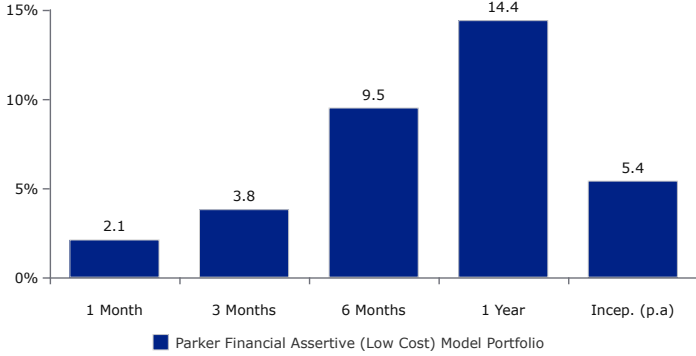


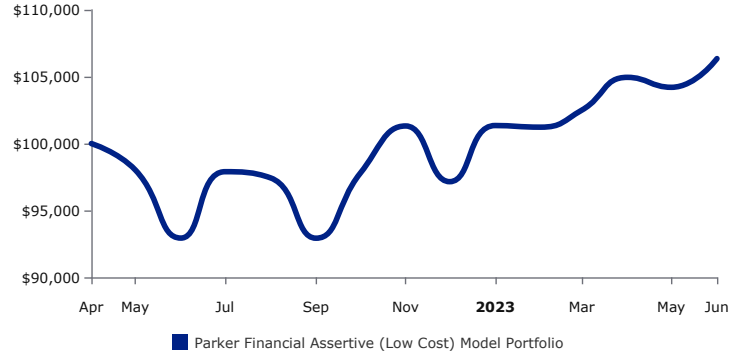
PARKER FINANCIAL ASSERTIVE (LOW COST) MODEL PORTFOLIO

Performance Summary



Model Inception Date: 20/04/2022 | Source data: Hub24

Investment Growth



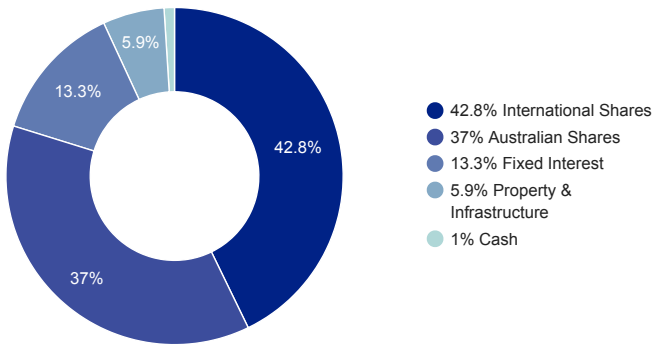
Model Inception Date: 20/04/2022 | Source data: Hub24

Executive Summary

The Parker Financial Assertive (Low Cost) Portfolio recorded a strong return of 3.8% for the quarter. The June quarter provided further evidence that investment markets are beginning to build comfort around elevated inflation levels and higher-for-longer interest rates. Resilient economic data meant immediate recessionary concerns were pared back, boosting investor sentiment and pushing most global share markets up over the quarter. Another aspect of the recent rally in shares has been the concentration in outperformance in only a handful of mega-cap technology companies which stand to benefit from a boom in artificial intelligence (AI) technology. An upward revision in peak interest rates weighed on fixed interest (bond) markets as bond yields increased sharply.

Portfolio Summary

As at June 30, 2023



	Current	Target	Range
Australian Shares	37.0%	38.0%	25-55%
International Shares	42.8%	41.0%	25-55%
Property & Infrastructure	5.9%	6.0%	0-20%
Fixed Interest	13.3%	14.0%	0-30%
Cash	1.0%	1.0%	0.5-30%

Market Review

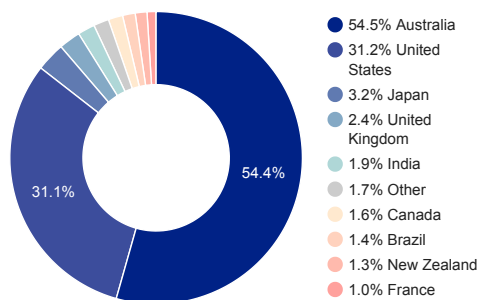
The June quarter provided further evidence investment markets are beginning to build comfort around persistent inflation and higher-for-longer interest rates. Resilient economic data meant immediate recessionary concerns were pared back, boosting investor sentiment and pushing most global share markets up over the quarter. However, an upward revision in peak interest rates weighed on fixed interest (bond) markets as bond yields increased sharply.

