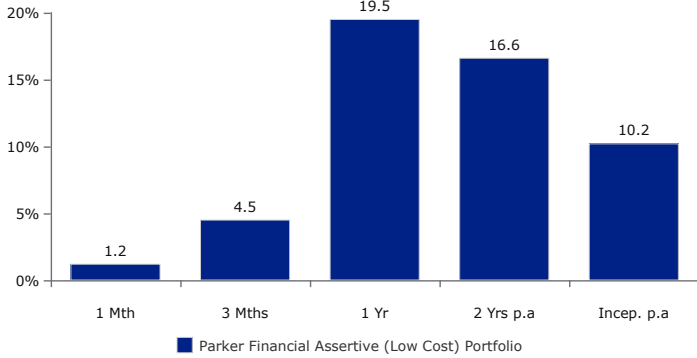


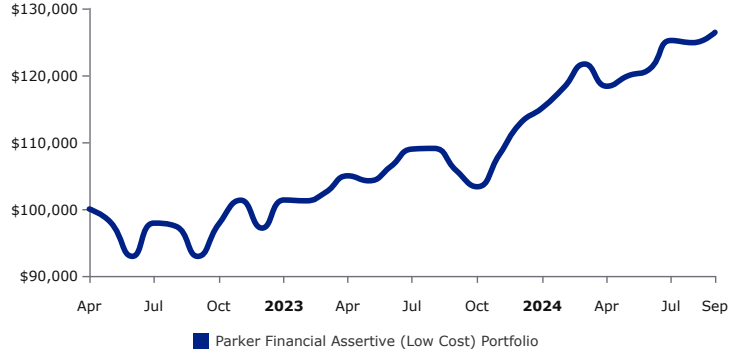
PARKER FINANCIAL ASSERTIVE (LOW COST) PORTFOLIO (PWM006)

Performance Summary



Platform: Hub24 | Source data: Hub24 | Inception Date: 01/05/2022

Investment Growth



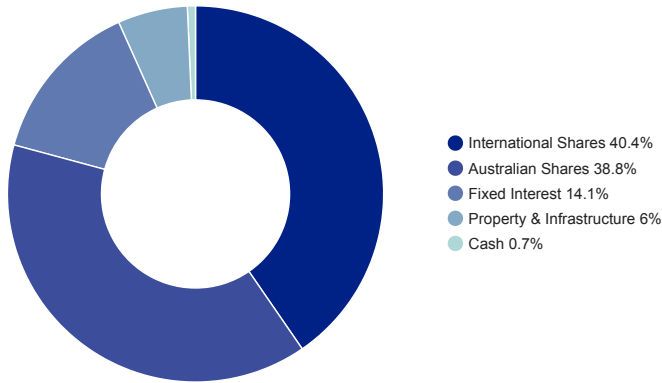
Platform: Hub24 | Source data: Hub24 | Inception Date: 01/05/2022

Executive Summary

The Parker Financial Assertive (Low Cost) Portfolio recorded a strong return of +4.5% 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	38.8%	38.0%	25-55%
International Shares	40.4%	41.0%	25-55%
Property & Infrastructure	6.0%	6.0%	0-20%
Fixed Interest	14.1%	10.0%	0-30%
Cash	0.7%	5.0%	0.5-30%

Market Review

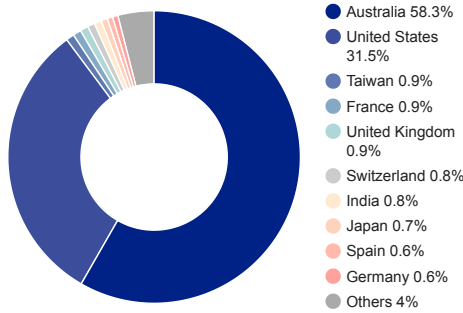
The third quarter of 2024 delivered solid returns across all major asset classes despite some short-lived periods of market volatility. The biggest economic events over the quarter included an outsized rate cut from the US Fed and the unveiling of an extensive stimulus package from China's central bank, 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.

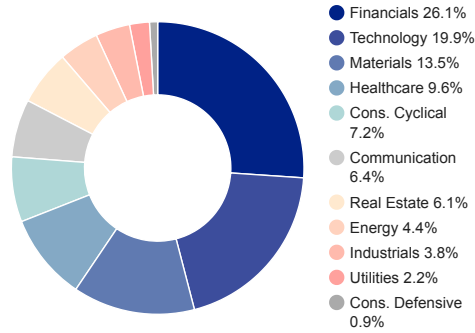
The start of the rate-cutting cycle in the US and declining bond yields provided a tailwind for rate-sensitive global property and infrastructure asset classes. The global property-focused FTSE EPRA Nareit Developed Index (Hedged) climbed an impressive +13.5%. The FTSE Global Core Infrastructure 50/50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

