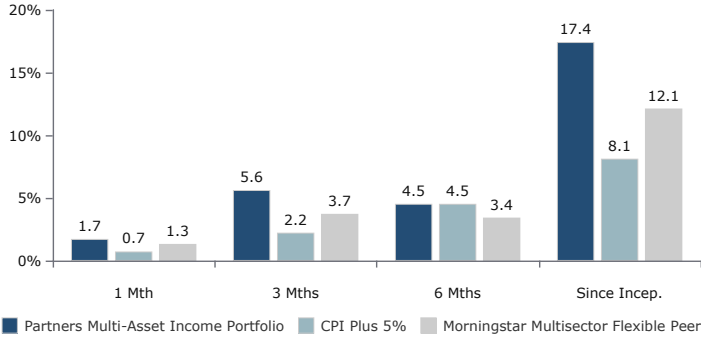


PARTNERS MULTI-ASSET INCOME PORTFOLIO

Performance Summary

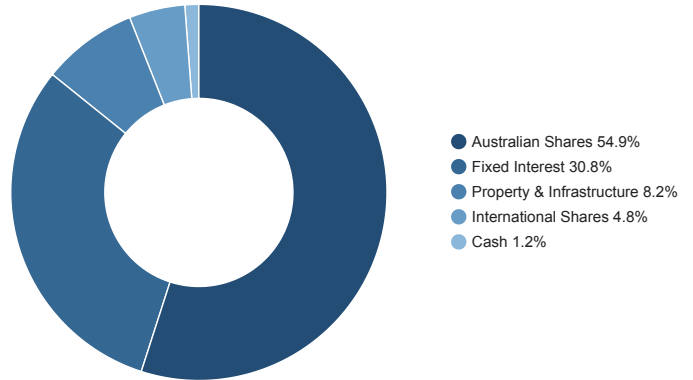


Total Return Summary

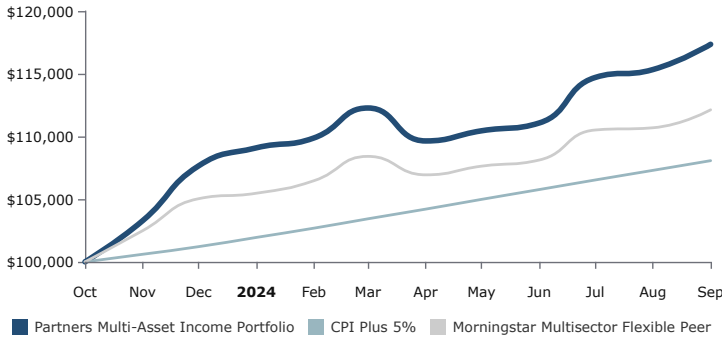
	1 Mth	3 Mths	6 Mths	1 Yr	Incep p.a
Model Portfolio	1.7%	5.6%	4.5%	na	17.4%
Benchmark	0.7%	2.2%	4.5%	na	8.1%
Morningstar Peer	1.3%	3.7%	3.4%	na	12.1%

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

Asset Allocation



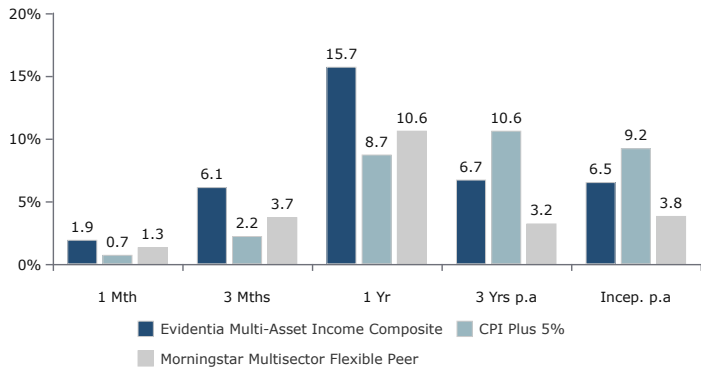
Investment Growth



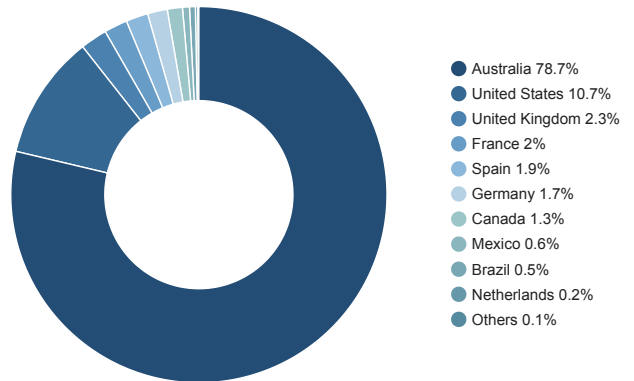
[Performance Report](#) →

Evidentia Multi-Asset Income Composite Performance

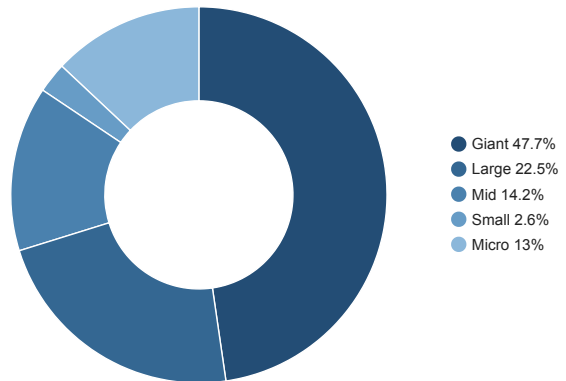
Performance Summary



Regional Exposure



Market Cap



Total Return Summary

	1 Month	3 Mths	1 Year	3 Yrs (p.a)	Incep (p.a)
Composite Portfolio	1.9%	6.1%	15.7%	6.7%	6.5%
Benchmark	0.7%	2.2%	8.7%	10.6%	9.2%
Peer Group	1.3%	3.7%	10.6%	3.2%	3.8%

Source data: Morningstar Direct | Inception Date: 01/01/2020.