A faltering Chinese reopening and the renewed prospect of further RBA rate hikes weighed on the local market over the quarter, which trailed its major developed market peers. The rally in global technology companies, an underrepresented sector on the ASX, has also contributed to relative underperformance. The S&P/ASX 200 Index still made gains, finishing the quarter up +1.0%, while small companies trailed large companies — the S&P/ASX Small Ordinaries Index fell -0.5%.

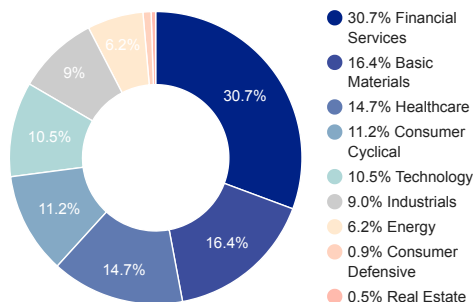
International shares enjoyed a strong quarter — the MSCI All Country World Index delivered +6.8% unhedged and +6.3% hedged. US shares (+8.7%) posted impressive gains on better-than-expected economic growth and excitement surrounding AI that drove shares in technology companies higher. The best-performing major market was Japan (+14.4%), supported by weakness in the Yen as the BoJ continued to resist the urge to lift interest rates. European shares (+3.7%) were more muted but, along with Japan, have been one of the best places to invest in 2023. In China (-9.0%), shares struggled on fading optimism following the country's initial reopening-driven rally.

A weak June dragged down fixed interest markets over the quarter. A repricing of peak rates was the overriding concern for investors, driving bond yields higher and bond prices lower. A spike in government bond yields was particularly severe in Australia, sending the local fixed interest composite market — the Bloomberg AusBond Composite 0+ Yr Index — down -2.9%. Global fixed interest markets fared better, with the Bloomberg Global Aggregate Hedged Index slipping -0.3%.

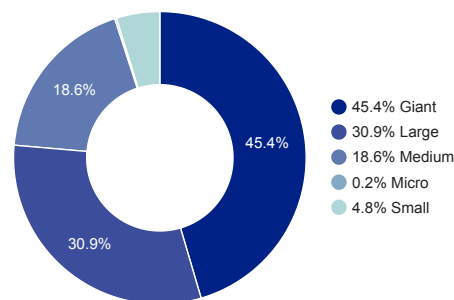
Regional Exposure



Sector Exposure



Market Capitalization



Portfolio Commentary

In Australian Shares, **Macquarie True Index Australian Shares (+1.0%)** tracked the S&P/ASX 200 TR Index. **Airlie Australian Share (+0.7%)** underperformed the market, while an overweight to industrials enhanced the relative performance of **Schroder Australian Equity (+1.4%)**. Stock selection and above index positions in technology helped **Yarra Australian Smaller Companies (+1.9%)** outpace the S&P/ASX Small Ordinaries Index (-0.5%).

Although International Shares enjoyed a strong quarter at a broader market level, much of these returns were concentrated in just a handful of mega-cap technology companies — meaning not holding these big names created a significant drag on relative performance. Again, growth and quality-focused strategies outperformed value tilts. **Ironbark Royal London Diversified Global Shares (+8.4%)**. Compared with emerging markets more broadly, **GQG Partners Emerging Markets Equity (+11.2%)** had an exceptional quarter — which was due to avoiding much of the weakness in China and riding the momentum in their Indian and Brazilian exposures.

Higher bond yields weighed on global infrastructure — **Macquarie True Index Global Infrastructure (+0.0%)**. **Macquarie True Index Global Real Estate Securities (+0.9%)** shrugged off higher rates and US commercial property concerns to end in positive territory.

