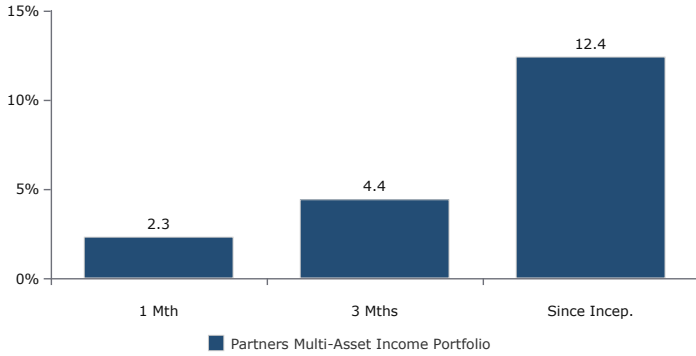


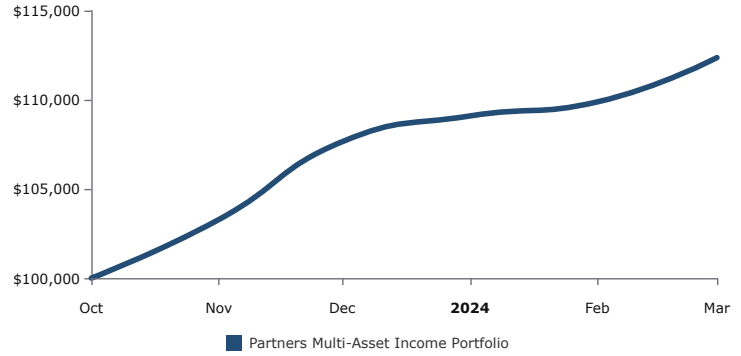
PARTNERS MULTI-ASSET INCOME PORTFOLIO

Performance Summary



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

Investment Growth



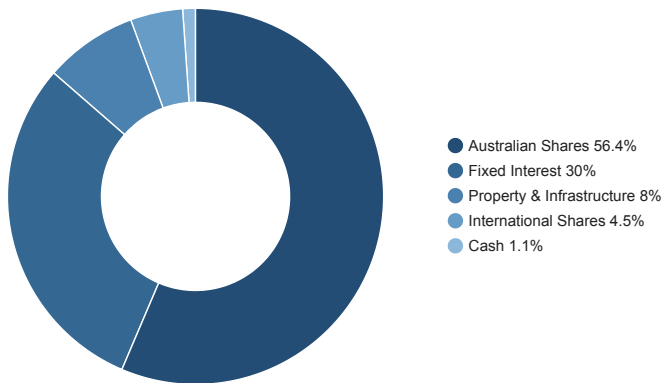
Platform: BT | Source data: BT | Inception Date: 01/11/2023

Executive Summary

The Partners Multi-Asset Income Portfolio recorded a strong return of +4.4% 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. The quarter was more challenging for fixed-interest markets, with stickier inflation and resilient economic activity pushing back the timing and pace of central bank rate cuts to later this year, culminating in an uplift in yields and mixed returns for bonds. Solid economic growth, declining inflation, and the prospect of rate cuts this year should offer a favourable environment for risk assets. However, with valuations stretched and credit spreads tight 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	56.4%	57.0%	40-90%
International Shares	4.5%	5.0%	0-40%
Property & Infrastructure	8.0%	18.0%	0-25%
Fixed Interest	30.0%	8.0%	0-35%
Alternatives	0.0%	0.0%	0-25%
Diversified	0.0%	10.0%	0-25%
Cash	1.1%	2.0%	1-10%

Market Review

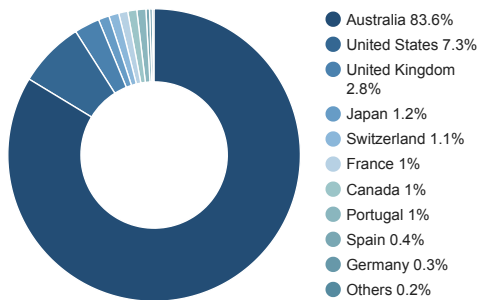
A positive lead from global markets and growing expectations that the RBA's next move for interest rates will be down helped boost sentiment domestically. The result was another strong quarter for the S&P/ASX 200 Index, which rose +5.3% to a fresh all-time high. Small companies' recent edge over their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