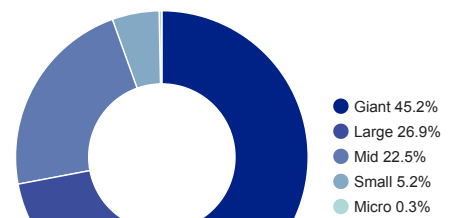
Regional Exposure



Sector Exposure



Market Capitalization



Portfolio Commentary

Australian shares had a strong quarter, outperforming most global peers. **Macquarie True Index Australian Shares (+7.8%)** followed the local index higher. A sizable underweight to the outperforming big four banks offset impressive returns for some high conviction positions for **Airlie Australian Share (+7.7%)**. A weaker quarter for growth-style sectors weighed on the relative performance of **Yarra Australian Smaller Companies (+5.2%)**.

International share markets hit new highs, with returns broadening into previously underperforming sectors. **iShares Hedged International Equity Index (+4.4%)** tracked the MSCI ACWI Hedged Index. 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.

A steep decline in global bond yields provided a platform for a big rebound in infrastructure. Despite being unhedged to currency movements, it was a strong quarter of absolute gains for **Macquarie True Index Global Infrastructure (+9.6%)**. Global property also rallied — **Macquarie True Index Global Real Estate Securities (+11.7%)**.

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 — **iShares Government Inflation ETF (+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.

Underlying Investments

As at September 30, 2024

	Weight	1Mth	3Mths	1Yr	3Yr p.a
Australian Shares	38.8%				
Airlie Australian Share	7.2%	3.1%	7.7%	19.2%	8.1%
Macquarie True Index Australian Shares	21.4%	3.1%	7.8%	21.7%	8.1%
Schroder Australian Equity Fund - PC	7.1%	3.1%	7.0%	17.3%	8.7%
Yarra Australian Smaller Companies	3.1%	5.8%	5.2%	13.7%	0.9%
International Shares	40.4%				
GQG Partners Emerging Markets Equity	3.8%	-2.5%	-5.6%	20.7%	6.2%
Macquarie True Index International Eqs	16.8%	-0.5%	2.2%	23.2%	10.6%
Vinva Global Systematic Equities B	10.7%	-0.7%	1.5%	-	-
iShares Hedged International Equity Idx	9.1%	1.4%	4.4%	29.4%	8.5%
Property & Infrastructure	6.0%				
Macquarie True Index Gbl Rel Est Secs	3.0%	0.7%	11.7%	19.9%	1.8%
Macquarie True Index Global Infra Secs	3.0%	0.4%	9.6%	19.2%	7.6%
Fixed Interest	14.1%				
Vanguard Global Aggregate Bd Hdg ETF	4.2%	1.0%	4.0%	9.5%	-2.4%
Yarra Enhanced Income Fund	4.9%	0.7%	2.7%	9.2%	5.5%
iShares Government Inflation ETF	4.9%	0.6%	3.3%	7.2%	0.1%
Cash	0.7%				
Platform Cash	0.7%	-	-	-	-

Portfolio Changes

The investment team at Royal London Asset Management responsible for managing the Ironbark Royal London Concentrated 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**.

Portfolio Weights

	Current	Last Quarter	Changes
Australian Shares	38.8%	37.1%	+1.7%
International Shares	40.4%	40.3%	+0.1%
Ironbark Royal London Core Gbl Sh AUUnh	0.0%	5.8%	-5.8%
Vinva Global Systematic Equities B	10.7%	5.1%	+5.6%
Property & Infrastructure	6.0%	5.8%	+0.2%
Fixed Interest	14.1%	14.0%	+0.2%
Cash	0.7%	2.9%	-2.2%

*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 HUB24 and we do not warrant their accuracy. 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. 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%.

Parker Financial Services Pty Ltd ABN 88 010 783 285 is a Corporate Authorised Representative (authorised representative number 000242984) of Parker Wealth Management Pty Ltd AFSL 519344 / ABN 42 636 318 593. This material is confidential and must not be copied, either in whole or in part, or distributed to any other person. This material has been prepared for general information purposes only and does not constitute financial product advice. This material does not take into account your objectives, financial situation or needs. Before making an investment decision based on this material, you should consider whether it is appropriate to your circumstances. You should read any relevant disclosure documentation (copies of which can be obtained from your financial adviser) and obtain personal financial, legal and taxation advice before deciding to acquire or continue to hold the relevant financial product. To the extent permitted by law, no responsibility or liability is accepted for any errors or misstatements of any nature, irrespective of how these may arise, nor for any loss or damage suffered as a result of any reliance on the information included in this material. If this material contains any performance data, then past performance is not a reliable indicator of future performance.