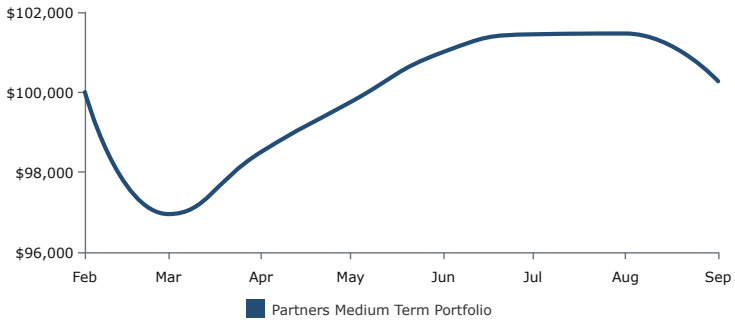
PARTNERS MEDIUM TERM PORTFOLIO

Portfolio Performance

	1 Month	3 Months	6 Months	Since Inception
Partners Medium Term Portfolio	**-1.2%**	**-0.7%**	**3.4%**	**0.3%**

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

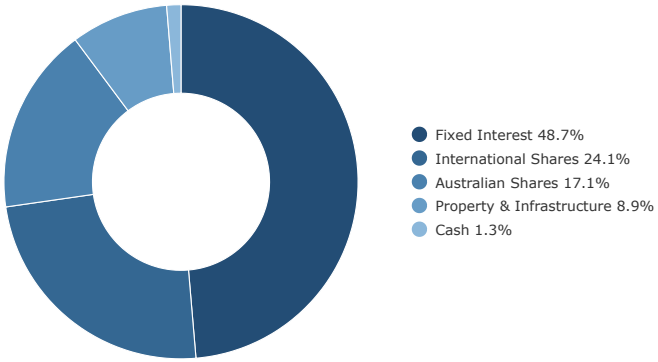
Investment Growth ($100,000)



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

Asset Allocation

As at September 30, 2026



	Current	Neutral	Range
Australian Shares	17.1%	19.0%	5-35%
International Shares	24.1%	25.0%	10-40%
Property & Infrastructure	8.9%	6.0%	0-20%
Fixed Interest	48.7%	40.0%	10-65%
Cash	1.3%	10.0%	1-30%

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	0.16%
GQG Partners Global Equity Z	0.08%
Acadian Enhanced Emerging Markets Eq A	0.06%
Realm Short Term Income Fund	0.01%
Talaria Global Equity	0.00%

Leading Detractors

Holding	1 Month
BetaShares Australia 200 ETF	-0.27%
ClearBridge Glbl Infras Inc H B	-0.25%
PIMCO Global Bond Fund	-0.24%
Ironbark DWS Global (ex-Aus)PropertySecs	-0.17%
Macquarie True Index Aust Fixed Interest	-0.17%

Portfolio Commentary

Australian shares rose over the quarter. **Betashares Australia 200 ETF (+1.3%)** tracked the broader market higher. **Alphinity Australian Share (-0.3%)** was broadly flat, as health care and materials positioning outweighed gains in technology and industrials during a tougher August reporting season.

International shares delivered mostly positive returns. **iShares Hedged International Equity Index (+2.0%)** tracked the broader hedged global market 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. **Talaria Global Equity (+3.5%)** also delivered a solid gain, led by technology hardware, pharmaceutical and gold mining holdings, despite holding reduced overall market exposure. **Vinva Global Alpha Extension (+2.5%)** 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%)** rose, supported by overweights to technology and energy and favourable stock selection. **Acadian Enhanced Emerging Markets Equity (+0.6%)** edged higher 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%)** both fell.

Fixed interest returns were mixed, as rising bond yields weighed on duration-sensitive strategies while income-focused managers held up better. **Macquarie True Index Australian Fixed Interest (-1.5%)** and **iShares Global Bond Index (-2.5%)** tracked their respective local and global bond markets lower. **iShares Government Inflation ETF (-1.4%)** tracked Australian inflation-linked bonds lower, as rising real bond yields lowered prices. **Realm Short Term Income (+1.3%)** was the strongest performer, delivering a solid income return led by structured credit, corporate bonds and bank subordinated debt, with very low duration limiting the impact of rising yields. **Yarra Enhanced Income (+0.3%)** delivered a modest positive return as interest rate expectations rose. **PIMCO Global Bond (-3.3%)** was the weakest performer, with UK and US duration and agency mortgages detracting.

