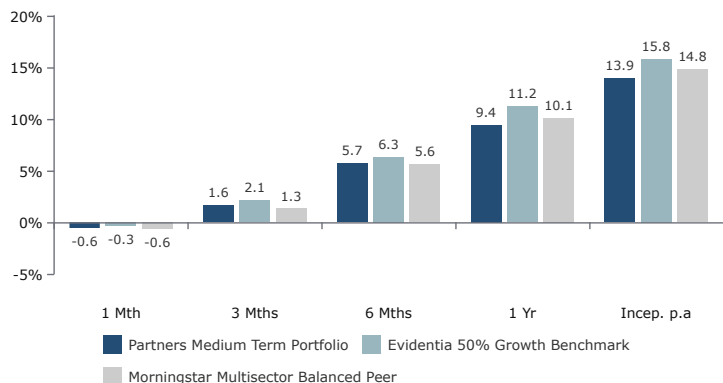


PARTNERS MEDIUM TERM PORTFOLIO

PERFORMANCE SUMMARY

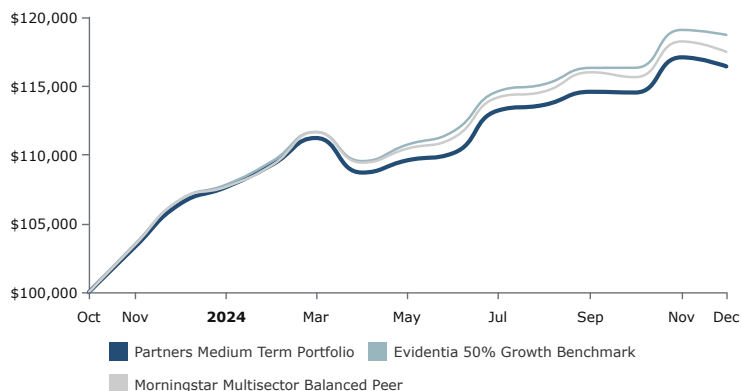


TOTAL RETURN SUMMARY

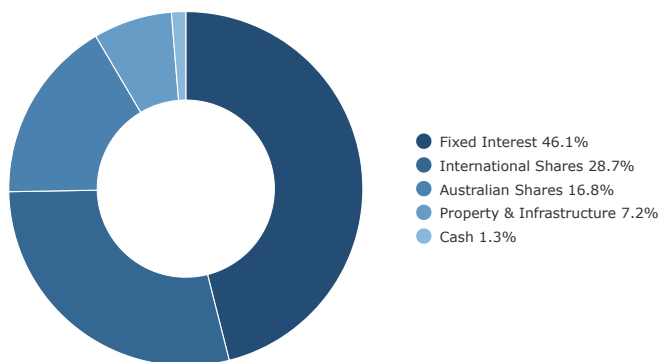
	1 Mth	3 Mths	6 Mths	1 Yr	Incep. p.a
Model Portfolio	-0.6%	1.6%	5.7%	9.4%	13.9%
- Growth	-1.0%	1.0%	4.4%	5.5%	10.2%
- Income	0.4%	0.6%	1.3%	3.9%	3.7%
Benchmark	-0.3%	2.1%	6.3%	11.2%	15.8%
Morningstar Peer	-0.6%	1.3%	5.6%	10.1%	14.8%

