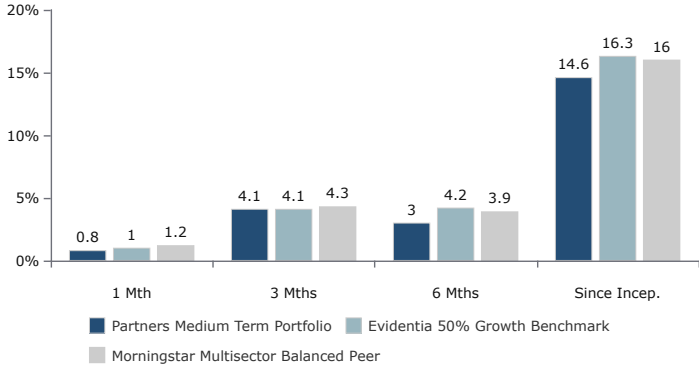


PARTNERS MEDIUM TERM PORTFOLIO

Performance Summary

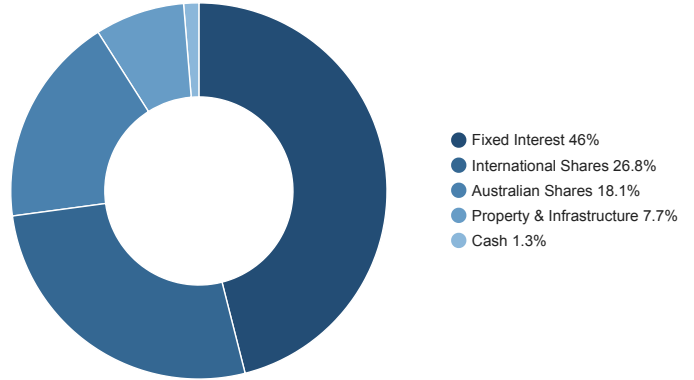


Total Return Summary

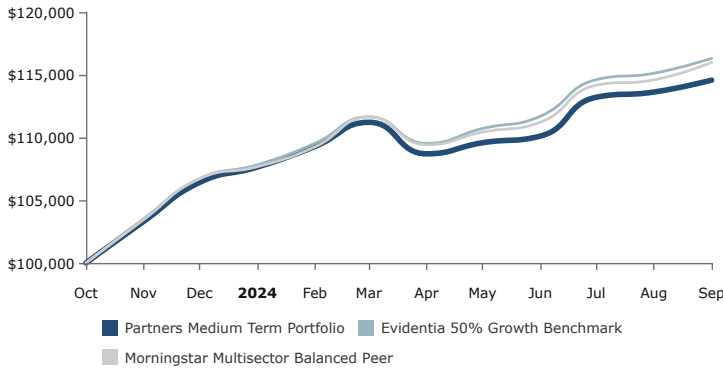
	1 Mth	3 Mths	6 Mths	1 Yr	Incep p.a
Model Portfolio	0.8%	4.1%	3.0%	na	14.6%
Benchmark	1.0%	4.1%	4.2%	na	16.3%
Morningstar Peer	1.2%	4.3%	3.9%	na	16.0%

Platform: BT | Source data: Morningstar | Inception Date: 01/11/2023

Asset Allocation



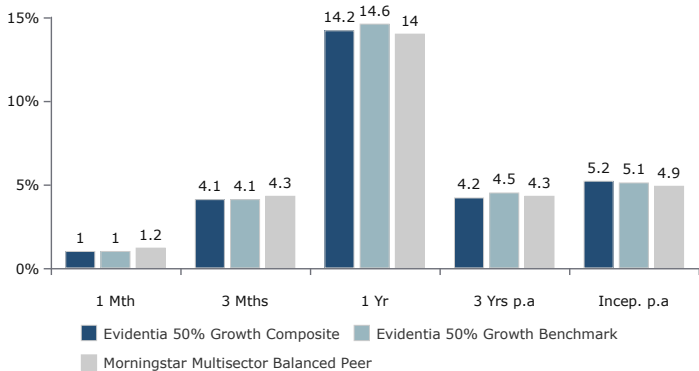
Investment Growth



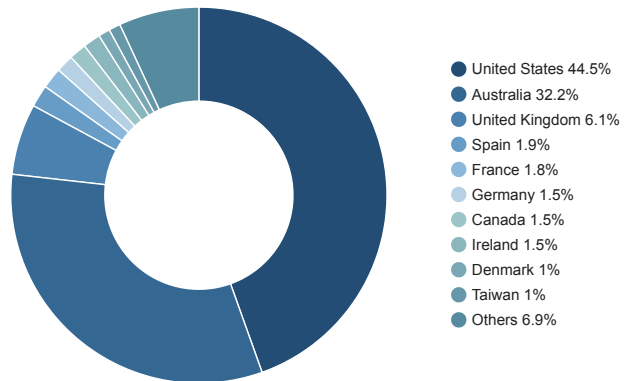
[Performance Report](#) →

Evidentia 50% Composite Performance

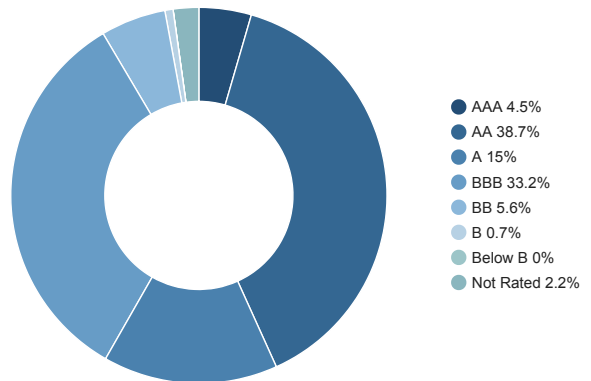
Performance Summary



Regional Exposure



Credit Quality



Total Return Summary

	1 Month	3 Mths	1 Year	3 Yrs (p.a)	Incep (p.a)
Composite Portfolio	1.0%	4.1%	14.2%	4.2%	5.2%
Benchmark	1.0%	4.1%	14.6%	4.5%	5.1%
Peer Group	1.2%	4.3%	14.0%	4.3%	4.9%

Source data: Morningstar Direct | Inception Date: 01/01/2020.

