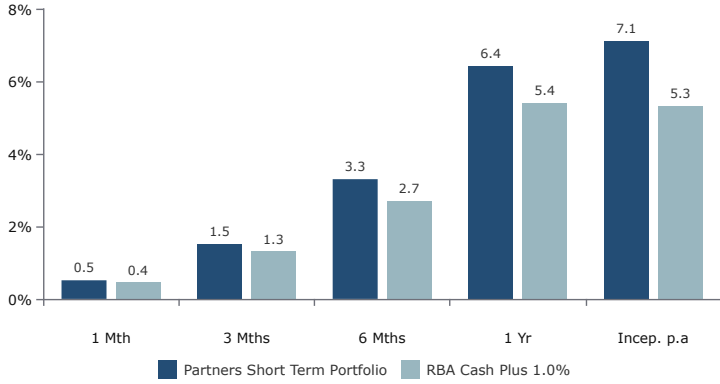


PARTNERS SHORT TERM PORTFOLIO

PERFORMANCE SUMMARY

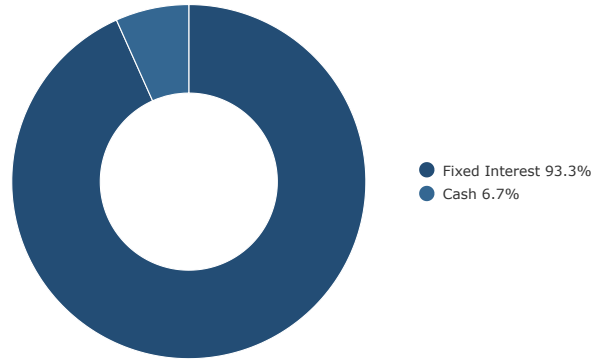


TOTAL RETURN SUMMARY

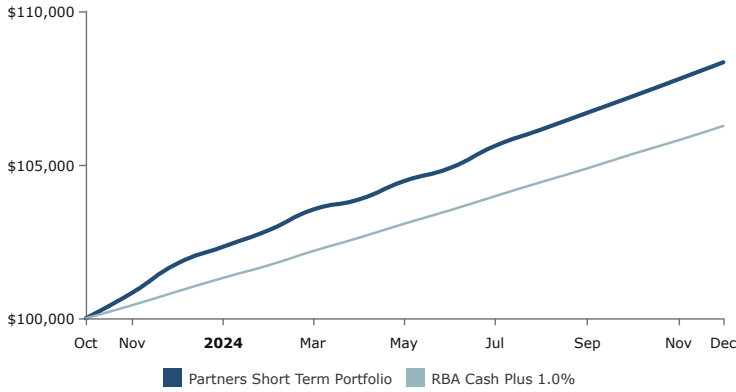
	1 Mth	3 Mths	6 Mths	1 Yr	Incep. p.a
Model Portfolio	0.5%	1.5%	3.3%	6.4%	7.1%
- Growth	0.0%	0.4%	1.3%	1.4%	2.1%
- Income	0.5%	1.1%	2.0%	5.0%	5.0%
Benchmark	0.4%	1.3%	2.7%	5.4%	5.3%

