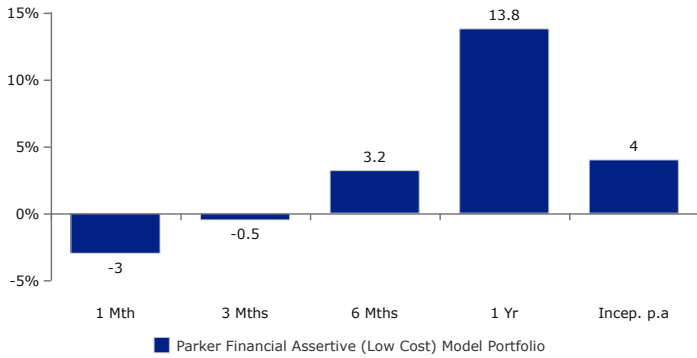


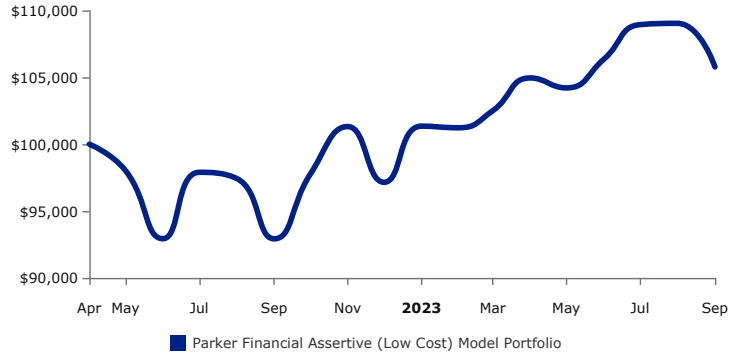
PARKER FINANCIAL ASSERTIVE (LOW COST) MODEL PORTFOLIO (PWF006)

Performance Summary



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

Investment Growth



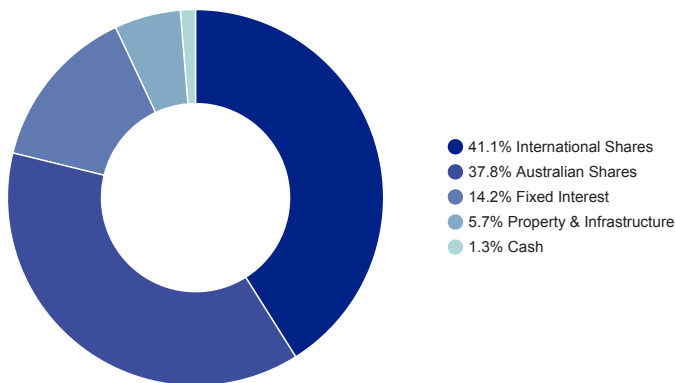
Model Inception Date: 01/05/2022 | Source data: Hub24

Executive Summary

The Parker Financial Assertive (Low Cost) Portfolio recorded a negative return of -0.5% for the quarter and held up well relative to its peer group. Fixed interest (bond) and share markets weakened in the quarter on concerns that major global economies were showing greater resilience than anticipated and inflation could be more persistent, resulting in an expectation that interest rates would remain higher for longer. Despite reasons to be cautious in the current environment, pockets of value are now emerging in shares, and higher bond yields should set the scene for better future returns in fixed interest.

Portfolio Summary

As at September 30, 2023



	Current	Neutral	Range
Australian Shares	37.8%	38.0%	25-55%
International Shares	41.1%	41.0%	25-55%
Property & Infrastructure	5.7%	6.0%	0-20%
Fixed Interest	14.2%	10.0%	0-30%
Cash	1.3%	5.0%	0.5-30%

Market Review

Global markets were universally weaker over the quarter, with selling pressure accelerating during September as expectations of rate cuts were pushed further out, and a jump in oil prices stoked fears of a reacceleration in inflation. Bond yields increased sharply in response, triggering losses for longer-dated fixed interest (bonds) and shares.

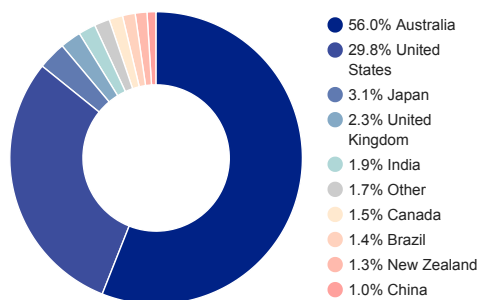
A spike in bond yields weighed heavily on Australian shares, with the S&P/ASX 200 Index slipping -0.8% after a difficult September. Most sectors went backwards. Energy, which benefited from a surge in oil prices, and consumer discretionary, which rebounded after a better-than-feared reporting season, were the standouts. More sensitive to higher interest rates, small companies fared worse, with the S&P/ASX Small Ordinaries Index falling -1.9% over the quarter.

International shares were also hit hard. The MSCI All Country World Hedged Index fell -2.7% over the quarter, with a weaker Australian dollar cushioning some of the fallout with the unhedged equivalent holding up relatively well at -0.4%. Again, performance was negative across most sectors with energy a clear winner. Information technology fell as several of the 'magnificent seven' megacap companies ran out of steam. US shares posted their biggest monthly percentage falls of the year in September, dragging down quarterly returns with the S&P 500 Index and Nasdaq down -3.3% and -3.9%. The UK and Japan were the only major markets to post gains over the month on weaker local currencies.

