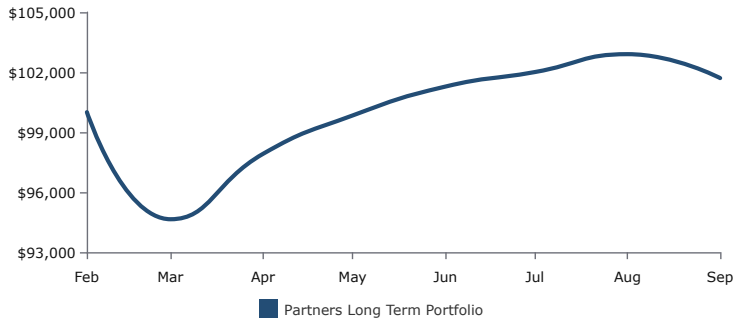
PARTNERS LONG TERM PORTFOLIO

Portfolio Performance

	1 Month	3 Months	6 Months	Since Inception
Partners Long Term Portfolio	**-1.2%**	**0.4%**	**7.5%**	**1.7%**

Platform: MLC | Source data: Morningstar | Report Inception Date: March 1, 2026

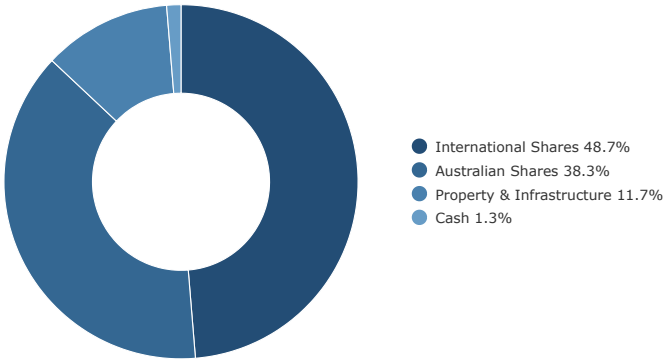
Investment Growth ($100,000)



Platform: MLC | Source data: Morningstar | Report Inception Date: March 1, 2026

Asset Allocation

As at September 30, 2026



	Current	Neutral	Range
Australian Shares	38.3%	45.0%	25-55%
International Shares	48.7%	47.0%	30-60%
Property & Infrastructure	11.7%	6.0%	0-25%
Cash	1.3%	2.0%	1-15%

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	1 Month
Vinva Global Alpha Extension B	0.25%
GQG Partners Global Equity Z	0.19%
iShares International Equity Index Fund	0.12%
Life Cycle Global Share M	0.09%
Acadian Enhanced Emerging Markets Eq A	0.08%

Leading Detractors

Holding	1 Month
BetaShares Australia 200 ETF	-0.46%
ClearBridge Glbl Infras Inc H B	-0.37%
Chester High Conviction I	-0.18%
Ironbark DWS Global (ex-Aus)PropertySecs	-0.16%
VanEck Australian Resources ETF	-0.15%

Portfolio Commentary

Australian shares delivered mostly positive returns. **Betashares Australia 200 ETF (+1.3%)** tracked the broader market higher. **VanEck Australian Resources ETF (+7.0%)** was the standout performer, supported by gains across Australian resources companies, particularly energy producers benefiting from higher oil prices and miners supported by stronger copper and gold prices. **Chester High Conviction (+1.1%)** rose, as gains in civil construction and gold mining holdings were offset by weaker base metals and lithium mining holdings. **Alphinity Australian Share (-0.3%)** was broadly flat, as health care and materials positioning outweighed gains in technology and industrials. **Yarra Australian Smaller Companies (-2.9%)** lagged, with buy now, pay later, property fund manager and aged care holdings detracting.

International shares advanced. **iShares International Equity Index (+1.5%)** and **iShares Hedged International Equity Index (+2.0%)** tracked their respective unhedged and hedged global markets higher. **Aoris International (+3.6%)** was the standout performer, led by enterprise software holdings benefiting from cloud growth and AI adoption, alongside industrial services holdings. **Life Cycle Global Share Hedged (+3.0%)** and **Life Cycle Global Share (+2.5%)** both performed well, led by oil refining and Canadian energy holdings as refining margins rose. **Vinva Global Alpha Extension (+2.5%)** also performed well, supported by its quality, short-term and valuation signals and overweights to software and data storage holdings. **GQG Partners Global Equity (+1.9%)** gained, supported by overweights to technology and energy and favourable stock selection within technology. **Acadian Enhanced Emerging Markets Equity (+0.6%)** rose slightly and finished ahead of emerging markets, with an overweight to South Korea and Chinese stock selection outweighing South African positioning. **Yarra Global Small Companies (-2.4%)** declined but outperformed global small company shares in a challenging environment for small caps, supported by technology hardware and US holdings, partly offset by electrical equipment.

