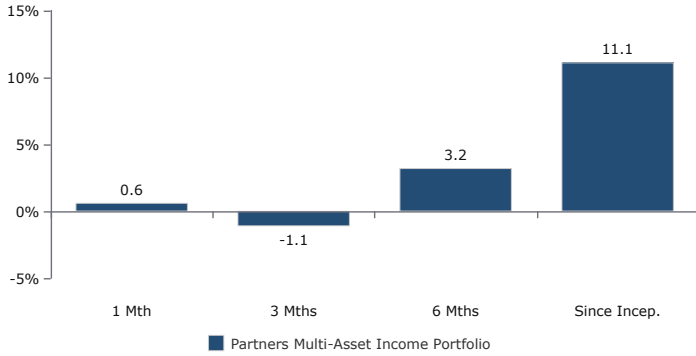


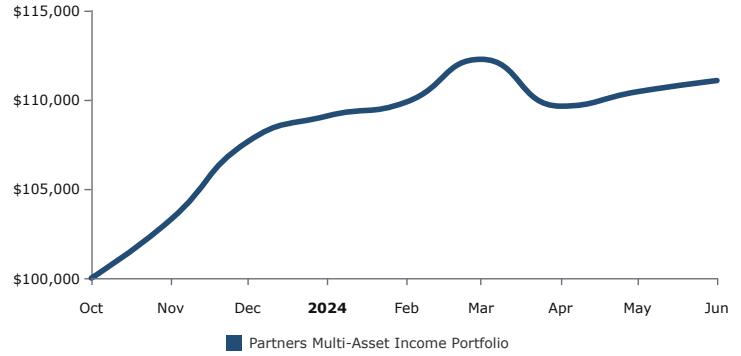
PARTNERS MULTI-ASSET INCOME PORTFOLIO

Performance Summary



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

Investment Growth



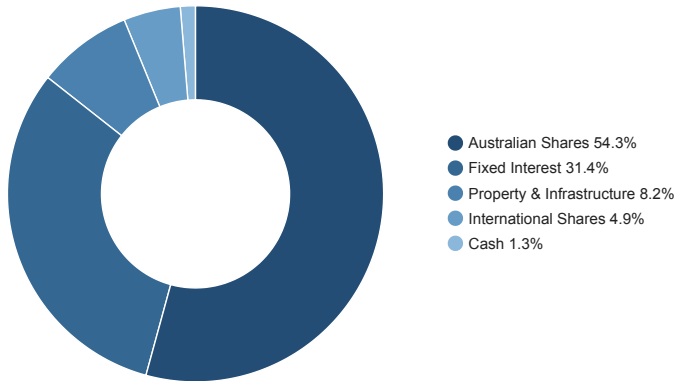
Platform: BT | Source data: BT | Inception Date: 01/11/2023

Executive Summary

The Partners Multi-Asset Income Portfolio recorded a negative return of 1.1% 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	54.3%	57.0%	40-90%
International Shares	4.9%	5.0%	0-40%
Property & Infrastructure	8.2%	18.0%	0-25%
Fixed Interest	31.4%	8.0%	0-35%
Alternatives	0.0%	0.0%	0-25%
Diversified	0.0%	10.0%	0-25%
Cash	1.3%	2.0%	1-10%

Market Review

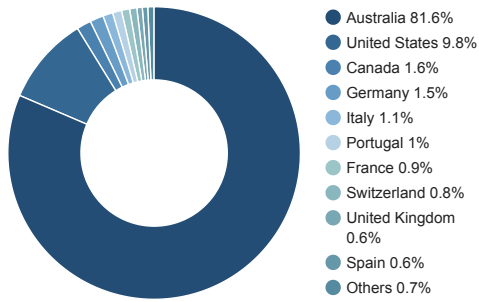
Driven by fluctuating economic data, shares and fixed interest (bond) markets experienced mixed performance in the second quarter of 2024. Although Australian shares rebounded in May and June, a challenging April weighed on overall returns for the quarter. The S&P/ASX 200 Index declined by -1.1%, affected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

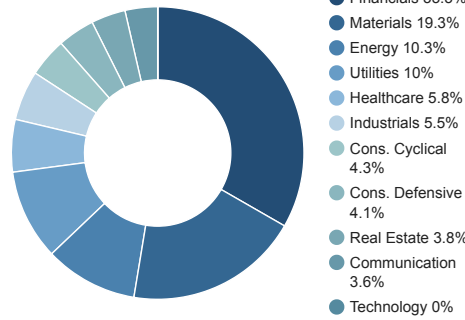
Global listed infrastructure posted solid quarterly gains — the FTSE Global Core Infrastructure 50/50 (Hedged) Index was up +1.2%. Higher bond yields explained the moves in the rate-sensitive global listed property sector, with the FTSE EPRA Nareit Developed Index (Hedged) retreating -2.0% over the quarter.

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.

