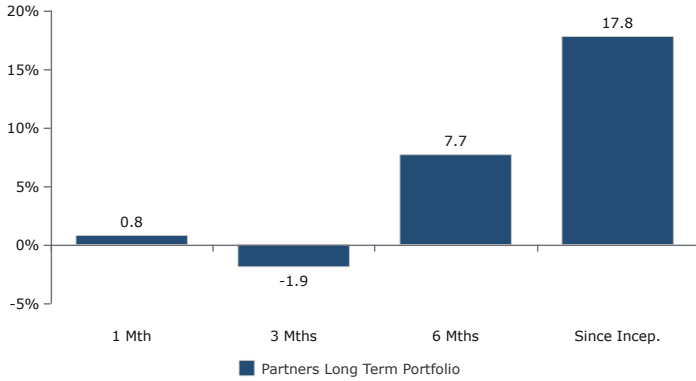


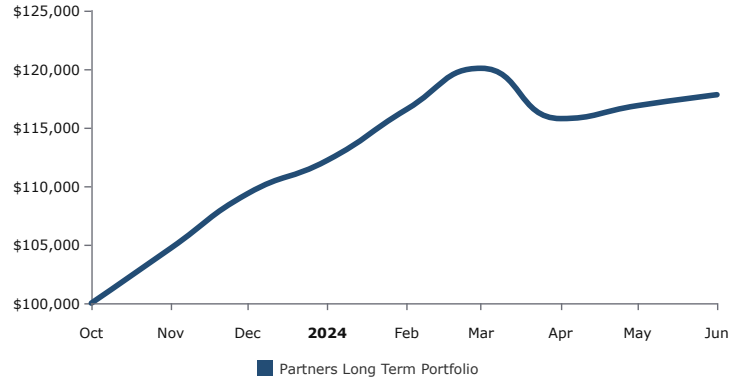
PARTNERS LONG TERM PORTFOLIO

Performance Summary



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

Investment Growth



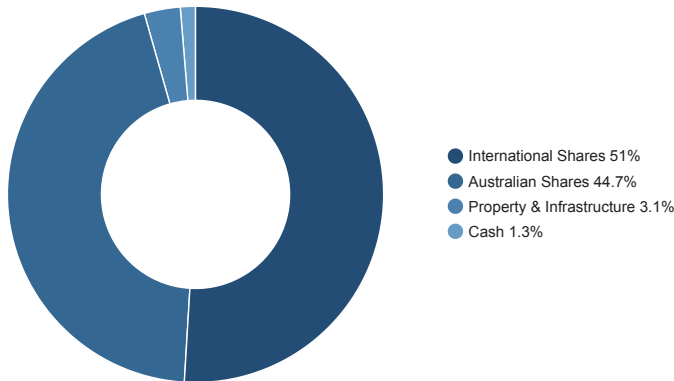
Platform: BT | Source data: BT | Inception Date: 01/11/2023

Executive Summary

The Partners Long Term Portfolio recorded a negative return of -1.9% for the quarter. Fluctuating economic data throughout the second quarter of 2024 resulted in mixed returns across investment markets. Early in the quarter, investor expectations for rate cuts were scaled back due to concerns of an overheating US economy. However, as the quarter progressed, these worries subsided, with reports indicating a moderation in US growth and inflation. This bolstered confidence that a soft landing remained on track, allowing markets to end the quarter on an optimistic note. Against this backdrop, shares generally delivered positive returns, though gains were primarily concentrated in larger technology-related companies. Despite the current trajectory of US inflation and rate expectations suggesting a favourable outlook for investors, stretched valuations in certain sectors necessitate a selective approach to portfolio allocation.

