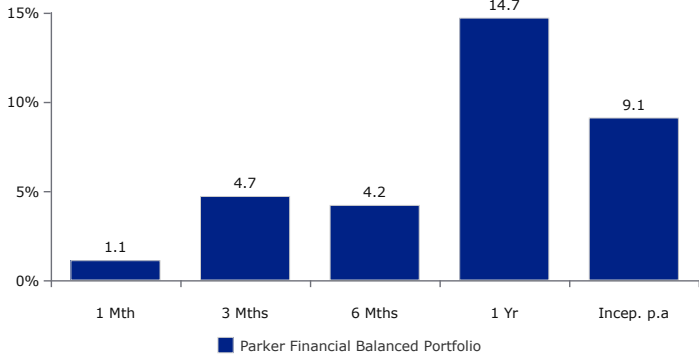


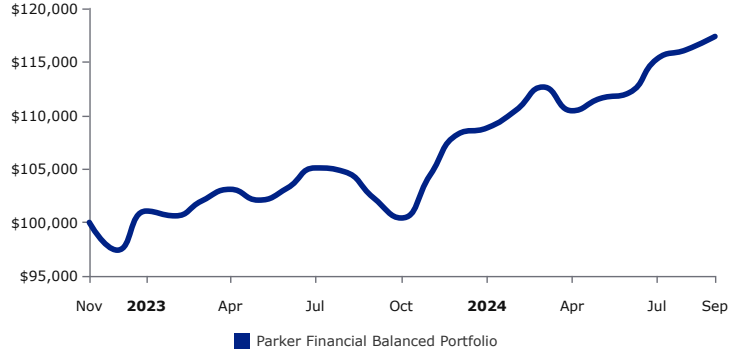
PARKER FINANCIAL BALANCED PORTFOLIO (SMAEV13S)

Performance Summary



Platform: Macquarie | Source data: Morningstar | Inception Date: 01/12/2022

Investment Growth



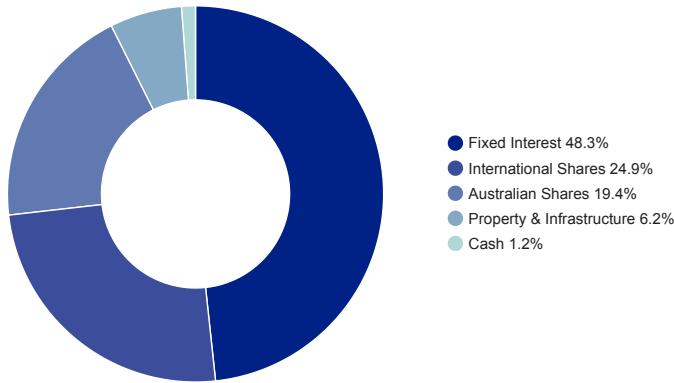
Platform: Macquarie | Source data: Morningstar | Inception Date: 01/12/2022

Executive Summary

The Parker Financial Balanced Portfolio recorded a strong return of +4.7% for the quarter. The third quarter of 2024 delivered strong returns across all major asset classes, despite periods of market turbulence. Notably, global shares saw a broadening of performance, with previously lagging sectors such as value, small companies, infrastructure, property, and the Chinese market all showing renewed strength. Fixed interest markets saw falling bond yields (higher prices) in response to softer growth prospects. Economic headlines were dominated by the long-awaited rate cut from the US Federal Reserve and a series of stimulus measures announced by China’s central bank. Looking ahead, the start of the rate-cutting cycle presents a positive outlook for economies and for risk assets. However, with some areas of the market showing stretched valuations, risks remain and underscore the need for a careful and strategic approach to portfolio allocation.

Portfolio Summary

As at September 30, 2024



| | Current | Neutral | Range |
|---------------------------|---------|---------|--------|
| Australian Shares | 19.4% | 19.0% | 5-35% |
| International Shares | 24.9% | 25.0% | 10-60% |
| Property & Infrastructure | 6.2% | 6.0% | 0-20% |
| Fixed Interest | 48.3% | 40.0% | 0-65% |
| Alternatives | 0.0% | 0.0% | 0-30% |
| Cash | 1.2% | 10.0% | 1-40% |