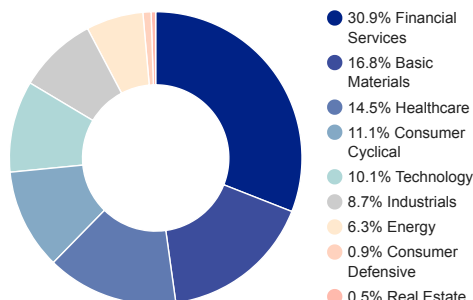
Rising interest rates and the prospect of weakening economic growth played havoc with listed property. The local S&P/ASX 200 A-REIT Index erased all the gains from the previous two months to end the quarter -2.9% lower. Global property suffered as well, with the FTSE EPRA Nareit Developed Index (Hedged) falling -5.2%. Higher rate expectations created a torrid time for infrastructure with the FTSE Global Core Infrastructure 50/50 (Hedged) Index losing -7.3%.

Bond yields jumped higher at the start of September and just kept on going, and with bond prices inversely related to bond yields, fixed interest markets endured a challenging month. The spike in yields was particularly severe for longer-dated government bonds, which pulled both local and global composite indices into negative territory for the quarter. The Australian Bloomberg AusBond Composite 0+ Yr Index retreated -0.3%, while globally, the Bloomberg Global Aggregate Bond Hedged Index dropped -2.1%.

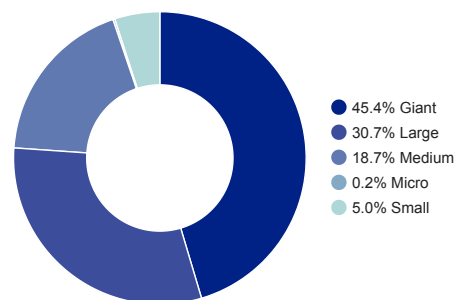
Regional Exposure



Sector Exposure



Market Capitalization



Portfolio Commentary

In Australian Shares, **Macquarie True Index Australian Shares (-0.8%)** tracked the S&P/ASX 200 TR Index. **Airlie Australian Share (+1.6%)** also made impressive gains in a weak market on company-specific news. **Schroder Australian Equity (-1.1%)** lagged the market, with an overweight to industrials a detractor.

Following a difficult end to the quarter for International Shares as bond yields surged, manager performance was mixed. A weaker AUD cushioned the returns from unhedged exposure, with **Macquarie True Index International Equity Index (-0.4%)** holding up better than **iShares Hedged International Equity Index (-2.8%)**. **GQG Partners Emerging Markets Equity (+5.4%)** had another impressive quarter on the back of high conviction energy positions and exposure to India where shares are close to all-time highs.

Interest rate-sensitive REITs and global listed infrastructure endured a torrid September — **Macquarie True Index Global Real Estate Securities (-2.9%)** and **Macquarie True Index Global Infrastructure (-5.9%)**. Despite recent challenges, global infrastructure continues to offer important diversification benefits in the event economic conditions deteriorate, and the asset class has historically outperformed in periods where real yields begin to taper.

In Fixed Interest, the spike in bond yields was particularly severe for longer-dated government bonds (duration) with yields on 10-year government bonds soaring to new cyclical highs. Given the inverse relationship with bond yields, bond prices went backwards. This was felt hardest in global markets but with Australian duration too — **Vanguard Global Aggregate Bond Hedged ETF (-2.6%)** and **iShares Government Inflation ETF (-0.9%)** were both lower. **Yarra Enhanced Income (+3.0%)** also enjoyed a strong quarter as high-yielding hybrids and investment-grade credit rallied.

Portfolio Changes

There were no changes made during the quarter.

Underlying Investments

As at September 30, 2023

	Weight	1Mth	3Mth	1Year	3 Yrs (pa)
Australian Shares	37.8%				
Macquarie True Index Australian Shares	21.0%	-2.9%	-0.8%	12.9%	10.8%
Airlie Australian Share	7.0%	-2.8%	1.6%	15.1%	13.6%
Schroder Australian Equity Fund	6.8%	-2.0%	-1.1%	13.9%	13.5%
Yarra Australian Smaller Companies	2.9%	-4.0%	-1.1%	12.6%	-
Evidentia Quality Growth Portfolio	0.1%	-3.3%	0.2%	14.1%	10.0%
International Shares	41.1%				
Macquarie True Index International Equity Fund	15.8%	-4.0%	-0.4%	21.7%	11.9%
iShares Hedged International Equity Idx	10.8%	-3.7%	-2.8%	19.6%	8.3%
Ironbark Royal London Divers Glb Sh AUUnh	10.0%	-3.6%	1.0%	-	-
GQG Partners Emerging Markets Equity	4.4%	-0.4%	5.4%	18.4%	4.5%
Property & Infrastructure	5.7%				
Macquarie True Index Gbl Rel Est Secs	3.1%	-5.8%	-2.9%	1.3%	4.2%
Macquarie True Index Global Infrastructure Fund	2.6%	-4.6%	-5.9%	0.0%	6.1%
Fixed Interest	14.2%				
Yarra Enhanced Income	5.3%	0.6%	3.0%	7.6%	4.7%
iShares Government Inflation ETF	4.8%	-2.2%	-0.9%	7.8%	-1.8%
Vanguard Global Aggregate Bd Hdg ETF	4.1%	-2.0%	-2.6%	-0.3%	-5.7%
Cash	1.3%				
Platform Cash	1.3%	0.0%	0.0%	0.0%	0.0%

Portfolio Weights

	Current	Last Quarter	Change
Australian Shares	37.8%	36.8%	+1.0%
International Shares	41.1%	42.6%	-1.6%
Property & Infrastructure	5.7%	5.9%	-0.2%
Fixed Interest	14.2%	13.4%	+0.8%
Cash	1.3%	1.3%	0.0%

*Actual floating weights vary from weights depending on market conditions

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