Managing Dynamic Asset Allocation

An award winning approach

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The Problem We Set Out to Solve

01

Execution

Implementation lag

TAA decisions took weeks to reach clients through physical fund switches.

02

Cost

on Every Change

Every tactical move carried high costs for physical trades buy/sell spreads and brokerage, borne by clients.

03

Views

Expressive capacity

FX, sectors, factors, duration and regional tilts were simply not implementable.

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What We Built: The 70/30 Structure

70%

Existing Manager Panel

- Unchanged, all 7 risk profiles intact
- Active manager alpha preserved
- No disruption to client portfolios
- Additive, not a replacement

30%

Findex MDA Trusts · Managed by JPMAM

Equity Trust · A$780M seeded

45% AUS / 55% Global · Multi-factor core · Index futures + options

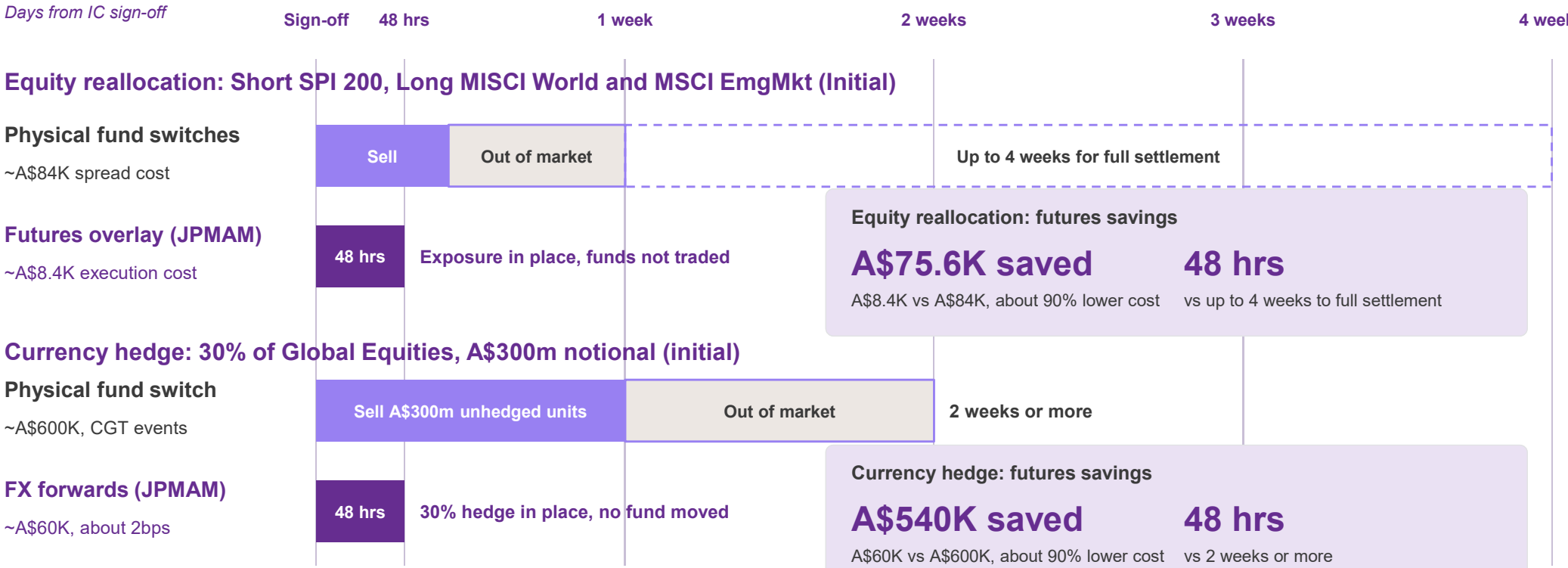
Fixed Income Trust · A$438M seeded

50% AUS / 50% Global · Research-enhanced core · Bond futures + FX forwards

JPMAM: US$4.6T AUM · US$45B systematic · US$1.0T+ fixed income (as at 30 June 2026)

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Time & Cost to Exposure: Funds Versus Futures



Also now possible, views that needed a physical fund switch before

Duration and curve	FX hedge ratio	Sector and style	EM vs DM tilts

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How It Works: Four Stages, Every Position

MUST HAVE:

Scale
These solutions need more than A$1B in the solution, as a minimum.

Strong investment governance
High-quality investment governance and decision making, (due to speed/frequency)

Every tactical position passes through four discrete approval stages before reaching clients.

