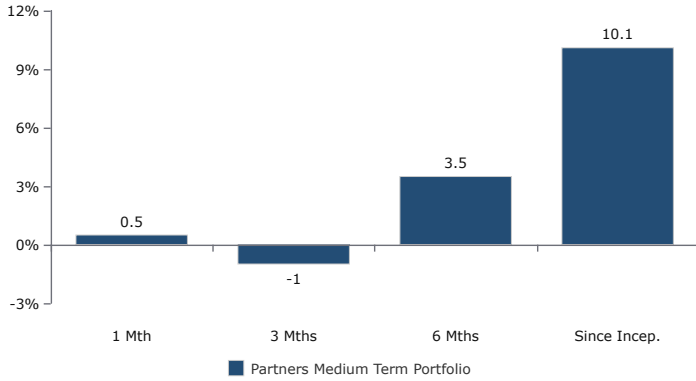


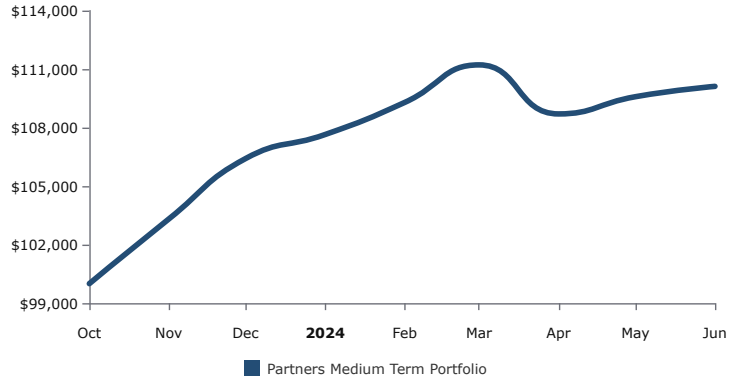
PARTNERS MEDIUM TERM PORTFOLIO

Performance Summary



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

Investment Growth



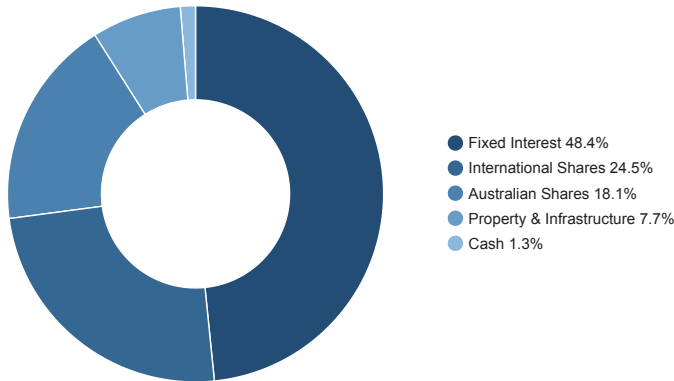
Platform: BT | Source data: BT | Inception Date: 01/11/2023

Executive Summary

The Partners Medium Term Portfolio recorded a negative return of -1.0% 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. In contrast, fixed interest markets faced another tricky quarter, experiencing modest negative returns on the back of higher bond yields. 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	18.1%	19.0%	5-35%
International Shares	24.5%	25.0%	10-40%
Property & Infrastructure	7.7%	6.0%	0-20%
Fixed Interest	48.4%	40.0%	10-65%
Cash	1.3%	10.0%	1-40%

Market Review

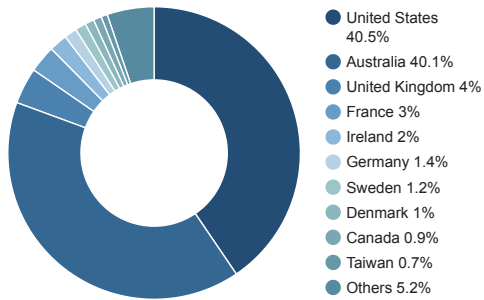
Driven by fluctuating economic data, shares and fixed interest (bond) markets experienced mixed performance in the second quarter of 2024. Although Australian shares rebounded in May and June, a challenging April weighed on overall returns for the quarter. The S&P/ASX 200 Index declined by -1.1%, affected 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%.

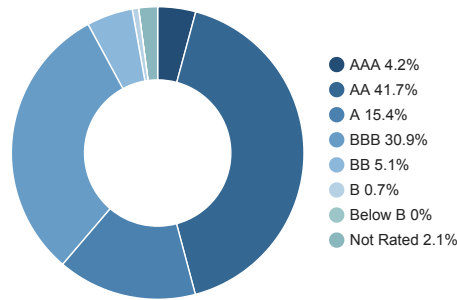
Global listed infrastructure posted solid quarterly gains — the FTSE Global Core Infrastructure 50/50 (Hedged) Index was up +1.2%. Higher bond yields explained the moves in the rate-sensitive global listed property sector, with the FTSE EPRA Nareit Developed Index (Hedged) retreating -2.0% over the quarter.

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.

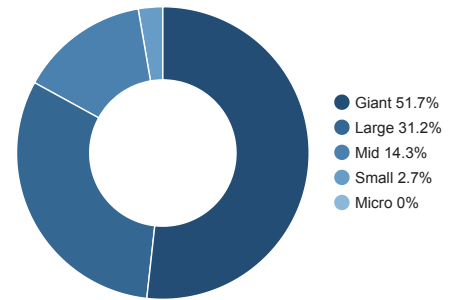
Regional Exposure



Credit Analysis



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.

