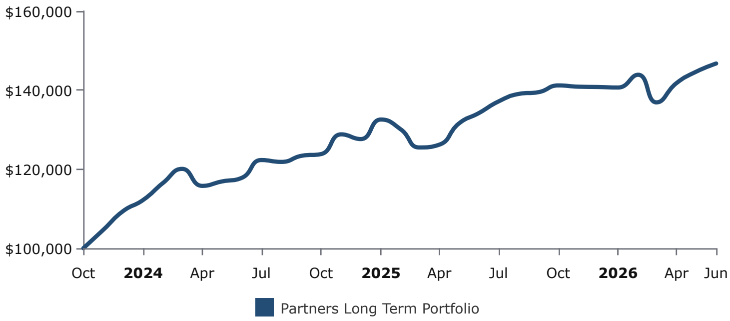
PARTNERS LONG TERM PORTFOLIO

Portfolio Performance

	1 Month	3 Months	1 Year	2 Years p.a.	Inception p.a.
Partners Long Term Portfolio	**1.4%**	**7.2%**	**9.3%**	**11.6%**	**15.5%**
- Growth	-2.0%	3.7%	4.2%	7.0%	10.7%
- Income	3.4%	3.5%	5.1%	4.6%	4.8%

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

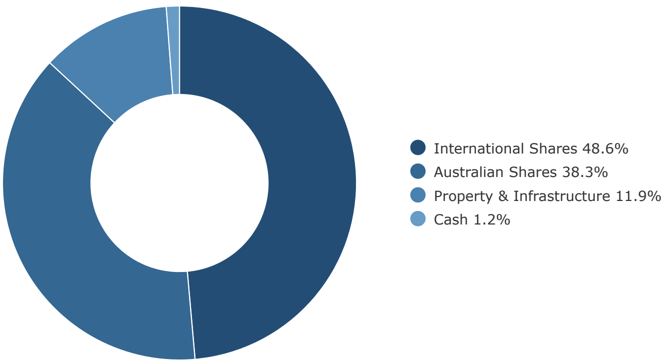
Investment Growth ($100,000)



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

Asset Allocation

As at June 30, 2026



	Current	Neutral	Range
Australian Shares	38.3%	45.0%	30-60%
International Shares	48.6%	47.0%	30-60%
Property & Infrastructure	11.9%	6.0%	0-20%
Cash	1.2%	2.0%	1-17%

Market Commentary

Last updated: June 30, 2026

Global share markets rebounded strongly over the June quarter as investor confidence recovered following the March sell-off. Resilient corporate earnings and renewed enthusiasm for artificial intelligence drove a broad recovery in risk assets, while easing geopolitical tensions in the Middle East helped improve sentiment. Late in the quarter, a tentative US-Iran memorandum of understanding reduced concerns around energy supply disruptions, contributing to a sharp fall in oil prices. While this supported market sentiment, the agreement remained fragile, and uncertainty persisted around shipping routes and regional energy infrastructure. Against this backdrop, easing inflation concerns and interest rate expectations remained important drivers of market performance.

Australian shares delivered positive returns but lagged major global markets, with the S&P/ASX 200 Index rising +4.0%. Improving investor confidence supported broad gains across the market, led by consumer discretionary, information technology and materials, while industrials and real estate also recorded solid gains. In contrast, the sharp decline in oil prices weighed heavily on the energy sector, while healthcare also detracted following weaker sector earnings. Smaller companies participated in the recovery but slightly underperformed larger peers, with the S&P/ASX Small Ordinaries Index rising +3.3%.

International shares delivered very exceptional gains, with the MSCI All Country World Index rising +13.6% unhedged and +14.9% hedged. US shares advanced strongly as robust corporate earnings and renewed optimism surrounding AI supported technology and growth sectors. European markets also delivered strong returns as easing energy prices and improving economic confidence lifted investor sentiment, while Japan benefited from a weaker yen, AI enthusiasm and resilient domestic conditions. Emerging markets outperformed developed markets, with the MSCI Emerging Markets Index rising +22.6%, driven by exceptional gains across Asia, particularly Korea and Taiwan. China was a notable exception, declining over the quarter amid ongoing concerns about its economic outlook. Global small companies also rebounded strongly, with the MSCI World ex Australia Small Cap Index rising +14.0%.

Property and infrastructure delivered positive returns over the quarter. Global listed property performed well, with the FTSE EPRA NAREIT Developed Index (hedged) up +8.8%, supported by improving sentiment towards interest rate-sensitive assets and lower bond yield volatility. Infrastructure also advanced, with the FTSE Global Core Infrastructure 50/50 Index (hedged) rising +2.6%, underpinned by its defensive earnings profile and continued demand for essential infrastructure assets.