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

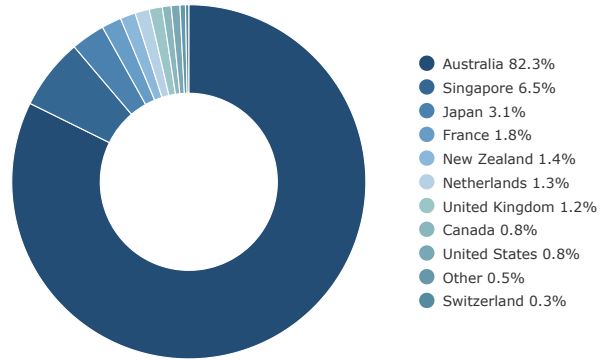
ASSET ALLOCATION



INVESTMENT GROWTH



COUNTRY EXPOSURE

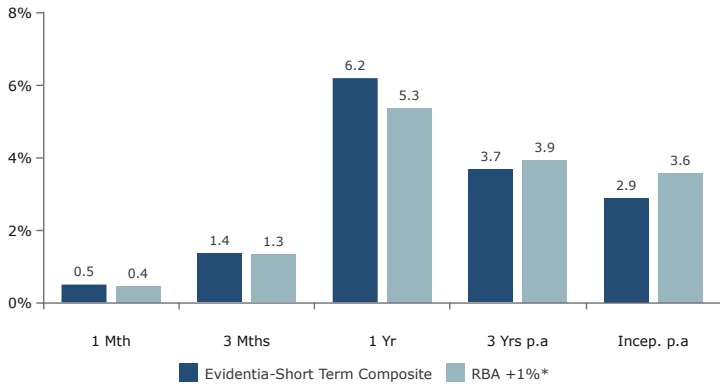


PERFORMANCE REPORT



Evidentia-Short Term Composite

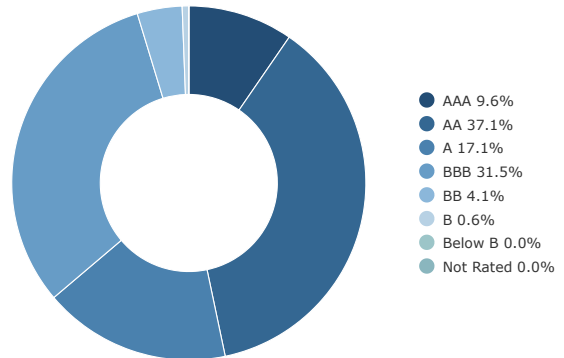
PERFORMANCE SUMMARY



	1 Mth	3 Mths	1 Yr	3 Yrs p.a	Incep. p.a
Composite Portfolio	0.5%	1.4%	6.2%	3.7%	2.9%
Benchmark	0.4%	1.3%	5.3%	3.9%	3.6%

Source data: Morningstar Direct | Inception Date: June 1, 2021.
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 a sell-off in major government bond markets, driving bond yields higher. The 10-year US Treasury yield climbed sharply, gaining +0.40% in December to end the year at 4.57%, while the 10-year Australian Government Bond yield was virtually flat for the month at 4.36%.

Rising yields were a headwind for returns, particularly for global bonds dominated by the US market. The Bloomberg Global Aggregate Bond Hedged Index moved -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 (the additional yield a corporate bond offers over a government bond with the same maturity) were relatively stable over the month and tightened marginally over the quarter. Australian credit outperformed global credit, as the Bloomberg AusBond Credit 0+ Yr Index climbed +0.7% over the month. Global investment-grade credit, as tracked by the Bloomberg Global Aggregate Credit Total Return Index Hedged AUD, slipped -1.3% for the month, with rising bond yields weighing on performance. 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
Fixed Interest	93.3%	90.0%	50-99%
Cash	6.7%	10.0%	1-50%

UNDERLYING INVESTMENTS (%)

As at December 31, 2024

	Weight	1M	3M	1Y	3Y pa	5Y pa
Fixed Interest	93.3%					
BetaShares Aus Bank Sr Fltng Rt Bd ETF	12.2%	0.5%	1.5%	5.9%	4.1%	2.9%
Daintree Core Income Trust	20.0%	0.6%	1.8%	8.1%	4.3%	3.2%
Macquarie True Index Aust Fixed Interest	5.1%	0.5%	-0.3%	2.9%	-0.8%	-0.2%
Pendal Short Term Income Securities Fd	18.6%	0.4%	1.4%	5.3%	3.7%	2.7%
Realm Short Term Income Fund	24.9%	0.5%	1.5%	7.0%	4.8%	3.8%
Yarra Enhanced Income Fund	12.5%	0.9%	2.2%	8.7%	5.9%	4.8%
Cash	6.7%					
BT Platform Cash	1.3%	0.3%	0.9%	3.7%	2.5%	1.5%
iShares Enhanced Cash ETF	5.5%	0.4%	1.2%	4.7%	3.3%	2.1%

LEADING CONTRIBUTORS

	1 Month
Realm Short Term Income Fund	0.12%
Daintree Core Income Trust	0.12%
Yarra Enhanced Income Fund	0.11%
Pendal Short Term Income Securities Fd	0.08%
BetaShares Aus Bank Sr Fltng Rt Bd ETF	0.06%

LEADING DETRACTORS

None

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