Portfolio Summary

As at June 30, 2024



	Current	Neutral	Range
Australian Shares	44.7%	45.0%	30-60%
International Shares	51.0%	47.0%	30-60%
Property & Infrastructure	3.1%	6.0%	0-20%
Cash	1.3%	2.0%	1-17%

Market Review

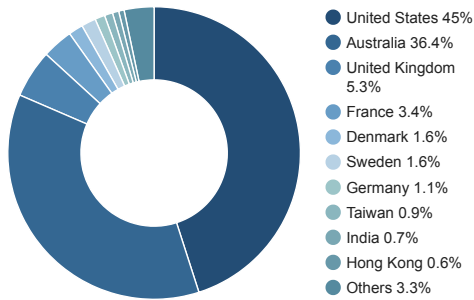
Driven by fluctuating economic data, shares and fixed interest (bond) markets experienced mixed performance in the second quarter of 2024. Although Australian shares rebounded in May and June, a challenging April weighed on overall returns for the quarter. The S&P/ASX 200 Index declined by -1.1%, affected by an underperforming resource sector and concerns about the interest rate outlook. Smaller companies, more sensitive to the prospect of prolonged higher interest rates, underperformed their larger counterparts, leading the S&P/ASX Small Ordinaries Index to fall by -4.5%.

Most international share markets extended their gains during the quarter, particularly in the US and Asia, driven by a sustained rally in US mega-tech stocks and positive sentiment from weaker US inflation data. The MSCI All Country World Hedged Index rose by +3.2% for the quarter. In contrast, unhedged shares, facing the headwind of a stronger Australian dollar, managed a modest increase of +0.5%. Despite these positive trends, much of the gains were concentrated in a few of the index's largest companies. Global small companies faced a challenging period, with the MSCI World ex-Australia Small Cap Net Return AUD Index declining by -5.1%.

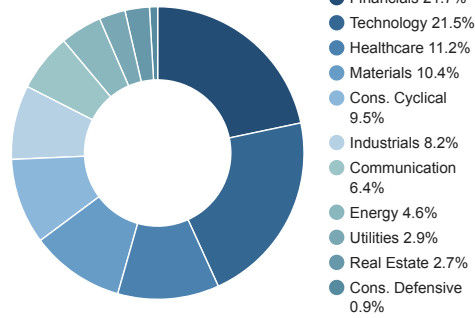
Global listed infrastructure posted solid quarterly gains — the FTSE Global Core Infrastructure 50/50 (Hedged) Index was up +1.2%. Higher bond yields explained the moves in the rate-sensitive global listed property sector, with the FTSE EPRA Nareit Developed Index (Hedged) retreating -2.0% over the quarter.

Fixed interest markets weakened over the quarter. Both US Treasury and Australian Government bond yields rose, leading to negative returns for the broader Bloomberg Global Aggregate Bond Hedged and Bloomberg AusBond Composite 0+ Yr indices, which declined -0.2% and -0.8%, respectively. Credit markets (corporate bonds) performed better than government bonds, with minimal spread movement and higher relative income boosting returns. The Australian credit benchmark rose +0.2%, while global credit remained flat. The relatively stable economic environment supported riskier parts of fixed interest markets, including global high yield credit.

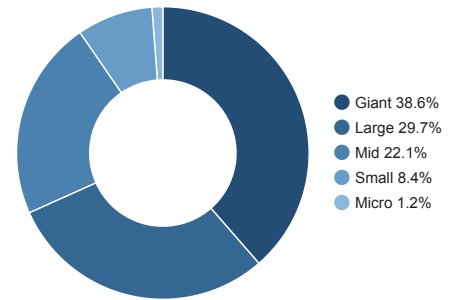
Regional Exposure



Sector Exposure



Market Capitalization



Portfolio Commentary

Australian Shares experienced a weak quarter. **Evidentia Quality Core (-3.5%)** trailed the S&P/ASX 200 Index, with underweight positioning in the big four banks — which hit multi-year highs on easing recession fears and raised earnings estimates — and company-specific calls detracting from performance. The passive strategy **Macquarie True Index Australian Shares (-1.2%)** followed the local index lower. An underweight to financials also weighed on **Schroder Australian Equity (-2.6%)**, which lagged the market. More sensitive to the prospects of higher interest rate rates, small companies lagged behind their larger counterparts. **Yarra Australian Smaller Companies (-4.8%)** followed the small-cap index lower.

