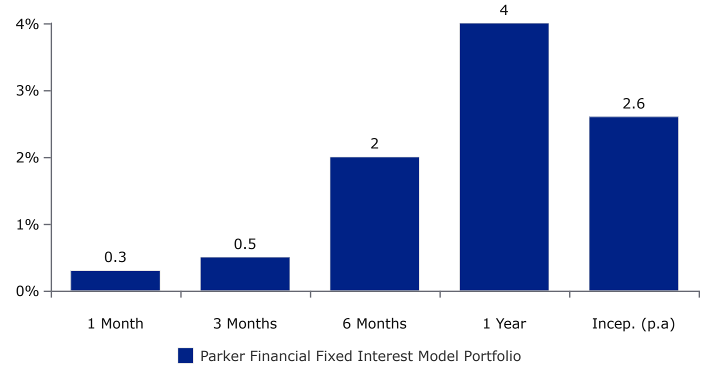
QUARTERLY REPORT

June 30, 2023

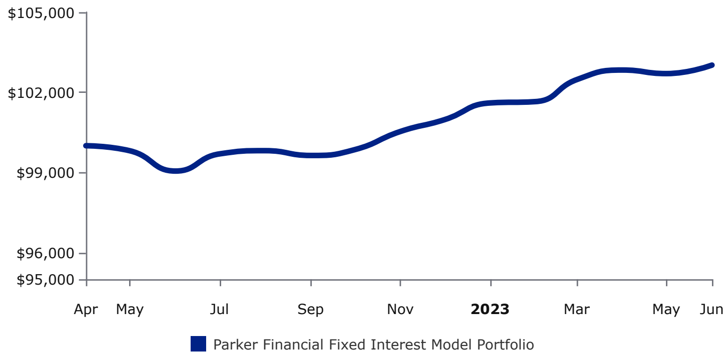
PARKER FINANCIAL FIXED INTEREST MODEL PORTFOLIO

Performance Summary



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

Investment Growth



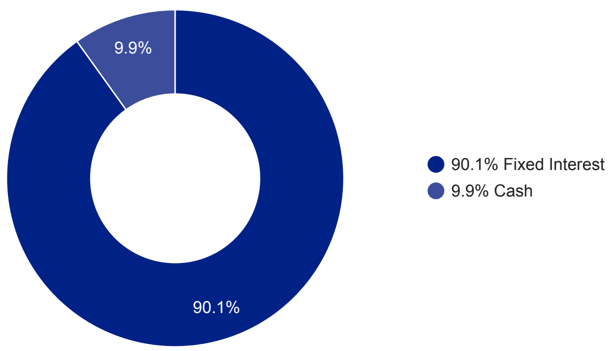
Model Inception Date: 20/04/2022 | Source data: Hub24

Executive Summary

The Parker Fixed Interest Model Portfolio recorded a positive return of 0.5% 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 increasing growth asset prices. However, an upward revision in peak interest rates weighed on fixed interest (bond) markets as bond yields rose sharply.

Portfolio Summary

As at June 30, 2023



	Current	Target	Range
Fixed Interest	90.1%	90.0%	50-99.5%
Cash	9.9%	10.0%	0.5-100%

Market Review

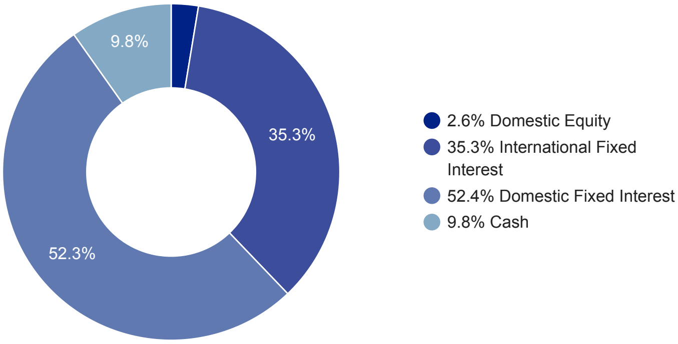
A weak June dragged down fixed interest (bond) markets over the quarter. A re-pricing of peak interest rates was the overriding concern for investors, driving bond yields higher and bond prices lower. A spike in government bond yields was particularly severe in Australia, sending the local fixed interest composite market — as measured by the Bloomberg AusBond Composite 0+ Yr Index — down -2.9% over the quarter and -2.0% in June. Global fixed interest markets fared better, with the Bloomberg Global Aggregate Hedged Index slipping -0.3% over the quarter and -0.2% in June.

