PARTNERS LONG TERM PORTFOLIO

Portfolio Performance

	1 Month	3 Months	1 Year	2 Years p.a.	Inception p.a.
Partners Long Term Portfolio	**-1.2%**	**0.3%**	**5.2%**	**9.2%**	**14.0%**
- Growth	-1.5%	-0.1%	0.1%	4.5%	9.5%
- Income	0.3%	0.4%	5.1%	4.7%	4.5%

Platform: Hub | Source data: Hub | Report Inception Date: November 1, 2023

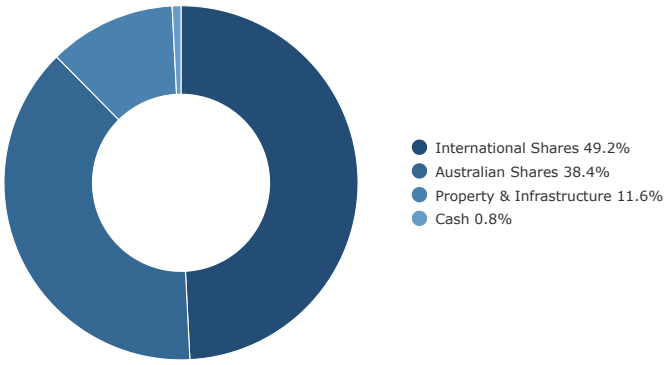
Investment Growth ($100,000)



Platform: Hub | Source data: Hub | Report Inception Date: November 1, 2023

Asset Allocation

As at September 30, 2026



	Current	Neutral	Range
Australian Shares	38.4%	45.0%	30-60%
International Shares	49.2%	47.0%	30-60%
Property & Infrastructure	11.6%	6.0%	0-20%
Cash	0.8%	2.0%	0.5-17%

Market Commentary

Last updated: September 30, 2026

Global share markets delivered modest gains over the September quarter, despite an increasingly challenging backdrop as the period progressed. Resilient economic conditions and corporate earnings supported markets, but persistent inflation and renewed Middle East tensions contributed to higher oil prices and a reassessment of interest rate expectations. These pressures intensified in September, when both the US Federal Reserve and Reserve Bank of Australia raised interest rates. Government bond yields rose as investors adjusted to the prospect of rates remaining higher for longer, weighing on fixed interest and interest rate-sensitive assets towards quarter end.

Australian shares delivered modest gains, with the S&P/ASX 200 Index rising +1.3%. Healthcare led the market following improved company results, while energy benefited from sharply higher oil prices. Materials also advanced, supported by higher copper and gold prices despite weakness in iron ore. In contrast, higher bond yields weighed on technology and real estate, while consumer discretionary also declined. Smaller companies underperformed, with the S&P/ASX Small Ordinaries Index declining -0.5%.

International shares delivered modest gains, with the MSCI All Country World Index rising +1.4% hedged and +1.2% unhedged. US shares advanced, supported by continued strength in AI-related technology companies, while Japan also gained. Europe was slightly weaker as higher energy costs and interest rate concerns weighed on sentiment. Emerging markets declined, with the MSCI Emerging Markets Index down -0.8% unhedged, with China and Taiwan advancing but India and South Korea weakening. Global small companies also underperformed, with the MSCI World ex Australia Small Cap Index falling -4.3%, as higher interest rates and more cautious risk sentiment favoured larger companies.

Property and infrastructure declined over the quarter as rising government bond yields reduced the relative appeal of income-oriented assets. Global listed property fell, with the FTSE EPRA NAREIT Developed Index (hedged) down -6.1%, while the FTSE Global Core Infrastructure 50/50 Index (hedged) declined -6.5%.

Fixed interest markets weakened as government bond yields rose across major markets amid persistent inflation concerns and expectations that interest rates could remain higher for longer. Australian fixed interest declined, with the Bloomberg AusBond Composite 0+ Yr Index down -1.5%, while the Bloomberg Global Aggregate Bond Index (hedged) fell -2.4%. Credit markets were mixed. Australian credit remained positive, supported by relatively high short-term interest rates, while global investment-grade and high-yield credit declined.

