

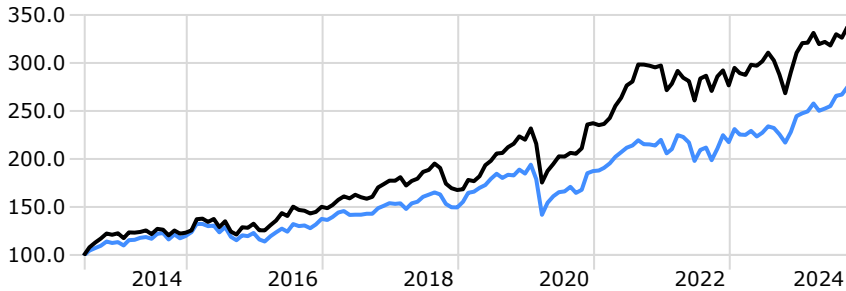
Core Australian Equities

As of 30/09/2024



Investment Growth

Time Period: Since Common Inception (1/07/2013) to 30/09/2024



— Core Australian Equities — S&P/ASX 200 TR AUD

Portfolio Overview

When investing in Australian equities we look for companies that demonstrate real Market Opportunities for Profitable Products or Services with Competitive Advantages and Barriers to Entry. The first elements make a business possible, the last elements make it a good and enduring business; without these, competitors enter to drive costs up and prices down ultimately eroding the company's competitive advantage.

Snapshot

# of Holdings	22
P/E Ratio Forward	28.43
Forward Dividend Yield %	2.57

Trailing Returns*

As of Date: 30/09/2024

	3 Months	1 Year	3 Years	5 Years	Since Common Inception (1/07/2013)
Core Australian Equities	6.08	17.24	4.20	9.68	11.40
S&P/ASX 200 TR AUD	7.79	21.77	8.45	8.38	9.40

Leading Contributors

Time Period: 1/07/2024 to 30/09/2024

	Return
James Hardie Industries PLC ADR	21.42
ResMed Inc CHESS Depository Interests on a ratio of 10 CDIs per ord.sh	20.46
Australian Finance Group Ltd	18.43
Aristocrat Leisure Ltd	17.77
Westpac Banking Corp	16.49

Risk

Time Period: Since Common Inception (1/07/2013) to 30/09/2024

	Alpha	Information Ratio (geo)	Tracking Error
Core Australian Equities	1.96	0.35	5.21

Leading Detractors

Time Period: 1/07/2024 to 30/09/2024

	Return
Lifestyle Communities Ltd	-31.72
Megaport Ltd	-23.35
NIB Holdings Ltd	-17.30
Arcadium Lithium PLC CDI	-14.00
Clinuvel Pharmaceuticals Ltd	-10.07

Equity Sectors

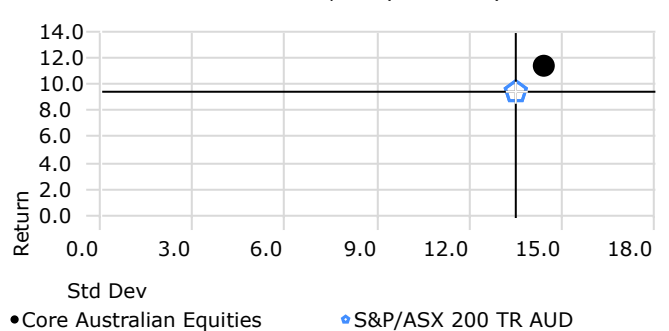
Portfolio Date: 30/09/2024



Sector	%
Basic Materials	31.7
Consumer Cyclical	10.7
Financial Services	24.0
Real Estate	2.9
Consumer Defensive	4.0
Healthcare	9.8
Utilities	3.5
Energy	3.8
Industrials	4.3
Technology	5.2
Total	100.0

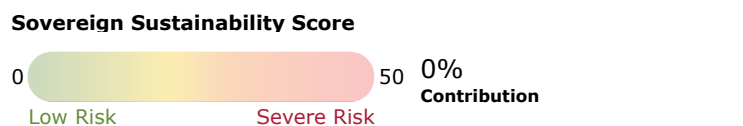
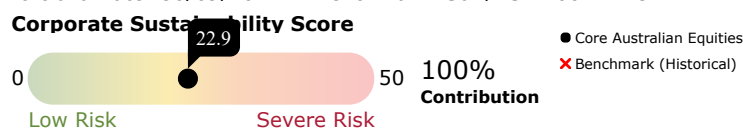
Risk-Reward

Time Period: Since Common Inception (1/07/2013) to 30/09/2024



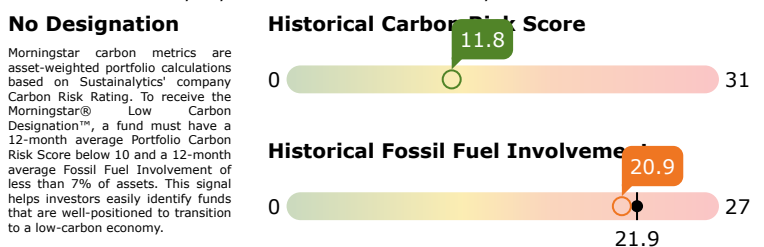
Sustainability Score

Portfolio Date: 30/09/2024 Benchmark: S&P/ASX 200 TR AUD



Historical Carbon Risk - Core Australian Equities

Portfolio Date: 30/09/2024 Benchmark: S&P/ASX 200 TR AUD



*The portfolio's inception date for performance calculation purposes is 01 Jul 2013. Portfolio total dollar and percentage returns are inclusive of franking credits. Percentage returns have been calculated using the Time Weighted Return (TWR) method. Portfolio returns are based on a theoretical model portfolio. Returns for individual investors may vary. Cash is given a 0% return. Gross return shown.

Portfolio Review

The ASX200 faltered last quarter and looked to be heading for another poor quarter with a poor reporting season. However, the market quickly recovered and was aided by China's monetary policy loosening. The index returned 7.79% with the banks retreating from their highs and materials rallying. The portfolio is overweight materials and underweight financials which we believe is the right positioning. The Core Australian Equities model portfolio underperformed with some unexpected outcomes from reporting season and returning 6.08% for the quarter. Over the past 12 months the index has returned an amazing 21.77% and the model portfolio has returned 17.24%.

During the quarter we exited poor performing positions in EDV and MFG. We also exited MP1 which had seen a material turn in fortunes since its last 2 very positive results. We took some profits on RMD as the weighting moved above our 1st risk tolerance level and we exited WTC with a handsome profit. We topped up positions in AUB and BHP and introduced new positions with AGL and CUV. LTM has seen spot prices for Lithium fall substantially and is now below the cost of production for many miners causing closures. LTM remains profitable and is priced as if the EV transition is over! This is clearly not the case and remains a sound long term investment. LTM clearly bottomed during the quarter and post the end of the quarter received a take-over bid from RIO.

LIC continued its fall during the quarter but looks to have now bottomed. NHF had a disappointing result and was also a key detractor for the quarter. Major contributors were JHX, ALL and RMD. The position for ALL is approaching 10% and our fair value, we may look to take some profits should the price continue to appreciate.