Client Use Only
Monthly Update - May 2024

Portfolio Code - SMAFPW02S
Short Term Portfolio (SHORT)

Performance

	Inception (3)	3 years	12 months	6 months	3 months	1 month
Long	53.04%	17.01%	13.98%	11.04%	1.78%	0.69%
Benchmark (1)	49.73%	30.48%	10.10%	4.75%	2.38%	0.79%
Short	19.98%	8.33%	6.52%	3.59%	1.41%	0.60%
Benchmark (2)	9.28%	6.69%	4.08%	2.05%	1.03%	0.34%

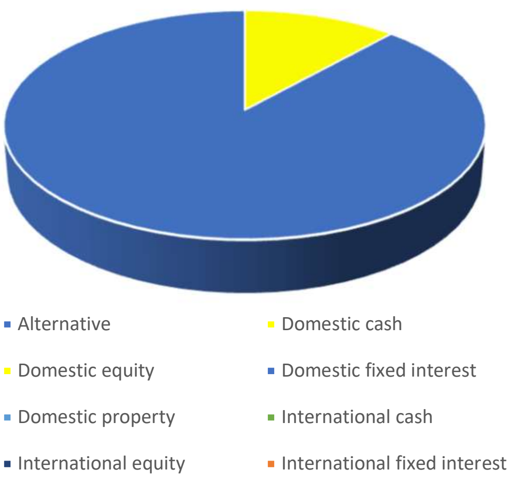
Global economic data released in May shows a decline in inflation across many countries, but Australia is experiencing a different trend. Inflation in Australia rose to 4% over the 12 months to May, up from 3.6% in April, marking the highest monthly inflation in six months. This comes after the RBA decided to maintain rates at 4.35% in June, indicating a potential rate hike in August. The market now predicts a 40% chance of a rate increase in August and a 65% chance by November.

As investment managers, we closely monitor these market developments. Given the current bond market volatility and inflation trends, we continuously assess and adjust our portfolios to ensure they remain aligned with your long-term financial objectives. Rest assured, we are vigilant and will make necessary changes to navigate these economic fluctuations effectively.

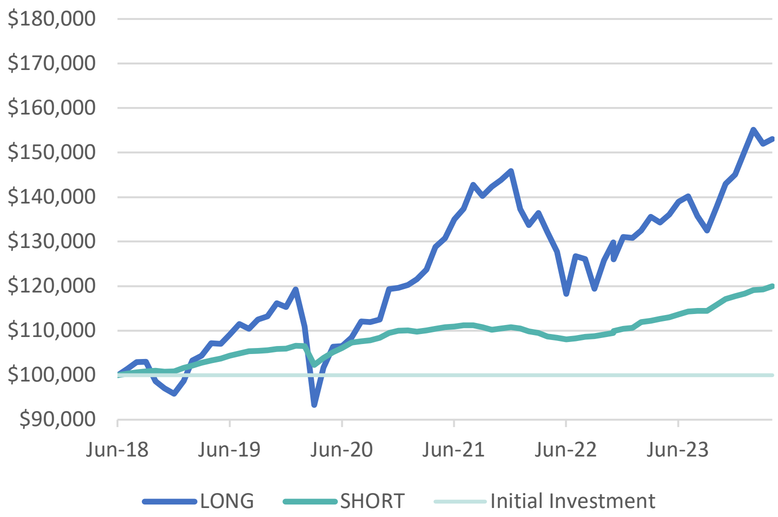
Monthly Portfolio Holdings - SHORT

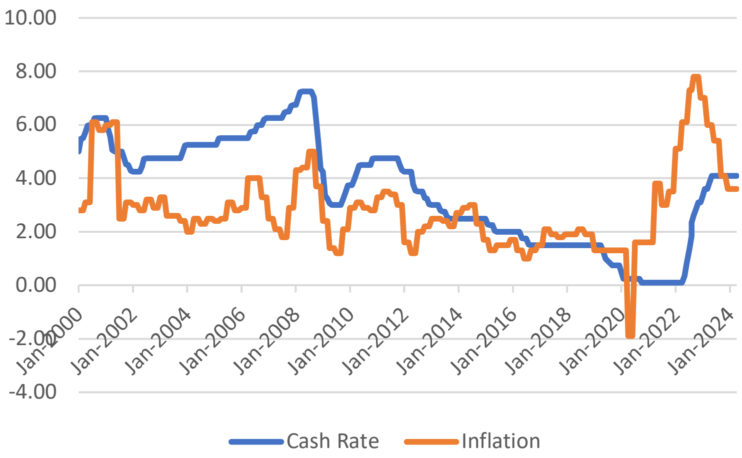
Name	Allocation	Return	Effect
MA Secured Real Estate Income Fund	21.72%	0.79%	0.17%
La Trobe Australian Credit Fund - 12 Month Term Account	21.56%	0.56%	0.12%
Aura High Yield SME Fund	9.18%	0.81%	0.07%
Perpetual Diversified Income Fund	18.80%	0.77%	0.14%
Macquarie CMA	10.46%	0.00%	0.00%
Western Asset Australian Bond (A Class)	18.20%	0.49%	0.09%
	100%		0.60%

Asset Allocation



Growth of $100,000 invested since inception.





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The investment tables above set out returns net of Investment manager fees. Past Performance is no indicator of future performance. Please read the PDS in conjunction with this update.

(1) CPI + 5%
(2) RBA Cash r
(3) 2 July 2018

For Further Information:
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PDS:
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