

March 2025
Quarter in review

Performance to 31 March 2025

	Lincoln Australian Growth Fund					
May be suitable for	Investors seeking growth					
Investment objective	To outperform the All Ordinaries Accumulation Index over the medium to long term, after fees and expenses.					
Distribution frequency	Half-yearly					
	Wholesale			Retail		
	Fund return ¹	ASX All Ordinaries Accumulation Index	S&P/ASX Small Ordinaries Accumulation Index	Fund return ¹	ASX All Ordinaries Accumulation Index	S&P/ASX Small Ordinaries Accumulation Index
3-months	-2.43%	-3.29%	-2.00%	-2.61%	-3.29%	-2.00%
1-year	1.34%	2.20%	-1.26%	0.66%	2.20%	-1.26%
3-years p.a.	-0.99%	5.15%	-0.82%	-1.66%	5.15%	-0.82%
5-years p.a.	5.31%	13.64%	10.24%	4.62%	13.64%	10.24%
10-years p.a.	5.22%	7.39%	6.31%	4.52%	7.39%	6.31%
Financial year to date	3.54%	3.40%	3.35%	3.02%	3.40%	3.35%
Since inception p.a. (11/01/2005 Wholesale) (01/06/2007 Retail)	6.14%	7.77%	4.50%	3.02%	5.59%	1.46%

Data referred to in the performance commentary above relates to the Lincoln Wholesale Australian Growth Fund unless otherwise stated.

¹Fund returns are calculated using exit prices and are net of management fees, ongoing fees and expenses, and assume distributions are reinvested, and no tax is deducted.
* Past performance is not an indicator of future performance.

Performance highlights

- Performance contributors this quarter included:
- The Fund’s overweight exposure to the gold mining industry was the primary driver of its outperformance relative to the index over the quarter. As outlined in the commentary, gold stocks have attracted strong investor demand amid rising market volatility, as investors seek refuge in the perceived ‘safe haven’ asset in response to growing economic uncertainty.
 - The gold rush partially offset significant declines amongst a host of growth companies that were sold off over the period, including declines from Jumbo Interactive Ltd (-22.6%), ARB Corporation Limited (-21.1%), Pro Medicus Ltd (-20%), Fisher & Paykel Healthcare Corporation Ltd (-13.5%), Breville Group Ltd (-11%), CSL Limited (-10.7%), Netwealth Group Limited (-10.5%), Cochlear Ltd (-8.7%) and Xero Limited (-8.2%).
 - Although much of the market action during the period was largely influenced by macro factors, it was pleasing to see positive price action from Computershare Limited (+16.5%), Brambles Ltd (+5.7%) and Challenger Ltd (+2.75%) following stronger than expected financial results.
- Data referred to in this performance commentary relates to the Lincoln Wholesale and Retail unit classes.

This communication may contain general financial product advice or forward-looking statements regarding our intent, belief or current expectations with respect to the market conditions. Caution is advised to place undue reliance on these forward-looking statements, as our advice has been prepared without taking account of your personal circumstances. It is not intended to take the place of professional advice, and you should not take action on specific issues in reliance on this information. Therefore, you should consider its appropriateness before acting on it in light of your objectives, financial situation and needs.

Lincoln Australian Growth Fund holdings as at 31 March 2025

Code	Company	Portfolio %
Materials		29.21%
CYL	Catalyst Metals Ltd	2.58%
OBM	Ora Banda Mining Ltd	2.58%
EVN	Evolution Mining Ltd	2.54%
GOR	Gold Road Resources Ltd	2.54%
NEM	Newmont Corporation	2.52%
NST	Northern Star Resources Ltd	2.46%
CMM	Capricorn Metals Ltd	2.41%
BHP	BHP Group Limited	2.40%
RIO	Rio Tinto Ltd	2.39%
VAU	Vault Minerals Ltd	2.37%
GMD	Genesis Minerals Ltd	2.27%
EMR	Emerald Resources NL	2.15%
Consumer Discretionary		21.26%
WES	Wesfarmers Ltd	2.48%
JIN	Jumbo Interactive Ltd	2.46%
BRG	Breville Group Ltd	2.43%
UNI	Universal Store Holdings Ltd	2.38%
ALL	Aristocrat Leisure Ltd	2.36%
AX1	Accent Group Ltd	2.35%
SUL	Super Retail Group Ltd	2.33%
ARB	ARB Corporation Ltd	2.30%
SNL	Supply Network Ltd	2.17%
Financials		12.05%
CBA	Commonwealth Bank of Australia	2.50%
CGF	Challenger Ltd	2.48%
SDF	Steadfast Group Ltd	2.47%
HUB	HUB24 Ltd	2.31%
NWL	Netwealth Group Ltd	2.29%

