Lonsec Retirement Managed Portfolio - Conservative

March 2024 Quarterly Review

PORTFOLIO PERFORMANCE

The Lonsec Retirement Managed Portfolio - Conservative returned 2.00% compared to the benchmark Morningstar AUS Mod Tgt Alloc NR AUD return of 2.88% giving a relative performance of -0.88% for the period.

PERFORMANCE TO 31 MARCH 2024

Return %	1Mth	3Mths	6Mths	1Yr	3Yrs	5Yrs	Since Inception (17/11/2015)
Portfolio	1.49	2.00	6.17	6.30	3.76	3.57	4.07
Benchmark	1.58	2.88	7.97	7.18	2.18	3.18	4.22
Relative Performance	-0.09	-0.88	-1.80	-0.88	1.58	0.39	-0.15

The table above sets out the investment performance returns (AFTER investment management fees, but BEFORE administration fees, performance based fees and taxes) for the Portfolio. The performance returns have been calculated on a daily basis taking into account brokerage costs, and are accumulated for the period shown. Returns are shown as annualised if the period is over 1 year, or as total returns otherwise.

QUARTERLY REVIEW

The portfolio returned 1.49% in the month of March, slightly underperforming the peer group benchmark. In terms of income return, the portfolio remains comfortably above its objective, delivering retirees a consistent and reliable level of income.

Manager selection detracted from relative returns for the month as strong performance within alternatives was offset by weaker performance in domestic and global equities. Sector-wise, most of the value added this month came from fixed income.

Within fixed income, The Schroder Fixed Income Fund (+1.3%) was the top performing fund in March, outperforming the benchmark. The PIMCO Global Bond Fund and the Western Asset Australian Bond Fund also outperformed, both returning 1.2% for the month. In contrast, both the Ardea Real Outcome Fund and the Janus Henderson Tactical Income Fund underperformed the benchmark.

The Plato Australian Shares Income Fund, benefiting from its overweight positions in QBE Insurance and Suncorp, and its underweight position in Arcadium Lithium, was the top contributor in Australian equities, up 3.4% for the month. Offsetting this was the AB Managed Volatility Equities Fund (+1.8%), which detracted via its holdings in Sonic Healthcare and Deterra Royalties.

The Talaria Global Equity Fund (+1.5%) underperformed the benchmark, as its embedded defensive exposures detracted in an environment where more growth-oriented strategies performed well. Whereas the Betashares Global Shares Currency Hedged ETF outperformed the benchmark, up 3.6% in March.

Within real assets, both the Martin Currie Real Income Fund (+3.2%) and the Clearbridge RARE Infrastructure Income Fund (+2.7%) underperformed their benchmarks.

The Betashares Global Shares Currency Hedged ETF (+10%) was the top performer for the quarter, followed by the Plato Australian Shares Income Fund (+5.3%) and the Investors Mutual Equity Income Fund (+5.2%).

TOP 5 STOCKS BY WEIGHT AS AT 31 MARCH 2024

Company Name	Sector
PIMCO Global Bond Fund - Wholesale Class	Managed Funds
Schroder Fixed Income Fund - Pro Class	Managed Funds
Western Asset Australian Bond Fund - M Class	Managed Funds
Macquarie Income Opportunities Fund	Managed Funds
ISHARES CORE CASH ETF UNITS	Unidentified

MARKET OUTLOOK

We remain in the soft-landing camp, with recent macroeconomic data and sentiment supporting this positioning. We observe generally positive but muted macroeconomic figures across countries and regions that are neither alarming nor exciting. Central banks' policy remains favoured towards loosening their monetary policies, but sticky inflation should temper the pace.

Looking ahead, we recommend monitoring the weakness of the Australian dollar, any policy changes from the Chinese government to stimulate its economy meaningfully, developments in the US presidential race, and regulatory developments within the global technology sector.

IMPORTANT INFORMATION

The financial commentary contained within this quarterly report has been prepared and provided by Lonsec Investment Solutions Pty Ltd (Diversified) (Lonsec Research Pty Ltd (ABN 11 151 658 561; AFSL 421445), who is the Portfolio Manager of the managed portfolio options available through the HUB24 Managed Portfolio Service.

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