	15	6
Defensive Alternatives	30	20	12.5	4
Cash	10	5	2.5	0
Total Defensive Assets	*70*	*50*	*30*	*10*
Total Assets	100	100	100	100

HOW THE OVERALL AFLPA PRA ASSETS ARE SPLIT

As at 31/10/2025, 53% of member funds were held in the Growth Strategy (down from 60% in the prior year), 18% invested in Conservative (down from 20% in the prior year), 27% in High Growth (up from 18% in the prior year) and 2% in Balanced (steady on the prior year).

Once all assets of the different strategies are combined the AFLPA PRA member assets remain well diversified across the six asset classes with the greatest exposure held in International equities (28%) and Australian equities (26%).





How do I see the value of my account?

Members can login to the AFL Player's Association Player Retirement Account portal to view your account, access the PRA Handbook, utilise the AFLPA PRA calculator and read market updates. Simply click here.

Equity Trustees and the AFLPA encourage members to seek advice from a qualified financial adviser to determine what, if any, investment options a member may be entitled to choose are appropriate to a member's individual circumstances.

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