Platform: BT | Source data: BT | Inception Date: November 1, 2023

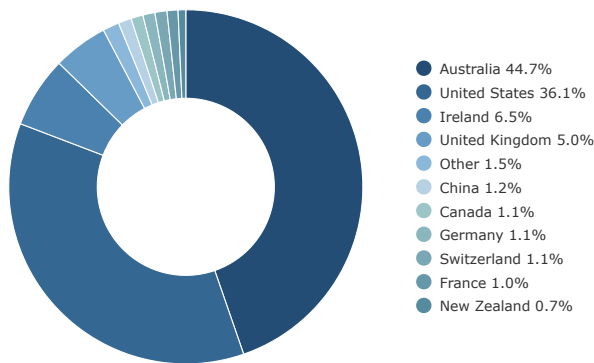
INVESTMENT GROWTH



ASSET ALLOCATION



COUNTRY EXPOSURE

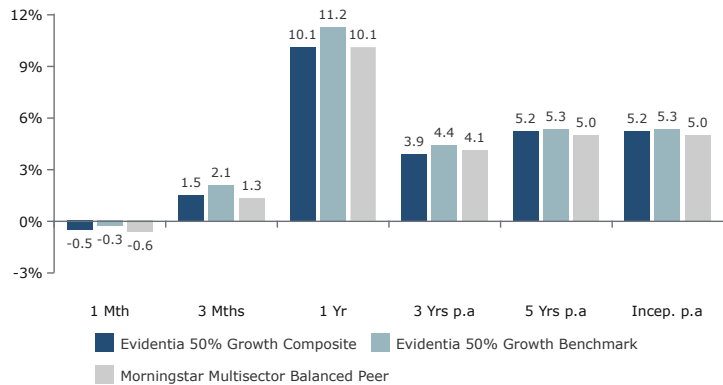


PERFORMANCE REPORT



Evidentia 50% Growth Composite

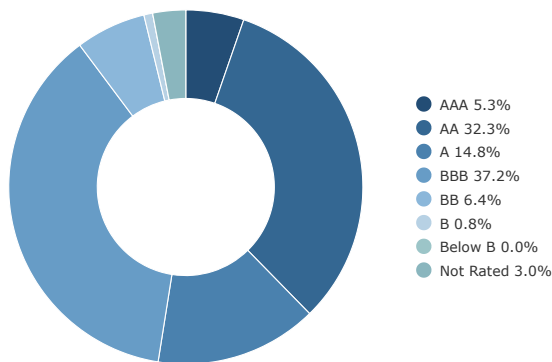
PERFORMANCE SUMMARY



	1 Mth	3 Mths	1 Yr	3 Yrs p.a	5 Yrs p.a	Incep. p.a
Composite Portfolio	-0.5%	1.5%	10.1%	3.9%	5.2%	5.2%
Benchmark	-0.3%	2.1%	11.2%	4.4%	5.3%	5.3%
Morningstar Peer	-0.6%	1.3%	10.1%	4.1%	5.0%	5.0%

Source data: Morningstar Direct | Inception Date: January 1, 2020.
Past Performance is not indicative of future performance - see Composite Disclaimer section in footer.

CREDIT QUALITY



MARKET COMMENTARY

The US Federal Reserve (Fed) delivered another interest rate cut in December but surprised markets by reducing the number of cuts it expects to make in 2025. The hawkish messaging from the Fed resulted in bond yields rising and a weaker month for financial markets. Australian shares rounded off a strong year of double-digit gains with a softer finish, weighed down by a materials sector struggling off the back of Chinese demand concerns, and profit-taking in the financials. The S&P/ASX 200 Index slipped -3.2% for the month. Smaller companies performed similarly to their larger counterparts, with the S&P/ASX Small Ordinaries Index dropping -3.1%.

International shares ended an impressive year with a mixed December. Ongoing weakness in the Australian dollar — due to a struggling Chinese economy, threats of US trade tariffs, and a sluggish local economy — boosted unhedged exposure but was a drag for hedged exposure. The MSCI All Country World Index climbed +2.7%, while the equivalent hedged index declined -1.7%. Regionally, Asian markets moved higher in December, while a reinvigorated technology sector was not enough to lift the broader US market into positive territory. Global small companies, as represented by the MSCI World ex Australia Small Cap Net Return AUD Index, slipped -1.0% in December.

Property and infrastructure assets struggled in December as rising bond yields weighed on the interest rate-sensitive sectors. The FTSE Global Core Infrastructure 50/50 (Hedged) Index fell -5.1%, while the property-focused FTSE EPRA Nareit Developed Index (Hedged) dropped -6.4%.