Although international share market indices extended gains over the quarter, there was a significant dispersion of returns across sectors. Given the narrow market leadership and the dominance of the Magnificent 7 and investor-favourite Nvidia, any underweight positioning created a significant drag on performance. Active and index exposure to these names benefited **GQG Partners Global Equity (+1.0%)** and **iShares Hedged International Equity Index (+3.0%)**. Conversely, deep-value strategy **Pzena Global Focused Value (-4.3%)** — which naturally favours cyclical sectors that have underperformed — struggled. Having no exposure to Nvidia on concerns about the chip industry's cyclicality, along with timing issues on other conviction ideas, hurt **Fiera Atlas Global Companies (-7.7%)** over the quarter. Despite a recent rally in the Chinese market, underweight technology positioning and stock selection were sources of weakness for **Fidelity Global Emerging Markets (-3.8%)**. Global small companies were broadly weaker as investors favoured mega-caps, but **Yarra Global Small Companies (-3.1%)** did outperform its benchmark.

A rise in US Treasury yields created a headwind for **ClearBridge RARE Infrastructure Income (-0.2%)**.

Portfolio Changes

With the global economy outperforming expectations, the risk of recession falling, rate cuts on the horizon, and small-caps trading at extreme valuation discounts to large-caps, our conviction in international small-caps has increased. To extend the portfolio's tilt towards international small-caps, **iShares International Equity Index** was trimmed and reallocated to **Yarra Global Small Companies**.

The growth outlook for Australia is less clear than in the US. We remain cautious about Australian small-caps — which are more exposed to the domestic cycle and are trading at a premium to Australian large-caps and international global small-caps — so we took the opportunity to trim Australian small-cap specialist manager **Yarra Australian Smaller Companies** in favour of larger-cap index exposure through **Macquarie True Index Australian Shares**.

Underlying Investments

As at June 30, 2024

	Weight	1Mth	3Mths	1Yr	3Yr p.a
Australian Shares	44.7%				
Evidentia Quality Core Portfolio	19.0%	1.9%	-3.5%	11.2%	7.3%
Macquarie True Index Australian Shares	15.9%	0.9%	-1.2%	11.9%	6.1%
Schroder Australian Equity Fund - PC	6.8%	-0.6%	-2.6%	8.5%	7.3%
Yarra Australian Smaller Companies	2.9%	-0.3%	-4.8%	6.9%	1.6%
International Shares	51.0%				
Aoris International Fund A	5.1%	1.9%	-2.9%	18.3%	15.9%
Fidelity Global Emerging Markets	2.9%	-0.8%	-3.8%	-2.1%	-4.3%
Fiera Atlas Global Companies Class O	4.8%	0.2%	-7.7%	4.6%	3.1%
GQG Partners Global Equity Z	7.1%	2.5%	1.0%	37.3%	18.3%
Ironbark Royal London Core Glb Sh AUH	12.1%	1.8%	0.0%	22.4%	-
Pzena Global Focused Value P	3.4%	-3.2%	-4.3%	10.2%	-
Yarra Global Small Companies Fund	5.0%	-2.0%	-3.1%	14.9%	7.2%
iShares Hedged International Eq Idx Fd S	6.6%	2.3%	3.0%	20.5%	-
iShares Wholesale International Eq Idx S	4.1%	1.6%	0.4%	20.1%	-
Property & Infrastructure	3.1%				
ClearBridge RARE Infrastructure Income B	3.1%	-3.5%	-0.2%	-0.3%	3.5%
Cash	1.3%				
Platform Cash - BT	1.3%	0.3%	0.9%	3.6%	1.9%

Portfolio Weights

	Current	Last Quarter	Changes
Australian Shares	44.7%	44.1%	+0.6%
Yarra Australian Smaller Companies	2.9%	4.1%	-1.2%
International Shares	51.0%	51.9%	-0.9%
Yarra Global Small Companies Fund	5.0%	3.1%	+1.9%
iShares Wholesale International Eq Idx S	4.1%	5.9%	-1.8%
Property & Infrastructure	3.1%	2.9%	+0.1%
Cash	1.3%	1.1%	+0.1%

*Actual floating weights vary from weights depending on market conditions

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