Fixed interest markets delivered positive returns over the quarter. Australian fixed interest outperformed global peers, with the Bloomberg AusBond Composite 0+ Yr Index rising +2.6% as domestic bond yields declined. Global fixed interest also advanced, with the Bloomberg Global Aggregate Bond Index (hedged) up +1.5%, despite US Treasury yields finishing slightly higher over the quarter. Credit markets also delivered positive returns, with high-yield credit outperforming investment-grade markets as resilient corporate fundamentals and tightening credit spreads supported investor demand for higher-yielding assets.

Leading Contributors

Holding	3 Months
Vinva Global Alpha Extension B	1.27%
iShares Wholesale International Eq Idx S	0.81%
iShares Hedged International Eq Idx Fd S	0.73%
Acadian Enhanced Emerging Markets Eq A	0.64%
Life Cycle Global Share H Hdg	0.61%

Leading Detractors

Holding	3 Months
GQG Partners Global Equity Z	-0.23%

Portfolio Commentary

Australian shares delivered solid gains over the quarter. **Yarra Australian Smaller Companies (+14.1%)** delivered a standout result, well ahead of the small cap benchmark, led by strength in technology, payments and materials-related holdings. **Evidentia Quality Core Portfolio (+5.8%)** performed strongly, supported by exposure to materials, industrials and property companies, with its quality bias helping to limit weakness elsewhere. **Chester High Conviction (+4.1%)** gained, with strength in select resources and agricultural chemical exposures the primary contributors. **Macquarie True Index Australian Shares (+4.1%)** tracked the local S&P/ASX 200 market higher. **Alphinity Australian Share (+3.0%)** gained modestly, as gains in real estate, communications and industrial services were offset by weakness in consumer staples, logistics and gold-related holdings.

International shares delivered an exceptional result. **Acadian Enhanced Emerging Markets Equity (+24.5%)** outperformed significantly through stock selection and overweights to China, Taiwan and South Korea, with information technology, consumer discretionary and industrials all contributing. **Life Cycle Global Share Hedged (+13.0%)** and **Life Cycle Global Share (+11.4%)** both gained strongly, supported by overweight positions in financials, materials and emerging markets. **iShares Hedged International Equity Index (+14.0%)** and **iShares Wholesale International Equity Index (+12.6%)** tracked their respective benchmarks higher. **Yarra Global Small Companies (+13.8%)** gained on technology hardware holdings and favourable country allocation. **Vinva Global Alpha Extension (+10.3%)** gained strongly. **Aoris International (+5.7%)** rose, with industrial distribution and technology holdings partly offset by weakness in professional services and software. **GQG Partners Global Equity (-4.5%)** declined, as an overweight to energy and underweight to technology outweighed favourable positioning in utilities.

Property and infrastructure delivered positive returns. **Ironbark DWS Global Property Securities (+9.8%)** performed strongly, with retail, industrial and diversified property exposure benefiting from improving valuations and resilient rental income. **ClearBridge Global Infrastructure Income (+2.1%)** gained, supported by North American rail holdings and a pipeline-related infrastructure project.

Portfolio Holdings, Weights & Performance

As at June 30, 2026

Holding	Weight	1M	3M	1Y	3Y pa
Australian Shares	**38.3%**				
Alphinity Australian Share	6.9%	-0.1%	3.0%	5.9%	11.3%
Chester High Conviction I	4.9%	-1.0%	4.1%	5.7%	-
Evidentia Quality Core Portfolio	9.5%	1.3%	5.8%	2.0%	7.9%
Macquarie True Index Australian Shares	13.9%	0.6%	4.1%	6.2%	10.6%
Yarra Australian Smaller Companies	3.1%	2.5%	14.1%	8.1%	9.1%
International Shares	**48.6%**				
Acadian Enhanced Emerging Markets Eq A	2.6%	2.7%	24.5%	39.3%	-
Aoris International Fund	5.1%	1.3%	5.7%	-11.6%	7.8%
GQG Partners Global Equity Z	5.1%	1.4%	-4.5%	-2.6%	9.3%
iShares Hedged International Eq Idx Fd S	5.2%	0.0%	14.0%	22.6%	18.8%
iShares Wholesale International Eq Idx S	6.4%	3.1%	12.6%	15.0%	17.9%
Life Cycle Global Share H Hdg	4.7%	-0.1%	13.0%	18.8%	-
Life Cycle Global Share M	4.1%	3.0%	11.4%	11.1%	-
Vinva Global Alpha Extension B	12.3%	2.5%	10.3%	17.9%	-
Yarra Global Small Companies Fund	3.2%	5.3%	13.8%	26.9%	20.9%
Property & Infrastructure	**11.9%**				
ClearBridge Glbl Infras Inc H B	8.9%	1.9%	2.1%	20.8%	13.1%
Ironbark DWS Global Property Secs	3.0%	2.6%	9.8%	14.8%	8.6%
Cash	**1.2%**				
BT Platform Cash	1.2%	0.3%	0.8%	3.1%	3.4%

