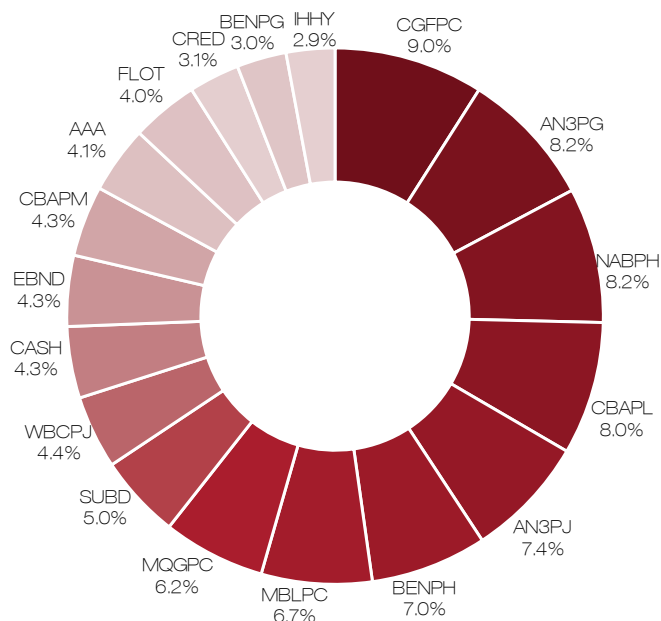


Performance*	Month	Quarter	One Yr	2 Yr pa.	3 Yr pa.	Inception	Inception pa
Yield	1.18%	1.97%	6.59%	3.89%	4.02%	16.91%	3.82%
RBA Cash	0.36%	1.04%	3.82%	2.42%	1.65%	5.70%	1.34%



Portfolio Strategy

This income Strategy is designed for clients who want a better return than term deposits and cash while also have at-call access to their funds. It suits a conservative risk profile. The strategy invests in hybrids issued by investment-grade Australian financial institutions. There is also an allocation to bonds, both Australian and international including sub-investment grade. The strategy targets a return of the RBA cash rate +2.5 - 3.5%.

Portfolio Characteristics

Inception Date	2/09/2019
Benchmark	RBA Cash Rate
Return Since Inception	3.8% p.a.
Benchmark Return Since Incp.	1.3% p.a.

Christmas arrived early for us this year, delivering a positive 1.18% return. This outcome not only offsets our negative performance in October but also equates to a 3.5% return (after fees) for the current financial year—exceeding our initial projections made in July.

Additionally, the Reserve Bank of Australia's decision to raise the cash rate to 4.35% was another gift! Coupled with this, recent inflation data from the RBA suggests that inflation may have reached its peak and could begin to decline, a development that has positively influenced equity markets, reflected in their 5.2% rise this month.

Looking back two years, if we had been asked what our ideal scenario would be, we would have hoped for the markets to simply bumble along without much volatility. We were then grappling with the massive disruptions caused by COVID-19, a surge in government debt worldwide, emerging inflation, and escalating interest rates. If we could navigate through these challenges unscathed, achieving what economists term a 'soft landing', we would have embraced it wholeheartedly.

November added pieces to that jigsaw puzzle. Unemployment remains low, inflation seems to be under control, the Federal government is running a surplus, and the majority of the population (not all) are managing to deal with higher interest costs.

While there's still a road to travel and scenarios to unfold, we take a moment to appreciate the small wins.

Please call us to discuss anything and everything.

*Note: Performance of the strategy group is representative of individual client portfolios, although performance can differ due to inherent differences between clients' portfolios such as initial entry timing, legacy holdings or requested stock exclusions. Performance measured is after fees, taxes and franking credits.