Higher bond yields and a re-pricing of peak rates weighed on fixed interest markets. The spike in Australian government bond yields was particularly severe, although credit performed well. **iShares Government Inflation ETF (-2.7%)** gave up some of the previous quarter's strong gains as real interest rates rose. **Yarra Enhanced Income (+0.4%)** held up better relative to the Australian investment-grade credit market. While global duration performed better than Australian duration — **Vanguard Global Aggregate Bond Hedged ETF (-0.5%)** tracked the Bloomberg Global Aggregate Bond Hedged Index lower.

Portfolio Changes

There were several major portfolio changes during the quarter to better align the portfolio with its investment objective and purpose.

In Australian Shares, direct equity SMA strategy **Evidentia Quality Growth** was replaced with additional allocations to **Airlie Australian Share**, **Macquarie True Index Australian Shares**, and **Schroder Australian Equity**.

In International Shares, **Macquarie True Index International Equity** was reduced to accommodate a new position in low-cost active core manager **Ironbark Royal London Diversified Global Share**.

Within Fixed Interest, absolute return strategy **Janus Henderson Tactical Income** was replaced with passive inflation-linked bond exposure through **iShares Government Inflation ETF**.

Underlying Investments

As at June 30, 2023

	Weight	1Mth	3Mth	1Year	3 Yrs (pa)
Australian Shares	37.0%				
Macquarie True Index Australian Shares	20.4%	1.7%	1.0%	14.4%	11.1%
Schroder Australian Equity Fund	6.9%	1.9%	1.4%	13.8%	13.3%
Airlie Australian Share	6.8%	1.0%	0.7%	18.1%	13.5%
Yarra Australian Smaller Companies	2.9%	1.0%	1.9%	16.9%	-
Evidentia Quality Growth Portfolio	0.1%	2.5%	2.9%	16.8%	10.8%
International Shares	42.8%				
Macquarie True Index International Equity Fund	16.6%	3.1%	7.7%	22.7%	13.5%
iShares Hedged International Equity Idx	11.6%	5.6%	7.1%	16.7%	11.5%
Ironbark Royal London Divers Glb Sh AUUnh	10.4%	3.3%	8.4%	-	-
GQG Partners Emerging Markets Equity	4.3%	3.4%	11.2%	11.2%	6.7%
Property & Infrastructure	5.9%				
Macquarie True Index Gbl Rel Est Secs	3.1%	0.1%	0.9%	-1.4%	4.5%
Macquarie True Index Global Infrastructure Fund	2.8%	-0.3%	0.0%	2.0%	7.9%
Fixed Interest	13.3%				
iShares Government Inflation ETF	4.8%	-2.4%	-2.7%	6.1%	-0.4%
Yarra Enhanced Income	4.7%	0.1%	0.4%	5.3%	4.1%
Vanguard Global Aggregate Bd Hdg ETF	3.7%	-0.4%	-0.5%	-1.6%	-4.6%
Cash	1.0%				
Platform Cash	1.0%	0.0%	0.0%	0.0%	0.0%

Portfolio Target Weights

	Last Quarter	Change	Current Target
Australian Shares	38.0%	0.0%	38.0%
Airlie Australian Share	0.0%	+6.8%	
Evidentia Quality Growth Portfolio	22.4%	-22.4%	
Macquarie True Index Australian Shares	11.9%	+8.5%	
Schroder Australian Equity Fund	0.0%	+6.9%	
International Shares	42.0%	-1.0%	41.0%
Ironbark Royal London Divers Glb Sh AUUnh	0.0%	+10.4%	
Macquarie True Index International Equity Fund	28.1%	-11.5%	
Property & Infrastructure	6.0%	0.0%	6.0%
Fixed Interest	13.0%	+1.0%	14.0%
Janus Henderson Tactical Income	3.8%	-3.8%	
iShares Government Inflation ETF	0.0%	+4.8%	
Cash	1.0%	0.0%	1.0%

*Actual floating weights vary from weights depending on market conditions

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