Past Performance is not indicative of future performance - see Composite Disclaimer section in footer.

Market Commentary

Despite early-month volatility, September delivered solid returns for most asset classes. An outsized rate cut from the US Fed and the unveiling of an extensive stimulus package from China's central bank helped boost investor sentiment. After a volatile opening, the S&P/ASX 200 Index rebounded to climb +3.0% over the month, outperforming other global markets. Smaller companies outperformed their larger peers, with the S&P/ASX Small Ordinaries Index recording strong gains of +5.1%

International shares posted positive returns to end the month at all-time highs. The currency-hedged MSCI All Country World Index gained +1.8% in September, while a strengthening Australian dollar provided a headwind for the unhedged equivalent index, which edged up +0.1%. Small companies trailed their larger peers over the month, with the MSCI World ex Australia Small Cap Net Return AUD Index retreating -0.5%. US shares hit record highs as the S&P 500 and tech-heavy Nasdaq Composite Indices advanced +2.1% and +2.8%, respectively. China was the other big mover. The MSCI China Net Total Return Index jumped an impressive +23.3% following the announcement of stimulus measures.

The start of the US rate-cutting cycle and declining bond yields provided a tailwind for rate-sensitive global property and infrastructure asset classes. Recording a third month of consecutive gains, the global property-focused FTSE EPRA Nareit Developed Index (Hedged) rose +2.5%. The FTSE Global Core Infrastructure 50/50 (Hedged) Index also performed well, moving +2.1% higher.

Fixed interest (bond) markets were positive over September, buoyed by the prospect of lower interest rates. Although US Treasury yields drifted lower, yields on Australian government bonds drifted sideways, reflecting a slower path for rate cuts locally. This resulted in solid returns for global bonds and muted returns for Australian bonds. The Bloomberg Global Aggregate Bond Hedged Index gained +1.1%, while the Australian Bloomberg AusBond Composite 0+ Yr Index increased +0.3%. Credit markets (corporate bonds) delivered robust returns as spreads (the additional yield a corporate bond offers over a government bond with the same maturity as compensation for the additional risk taken) tightened further.

Portfolio Weights

As at September 30, 2024

	Current	Neutral	Range
Australian Shares	54.9%	57.0%	40-90%
International Shares	4.8%	5.0%	0-40%
Property & Infrastructure	8.2%	18.0%	0-25%
Fixed Interest	30.8%	8.0%	0-35%
Alternatives	0.0%	0.0%	0-25%
Diversified	0.0%	10.0%	0-25%
Cash	1.2%	2.0%	1-10%

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Composite Disclaimer: The performance numbers outlined in the Evidentia Composite Performance section are for the Evidentia Composite Portfolios. Composite portfolio performance does not represent actual portfolio performance, but instead represents the equally weighted average performance of a group of actual portfolios managed by Evidentia Group on behalf of its clients, according to similar investment objectives or risk profiles. Composite portfolio performance provides an effective method for measuring a portfolio manager's past performance when the actual performance history for a new portfolio, managed by the same portfolio manager with a similar investment objective or risk profile, is limited or unavailable. Although the Evidentia Composite Portfolios provide a useful tool for presenting past performance in a fair and accurate manner, it is important to understand past performance does not guarantee future performance or protect against investment risks. Investors should carefully review past performance information and other relevant information before making investment decisions.

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Underlying Investments

As at September 30, 2024

	Weight	1Mth	3Mths	1Yr	3Yr p.a
Australian Shares	54.9%				
Evidentia Quality Core Portfolio	30.1%	2.1%	7.2%	18.9%	8.8%
Plato Australian Shares Income	9.0%	2.9%	6.7%	19.0%	7.3%
Vanguard Australian Shares High Yld ETF	15.8%	3.1%	6.5%	19.8%	11.6%
International Shares	4.8%				
Talaria Global Equity	4.8%	-1.3%	6.3%	4.9%	9.5%
Property & Infrastructure	8.2%				
ClearBridge RARE Infrastructure Income B	8.2%	4.1%	13.1%	24.3%	6.1%
Fixed Interest	30.8%				
Bentham Syndicated Loan	6.7%	-0.1%	0.9%	7.5%	4.5%
Realm Short Term Income Ordinary	12.4%	0.5%	1.6%	7.3%	4.4%
Yarra Enhanced Income Fund	11.7%	0.7%	2.7%	9.2%	5.5%
Cash	1.2%				
Platform Cash - BT	1.2%	0.3%	0.9%	3.6%	2.2%

Leading Contributors

	1 Month
Evidentia Quality Core Portfolio	0.63%
Vanguard Australian Shares High Yld ETF	0.49%
ClearBridge RARE Infrastructure Income B	0.34%
Plato Australian Shares Income	0.26%
Yarra Enhanced Income Fund	0.08%

Leading Detractors

	1 Month
Talaria Global Equity	-0.06%
Bentham Syndicated Loan	-0.01%