Fixed interest markets closed the year cautiously, with expectations of a slower pace of rate cuts triggering a sell-off in major government bond markets. Bond yields moved higher, particularly in the US, and were a headwind for global bond returns. The Bloomberg Global Aggregate Bond Hedged Index was -0.9% lower in December. The local Bloomberg AusBond Composite 0+ Yr Index was more resilient, ticking up +0.5% for the month. Credit spreads were relatively stable over the month. Australian credit (corporate bonds) outperformed global credit, with the Bloomberg AusBond Credit 0+ Yr Index climbing +0.7%. Global investment-grade credit, as tracked by the Bloomberg Global Aggregate Credit Total Return Index Hedged AUD, slipped -1.3%. With higher total yields, global high-yield credit fared better, retreating -0.3% in December.

PORTFOLIO WEIGHTS

As at December 31, 2024

	Current	Neutral	Range
Australian Shares	16.8%	19.0%	5-35%
International Shares	28.7%	25.0%	10-40%
Property & Infrastructure	7.2%	6.0%	0-20%
Fixed Interest	46.1%	40.0%	10-65%
Cash	1.3%	10.0%	1-40%

UNDERLYING INVESTMENTS (%)

As at December 31, 2024

	Weight	1M	3M	1Y	3Y pa	5Y pa
Australian Shares	16.8%					
Evidentia Quality Core Portfolio	11.8%	-2.3%	-1.0%	9.8%	7.6%	-
Macquarie True Index Australian Shares	5.0%	-3.1%	-0.8%	11.4%	7.1%	8.0%
International Shares	28.7%					
Aoris International Fund	3.1%	0.7%	8.2%	22.9%	12.2%	14.9%
Fiera Atlas Global Companies Fund	3.6%	1.0%	7.3%	11.2%	2.5%	12.2%
GQG Partners Global Equity Z	3.1%	0.5%	8.5%	31.4%	17.1%	16.5%
iShares Hedged International Eq Idx Fd S	4.5%	-1.9%	2.0%	20.7%	-	-
iShares MSCI Emerging Markets ETF	2.0%	3.9%	1.3%	17.3%	2.1%	3.0%
Talaria Global Equity	3.0%	1.7%	2.2%	7.1%	9.3%	8.3%
Vinva Global Systematic Equities B	7.0%	2.7%	15.0%	40.5%	-	-
Yarra Global Small Companies Fund	2.5%	-1.0%	8.9%	26.9%	10.4%	10.8%
Property & Infrastructure	7.2%					
ClearBridge RARE Infrastructure Income B	4.4%	-4.9%	-5.3%	6.8%	1.6%	5.3%
Ironbark DWS Global Property Secs	2.8%	-7.1%	-7.2%	4.3%	-6.5%	-0.5%
Fixed Interest	46.1%					
Betashares Infl-Protld US Trs Bd CcyH ETF	2.9%	-1.6%	-3.4%	0.2%	-	-
iShares Global Bond Index Fund	10.9%	-0.9%	-1.2%	2.1%	-	-
Macquarie True Index Aust Fixed Interest	14.1%	0.5%	-0.3%	2.9%	-0.8%	-0.2%
Realm Short Term Income Fund	8.2%	0.5%	1.5%	7.0%	4.8%	3.8%
Yarra Enhanced Income Fund	10.0%	0.9%	2.2%	8.7%	5.9%	4.8%
Cash	1.3%					
BT Platform Cash	1.3%	0.3%	0.9%	3.7%	2.5%	1.5%

LEADING CONTRIBUTORS

	1 Month
Vinva Global Systematic Equities B	0.19%
Yarra Enhanced Income Fund	0.09%
iShares MSCI Emerging Markets ETF	0.08%
Macquarie True Index Aust Fixed Interest	0.07%
Talaria Global Equity	0.05%

LEADING DETRACTORS

	1 Month
Evidentia Quality Core Portfolio	-0.27%
ClearBridge RARE Infrastructure Income B	-0.22%
Ironbark DWS Global Property Secs	-0.20%
Macquarie True Index Australian Shares	-0.15%
iShares Global Bond Index Fund	-0.09%

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