Leading Contributors

Holding	3 Months
Vinva Global Alpha Extension B	0.3%
VanEck Australian Resources ETF	0.3%
Aoris International Fund	0.2%
Life Cycle Global Share H Hdg	0.1%
Macquarie True Index Australian Shares	0.1%

Leading Detractors

Holding	3 Months
ClearBridge Glbl Infras Inc H B	-0.6%
Ironbark DWS Global Property Secs	-0.2%
Yarra Australian Smaller Companies	-0.1%
Yarra Global Small Companies Fund	-0.1%
Alphinity Australian Share	0.0%

Portfolio Commentary

Australian shares delivered mixed results over the quarter. **VanEck Australian Resources ETF (+7.0%)** was the standout performer, with energy producers benefiting from higher oil prices and mining companies supported by stronger copper and gold prices. **Macquarie True Index Australian Shares (+1.3%)** tracked the local market's modest gains, while **Chester High Conviction (+1.1%)** advanced as civil construction and gold mining holdings offset weakness in base metals and lithium. **Evidentia Quality Core Portfolio (+0.2%)** marginally positive but lagged, with health care and materials strength offset by weakness in financials, listed property and consumer discretionary. **Alphinity Australian Share (-0.3%)** was broadly flat as health care and materials headwinds outweighed technology and industrials gains during a challenging August reporting season. **Yarra Australian Smaller Companies (-2.9%)** declined in line with a weaker small cap market, as losses in buy now, pay later, property fund manager and aged care holdings outweighed strength in banking and gold mining.

International shares posted positive returns across most strategies. **Life Cycle Global Share Hedged (+3.0%)** and **Aoris International (+3.6%)** were among the stronger performers, with Aoris benefiting from enterprise software holdings exposed to cloud growth and AI adoption, complemented by industrial services strength. Life Cycle strategies gained from oil refining and Canadian energy holdings as refining margins rose, alongside cloud software strength. **Vinva Global Alpha Extension (+2.5%)** rose on quality, short-term and valuation signals, with overweights to software and data storage contributing positively. **GQG Partners Global Equity (+1.9%)** was supported by overweights to technology and energy with favourable stock selection. **iShares Hedged International Equity Index (+2.0%)** and **iShares International Equity Index (+1.5%)** tracked their respective benchmarks. **Acadian Enhanced Emerging Markets Equity (+0.6%)** modestly outperformed peers, with South Korea overweight and Chinese stock selection partially offset by weaker South African positioning. **Yarra Global Small Companies (-2.4%)** declined amid a challenging small cap environment, though outperformed the benchmark, supported by technology hardware and US holdings.

Infrastructure and property faced headwinds as bond yields rose. **ClearBridge Global Infrastructure Income (-7.0%)** fell sharply as rising bond yields pressured renewables and utilities holdings, with only partial offset from strength in Asia Pacific gas infrastructure. **Ironbark DWS Global Property Securities (-6.8%)** fell sharply, as data centre holdings weighed on returns, partly offset by favourable positioning in US senior housing property.

Portfolio Holdings, Weights & Performance

As at September 30, 2026

Holding	Weight	1M	3M	1Y	3Y pa
Australian Shares	**38.4%**				
Alphinity Australian Share	6.8%	-2.0%	-0.3%	1.5%	11.4%
Chester High Conviction I	4.9%	-3.7%	1.1%	1.9%	-
Evidentia Quality Core Portfolio	9.9%	-2.8%	0.2%	1.2%	7.9%
Macquarie True Index Australian Shares	9.9%	-2.4%	1.3%	2.4%	11.3%
VanEck Australian Resources ETF	4.1%	-3.7%	7.0%	25.3%	13.0%
Yarra Australian Smaller Companies	2.8%	-5.2%	-2.9%	-5.2%	8.4%
International Shares	**49.2%**				
Acadian Enhanced Emerging Markets Eq A	2.7%	3.0%	0.6%	28.3%	-
Aoris International Fund	5.0%	-2.6%	3.6%	-5.9%	10.3%
GQG Partners Global Equity Z	5.2%	3.8%	1.9%	1.6%	8.6%
iShares Hedged International Eq Idx Fd S	5.8%	-0.7%	2.0%	16.3%	20.7%
iShares International Equity Index Fund	6.4%	1.9%	1.5%	10.0%	18.7%
Life Cycle Global Share H Hdg	4.8%	-0.3%	3.0%	14.0%	-
Life Cycle Global Share M	4.1%	2.2%	2.5%	7.7%	-
Vinva Global Alpha Extension B	12.2%	2.1%	2.5%	10.5%	-
Yarra Global Small Companies Fund	3.0%	-0.1%	-2.4%	13.9%	19.7%
Property & Infrastructure	**11.6%**				
ClearBridge Glbl Infras Inc H B	8.7%	-4.3%	-7.0%	9.7%	14.0%
Ironbark DWS Global Property Secs	2.9%	-5.5%	-6.8%	4.2%	7.9%
Cash	**0.8%**				
Platform Cash	0.8%	-	-	-	-

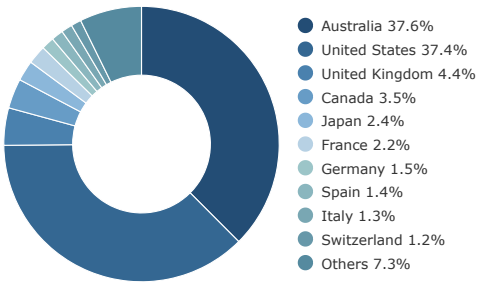
Portfolio Changes Commentary

Capital expenditure trends across the resources sector are encouraging, in contrast to the broader market, where earnings expectations have generally been revised lower. Certain commodity prices have rallied strongly, with the potential to broaden further, while supply-constrained metals such as copper stand out as a structural opportunity. A dedicated allocation to Australian resources was therefore introduced to capture this opportunity and correct a modest underweight position to the sector. Thus, **Macquarie True Index Australian Shares** was trimmed and the proceeds used to introduce **VanEck Australian Resources ETF**.

