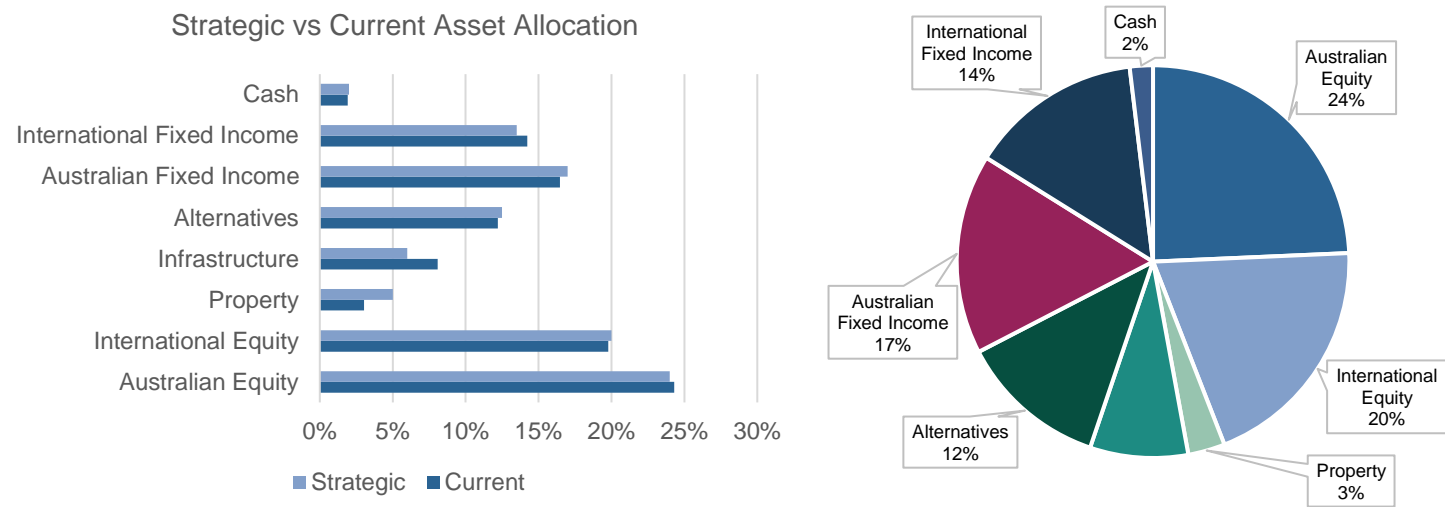


Investment objective and strategy

The portfolio is designed as an actively managed, multi-asset investment solution, with the aim of providing a return above the benchmark with a focus on growth and targets investments with a slightly lower liquidity profile with the goal of capturing the illiquidity premium on these investments.

