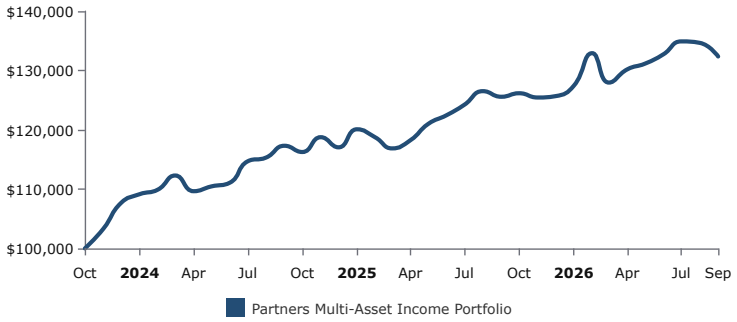
PARTNERS MULTI-ASSET INCOME PORTFOLIO

Portfolio Performance

	1 Month	3 Months	1 Year	2 Years p.a.	Inception p.a.
Partners Multi-Asset Income Portfolio	**-1.7%**	**-0.3%**	**5.4%**	**6.2%**	**10.1%**
- Growth	-2.5%	-3.1%	-1.2%	0.2%	-
- Income	0.8%	2.8%	6.6%	6.0%	-

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

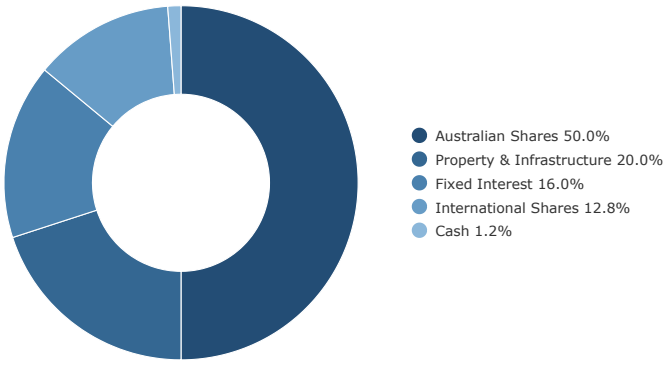
Investment Growth ($100,000)



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

Asset Allocation

As at September 30, 2026



	Current	Neutral	Range
Australian Shares	50.0%	57.0%	40-90%
International Shares	12.8%	5.0%	0-40%
Property & Infrastructure	20.0%	18.0%	0-25%
Fixed Interest	16.0%	8.0%	0-70%
Alternatives	0.0%	0.0%	0-25%
Diversified	0.0%	10.0%	0-25%
Cash	1.2%	2.0%	1-25%

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
Vanguard Australian Shares High Yld ETF	0.32%
Plato Australian Shares Income	0.30%
Plato Global Shares Income A	0.22%
Investors Mutual Equity Income	0.19%
Talaria Global Equity	0.18%

Leading Detractors

Holding	3 Months
ClearBridge Glbl Infras Inc H B	-0.75%
iShares Core FTSE Global Infras AUDH ETF	-0.50%
Ironbark DWS Global (ex-Aus)PropertySecs	-0.20%

Portfolio Commentary

Australian shares delivered modest positive returns over the quarter. **Investors Mutual Equity Income (+2.6%)** outperformed the broader market, driven by insurance and health care holdings alongside a strategic underweight to the major banks. **Plato Australian Shares Income (+2.0%)** posted solid gains through overweights to communications technology, fuel refining, and gold mining as energy and resources stocks rallied. **Vanguard Australian Shares High Yield ETF (+2.1%)** benefited from value-oriented positioning, with higher-dividend-paying energy and materials companies capitalising on strong sector gains. **Evidentia Quality Core Portfolio (+0.3%)** lagged the local market, as health care and materials gains were offset by weakness in financials, listed property, and consumer discretionary positions.

International shares also advanced over the quarter. **Talaria Global Equity (+3.5%)** delivered strong gains led by technology hardware, pharmaceutical, and gold mining holdings, achieved despite maintaining reduced overall market exposure. **Plato Global Shares Income (+2.9%)** outperformed global shares, supported by dividend-paying financials including European banks and an overweight to large-cap technology companies.

Global infrastructure and property endured a difficult quarter as rising government bond yields weighed heavily on the asset classes. **iShares Core FTSE Global Infrastructure Hedged ETF (-7.9%)** tracked the benchmark, which fell sharply in this environment. **ClearBridge Global Infrastructure Income (-7.0%)** also declined as rising bond yields pressured renewables and utilities holdings, with losses partially offset by strength in Asia Pacific gas infrastructure. **Ironbark DWS Global Property Securities (-6.7%)** fell sharply, as data centre holdings weighed on returns, partly offset by favourable positioning in US senior housing property.

Fixed interest returns were modest but positive. **Daintree Core Income Trust (+1.4%)** delivered a solid income return, with near-zero interest rate duration shielding the portfolio as bond yields rose. **Yarra Enhanced Income (+0.3%)** recorded a modest gain as carry and subordinated debt income were largely offset by duration headwinds amid rising interest rate expectations.