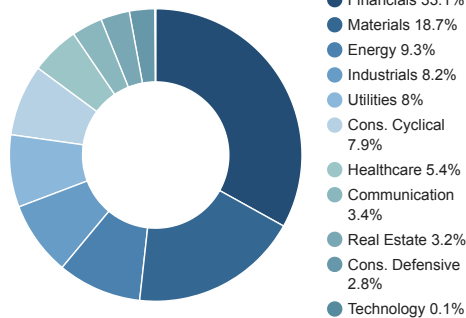
The highly concentrated A-REIT sector has been on a tear recently, thanks to a more favourable interest rate outlook and oversized contributions from index heavyweights — The S&P/ASX 200 A-REIT Index jumped +16.8% higher over the quarter. The 'everything rally' spilled over into international property 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.

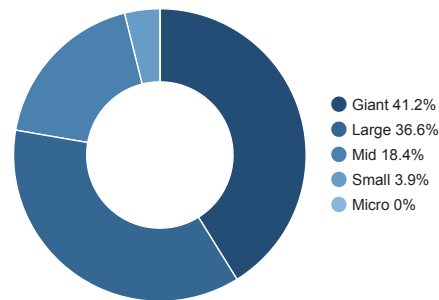
Regional Exposure



Sector Exposure



Market Capitalization



Portfolio Commentary

Australian Shares started 2024 strongly. **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. Returns were more index-like for income-focused strategies — **Plato Australian Shares Income (+5.1%)** and **Vanguard Australian Shares High Yield ETF (+5.9%)** — which were, by nature, less exposed to growth sectors like information technology, which rallied.

A significant cash position, along with zero exposure to the Magnificent 7 or global technology sector — a function of its bottom-up and valuation-led investment approach — **Talaria Global Equity (+2.9%)** lagged the broader market by some margin. Rising US Treasury yields and large exposure to bond-proxy-regulated utility companies created headwinds for **ClearBridge RARE Infrastructure Income (-0.2%)**.

Australian credit (corporate bonds) performed well over the quarter, with a combination of stable risk-free rates and attractive spreads — the additional compensation above the risk-free rate — contributing to returns. As a result, active credit strategy **Yarra Enhanced Income (+2.0%)** posted a strong result. Attractive running yields contributed to a strong quarter for **Bentham Syndicated Loan (+2.6%)**. Australian bank-issued floating rate notes performed well, driving solid returns from **Betashares Australian Bank Senior Floating Rate Bond ETF (+1.5%)**.

Portfolio Changes

No changes were made during the quarter.

Underlying Investments

As at March 31, 2024

	Weight	1Mth	3Mths	1Yr	3Yr p.a
Australian Shares	56.4%				
Evidentia Quality Core Portfolio	30.6%	3.5%	7.5%	17.2%	11.3%
Plato Australian Shares Income	9.4%	3.0%	5.1%	12.5%	8.1%
Vanguard Australian Shares High Yld ETF	16.3%	2.7%	5.9%	15.3%	11.5%
International Shares	4.5%				
Talaria Global Equity	4.5%	1.5%	2.9%	9.3%	12.1%
Property & Infrastructure	8.0%				
ClearBridge RARE Infrastructure Income B	8.0%	2.7%	-0.2%	-0.7%	4.3%
Fixed Interest	30.0%				
Bentham Syndicated Loan	6.5%	0.7%	2.6%	11.7%	4.5%
BetaShares Aus Bank Sr Fltng Rt Bd ETF	3.5%	0.5%	1.5%	5.5%	2.5%
Yarra Enhanced Income Fund	19.9%	0.8%	2.0%	8.3%	4.6%
Cash	1.1%				
Platform Cash - BT	1.1%	0.3%	0.9%	3.4%	1.6%

Portfolio Weights

	Current	Last Quarter	Changes
Australian Shares	56.4%	55.4%	+1.0%
International Shares	4.5%	4.6%	-0.1%
Property & Infrastructure	8.0%	8.3%	-0.2%
Fixed Interest	30.0%	30.7%	-0.7%
Cash	1.1%	1.1%	+0.1%

*Actual floating weights vary from weights depending on market conditions

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