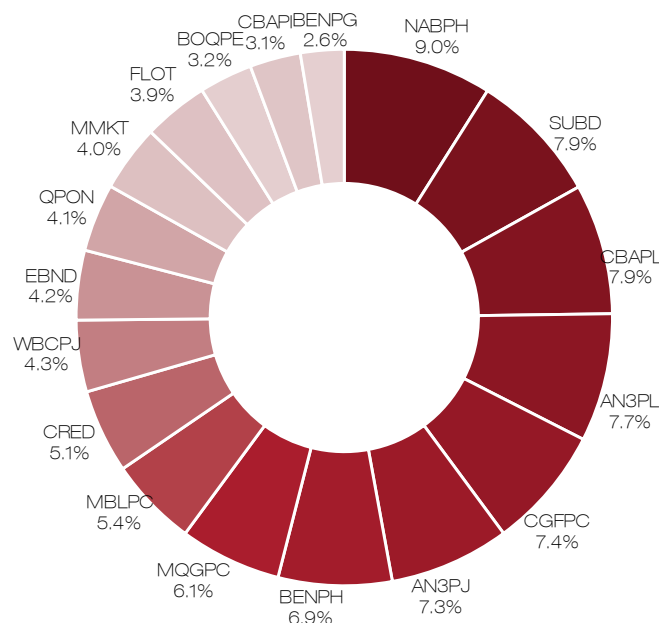


Performance*	Month	Quarter	One Yr	2 Yr pa.	3 Yr pa.	Inception	Inception pa
Yield	0.55%	2.07%	7.87%	5.77%	4.37%	21.12%	4.27%
RBA Cash	0.36%	1.08%	4.26%	3.32%	2.24%	7.62%	1.61%



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	4.3% p.a.
Benchmark Return Since Incp.	1.6% p.a.

April continued the trend of the previous few months, delivering a steady return of 0.55%. This pushes our fiscal year performance to 6.70% and our rolling one-year return to 7.90%.

The equity market experienced its first down month since October, dipping -2.7%. Given our recent strong performance, a down month for us would typically follow a market decline of that nature.

However, the reason behind the market's behavior this time was unique. Throughout the month, with each new data release (both domestically and in the US), it became increasingly clear that inflation's return to more manageable levels (around 2.5% to 3%) would take longer than anticipated.

We can expect these types of returns to persist for a longer period, potentially even increasing. Some analysts even predict the next rate move could be a hike.

Based on this outlook, we reinvested a significant portion of our cash holdings. We also introduced a new holding: "QPON," an ETF comprised of senior Australian bank debt. Otherwise, we've maintained a steady approach.

Please don't hesitate to call if you have any questions..

*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.