Infrastructure and property assets came under significant pressure during the quarter, as rising bond yields weighed on interest rate-sensitive sectors. **Ironbark DWS Global (ex-Australia) Property Securities (-6.7%)** and **ClearBridge Global Infrastructure Income Hedged (-7.0%)** fell.

Portfolio Holdings, Weights & Performance

As at September 30, 2026

Holding	Weight	1M	3M	1Y	3Y pa
Australian Shares	**38.3%**				
Alphinity Australian Share	7.3%	-2.0%	-0.3%	1.5%	11.4%
BetaShares Australia 200 ETF	19.4%	-2.4%	1.3%	3.0%	11.5%
Chester High Conviction I	4.8%	-3.7%	1.1%	1.9%	-
VanEck Australian Resources ETF	4.0%	-3.7%	7.0%	25.3%	13.0%
Yarra Australian Smaller Companies	2.9%	-5.2%	-2.9%	-5.2%	8.4%
International Shares	**48.7%**				
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	5.1%	3.8%	1.9%	1.6%	8.6%
iShares Hedged International Eq Idx Fd S	5.3%	-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	**11.7%**				
ClearBridge Glbl Infras Inc H B	8.8%	-4.3%	-7.0%	9.7%	14.0%
Ironbark DWS Global (ex-Aus)PropertySecs	2.9%	-5.6%	-6.7%	5.0%	8.3%
Cash	**1.3%**				
Platform Cash	1.3%	-	-	-	-

Portfolio Changes Commentary

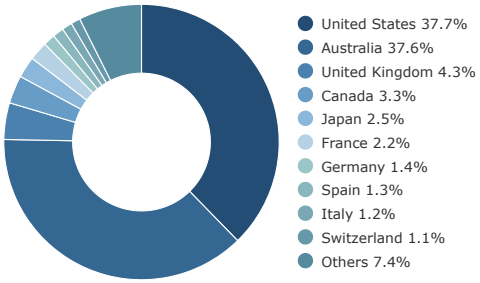
The portfolio has been adjusted to increase exposure to the Australian resources sector, reflecting the attractive long-term opportunities emerging across a range of commodities. While earnings expectations for many companies have been revised lower, investment and spending within the resources sector remain supportive. Commodity demand is also being underpinned by factors such as growing investment in artificial intelligence infrastructure, ongoing geopolitical tensions and improving global economic conditions. Metals such as copper stand out given their important role in electrification and industrial development, while iron ore continues to trade below its long-term average. To capture these opportunities and increase exposure to the sector, the VanEck Australian Resources ETF has been added to the portfolio.

Betashares Australia 200 ETF was trimmed, with the proceeds used to introduce **VanEck Australian Resources ETF**.

Portfolio Changes

	Current	Last Quarter	Changes
Australian Shares	**38.3%**	**38.5%**	**-0.2%**
VanEck Australian Resources ETF	4.0%	0.0%	+4.0%
BetaShares Australia 200 ETF	19.4%	23.2%	-3.8%
International Shares	**48.7%**	**48.3%**	**+0.4%**
Property & Infrastructure	**11.7%**	**12.0%**	**-0.3%**
Cash	**1.3%**	**1.2%**	**+0.1%**

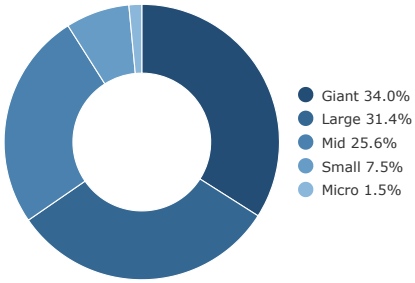
Country Exposure



Credit Quality

No Data

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
National Australia Bank Ltd	Australia	Financial Services
Macquarie Group Ltd	Australia	Financial Services
Wesfarmers Ltd	Australia	Consumer Cyclical
Rio Tinto Ltd	Australia	Basic Materials
Woodside Energy Group Ltd	Australia	Energy
ANZ Group Holdings Ltd	Australia	Financial Services
Woolworths Group Ltd	Australia	Consumer Defensive

International Shares Aggregated Top 10 Holdings

Holding	Country	Sector
NVIDIA Corp	United States	Technology
Apple Inc	United States	Technology
Microsoft Corp	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
Aena SME SA	Spain	Industrials
Pembina Pipeline Corp	Canada	Energy
Alphabet Inc Class C	United States	Communication Services

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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