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. Exposure to these names benefited **GQG Partners Global Equity (+1.0%)**. 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. Core strategy **Ironbark Royal London Core Global Share (+0.0%)** was flat over the quarter. Disappointing performances from only a couple of its high conviction positions weighed on quality-focused **Aoris International (-2.9%)**. 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%)**. A rise in US Treasury yields created a headwind for **ClearBridge RARE Infrastructure Income (-0.2%)**.

Fixed interest markets were mixed. Duration (government bond) oriented managers performed in line with the broader fixed interest markets — **Macquarie True Index Australian Fixed Interest (-0.8%)** and **iShares Global Bond Index (-0.2%)**. While short-duration credit manager **Yarra Enhanced Income (+1.6%)** produced strong returns, benefiting from the high running yields offered by its floating-rate credit exposure. High cash rates continue to contribute to high running yields for the active money market and short-dated credit strategy **Realm Short Term Income (+1.6%)**, which delivered returns well in excess of its RBA Cash Rate-plus investment objectives.

Portfolio Changes

The role of global duration (government bonds) in the portfolio is to hedge the risk of a larger-than-expected slowdown in growth. As the risk of recession declines, we have reassessed the relative attractiveness of global bonds in the portfolio. With Australian investment-grade credit (corporate bonds) spreads and yields looking attractive, we have taken steps to trim any overweight positioning in global duration to neutral and reallocate the proceeds into Australian credit. To accommodate a meaningful allocation to the newly introduced credit strategy **Realm Short Term Income** — which invests in shorter-duration corporate bonds and mortgage-backed securities — and enhance diversification within the fixed interest of the portfolio, we reduced allocations to **iShares Global Bond Index** and **Betashares Australian Bank Senior Floating Rate Bond ETF**.

Extending this view on global duration, **Betashares Inflation-Protected US Treasury Bond ETF** was trimmed in favour of increasing the portfolio's exposure to international shares through core strategy **Ironbark Royal London Diversified Global Share**.

Underlying Investments

As at June 30, 2024

	Weight	1Mth	3Mths	1Yr	3Yr p.a
Australian Shares	18.1%				
Evidentia Quality Core Portfolio	12.1%	1.9%	-3.5%	11.2%	7.3%
Macquarie True Index Australian Shares	6.0%	0.9%	-1.2%	11.9%	6.1%
International Shares	24.5%				
Aoris International Fund A	3.1%	1.9%	-2.9%	18.3%	15.9%
Fidelity Global Emerging Markets	1.9%	-0.8%	-3.8%	-2.1%	-4.3%
Fiera Atlas Global Companies Class O	3.4%	0.2%	-7.7%	4.6%	3.1%
GQG Partners Global Equity Z	4.1%	2.5%	1.0%	37.3%	18.3%
Ironbark Royal London Core Glb Sh AUnh	6.6%	1.8%	0.0%	22.4%	-
Pzena Global Focused Value P	2.4%	-3.2%	-4.3%	10.2%	-
Talaria Global Equity	2.9%	-1.3%	-4.2%	1.2%	8.5%
Property & Infrastructure	7.7%				
ClearBridge RARE Infrastructure Income B	4.1%	-3.5%	-0.2%	-0.3%	3.5%
Macquarie Hedged Index Global Infra Secs	3.6%	-2.5%	0.5%	2.5%	2.3%
Fixed Interest	48.4%				
BetaShares Aus Bank Sr Fltng Rt Bd ETF	5.7%	0.3%	1.5%	5.7%	3.0%
Betashares Infl-Protld US Trs Bd CcyH ETF	3.0%	1.4%	1.0%	-	-
Macquarie True Index Aust Fixed Interest	13.8%	0.8%	-0.8%	3.7%	-2.1%
Realm Short Term Income Ordinary	4.9%	0.5%	1.6%	7.3%	3.9%
Yarra Enhanced Income Fund	9.9%	0.5%	1.6%	9.6%	4.6%
iShares Global Bond Index Fund S	11.0%	0.7%	-0.2%	2.5%	-
Cash	1.3%				
Platform Cash - BT	1.3%	0.3%	0.9%	3.6%	1.9%

Portfolio Weights

	Current	Last Quarter	Changes
Australian Shares	18.1%	17.9%	+0.2%
International Shares	24.5%	22.6%	+1.8%
Ironbark Royal London Core Glb Sh AUnh	6.6%	4.1%	+2.5%
Property & Infrastructure	7.7%	7.6%	+0.2%
Fixed Interest	48.4%	50.6%	-2.2%
BetaShares Aus Bank Sr Fltng Rt Bd ETF	5.7%	8.3%	-2.7%
Betashares Infl-Protld US Trs Bd CcyH ETF	3.0%	4.9%	-1.9%
Realm Short Term Income Fund	4.9%	0.0%	+4.9%
iShares Global Bond Index Fund S	11.0%	13.9%	-2.9%
Cash	1.3%	1.2%	+0.0%

*Actual floating weights vary from weights depending on market conditions

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