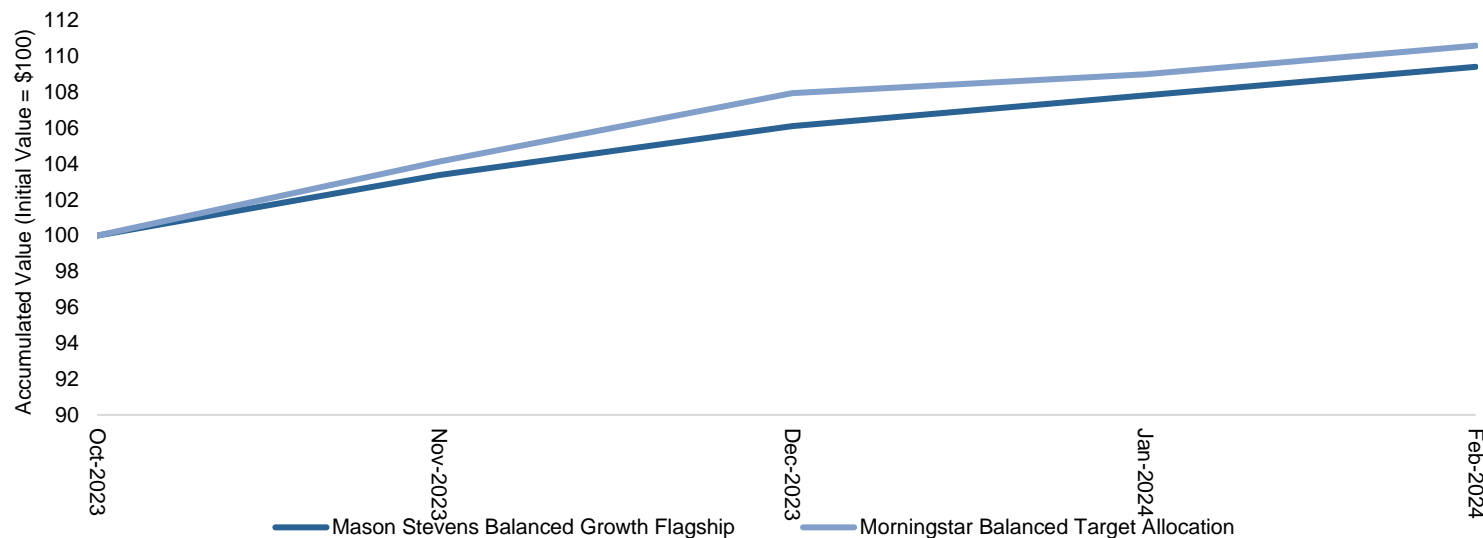
Portfolio performance as at 29 February 2024 ¹					
	1 month	3 months	6 months	1 year	Since incep
Portfolio	1.48%	6.10%	n/a	n/a	9.74%
Morningstar Australia Balanced Target Allocation NR AUD Index	1.47%	6.21%	n/a	n/a	10.59%
Excess Return	-0.01%	-0.11%	n/a	n/a	-0.85%

Portfolio positioning*



*Positioning as at 12th March 2024 due to rebalance on 29th February distorting accurate portfolio positioning.

Performance since inception



Past performance is not a reliable indicator of future performance.
(1) Portfolio returns are calculated net of management, performance, administration/custody and transaction fees, but excluding any adviser fees from the Managed Portfolio's inception date of 31/10/2023 and assumes reinvestment of all income (but not franking credits). Returns are based on the theoretical performance of a portfolio from the inception date based on simplifying assumptions and security weightings. Actual individual returns of each client's portfolio will differ depending on factors such as date of initial investment, timing of transactions, contributions and withdrawals, fees and any customisations. Each client should also take into account their own taxation situations. All information provided in this report is correct as at the date of this report but without independent verification.

Monthly portfolio commentary

International Equities did most of the heavy lifting in February, while other asset classes were more mixed. The hopes for rate cuts from the Federal Reserve sooner rather than later continued to wane, as we saw further signs that inflation may take longer to reach the Fed's target in the US. This saw a modest back up in bond yields, hurting both bond returns and interest rate sensitive sectors like property. Conversely for international equities, an improving earnings story in the US propelled equity markets higher.

The Balanced Growth portfolio delivered a healthy absolute return of 1.48% for February in line the peer group. The alternatives allocations were the main driver of the peer relative performance. The managers in this asset class seek to generate returns in an uncorrelated manner, provide diversification and lower overall portfolio volatility over the long term. Managers such as Aspect Diversified Futures and PE Global FX Alpha produced very strong returns in February, repeating what they did in January, as long USD and short duration positions generated strong positive returns.

Some of the defensive alternative managers also helped offset the negative returns from bonds. Fortlake Real Income, which typically outperforms when bond volatility increases, generated returns of 1.28% for the month.

Market commentary and outlook

February was a busy month in terms of both economic and company data being released. On an economic front key data was supportive of the "No Landing" scenario. Services sector PMI (Purchasing Manufacturing Index) saw both Australia and the United States both reaccelerating with China and the Euro Area also trending in the right direction. Additionally, disinflation trends disappointed with some concern coming to the fore around sticky inflation. January economic data is inherently difficult with seasonal adjustments often causing problems.

The US is potentially in another major productivity boom, with the latest data suggesting a major uptick in output per hour – from -2.4% in late 2022 to 2.7% last quarter. Time will tell if this trend continues in the US and also translates to other major developed markets like Australia and Europe.

From a long-term viewpoint, there is an argument that the coming AI wave may result in a secular revival in productivity growth. If so, the recent positive surprise in economic growth if it combines with continued disinflation could be a harbinger of what may play out in the longer run. If we indeed relive a disinflationary boom, this could result in a productivity-led economic expansion which should be bullish for Equities.