1	2	3	4
IC Decision	**JPMAM Review**	**Sub-Committee Sign-Off**	**Execution & Monitoring**
Full FIAAC	J.P. Morgan Asset Management	2 independents + CIO + Findex Planning	JPMAM + independent risk
Quarterly (or ad hoc) meeting View formed & documented	Substantive check Reverts within 48 hours	Final authority No position instructed without it	Listed futures executed Daily limit monitoring

Risk limits (hard-coded, monitored daily)
Gross exposure ≤ 200% NAV per Trust · Net equity exposure: 90–110% NAV · JPMAM breach authority: close without instruction · Segregated custody

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Why We Chose J.P. Morgan

1

Cost

- 19bps all-in per Trust
- Below the implicit cost of physical switching

2

Tailoring

- Built to required benchmarks
- Alpha targets: 25bps equity, 40bps fixed income
- Tracking error budgets adjustable over time

3

Functionality

- Widest approved derivatives toolkit
- Futures, FX forwards, options, swaps
- JPMAM manages all margin

4

Institutional depth

- US$4.6T assets under supervision
- 23 quant experts, dedicated technology and execution
- 70+ credit analysts

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JPMAM: Scale and Global Reach

US$4.6T

Assets under supervision
(as at 30 June 2026)

US$45B

Systematic strategies in Quantitative Solutions
(as at 30 June 2026)

US$1.0T+

Global Fixed Income, Currency and Commodities AUM
(as at 30 June 2026)

90%

of GFICC platform AUM outperforming benchmark over 5 and 10 years

Global reach

- Institutional relationships across Australia, Asia, North America, Europe and the Middle East
- One of the largest active investment managers globally
- Local presence in Australia, with custody and fund administration from JPMorgan Chase Bank, N.A. (Sydney Branch)

What scale gives the Trusts

- Dedicated technology and execution capability
- Embedded plus independent risk functions
- Proprietary research feeding the Core sleeves
- Institutional pricing delivered to a retail MDA

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Capability Behind the Trusts

Quantitative Solutions
Findex MDA Equity Trust (Core)

- Multi-factor selection: Value, Quality, Momentum
- US$45B in systematic strategies
- 23 dedicated quantitative experts
- Dedicated technology and execution
- Embedded plus independent risk
- Alpha target 25bps net, tracking error 80 to 100bps

Global Fixed Income, Currency and Commodities
Findex MDA Fixed Income Trust (Core)

- Research-enhanced approach
- More than US$1.0T+ AUM, 75+ strategies
- 70+ credit analysts, proprietary research
- Neutral to benchmark on duration, key rate and sector
- Issuer weights driven by analyst rankings
- Alpha target 40bps net, tracking error 50 to 70bps

Tactical sleeve: Futures, FX forwards, index options and total-return swaps implemented by JPMAM on SPC instruction, inside hard limits.

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A Partnership Built Around Specialised Private Capital's Mandate

1 **Portfolio construction**
Within Specialised Private Capital's -defined mandates and tracking error budgets

2 **Execution**
All Tactical sleeve positions on Specialised Private Capital instruction, T+1

3 **Margin and collateral**
All derivative margin managed by JPMAM, segregated from JPMAM proprietary positions

4 **Risk monitoring**
Daily limit monitoring, with authority to close breaching positions

5 **Reporting**
Institutional reporting on positions, exposures and attribution, aligned to the IC calendar

6 **Custody and administration**
JPMorgan Chase Bank, N.A. (Sydney Branch)

Partnership style

- Tailored to Specialised Private Capital's specification, not an off-the-shelf product
- Benchmarks, alpha targets and tracking error budgets can change as Findex's needs evolve
- A substantive implementation review before any position is committed
- 19bps all-in, with a fee reduction above A$1B FUM
- Independent Responsible Entity (Perpetual) and independent sub-committee members

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Performance Since Launch: Equity Trusts

10.27%
Equity Trust return since inception, against 8.02% for the benchmark

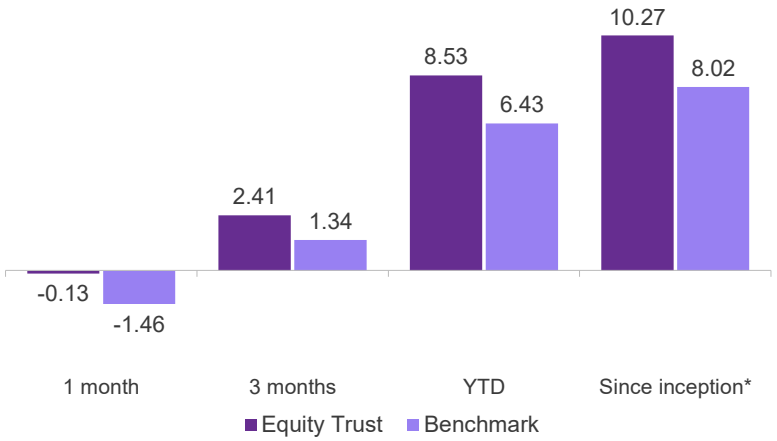
+2.08%
Excess return since inception (geometric)