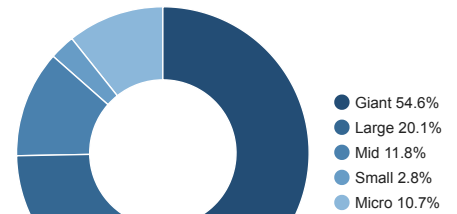
Regional Exposure



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. Income-focused strategies — **Plato Australian Shares Income (-1.2%)** and **Vanguard Australian Shares High Yield ETF (-0.5%)** — which will naturally favour the dividend-paying banking sector, performed in line or marginally better than the index.

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. Having no exposure to this trend — a function of its bottom-up and valuation-led investment approach — meant **Talaria Global Equity (-4.2%)** lagged the broader market. A rise in US Treasury yields created a headwind for **ClearBridge RARE Infrastructure Income (-0.2%)**.

In fixed interest, 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. The risk-adjusted return outlook for the corporate loans held by **Bentham Syndicated Loan (+1.5%)** remains favourable given the credit spreads on loans. The strategy closed the quarter with a highly attractive yield-to-maturity (the total expected return on a bond if it is held until maturity) of 8.7%.

Portfolio Changes

Given the relative attractiveness of Australian investment-grade credit spreads and yield, floating rate bond strategy **Betashares Australian Bank Senior Floating Rate Bond ETF** was exited and replaced with short duration Australian credit strategy **Realm Short Term Income**.

Underlying Investments

As at June 30, 2024

	Weight	1Mth	3Mths	1Yr	3Yr p.a
Australian Shares	54.3%				
Evidentia Quality Core Portfolio	30.2%	1.9%	-3.5%	11.2%	7.3%
Plato Australian Shares Income	9.0%	0.6%	-1.2%	11.2%	5.1%
Vanguard Australian Shares High Yld ETF	15.0%	1.4%	-0.5%	13.5%	8.5%
International Shares	4.9%				
Talaria Global Equity	4.9%	-1.3%	-4.2%	1.2%	8.5%
Property & Infrastructure	8.2%				
ClearBridge RARE Infrastructure Income B	8.2%	-3.5%	-0.2%	-0.3%	3.5%
Fixed Interest	31.4%				
Bentham Syndicated Loan	6.9%	0.2%	1.5%	9.8%	4.5%
Realm Short Term Income Ordinary	3.7%	0.5%	1.6%	7.3%	3.9%
Yarra Enhanced Income Fund	20.8%	0.5%	1.6%	9.6%	4.6%
Cash	1.3%				
Platform Cash - BT	1.3%	0.3%	0.9%	3.6%	1.9%

Portfolio Weights

	Current	Last Quarter	Changes
Australian Shares	54.3%	56.4%	-2.1%
Vanguard Australian Shares High Yld ETF	15.0%	16.3%	-1.3%
International Shares	4.9%	4.5%	+0.3%
Property & Infrastructure	8.2%	8.0%	+0.2%
Fixed Interest	31.4%	30.0%	+1.4%
BetaShares Aus Bank Sr Fltng Rt Bd ETF	0.0%	3.5%	-3.5%
Realm Short Term Income Fund	3.7%	0.0%	+3.7%
Cash	1.3%	1.1%	+0.1%

*Actual floating weights vary from weights depending on market conditions

© 2024 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/s/fsg.pdf You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.

Performance Disclaimer: Performance numbers are provided by BT Financial where available. Where this data is not available (usually between when the portfolio is first established and when the first investment occurs), Morningstar is used to generate performance numbers. We do not warrant the accuracy of this data. The performance numbers represent estimates for Model Portfolio performance. The Model Portfolio is a notional portfolio, and these returns will differ from the returns experienced by individual clients. Performance numbers are net of fees and rebates and are before tax (where Morningstar data is used, these numbers do not include transaction costs). Please refer to the PDS for the indices that comprise the Model Portfolio's benchmark. Morningstar Peer Group information is a simple average of all the funds within a particular Morningstar Category. As the percentage numbers in this document are rounded to the nearest 0.1%, the sum of individual numbers may not always add up to 100%.

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.

Invest Blue Pty Ltd ABN 91 100 874 744 ('Invest Blue') is the sponsor of the Partners Portfolios. Invest Blue is an Australian Financial Services Authorised Representative (AFSAR No. 000257496) of AMP Financial Planning Pty Limited ABN 89 051 208 327 AFSL No. 232706 ('AMP Financial Planning'). This document is confidential and must not be copied, either in whole or in part, or distributed to any other person. The information in this document does not take account of your objectives, financial situation or needs. Before acting on this information, recipients should consider whether it is appropriate to their situation. We recommend obtaining personal financial, legal and taxation advice before making any financial investment decision. To the extent permitted by law, none of Invest Blue, AMP Financial Planning or any of their related entities accepts any responsibility for errors or misstatements of any nature, irrespective of how these may arise, nor will it be liable for any loss or damage suffered as a result of any reliance on the information included in this document.