The bottom line is that the U.S. economy is moving further away from a much-feared recession, and many signs seem to suggest that a productivity-led economic boom may be in the making. If so, investors should be prepared to embrace for an equities market which could extend into a bubble.

The Managed Portfolio is managed by Mason Stevens Asset Management Pty Limited (MSAM) ABN 92 141 447 654, as the Investment Sub- Adviser. MSAM is a Corporate Authorised Representative (CAR 461312) of Mason Stevens Limited. Investment decisions are governed by an Investment Committee that ensures the appropriate discipline and rigour is applied to the investment process.

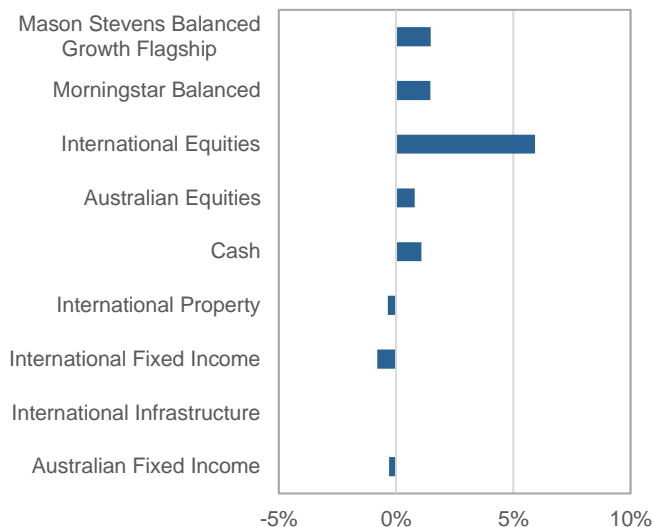
More information

Further information about the Portfolio, including fees and costs, is outlined in the Mason Stevens Flagship Managed Portfolio disclosure documents, available at masonstevens.com.au.

About Mason Stevens

Mason Stevens is a specialist wealth platform provider that focuses on Managed Account (MA) solutions. The company offers Outsourced CIO (Chief Investment Office) services that complement the platform and MA solutions. Established in 2010, Mason Stevens is led by some of Australia's most experienced finance and investment professionals. With offices in Sydney and Melbourne, Mason Stevens has a dedicated team of over 80 professionals committed to providing exceptional services nationwide.

Monthly Market Returns (Local Currency)



Key features

Investment universe

Managed funds, Exchange Traded Funds (ETFs), listed managed funds and cash

Target Return

Morningstar Australia Balanced Target Allocation NR AUD Index

Number of investments

5 to 25 (subject to market conditions and Manager Discretion)

Min investment

\$25,000 (or as agreed by the Investment-Sub Adviser)

Suggested timeframe

3 years

Portfolio statistics

Underlying ICR – 0.53%

Individual Holdings – 23

Portfolio Manager

Jacqueline Fernley – Chief Investment Officer, **David Macri** – Head of Asset Allocation, **Lloyd Mitchell** – Head of Fixed Income & Markets, **Andrew Ash** – Head of Manager Research

Contact: Investors please speak to your adviser

T 1300 988 878

E wealth@masonstevens.com.au

This Report is provided by Mason Stevens Asset Management Pty Limited ABN 92 141 447 654 (MSAM) as Investment Sub-Adviser of the Managed Portfolio. MSAM is a corporate authorised representative (CAR 461312) of Mason Stevens Limited, ABN 91 141 447 207, AFSL 351578 (Mason Stevens). Content in this Report is of a general nature and does not have regard to any individual's personal objectives, financial situation and needs. Please seek specific advice and obtain a copy of the investment mandate before making a decision in relation to any investment. Information in this Report is provided in good faith. Whilst every effort is made to ensure the information is accurate at the time of sending, MSAM does not make any representation or warranty as to its accuracy, reliability or completeness nor does it undertake to correct any information subsequently found to be inaccurate. Any information contained in this Report is subject to change without prior notice and MSAM is not obliged to update any information. References made to any third party or their data is based on information that MSAM believes to be true and accurate as at the date of this Report but without independent verification.