Short and longer-dated government bond yields rose sharply. 2-Year and 10-Year Australian Government Bond yields ended the quarter significantly higher at 4.20% and 4.02%, the highest levels in more than a decade. The Australian Government Bond yield curve inverted during the quarter — the 2-Year yield rose more than the 10-Year yield — which has long been associated with a pending recession. The US Treasury yield curve remains deeply inverted as well. 2-Year and 10-Year US Treasury yields also rose, ending the month at 4.87% and 3.84%, respectively.

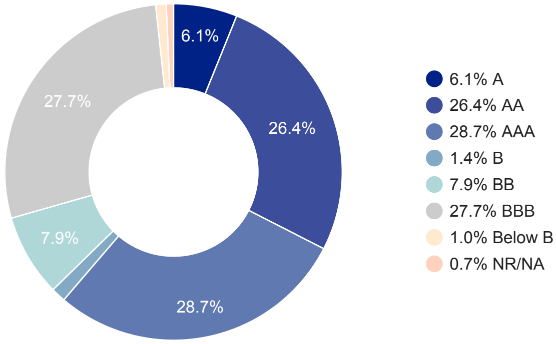
Global Credit (corporate bond) markets posted positive returns in the quarter. High yield credit — less sensitive to interest rates because of their wider spreads (higher yields than those offered on government bonds) — outperformed investment-grade credit as immediate recessionary concerns were pared back. Australian investment-grade credit, which tends to closely track the performance of government bonds given the high quality and high duration characteristics they share, retreated during the quarter.

The Australian short-term money market remained volatile over the quarter, with the three-month bank bill swap rate (widely used to set bank lending rates) rising from 3.72% to 4.35% as interest rate expectations were reset higher. The Australian dollar remains largely range-bound between 0.66-0.68 against the US dollar.

Regional Exposure



Credit Quality



Portfolio Commentary

Higher bond yields and a re-pricing of peak rates weighed on traditional fixed interest markets. While a spike in government bond yields was particularly severe, Australian and global credit markets fared better. The performance of the Fixed Interest managers in the portfolio was mostly positive.

BetaShares Active Australian Hybrids ETF (+1.3%) performed well with favourable yields and floating rate payment structures on hybrids less sensitive to interest rate movements. **Yarra Enhanced Income (+0.4%)** — a standout strategy over the past 12 months — again benefited from attractive yields offered on hybrids and corporate credit.

The performance of absolute return strategies **Ardea Real Outcome (-0.5%), CC JCB Dynamic Alpha (+0.5%)**, and **Janus Henderson Tactical Income (+1.2%)** —which aim to deliver attractive returns through the interest rate cycle — were mixed, but all benefiting from a rebound in credit spreads.

Diversified global bond strategy **PIMCO Income Wholesale (+0.6%)** outperformed its Bloomberg Global Aggregate Index benchmark.

Underlying Investments

As at June 30, 2023

	Weight	1Mth	3Mth	1Year	3 Yrs (pa)
Fixed Interest	**90.1%**				
Yarra Enhanced Income	19.9%	0.1%	0.4%	5.3%	4.1%
CC JCB Dynamic Alpha A	16.2%	-0.1%	0.5%	3.0%	1.7%
Ardea Real Outcome Fund	15.0%	0.2%	-0.5%	2.7%	1.9%
Janus Henderson Tactical Income	15.0%	0.3%	1.2%	4.9%	1.1%
BetaShares Active Australian Hybrids ETF	12.0%	1.0%	1.3%	5.4%	3.1%
PIMCO Income Wholesale	11.9%	1.0%	0.6%	4.2%	0.8%
Cash	**9.9%**				
Vanguard Cash Reserve	8.9%	0.3%	0.9%	2.9%	0.9%
Platform Cash	1.0%	0.0%	0.0%	0.0%	0.0%

Portfolio Changes

There were no major portfolio changes during the quarter.

Portfolio Target Weights

	Last Quarter	Change	Current Target
Fixed Interest	**90.0%**	**0.0%**	**90.0%**
Cash	**10.0%**	**0.0%**	**10.0%**

*Actual floating weights vary from weights depending on market conditions

Performance Disclaimer: 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. Please refer to the PDS for the indices that comprise the Model Portfolio's benchmark. Any Peer Group information is a median of nominated peers within the Model Portfolio's risk profile and style.

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