Portfolio Changes Commentary

Continued Middle East tensions and higher oil prices are increasing uncertainty for global growth and Australian earnings, with risks of slower growth and higher inflation building. An underweight position in Australian shares continues to provide downside protection while preserving flexibility to increase exposure if conditions improve. To reduce concentration risk and improve alignment with the broader market, **Evidentia Quality Core** was trimmed, with proceeds used to introduce **Alphinity Australian Share**, a differentiated manager that improves style balance. **Yarra Australian Smaller Companies**, a high-conviction manager with a proven long-term track record, was introduced in place of **Contact Australian ex-50**.

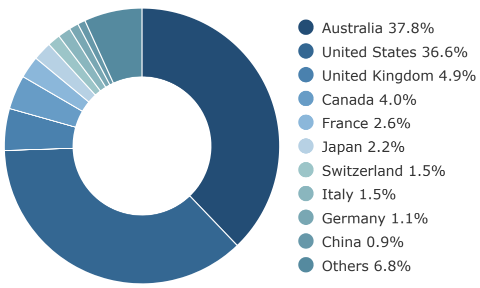
Given the outlook for higher-for-longer energy prices, inflation and interest rates, more sensitive exposures were reduced within international shares. **Acadian Enhanced Emerging Markets** and **Yarra Global Small Companies** were trimmed and **Fiera Atlas Global Companies** exited, with proceeds redeployed to **Life Cycle Global Share**, a global core large-cap strategy that improves portfolio resilience. The portfolio's core passive holdings were also increased through **iShares Wholesale International Equities Index**.

Infrastructure, particularly US regulated utilities, continues to benefit from long-term tailwinds including rising energy demand, decarbonisation and increased investment spending, alongside inflation-linked cashflows that support portfolio returns. The allocation to **ClearBridge Global Infrastructure Income** was increased accordingly.

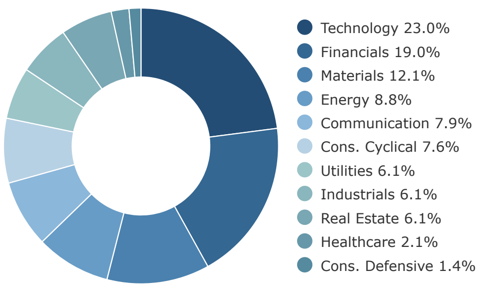
Portfolio Changes

	Current	Last Quarter	Changes
Australian Shares	**38.3%**	**41.2%**	**-2.9%**
Evidentia Quality Core Portfolio	9.5%	19.0%	-9.5%
Alphinity Australian Share	6.9%	0.0%	+6.9%
Yarra Australian Smaller Companies	3.1%	0.0%	+3.1%
Contact Australian Ex-50 Fund	0.0%	3.1%	-3.1%
International Shares	**48.6%**	**47.1%**	**+1.5%**
Life Cycle Global Share M	4.1%	0.0%	+4.1%
Fiera Atlas Global Companies Fund	0.0%	3.9%	-3.9%
iShares Wholesale International Eq Idx S	6.4%	4.2%	+2.2%
Property & Infrastructure	**11.9%**	**10.5%**	**+1.4%**
ClearBridge Glbl Infras Inc H B	8.9%	7.5%	+1.4%
Cash	**1.2%**	**1.2%**	**0.0%**

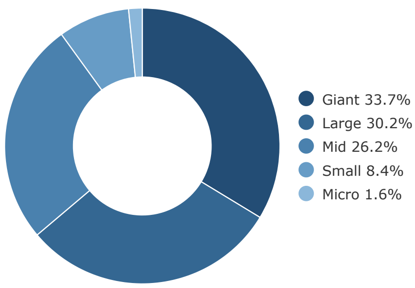
Country Exposure



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
Westpac Banking Corp	Australia	Financial Services
ANZ Group Holdings Ltd	Australia	Financial Services
National Australia Bank Ltd	Australia	Financial Services
Macquarie Group Ltd	Australia	Financial Services
Goodman Group	Australia	Real Estate
Telstra Group Ltd	Australia	Communication Services
Rio Tinto Ltd	Australia	Basic Materials
Wesfarmers Ltd	Australia	Consumer Cyclical

International Shares Aggregated Top 10 Holdings

Holding	Country	Sector
Microsoft Corp	United States	Technology
NVIDIA 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
Diploma PLC	United Kingdom	Industrials
TC Energy Corp	Canada	Energy
Entergy Corp	United States	Utilities
Engie SA	France	Utilities

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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