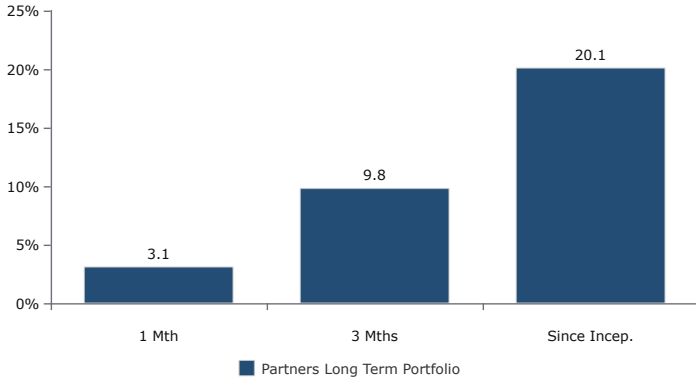


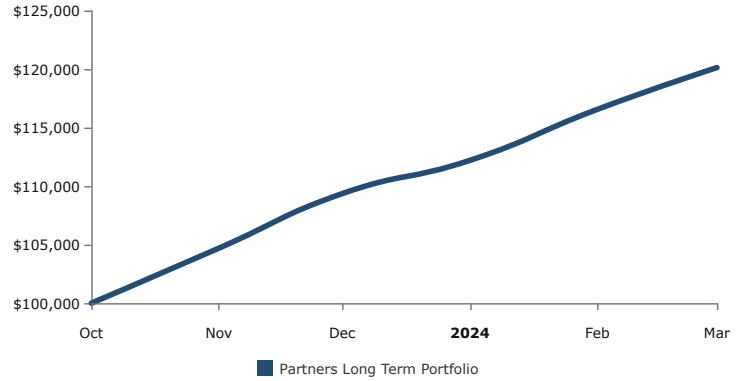
PARTNERS LONG TERM PORTFOLIO

Performance Summary



Platform: BT | Source data: BT | Inception Date: 01/11/2023

Investment Growth



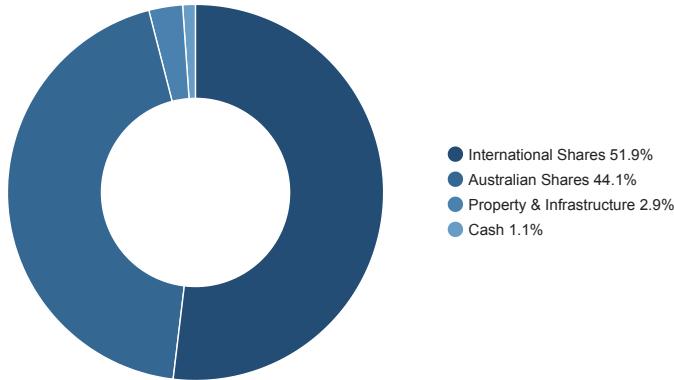
Platform: BT | Source data: BT | Inception Date: 01/11/2023

Executive Summary

The Partners Long Term Portfolio recorded a strong return of +9.8% for the quarter. The late surge in global share markets last year carried over into the first quarter of 2024, as investors were encouraged by robust company earnings and economic data that further supported the prospect of a soft landing scenario. Solid economic growth, declining inflation, and the prospect of rate cuts this year should offer a favourable environment for risk assets like shares. However, with valuations stretched in some pockets of the market, an optimistic but selective approach is warranted when seeking opportunities.

Portfolio Summary

As at March 31, 2024



	Current	Neutral	Range
Australian Shares	44.1%	45.0%	30-60%
International Shares	51.9%	47.0%	30-60%
Property & Infrastructure	2.9%	6.0%	0-20%
Cash	1.1%	2.0%	1-17%

Market Review

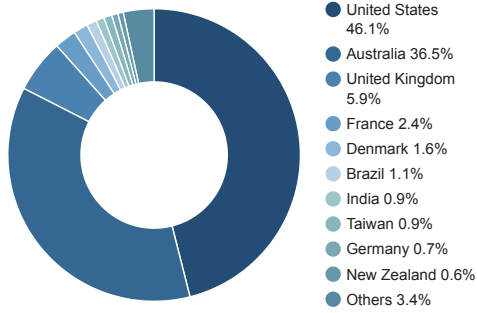
A positive lead from global markets and growing expectations that the RBA's next move for interest rates will be down helped boost sentiment domestically. The result was another strong quarter for the S&P/ASX 200 Index, which rose +5.3% to a fresh all-time high. Small companies' recent edge over their larger peers continued, with the S&P/ASX Small Ordinaries Index rising +7.5%.

Shares across all major global share markets moved higher over the March quarter on resilient economic data and further signs inflation is trending back toward target levels. The MSCI All Country World Hedged Index rallied +9.4%, another all-time high, while returns from unhedged shares were +13.2% stronger over the three months as the Australian dollar dropped from US\$0.68 to US\$0.65. Global small companies kept pace with their larger peers, with the MSCI World ex Australia Small Cap Net Return AUD Index advancing +9.3%.

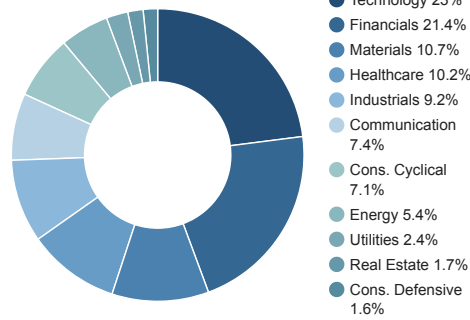
The highly concentrated A-REIT sector has been on a tear recently, thanks to a more favourable interest rate outlook and oversized contributions from index heavyweights — The S&P/ASX 200 A-REIT Index jumped +16.8% higher over the quarter. The 'everything rally' spilled over into international property and infrastructure in March, but they could not keep pace over the quarter as investors chased higher growth sectors. Global property benchmark FTSE EPRA Nareit Developed Index (Hedged) finished -0.1% lower, while the FTSE Global Core Infrastructure 50/50 (Hedged) Index rose +2.5%.