Past Performance is not indicative of future performance - see Composite Disclaimer section in footer.

Market Commentary

Despite early-month volatility, September delivered solid returns for most asset classes. An outsized rate cut from the US Fed and the unveiling of an extensive stimulus package from China's central bank helped boost investor sentiment. After a volatile opening, the S&P/ASX 200 Index rebounded to climb +3.0% over the month, outperforming other global markets. Smaller companies outperformed their larger peers, with the S&P/ASX Small Ordinaries Index recording strong gains of +5.1%

International shares posted positive returns to end the month at all-time highs. The currency-hedged MSCI All Country World Index gained +1.8% in September, while a strengthening Australian dollar provided a headwind for the unhedged equivalent index, which edged up +0.1%. Small companies trailed their larger peers over the month, with the MSCI World ex Australia Small Cap Net Return AUD Index retreating -0.5%. US shares hit record highs as the S&P 500 and tech-heavy Nasdaq Composite Indices advanced +2.1% and +2.8%, respectively. China was the other big mover. The MSCI China Net Total Return Index jumped an impressive +23.3% following the announcement of stimulus measures.

The start of the US rate-cutting cycle and declining bond yields provided a tailwind for rate-sensitive global property and infrastructure asset classes. Recording a third month of consecutive gains, the global property-focused FTSE EPRA Nareit Developed Index (Hedged) rose +2.5%. The FTSE Global Core Infrastructure 50/50 (Hedged) Index also performed well, moving +2.1% higher.

Fixed interest (bond) markets were positive over September, buoyed by the prospect of lower interest rates. Although US Treasury yields drifted lower, yields on Australian government bonds drifted sideways, reflecting a slower path for rate cuts locally. This resulted in solid returns for global bonds and muted returns for Australian bonds. The Bloomberg Global Aggregate Bond Hedged Index gained +1.1%, while the Australian Bloomberg AusBond Composite 0+ Yr Index increased +0.3%. Credit markets (corporate bonds) delivered robust returns 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.

Portfolio Weights

As at September 30, 2024

	Current	Neutral	Range
Australian Shares	18.1%	19.0%	5-35%
International Shares	26.8%	25.0%	10-40%
Property & Infrastructure	7.7%	6.0%	0-20%
Fixed Interest	46.0%	40.0%	10-65%
Cash	1.3%	10.0%	1-40%

Underlying Investments

As at September 30, 2024

	Weight	1Mth	3Mths	1Yr	3Yr p.a
Australian Shares	18.1%				
Evidentia Quality Core Portfolio	12.0%	2.1%	7.2%	18.9%	8.8%
Macquarie True Index Australian Shares	6.2%	3.1%	7.8%	21.7%	8.1%
International Shares	26.8%				
Aoris International Fund A	3.0%	-0.1%	3.1%	26.3%	14.5%
Fidelity Global Emerging Markets	2.1%	6.4%	4.8%	6.8%	-3.0%
Fiera Atlas Global Companies Class O	3.5%	-0.5%	3.4%	12.3%	2.7%
GQG Partners Global Equity Z	3.9%	-2.8%	-3.7%	27.5%	15.6%
Pzena Global Focused Value P	2.5%	-0.3%	4.8%	13.3%	9.6%
Talaria Global Equity	2.9%	-1.3%	6.3%	4.9%	9.5%
Vinva Global Systematic Equities B	6.4%	-0.7%	1.5%	-	-
Yarra Global Small Companies Fund	2.5%	-1.1%	5.6%	20.9%	8.4%
Property & Infrastructure	7.7%				
ClearBridge RARE Infrastructure Income B	4.2%	4.1%	13.1%	24.3%	6.1%
Macquarie Hedged Index Global Infra Secs	3.6%	2.1%	11.8%	24.5%	5.6%
Fixed Interest	46.0%				
BetaShares Aus Bank Sr Fltng Rt Bd ETF	3.2%	0.4%	1.3%	5.7%	3.5%
Betashares Infl-Protld US Trs Bd CcyH ETF	3.0%	1.1%	3.5%	8.0%	-
Macquarie True Index Aust Fixed Interest	13.9%	0.3%	3.0%	7.1%	-1.2%
Realm Short Term Income Ordinary	5.0%	0.5%	1.6%	7.3%	4.4%
Yarra Enhanced Income Fund	10.0%	0.7%	2.7%	9.2%	5.5%
iShares Global Bond Index Fund S	11.0%	1.0%	3.9%	8.9%	-
Cash	1.3%				
Platform Cash - BT	1.3%	0.3%	0.9%	3.6%	2.2%

Leading Contributors

	1 Month
Evidentia Quality Core Portfolio	0.25%
Macquarie True Index Australian Shares	0.19%
ClearBridge RARE Infrastructure Income B	0.17%
Fidelity Global Emerging Markets	0.14%
iShares Global Bond Index Fund S	0.11%

Leading Detractors

	1 Month
GQG Partners Global Equity Z	-0.11%
Vinva Global Systematic Equities B	-0.04%
Talaria Global Equity	-0.04%
Yarra Global Small Companies Fund	-0.03%
Fiera Atlas Global Companies Class O	-0.02%

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