

Fund Review

Lincoln Australian Growth Fund

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.