Code	Company	Portfolio %
Health Care		11.70%
CSL	CSL Limited	2.45%
RMD	ResMed Inc.	2.43%
COH	Cochlear Limited	2.39%
FPH	Fisher & Paykel Healthcare Corporation Limited	2.37%
PME	Pro Medicus Limited	2.06%
Information Technology		7.51%
OCL	Objective Corporation Ltd	2.73%
XRO	Xero Limited	2.41%
WTC	Wisetech Global Ltd	2.37%
Industrials		7.19%
CPU	Computershare Limited	2.44%
BXB	Brambles Limited	2.43%
CDA	Codan Ltd	2.32%
Energy		4.94%
STO	Santos Ltd	2.48%
WDS	Woodside Energy Group Ltd	2.46%
Communications		2.31%
REA	REA Group Ltd	2.31%
Cash		3.83%

Strategy update

- Over the March quarter, the Fund exited its remaining holdings in BBOZ.
- From a stock selection perspective, the Fund exited its positions in ASX Ltd (ASX), IPD Group Ltd (IPG), Lovisa Holdings Ltd (LOV), McMillan Shakespeare Ltd (MMS), Redox Pty Ltd (RDX), RPM Global Holdings Ltd (RUL), West African Resources Ltd (WAF), Westgold Resources Ltd (WGX).
- The Fund entered positions in BHP Group Limited (BHP), Commonwealth Bank of Australia (CBA), Capricorn Metals Ltd (CMM), Catalyst Metals Ltd (CYL), Genesis Minerals Ltd (GMD), Gold Road Resources Ltd (GOR), Newmont Corporation (NEM), Ora Banda Mining Ltd (OBM), Steadfast Group Ltd (SDF), Supply Network Ltd (SNL), Santos Ltd (STO), Super Retail Group Ltd (SUL), Vault Minerals Ltd (VAU), Woodside Energy Group Ltd (WDS), Wisetech Global Ltd (WTC).

Key data

	Lincoln Wholesale Australian Growth Fund	Lincoln Retail Australian Growth Fund
APIR code	ETL0043AU	ETL0089AU
Fund inception	11 January 2005	1 June 2007
Minimum initial investment	\$250,000	\$5,000
Management costs	0.76% p.a.	1.40% p.a.
Performance Fee	20% of the amount by which the Fund's performance exceeds the All Ordinaries Accumulation Index	
Entry/exit fees	Nil	Nil
Distribution frequency	Half-yearly	Half-yearly
Entry/exit unit price (4 decimal places) ¹	\$1.5488 / 1.5410	\$1.0987 / \$1.0933
Fund size ¹	\$190m	
Responsible Entity	Equity Trustees Ltd	
Investment Manager	Lincoln Indicators Pty Ltd	

¹ As at 31 March 2025.

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Important information:

The Investment Manager for the Lincoln Australian Growth Fund (the Fund) is Lincoln Indicators Pty Ltd (Lincoln Indicators) ABN 23 006 715 573 as Corporate Authorised Representative of Lincoln Financial Group Pty Ltd ABN 70 609 751 966, AFSL 483167 (Lincoln Financial). Equity Trustees Limited (Equity Trustees) ABN 46 004 031 298, AFSL 240975 is the Responsible Entity for the Fund. Equity Trustees is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX: EQT). This communication has been prepared by Lincoln Indicators, as Corporate Authorised Representative of Lincoln Financial, to provide you with general information only. In preparing this communication we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product.

The Fund's Target Market Determination is available [here](#). A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

All figures, information and illustrations are as at 31 March 2025 unless stated otherwise. Portfolio holdings are subject to change without notice.