+1.98%
Excess return, year to date

0.97%
TAA overlay contribution, year to date

Findex MDA Equity Trust, to 30 Sep 2026 (%, gross of fees)	1 month	3 months	YTD	Since inception*
Total fund	**-0.13**	**2.41**	**8.53**	**10.27**
Benchmark	-1.46	1.34	6.43	8.02
Excess return (geometric)	**1.34**	**1.06**	**1.98**	**2.08**
Contribution (percentage points)				
Australian equity	-0.81	0.99	2.05	3.21
International equity	-0.12	1.00	5.50	5.99
TAA overlay	**0.80**	**0.40**	**0.97**	0.98

Equity Trust against benchmark (%)



*Source: JPMAM performance overview, 30 September 2026. Returns are gross of fees. *Since inception 19 November 2025. Fixed Income Trust to follow.*
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What It Delivers for Clients

48 hrs.
Decision → implementation
(was weeks)

Zero
Clients out-of-market
during SAA transition

2–6 bps
Annual TCR reduction
across all profiles

A$4.1M+
Contribution + savings
first IC cycle only

Speed, No Time Out of Market

SAA reallocation delivered to all ~12,000 accounts within 48 hours via listed futures. Physical rebalancing decoupled from the exposure decision.

Precise, Specific Tilts

Long MSCI EM, short SPI 200, partial FX hedge, each a single instruction. The IC's actual view reaches clients, not a broad approximation.

Dramatically Lower Costs

Listed futures carry minimal transaction costs. About A$76K saved on the A$42m equity leg alone. 19bps all-in trust fee, below the implicit cost of physical switching.