Market Review

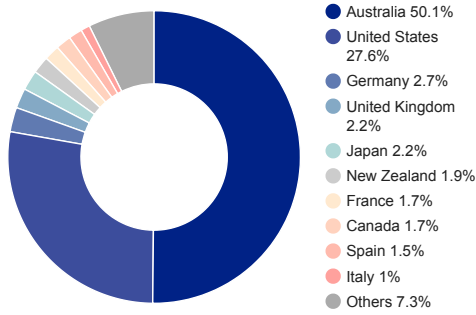
The third quarter of 2024 delivered solid returns across all major asset classes despite some short-lived periods of market volatility. The biggest economic events over the quarter included an outsized rate cut from the US Fed and the unveiling of an extensive stimulus package from China’s central bank, which helped boost investor sentiment. The S&P/ASX 200 Index has now recorded five straight months of gains and, over the quarter, jumped +7.8%. Small companies also performed well, with the S&P/ASX Small Ordinaries Index +6.5% higher.

International share markets shrugged off two significant sell-offs to finish the September quarter at all-time highs. The currency-hedged MSCI All Country World Index gained +4.7% for the quarter, while a stronger Australian dollar provided a headwind for the unhedged equivalent index, which edged +2.6% higher. International small companies led their larger peers over the quarter — the MSCI World ex Australia Small Cap Net Return AUD Index climbed +5.2% — as investors rotated into previously underperforming market areas.

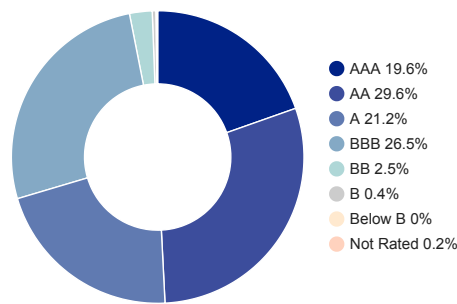
The start of the rate-cutting cycle in the US and declining bond yields provided a tailwind for rate-sensitive global property and infrastructure asset classes. The global property-focused FTSE EPRA Nareit Developed Index (Hedged) climbed an impressive +13.5%. The FTSE Global Core Infrastructure 50/50 (Hedged) Index also performed well, lifting +11.8%.

Fixed interest markets were positive over the September quarter, buoyed by the prospect of lower interest rates, which finally became a reality with an outsized rate cut from the US Fed. Government bond yields declined significantly, which resulted in strong returns for composite global and Australian bond indices. The Bloomberg Global Aggregate Bond Hedged Index gained +4.0%, while the local Bloomberg AusBond Composite 0+ Yr Index increased +3.0%. Credit markets delivered significant gains as spreads (the additional yield a corporate bond offers over a government bond with the same maturity as compensation for the additional risk taken) tightened further.

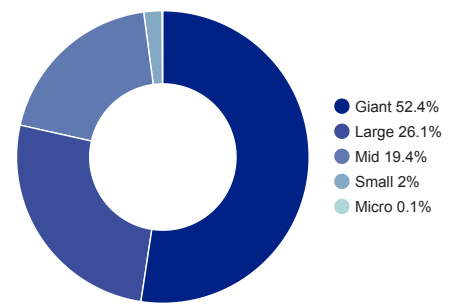
Regional Exposure



Credit Analysis



Market Capitalization



Portfolio Commentary

Australian shares had a strong quarter, outperforming most global peers. **Betashares Australia 200 ETF (+7.8%)** tracked the S&P/ASX 200 Index higher. **Hyperion Australian Growth Companies (+12.2%)** finished well ahead of the market thanks to another good quarter for several of its conviction technology and healthcare positions.

International share markets hit new highs, with returns broadening into previously underperforming sectors. Traditional value-style sectors like financials, materials and utilities were beneficiaries. Exposure to these sectors helped **Pzena Global Focused Value (+4.8%)** post a strong quarter. A softer relative quarter for the Magnificent 7 weighed on **Vinva Global Systematic Equities (+1.5%)**. **GQG Partners Emerging Markets Equity (-5.6%)** endured a difficult quarter, with relative performance negatively impacted by an underweight to China and stock selection in India and China. Rate cut expectations drove a rotation from large caps to small caps. **Bell Global Emerging Companies (+8.1%)** outperformed on positive stock selection in sectors such as industrials, financials and materials.

A steep decline in global bond yields provided a platform for a big rebound in infrastructure and property. **ClearBridge RARE Infrastructure Income (+13.0%)** enjoyed an impressive quarter on its utilities positions.