Portfolio Holdings, Weights & Performance

As at September 30, 2026

Holding	Weight	1M	3M	1Y	3Y pa
Australian Shares	**17.1%**				
Alphinity Australian Share	6.0%	-2.0%	-0.3%	1.5%	11.4%
BetaShares Australia 200 ETF	11.1%	-2.4%	1.3%	3.0%	11.5%
International Shares	**24.1%**				
Acadian Enhanced Emerging Markets Eq A	2.0%	3.0%	0.6%	28.3%	-
Aoris International Fund	3.5%	-2.6%	3.6%	-5.9%	10.3%
GQG Partners Global Equity Z	2.0%	3.8%	1.9%	1.6%	8.6%
iShares Hedged International Eq Idx Fd S	3.5%	-0.7%	2.0%	16.3%	20.7%
Talaria Global Equity	3.0%	0.1%	3.5%	9.0%	7.3%
Vinva Global Alpha Extension B	7.6%	2.1%	2.5%	10.5%	-
Yarra Global Small Companies Fund	2.5%	-0.1%	-2.4%	13.9%	19.7%
Property & Infrastructure	**8.9%**				
ClearBridge Glbl Infras Inc H B	5.9%	-4.3%	-7.0%	9.7%	14.0%
Ironbark DWS Global (ex-Aus)PropertySecs	3.0%	-5.6%	-6.7%	5.0%	8.3%
Fixed Interest	**48.7%**				
iShares Global Bond Index Fund	5.5%	-1.7%	-2.5%	-0.7%	3.5%
iShares Government Inflation ETF	3.0%	-0.5%	-1.4%	-0.4%	2.9%
Macquarie True Index Aust Fixed Interest	19.5%	-0.9%	-1.5%	-0.4%	3.6%
PIMCO Global Bond Fund	10.5%	-2.3%	-3.3%	-1.4%	4.0%
Realm Short Term Income Fund	4.3%	0.3%	1.3%	4.8%	6.0%
Yarra Enhanced Income Fund	6.0%	-0.3%	0.3%	3.4%	6.7%
Cash	**1.3%**				
Platform Cash	1.3%	-	-	-	-

Portfolio Changes Commentary

A review of the portfolio's global equities exposure identified an opportunity to reduce reliance on a single high-conviction manager and improve the consistency of returns. **GQG Partners Global Equity** has been trimmed, with the proceeds redirected to **Vinva Global Alpha Extension**, a quantitative long/short strategy. Vinva's approach offers the potential for more consistent excess returns with lower dependence on the direction of markets, which is expected to improve the portfolio's overall risk-adjusted return profile over time.

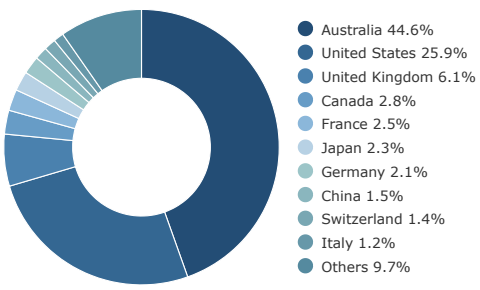
The portfolio has been positioned more defensively by increasing exposure to high-quality government and global bonds and reducing exposure to corporate bonds. Global bonds are currently offering attractive yields of more than 5% per year (after currency hedging), making them a compelling source of income, while corporate bonds are providing relatively limited additional return for the extra risk involved. These changes are intended to help the portfolio better withstand a weaker economic environment while continuing to generate a strong level of income for investors.

Accordingly, **Realm Short Term Income** and **Yarra Enhanced Income** were trimmed and the proceeds used to increase the allocation to **Macquarie True Index Australian Fixed Interest** and **PIMCO Global Bond**.

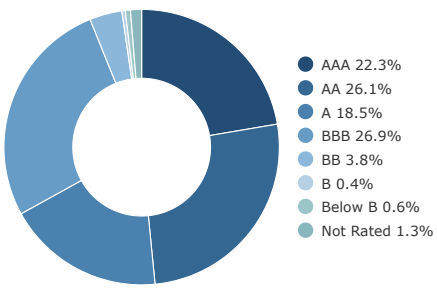
Portfolio Changes

	Current	Last Quarter	Changes
Australian Shares	**17.1%**	**16.9%**	**+0.2%**
International Shares	**24.1%**	**24.7%**	**-0.6%**
GQG Partners Global Equity Z	2.0%	3.1%	-1.1%
Vinva Global Alpha Extension B	7.6%	6.6%	+1.0%
Property & Infrastructure	**8.9%**	**9.1%**	**-0.2%**
Fixed Interest	**48.7%**	**48.2%**	**+0.5%**
PIMCO Global Bond Fund	10.5%	5.5%	+5.0%
Realm Short Term Income Fund	4.3%	9.0%	-4.7%
Macquarie True Index Aust Fixed Interest	19.5%	15.5%	+4.0%
Yarra Enhanced Income Fund	6.0%	9.8%	-3.8%
Cash	**1.3%**	**1.2%**	**+0.1%**

