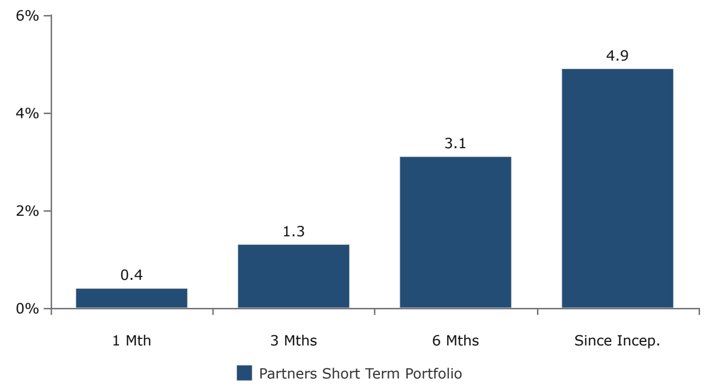
QUARTERLY REPORT

As at June 30, 2024

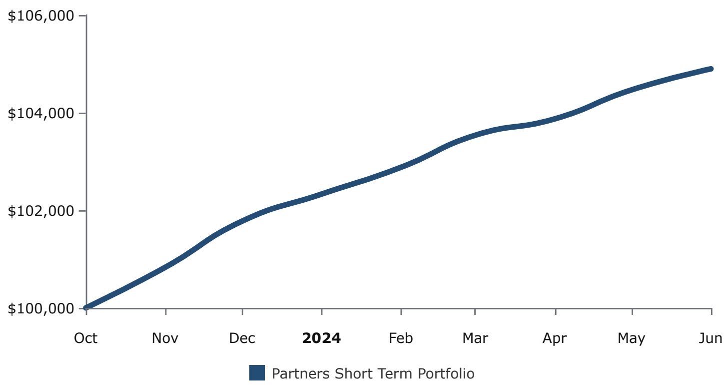
PARTNERS SHORT TERM PORTFOLIO

Performance Summary



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

Investment Growth



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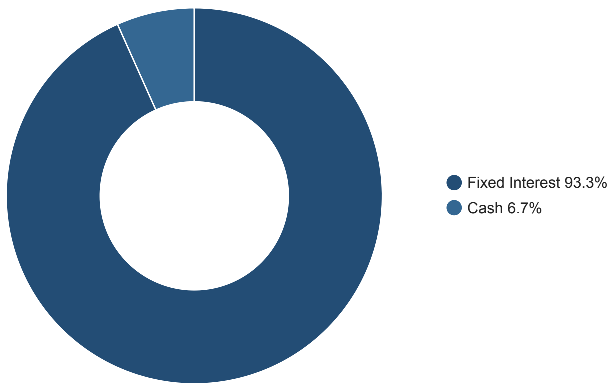
Executive Summary

The Partners Short Term Portfolio recorded a solid return of +1.3% for the quarter. Fluctuating economic data throughout the second quarter of 2024 resulted in mixed returns across fixed interest 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, credit and shorter-dated fixed interest markets held up well and outperformed longer-duration government bonds. Even though the current trajectory of US inflation and rate expectations suggest a favourable outlook for fixed interest markets, stretched valuations in certain sectors necessitate a selective approach to portfolio allocation.

Portfolio Summary

As at June 30, 2024



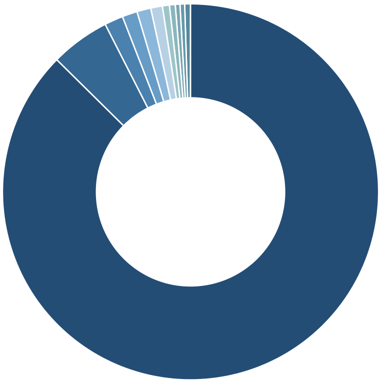
	Current	Neutral	Range
Fixed Interest	93.3%	90.0%	50-99%
Alternatives	0.0%	0.0%	0-30%
Cash	6.7%	10.0%	1-50%