Fixed interest (bond) markets were flat over the quarter, but this masked a fair amount of volatility. Bond yields moved around as expectations for interest rate cuts whipsawed with every new piece of economic data. The Bloomberg Global Aggregate Bond Hedged Index retreated -0.3% as bond yields ticked higher. Australian bonds performed better, benefiting from more stable yields — the Bloomberg AusBond Composite 0+ Yr Index advanced +1.0%. Credit markets (corporate bonds) recorded mixed results as spreads tightened, reflecting an improved economic outlook. The Bloomberg AusBond Credit 0+ Yr Index advanced +1.37%, while the Bloomberg Global Aggregate Credit Total Return Index Hedged AUD was -0.28% lower.

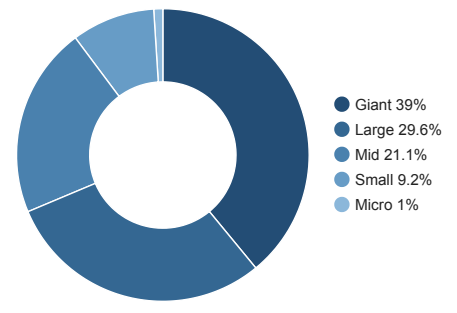
Regional Exposure



Sector Exposure



Market Capitalization



Portfolio Commentary

Manager performance was strong within Australian shares. **Evidentia Quality Core (+7.5%)** ended well in front of the S&P/ASX 200 Index over the quarter as key positions re-rated following solid earnings results. Australian large-cap manager **Schroder Australian Equity (+5.9%)** followed the market higher. While dedicated small-cap manager **Yarra Australian Smaller Companies (+6.9%)** posted strong absolute returns but lagged the small-cap index after some key positions reported weaker-than-expected half-year earnings results.

International shares enjoyed another great quarter, extending strong gains from 2023. Underweight positioning in defensive sectors and large exposure to the Magnificent 7 helped **Ironbark Royal London Core Global Share (+15.7%)** and **GQG Partners Global Equity (+24.4%)** post impressive quarterly gains. A significant depreciation in the AUD supported unhedged exposure, with **iShares International Equity Index (+14.0%)** outperforming **iShares Hedged International Equity Index (+10.1%)**. Value manager **Pzena Global Focused Value (+9.3%)** posted strong absolute returns despite having zero exposure to the dominant Magnificent 7. The diversified small-cap strategy **Yarra Global Small Companies (+13.7%)** outperformed, with holdings in the information technology sector contributing the most to excess returns. A struggling Chinese market again weighed on **Fidelity Global Emerging Markets (+5.0%)** relative to developing markets.

Rising US Treasury yields and large exposure to bond-proxy-regulated utility companies created headwinds for **ClearBridge RARE Infrastructure Income (-0.2%)**.

Underlying Investments

As at March 31, 2024

	Weight	1Mth	3Mths	1Yr	3Yr p.a
Australian Shares	44.1%				
Evidentia Quality Core Portfolio	18.1%	3.5%	7.5%	17.2%	11.3%
Macquarie True Index Australian Shares	15.0%	3.3%	5.4%	14.4%	9.4%
Schroder Australian Equity Fund - PC	6.9%	4.1%	5.9%	12.9%	10.5%
Yarra Australian Smaller Companies	4.1%	5.1%	6.9%	14.4%	-
International Shares	51.9%				
Aoris International Fund A	5.2%	1.5%	13.5%	31.5%	21.0%
Fidelity Global Emerging Markets	3.0%	2.7%	5.0%	3.8%	-1.0%
Fiera Atlas Global Companies Class O	4.9%	0.0%	8.6%	16.0%	11.0%
GQG Partners Global Equity Z	7.5%	2.4%	24.4%	50.9%	22.8%
Ironbark Royal London Core Glb Sh AUUnh	12.3%	3.1%	15.7%	32.6%	-
Pzena Global Focused Value P	3.6%	5.9%	9.3%	19.1%	-
Yarra Global Small Companies Fund	3.1%	2.5%	13.7%	23.1%	10.8%
iShares Hedged International Eq Idx Fd S	6.4%	3.4%	10.1%	25.3%	-
iShares Wholesale International Eq Idx S	5.9%	3.0%	14.0%	28.9%	-
Property & Infrastructure	2.9%				
ClearBridge RARE Infrastructure Income B	2.9%	2.7%	-0.2%	-0.7%	4.3%
Cash	1.1%				
Platform Cash - BT	1.1%	0.3%	0.9%	3.4%	1.6%

Portfolio Changes

Following an extensive global equity manager review, we have built a high level of conviction in Fiera Atlas Global Companies — a concentrated global equity strategy combining the expertise of a highly experienced investment team and a research-driven investment process to construct and manage its portfolio. To accommodate the inclusion of **Fiera Atlas Global Companies** in the portfolio and reduce an overweight growth position, **Intermede Global Equities** was exited during the quarter.

Portfolio Weights

	Current	Last Quarter	Changes
Australian Shares	44.1%	45.4%	-1.2%
International Shares	51.9%	50.5%	+1.3%
Fiera Atlas Global Companies Fund - Class O	4.9%	0.0%	+4.9%
Intermede Global Equities Fund	0.0%	4.8%	-4.8%
Property & Infrastructure	2.9%	3.0%	-0.1%
Cash	1.1%	1.1%	0.0%

*Actual floating weights vary from weights depending on market conditions

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