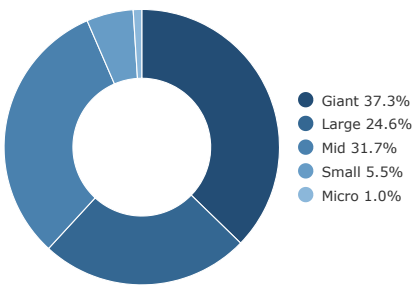
Country Exposure



Credit Quality



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
ANZ Group Holdings Ltd	Australia	Financial Services
Woolworths Group Ltd	Australia	Consumer Defensive
APA Group	Australia	Utilities

International Shares Aggregated Top 10 Holdings

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

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.

© 2026 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/s/fsg.pdf You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.

Performance Disclaimer: Performance numbers are provided by MLC where available. Where this data is not available (usually between when the portfolio is first established and when the first investment occurs), Morningstar is used to generate performance numbers. We do not warrant the accuracy of this data. The performance numbers represent estimates for Model Portfolio performance. The Model Portfolio is a notional portfolio, and these returns will differ from the returns experienced by individual clients. Performance numbers are net of fees and rebates and are before tax (where Morningstar data is used, these numbers do not include transaction costs). Please refer to the PDS for the indices that comprise the Model Portfolio's benchmark. Morningstar Peer Group information is a simple average of all the funds within a particular Morningstar Category. As the percentage numbers in this document are rounded to the nearest 0.1%, the sum of individual numbers may not always add up to 100%.

Ironbark Advice is the sponsor of the Partners Portfolios. Ironbark Advice is comprised of the following wholly owned entities of Ironbark: Advice First Pty Ltd, Advisory Group Pty Ltd, ARTT Group Pty Ltd, Brisbane Financial Services Pty Ltd, Elevate Financial Solutions Pty Ltd, Emohruo Financial Services Pty Ltd, Invest Blue Armidale Pty Ltd, Invest Blue Brisbane Pty Ltd, Invest Blue Coffs Harbour Pty Ltd, Invest Blue Direct Pty Ltd, Invest Blue Gladstone Pty Ltd, Ogilvie Financial Services Pty Ltd, TDT (Tas) Pty Ltd, The Bravien Group Pty Ltd, Vintage Wealth Pty Ltd and Wainscott Financial Planning & Advice Pty Ltd, trading as Ironbark Advice are authorised representatives and credit representatives of Akumin Financial Planning Pty Limited, Australian Financial Services Licence and Australian Credit Licence No. 232706. Countrywide Advice Pty Ltd and GrowUp Financial Pty Ltd trading as Ironbark Advice are authorised representatives and credit representatives of Charter Financial Planning Limited, Australian Financial Services Licence and Australian Credit Licence No. 234665. GR & LC Thompson Pty Ltd trading as Ironbark Advice, is an authorised representative and credit representative of Hillross Financial Services Limited, Australian Financial Services Licence and Australian Credit Licence No. 232705. LFC Advice Pty Ltd (ABN 19 647 509 466) trading as Ironbark Advice, is a Corporate Authorised Representative of LFC Group Pty Ltd (ABN 35 644 576 965), AFSL 526600. This material is confidential and must not be copied, either in whole or in part, or distributed to any other person. This material has been prepared for general information purposes only and does not constitute financial product advice. This material does not take into account your objectives, financial situation or needs. Before making an investment decision based on this material, you should consider whether it is appropriate to your circumstances. You should read any relevant disclosure documentation (copies of which can be obtained from your financial adviser) and obtain personal financial, legal and taxation advice before deciding to acquire or continue to hold the relevant financial product. To the extent permitted by law, no responsibility or liability is accepted for any errors or misstatements of any nature, irrespective of how these may arise, nor for any loss or damage suffered as a result of any reliance on the information included in this material. If this material contains any performance data, then past performance is not a reliable indicator of future performance.