Fixed interest markets benefited from falling bond yields. Strategies with significant exposure to duration (government bonds) performed in line with the broader fixed interest indices — **Western Asset Australian Bond (+3.3%)** and **Vanguard Global Aggregate Bond Hedged ETF (+4.0%)**. Shorter-duration credit manager **Yarra Enhanced Income (+2.7%)** produced solid returns as spreads continued to tighten as investors chased the high running yields on from investment-grade Australian credit. **Betashares Active Australian Hybrids ETF (+2.0%)** had a solid quarter, with investors attracted to the yields on offer from hybrids and the strong credit quality of the issuing banks.

Portfolio Changes

The investment team at Royal London Asset Management responsible for managing the Ironbark Royal London Core Global Share Fund — led by Head of Equities Peter Rutter and Portfolio Managers James Clarke and Will Kenney — announced their resignation, prompting a re-evaluation of the Fund's position within the portfolio. As a result, it was determined that the best course of action was to exit **Ironbark Royal London Core Global Share** and use the proceeds to add to the existing allocation in systematic global strategy **Vinva Global Systematic Equities**. We also took the opportunity to modestly upweight currency hedging within the portfolios by adding to low-cost passive hedged strategy **iShares Hedged International Equity Index**.

Underlying Investments

As at September 30, 2024

| | Weight | 1Mth | 3Mths | 1Yr | 3Yr p.a |
|--|--------------|-------|-------|-------|---------|
| Australian Shares | 19.4% | | | | |
| BetaShares Australia 200 ETF | 15.3% | 2.9% | 7.8% | 21.9% | 8.8% |
| Hyperion Australian Growth Companies | 4.1% | 3.2% | 12.2% | 41.5% | 2.5% |
| International Shares | 24.9% | | | | |
| Bell Global Emerging Companies | 4.0% | 1.0% | 8.1% | 14.1% | 3.1% |
| Fiera Atlas Global Companies Class O | 3.0% | -0.5% | 3.4% | 12.3% | 2.7% |
| GQG Partners Emerging Markets Equity | 2.0% | -2.5% | -5.6% | 20.7% | 6.2% |
| Pzena Global Focused Value P | 3.9% | -0.3% | 4.8% | 13.3% | 9.6% |
| Vinva Global Systematic Equities B | 7.0% | -0.7% | 1.5% | - | - |
| iShares Hedged International Equity Idx | 5.1% | 1.4% | 4.4% | 29.4% | 8.5% |
| Property & Infrastructure | 6.2% | | | | |
| ClearBridge RARE Infrastructure Income | 6.2% | 4.0% | 13.0% | 23.6% | 5.5% |
| Fixed Interest | 48.3% | | | | |
| BetaShares Active Australian Hybrids ETF | 4.0% | 0.8% | 2.0% | 6.9% | 4.3% |
| Janus Henderson Tactical Income | 5.9% | 0.4% | 2.3% | 6.9% | 2.9% |
| Realm Short Term Income Ordinary | 4.7% | 0.5% | 1.6% | 7.3% | 4.4% |
| Vanguard Global Aggregate Bd Hdg ETF | 12.9% | 1.0% | 4.0% | 9.5% | -2.4% |
| Western Asset Aus Bd A | 13.8% | 0.4% | 3.3% | 8.0% | -1.0% |
| Yarra Enhanced Income Fund | 6.9% | 0.7% | 2.7% | 9.2% | 5.5% |
| Cash | 1.2% | | | | |
| Platform Cash - Macquarie | 1.2% | 0.2% | 0.7% | 2.8% | 1.8% |

Portfolio Weights

| | Current | Last Quarter | Changes |
|---|--------------|--------------|--------------|
| Australian Shares | 19.4% | 19.3% | +0.1% |
| International Shares | 24.9% | 25.0% | -0.1% |
| Ironbark Royal London Core Glb Sh AUUnh | 0.0% | 3.1% | -3.1% |
| Vinva Global Systematic Equities B | 7.0% | 4.2% | +2.8% |
| Property & Infrastructure | 6.2% | 5.9% | +0.3% |
| Fixed Interest | 48.3% | 48.6% | -0.3% |
| Cash | 1.2% | 1.2% | +0.0% |

*Actual floating weights vary from weights depending on market conditions

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