Market Review

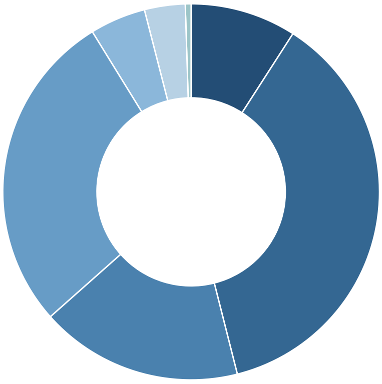
Driven by fluctuating economic data, fixed interest (bond) markets performed weaker in the second quarter of 2024. Gains in May and June were not enough to offset the losses from April, when government bond yields spiked due to renewed concerns about US inflation and the timing of interest rate cuts. Although these concerns eased later in the quarter, government bond yields ultimately rose, leading to negative returns for the broader Bloomberg Global Aggregate Bond Hedged Index and Bloomberg AusBond Composite 0+ Yr Index, which declined -0.2% and -0.8%, respectively.

Credit markets (corporate bonds) outperformed government bonds, supported by attractive income payments and some assistance from credit spreads. Australian credit benchmark, Bloomberg AusBond Credit 0+ Yr Index, rose +0.2% over the quarter, while global credit — as measured by the Bloomberg Global Aggregate Credit Total Return Index Hedged AUD —was marginally lower, down -0.1%. The relatively stable economic environment supported riskier parts of fixed interest markets, including global high yield credit, which had a strong performance — the Bloomberg Global High Yield Total Return Index Hedged AUD was +0.9% higher.

Regional Exposure



Credit Analysis



Portfolio Commentary

The portfolio's short-duration corporate credit money market managers delivered another solid quarter of performance. Credit spreads have continued tightening, with demand remaining high as investors chase attractive running yields and income. Australian credit spreads, in particular, remain attractive to investors, given the quality of the corporate bond market.

Yarra Enhanced Income (+1.6%) benefited from the high running yields from its floating-rate credit allocation. **Daintree Core Income Trust (+1.7%)** performed well, with the income generated from residential mortgage-backed securities and second-tier bank debt positions — underpinned by a strong housing market — being the biggest contributors.

High cash rates continue to contribute to high running yields for the active money market and short-dated credit strategies. **Realm Short Term Income (+1.6%)** and **Pendal Short Term Income Securities (+1.3%)** both produced returns in line with or above their RBA Cash Rate-plus investment objectives.

Australian bank floating-rate notes had another robust quarter, driving solid returns from **Betashares Australian Bank Senior Floating Rate Bond ETF (+1.5%)**. Higher government bond yields weighed on Australian bond strategy **Macquarie True Index Australian Fixed Interest (-0.8%)**

Underlying Investments

As at June 30, 2024

	Weight	1Mth	3Mths	1Yr	3Yr p.a
Fixed Interest	**93.3%**				
Bentham Syndicated Loan	3.0%	0.2%	1.5%	9.8%	4.5%
BetaShares Aus Bank Sr Fltng Rt Bd ETF	12.2%	0.3%	1.5%	5.7%	3.0%
Daintree Core Income Trust	17.1%	0.5%	1.7%	8.7%	2.9%
Macquarie True Index Aust Fixed Interest	5.0%	0.8%	-0.8%	3.7%	-2.1%
Pendal Short Term Income Securities Fd	18.6%	0.4%	1.3%	5.3%	2.9%
Realm Short Term Income Ordinary	25.0%	0.5%	1.6%	7.3%	3.9%
Yarra Enhanced Income Fund	12.5%	0.5%	1.6%	9.6%	4.6%
Cash	**6.7%**				
Platform Cash - BT	1.3%	0.3%	0.9%	3.6%	1.9%
iShares Enhanced Cash ETF	5.5%	0.3%	1.2%	4.6%	2.6%

Portfolio Changes

No changes were made during the quarter.

Portfolio Weights

	Current	Last Quarter	Changes
Fixed Interest	**93.3%**	**93.2%**	**+0.1%**
Cash	**6.7%**	**6.8%**	**-0.1%**

*Actual floating weights vary from weights depending on market conditions

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%.

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