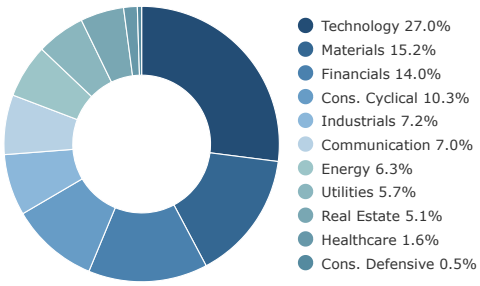
Portfolio Changes

	Current	Last Quarter	Changes
Australian Shares	**38.4%**	**38.7%**	**-0.3%**
VanEck Australian Resources ETF	4.1%	0.0%	+4.1%
Macquarie True Index Australian Shares	9.9%	13.8%	-3.9%
International Shares	**49.2%**	**48.8%**	**+0.4%**
Property & Infrastructure	**11.6%**	**11.8%**	**-0.2%**
Cash	**0.8%**	**0.7%**	**+0.1%**

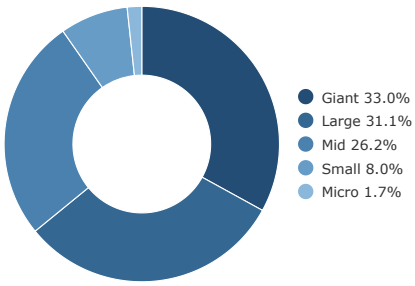
Country Exposure



Sector Exposure



Market Capitalisation



Australian Shares Aggregated Top 10 Holdings

Holding	Country	Sector
BHP Group Ltd	Australia	Basic Materials
Commonwealth Bank of Australia	Australia	Financial Services
Westpac Banking Corp	Australia	Financial Services
Macquarie Group Ltd	Australia	Financial Services
ANZ Group Holdings Ltd	Australia	Financial Services
Woodside Energy Group Ltd	Australia	Energy
Rio Tinto Ltd	Australia	Basic Materials
National Australia Bank Ltd	Australia	Financial Services
CSL Ltd	Australia	Healthcare
Wesfarmers Ltd	Australia	Consumer Cyclical

International Shares Aggregated Top 10 Holdings

Holding	Country	Sector
NVIDIA Corp	United States	Technology
Microsoft Corp	United States	Technology
Apple Inc	United States	Technology
Amazon.com Inc	United States	Consumer Cyclical
Alphabet Inc Class A	United States	Communication Services
Visa Inc Class A	United States	Financial Services
Taiwan Semiconductor Manufactu...	Taiwan	Technology
Alphabet Inc Class C	United States	Communication Services
Aena SME SA	Spain	Industrials
InterContinental Hotels Group PLC	United Kingdom	Consumer Cyclical

Composition Methodology (where shown): Country exposure weights are proportionally adjusted across the total portfolio using available data. Credit quality weights apply only to ratings within the fixed interest sleeve. Sector and market capitalisation exposure weights are based on proportionally adjusted estimates derived from available data across the combined Australian and international shares, property, and infrastructure sleeves. Aggregated Top 10 Holdings (Australian & International Shares) tables show the largest positions by portfolio weight, derived from proportionally adjusted estimates based on available data across the combined Australian and international shares sleeves — incorporating the top 10 holdings from active funds (where available), all holdings within ETFs, and any direct equity sleeves.

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Composite Disclaimer: The performance numbers outlined in the Evidentia Composite Performance section are for the Evidentia Composite Portfolios. Composite portfolio performance does not represent actual portfolio performance, but instead represents the equally weighted average performance of a group of actual portfolios managed by Evidentia Group on behalf of its clients, according to similar investment objectives or risk profiles. Composite portfolio performance provides an effective method for measuring a portfolio manager's past performance when the actual performance history for a new portfolio, managed by the same portfolio manager with a similar investment objective or risk profile, is limited or unavailable. Although the Evidentia Composite Portfolios provide a useful tool for presenting past performance in a fair and accurate manner, it is important to understand past performance does not guarantee future performance or protect against investment risks. Investors should carefully review past performance information and other relevant information before making investment decisions.

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