Portfolio Holdings, Weights & Performance

As at September 30, 2026

Holding	Weight	1M	3M	1Y	3Y pa
Australian Shares	**50.0%**				
Evidentia Quality Core Portfolio	12.5%	-2.7%	0.3%	1.2%	7.7%
Investors Mutual Equity Income	7.4%	-0.5%	2.6%	3.8%	8.0%
Plato Australian Shares Income	15.0%	-0.8%	2.0%	1.8%	10.7%
Vanguard Australian Shares High Yld ETF	15.1%	-1.1%	2.1%	12.3%	14.8%
International Shares	**12.8%**				
Plato Global Shares Income A	7.7%	1.8%	2.9%	15.6%	22.0%
Talaria Global Equity	5.1%	0.1%	3.5%	9.0%	7.3%
Property & Infrastructure	**20.0%**				
ClearBridge Glbl Infras Inc H B	10.8%	-4.3%	-7.0%	9.7%	14.0%
Ironbark DWS Global (ex-Aus)PropertySecs	2.9%	-5.6%	-6.7%	5.0%	8.3%
iShares Core FTSE Global Infras AUDH ETF	6.3%	-5.5%	-7.9%	5.4%	12.6%
Fixed Interest	**16.0%**				
Daintree Core Income Trust	7.1%	0.4%	1.4%	5.0%	6.6%
Yarra Enhanced Income A	8.9%	-0.3%	0.3%	3.4%	6.7%
Cash	**1.2%**				
Platform Cash	1.2%	-	-	-	-

Portfolio Changes Commentary

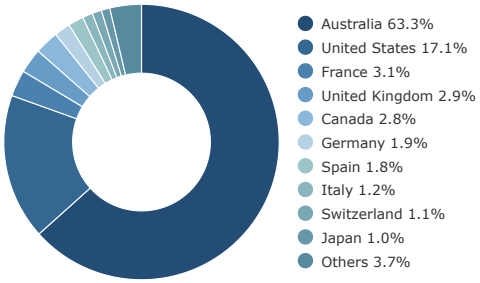
To strengthen the portfolio's focus on delivering reliable income, exposure to Australian and international shares has been reshaped towards managers that place a primary emphasis on generating consistent income with lower volatility. This positioning is considered well suited to the portfolio's objectives and the current market environment, while the portfolio continues to pursue long-term growth. Furthermore, as Australia's growth outlook remains weak with the potential for two more rate hikes and minimal productivity growth, the portfolio's allocation to Australian shares was reduced and reallocated to global shares.

Accordingly, **Evidentia Quality Core** and **Yarra Enhanced Income** were trimmed and the proceeds used to introduce **Investors Mutual Equity Income** and **Plato Global Shares Income** and increase the allocation to **Plato Australian Shares Income**. These funds will broaden the portfolio's income sources across Australian and international shares.

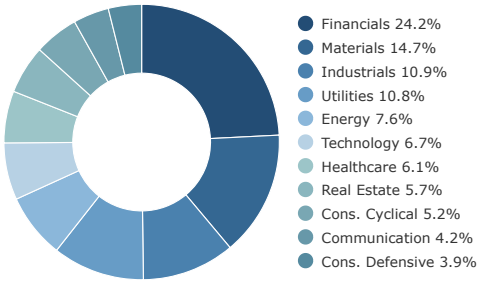
Portfolio Changes

	Current	Last Quarter	Changes
Australian Shares	**50.0%**	**53.8%**	**-3.8%**
Evidentia Quality Core Portfolio	12.5%	30.0%	-17.5%
Investors Mutual Equity Income	7.4%	0.0%	+7.4%
Plato Australian Shares Income	15.0%	9.0%	+6.0%
International Shares	**12.8%**	**5.3%**	**+7.5%**
Plato Global Shares Income A	7.7%	0.0%	+7.7%
Property & Infrastructure	**20.0%**	**20.8%**	**-0.8%**
Fixed Interest	**16.0%**	**19.0%**	**-3.0%**
Yarra Enhanced Income A	8.9%	12.1%	-3.2%
Cash	**1.2%**	**1.2%**	**0.0%**

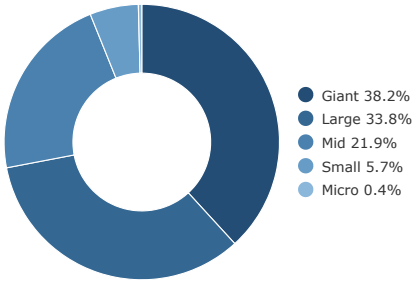
Country Exposure



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
ANZ Group Holdings Ltd	Australia	Financial Services
Macquarie Group Ltd	Australia	Financial Services
Rio Tinto Ltd	Australia	Basic Materials
Westpac Banking Corp	Australia	Financial Services
Telstra Group Ltd	Australia	Communication Services
Transurban Group	Australia	Industrials
CSL Ltd	Australia	Healthcare
National Australia Bank Ltd	Australia	Financial Services

International Shares Aggregated Top 10 Holdings

Holding	Country	Sector
Aena SME SA	Spain	Industrials
Williams Companies Inc	United States	Energy
Entergy Corp	United States	Utilities
Canadian National Railway Co	Canada	Industrials
Pembina Pipeline Corp	Canada	Energy
TC Energy Corp	Canada	Energy
Engie SA	France	Utilities
Naturgy Energy Group SA	Spain	Utilities
Enel SpA	Italy	Utilities
NVIDIA Corp	United States	Technology

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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Performance Disclaimer: Performance numbers are provided by MyNorth 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%.

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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