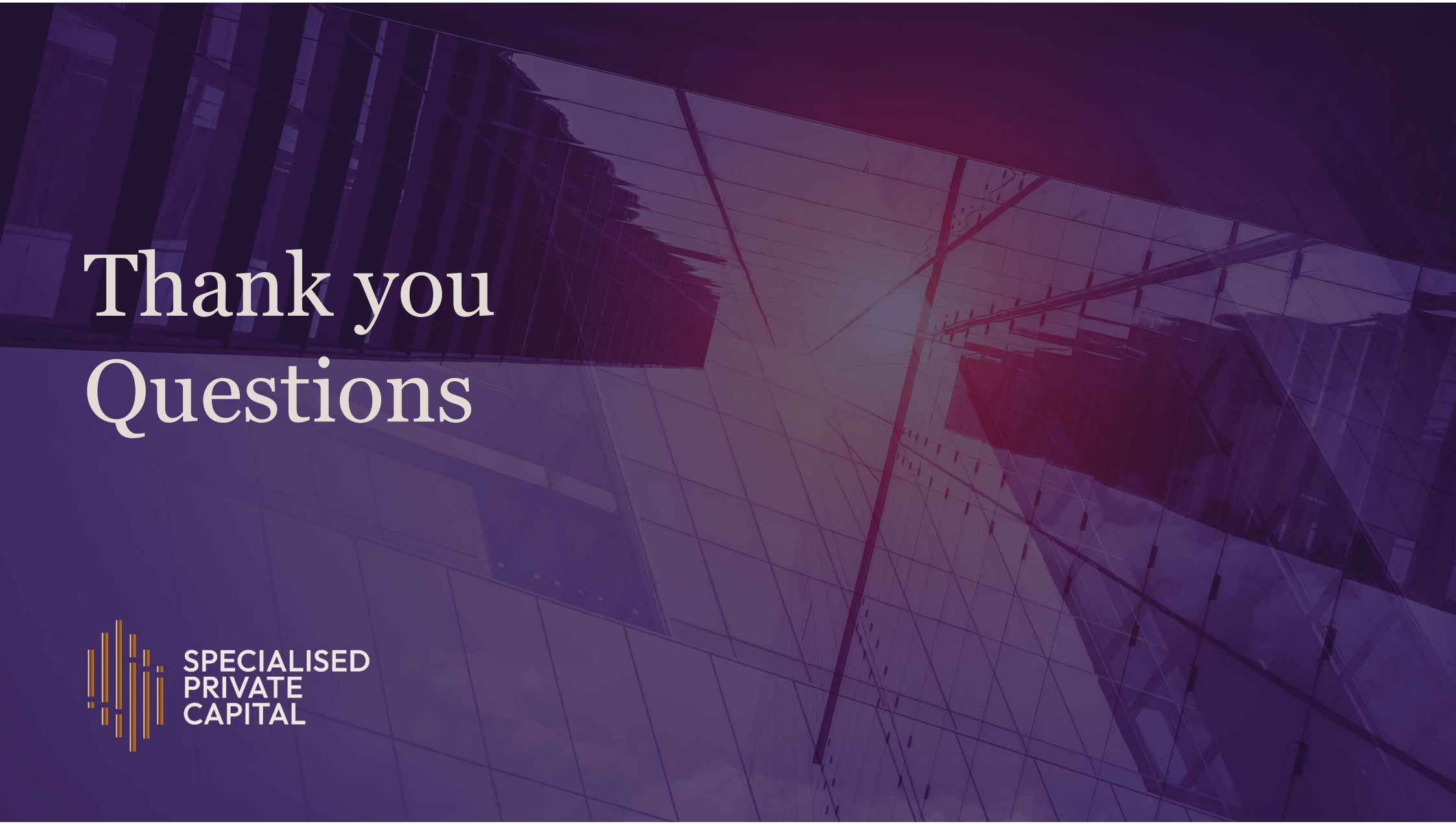
FX, A Game-Changer

30% hedge on Global Equities via FX forwards in a single instruction. About A$540K saved on first use. Essentially impossible before this architecture.

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"The IC's actual view, accurate, fast, and cheap. Every time."

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Thank you
Questions
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Performance Since Launch: Fixed Income Trust

A$409M
Trust NAV, 30 September 2026 (A$204M Australian, A$204M global)

-1.06%
Return since inception, gross of fees

-0.14%
Return year to date, gross of fees

~20bps
Portfolio yield above benchmark in both funds (5.62% and 6.16%)

Fixed Income Trust, to 30 Sep 2026 (%, gross of fees)	1 month	3 months	YTD	Since inception*
Total fund	-1.25	-2.00	-0.14	-1.06
Benchmark	-1.26	-1.96	-0.25	-0.90
Excess return (geometric)	0.01	-0.04	0.11	-0.16
Contribution as reported by JPMAM (percentage points)				
Australian fixed income	-0.88	-1.48	1.12	0.02
International fixed income	-1.67	-2.45	-1.33	-1.10

Core positioning against benchmark

	Aus fund	Aus bmk	Global fund	Global bmk
Yield (%)	5.62	5.39	6.16	5.97
Duration (yrs)	4.82	4.82	6.08	6.06
Spread duration	3.20	2.47	3.46	3.10
OAS (bps)	54	31	42	32
Credit rating	AA	AA+	A+	AA-

Duration is held neutral to benchmark by design, so absolute returns follow the market. The Core targets excess return through research-led credit positions, for example 22.8% in IG corporates against 9.4% in the Australian benchmark.

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*Source: JPMAM Findex Fixed Income Report, 30 September 2026. Returns are gross of fees. *Since inception 19 November 2025; JPMAM calculates inception contributions from December 2025.*
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Appendix: Trust Constraints

	Findex MDA Equity Trust	Findex MDA Fixed Income Trust
Strategic allocation (seeding)	55% Australian / 45% Global ex-Australia	70% Australian / 30% Global (AUD-hedged)
Benchmark	S&P/ASX 300; MSCI ACWI ex-Australia	Bloomberg AusBond Composite; Bloomberg Global Aggregate (AUD-hedged)
Core approach	Multi-factor: Value, Quality, Momentum	Research enhanced, JPMAM credit research
Alpha target (net)	25bps per sub-sleeve	40bps
Tracking error budget	80 to 100bps	50 to 70bps
Fee (all-in)	19bps (12 management + 7 admin)	19bps (10 management + 9 admin)
Seed / NAV end-Jan 2026	A$780M / A$826M	A$438M / A$456M
Gross exposure limit	200% of NAV	200% of NAV
Overall MDA net exposure	90% to 110% (unless IC approves otherwise)	

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Source: JPMAM Findex TAA Construction Guidelines; Investment Management Agreements. SAA weights amended after the February 2026 SAA review.

Appendix: Instruments and Opportunity Set

Instrument	Use
Listed equity index futures	ASX SPI 200, S&P 500 E-mini, MSCI World ex-Australia, MSCI Emerging Markets, selected single-country
Listed bond futures	Australian 3-year and 10-year, US Treasury across the curve, selected sovereigns
Short-end interest rate futures	Front-end curve and policy-rate exposures
FX forwards	Currency hedging and tilts in Global sub-sleeves
Listed equity index options	Asymmetric exposures and risk reduction
Total-return swaps	Exposures not efficiently available through listed futures

Approved TAA opportunity set

Equity Trust

Directional risk-on and risk-off, regional and country, sector, style and factor, currency tilts

Fixed Income Trust

Directional duration, curve positioning, credit risk, regional and country, currency tilts

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