FUTURITY SECTORAL ACTIVE – CASH (First Sentier Institutional Cash Fund)

Fund Code	SA1
Futurity APIR Code	FIG8878AU
Category	Sector
Investment Style	Active
UMF PDS available at	firstsentierinvestors.com.au

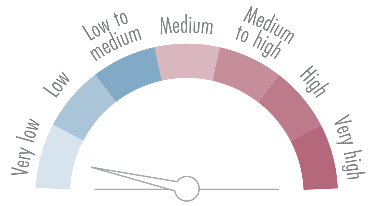
Inception date	11 June 2020
Total Management Fee[1]	0.46%
Buy/Sell Spread	0% / 0%
Underlying strategy APIR code	FSF1809AU
Suggested Minimum Investment Time[2]	No Minimum

Asset Allocation

Cash	**100.0%**

Investment Risk Rating*

Very Low – 1



Investment Objective, Strategy and Benchmark

To outperform (before fees and tax) the Investment Option's Performance Benchmark – Bloomberg AusBond Bank Bill Index. It may invest into one or multiple UMFs and/or directly invest in Authorised Investments to have a diverse actively managed portfolio of predominately Australian Cash Investments and short to medium term Fixed Interest Investments.

1. Total Management Fees is provided on an after-taxation basis and comprised of the Futurity Management Fees and UMF Investment Fees (includes the estimated UMF indirect costs) – see 'Fees and Other Costs' – Part A of PDS.
2. Longer investment timeframes maximise the benefits of investment compounding, especially for medium and higher taxed investors doing this under an Education Bond's Tax-Paid investment structure. Education Bonds also have an 'Investment Bond 10-Year Advantage' meaning the benefits of Tax-Free access to your Bond after 10 years from its Commencement Date, subject to certain conditions as explained in Part A of our PDS.

* Performance is measured by Investment Option price movements (after Tax and Management fees). It is quoted using the sell (exit) price and is net of all portfolio taxes, management fees, and fund expenses, however does not take into account any stamp duty, transaction costs and management fee rebates. Past performance is not a reliable indicator of future performance.

ABOUT THE INVESTMENT MANAGER

First Sentier Investors

First Sentier Investors is a global asset management group focused on providing high quality, long-term investment capabilities to clients. It brings together teams of specialist investment managers who share its common commitment to responsible investment principles.

First Sentier Investors is a stand-alone asset management business and also home to a number of individually branded investment teams, such as Stewart Investors, FSSA Investment Managers, and Realindex Investments. All investment teams operate with discrete investment autonomy, according to their investment philosophies. Together, the group offers a comprehensive suite of investment capabilities across global and regional equities, cash and fixed income, infrastructure and multi-asset solutions, all with a shared purpose to deliver sustainable investment success.

First Sentier Investors has been managing money with a long-term outlook for more than 30 years and today manages approximately A$231.9 billion of assets as at 31 March 2022 on behalf of institutional investors, pension funds, wholesale distributors and platforms, financial advisers and their clients.

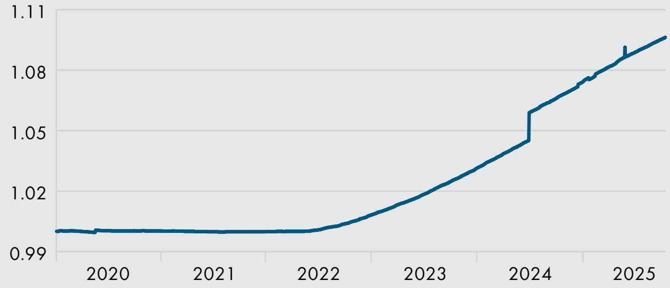
First Sentier Investors is ultimately owned by MUFG, one of the world's largest financial services companies.

PERFORMANCE HISTORY

Futurity Sectoral Active – Cash at 30 September 2025[3]

1 Mth	3 Mths	6 Mths	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
0.12%	0.54%	1.22%	2.72%	3.42%	2.98%	2.31%	1.83%

[3] Other costs relating to the operation of the Investment Option can be charged directly to the Investment Option or reimbursed to Futurity if paid by the Management Fund e.g. acquisition, disposal, valuation and transaction costs, such as brokerage, state duty, insurance, custody, as well as auditor, actuary and legal fees. They are reflected in the Unit Price and capped to a maximum of 0.1% pa, with any excess absorbed by the Management Fund.



GENERAL MARKET UPDATE

Risk assets performed well in the September 2025 quarter, buoyed by the US Federal Reserve's first interest rate cut of the year and resilient global economic data despite policy uncertainty and geopolitical risks. US growth remained robust, despite the impact of tariffs. However, inflation proved sticky, rising in the UK and Australia, perhaps signalling the end of global rate-cutting cycles.

Developed market equities rallied, led by Hong Kong's Hang Seng (+7.1%) and Japan's Nikkei (+5.2%). US markets hit record highs, driven by AI optimism and the US Federal Reserve's 25bps cut to 4.25%, lifting the S&P 500 by 3.6%. Conversely, Australia's ASX 200 fell 1.4% as inflation surprised on the upside, forcing the Reserve Bank of Australia held interest rates at 3.60%, erasing expectations of cuts.

Credit markets stayed strong, with spreads near record lows. Australian credit remains supported with households remaining resilient, supported by rising real wages, falling mortgage rates, and tax relief.

Australian bonds weakened as CPI jumped to 3.0% year on year in August 2025, ending hopes of a Reserve Bank of Australia interest rate easing in the quarter. Two-year yields rose 15bps to 3.48%, while 10-year yields edged up to 4.29%. In contrast, US bonds rallied, with yields falling modestly after the US Federal Reserve's interest rate cut.

STAY IN TOUCH

A copy of the PDS is available on the website. We also have a range of information on our website for you to access including:

- Cost of education calculator
- Financial Adviser calculator
- Market Insights

You can also subscribe to stay informed with Insights, market research and business news.

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