

PARTNERS LONG TERM PORTFOLIO

Portfolio Performance

	1 Month	3 Months	1 Year	2 Years p.a.	Inception p.a.
Partners Long Term Portfolio	-4.9%	-2.8%	8.8%	6.7%	13.8%
- Growth	-5.5%	-3.6%	3.3%	1.7%	9.0%
- Income	0.7%	0.8%	5.5%	5.0%	4.8%

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

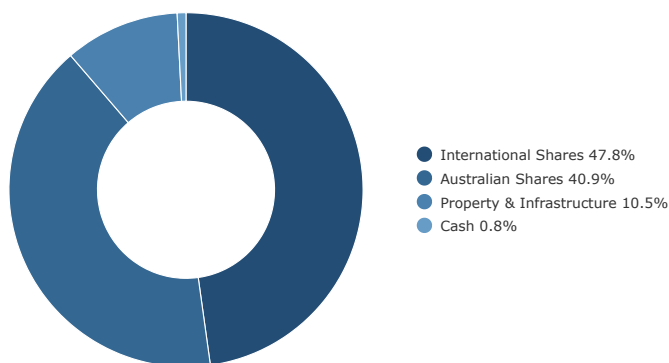
Investment Growth (\$100,000)



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

Asset Allocation

As at March 31, 2026



	Current	Neutral	Range
Australian Shares	40.9%	45.0%	30-60%
International Shares	47.8%	47.0%	30-60%
Property & Infrastructure	10.5%	6.0%	0-20%
Cash	0.8%	2.0%	0.5-17%

Leading Contributors

Holding	3 Months
ClearBridge Gbl Infrs Inc H B	0.83%
GQG Partners Global Equity Z	0.28%
Ironbark DWS Global Property Secs	0.06%

Market Commentary

Last updated: March 31, 2026

Global share markets declined over the March quarter, with a positive start to the year reversing as conditions weakened sharply late in the period. Early support from resilient economic conditions, easing inflation in some regions and solid earnings was overtaken by escalating geopolitical tensions in the Middle East, centred on coordinated US-Israeli strikes on Iranian targets. The resulting disruption to key energy supply routes drove a sharp rise in oil prices, increasing inflation concerns and prompting a reassessment of interest rate expectations. This shift led to a broad risk-off environment, with higher yields and increased volatility weighing on markets.

Australian shares were volatile over the quarter, ultimately finishing lower, with the S&P/ASX 200 Index declining -1.6%. Early gains were supported by firmer commodity prices and strength in materials, alongside resilient earnings in financials. However, these gains were offset by a pullback in March, with weakness across most sectors, particularly growth and interest-sensitive sectors such as technology and real estate. Energy was a notable exception, benefiting from higher oil prices. Smaller companies underperformed, with the S&P/ASX Small Ordinaries Index falling -10.9%, reflecting their greater sensitivity to shifts in risk appetite and economic expectations.

International shares declined across most regions, with the MSCI All Country World Index falling -5.8% unhedged and -2.7% hedged. Losses were broad-based, with the US, Europe and China all finishing lower, while Japan was a notable exception. Weakness in technology shares weighed on performance as investors reassessed AI-related valuations. Emerging markets also declined, with the MSCI Emerging Markets Index down -2.8%, reflecting weaker sentiment and higher energy prices that impacted China and India in particular. Global small companies were more resilient, with the MSCI World ex Australia Small Cap Index down -1.0%.

Property and infrastructure delivered positive returns over the quarter. Global listed property rose modestly, with the FTSE EPRA NAREIT Developed Index (hedged) up +1.0%, supported by gains earlier in the period. Infrastructure outperformed broader share markets, with the FTSE Global Core Infrastructure 50/50 Index (hedged) rising +8.3%, reflecting strong early gains and its more defensive characteristics, which helped it hold up relatively well during the March sell-off.

Fixed interest markets were relatively resilient despite volatility. Bond yields declined in February before rising again in March as higher oil prices lifted inflation expectations. Global bonds declined modestly, with the Bloomberg Global Aggregate Bond Index (hedged) down -0.3%, while Australian fixed interest also eased, with the Bloomberg AusBond Composite 0+ Yr Index down -0.3%. Credit markets were mixed, with global credit declining modestly and high yield underperforming, while Australian credit delivered positive returns, with the Bloomberg AusBond Credit FRN 0+ Yr Index up +1.0%, supported by income and relatively stable domestic conditions.

Leading Detractors

Holding	3 Months
Vinva Global Alpha Extension B	-0.72%
Aoris International Fund	-0.68%
Fiera Atlas Global Companies Fund	-0.52%
Evidentia Quality Core Portfolio	-0.40%
Chester High Conviction I	-0.30%

Portfolio Commentary

Australian shares declined over the quarter. **Chester High Conviction (-6.2%)** underperformed the broader market, with weakness concentrated in real estate holdings that overshadowed positive contributions from materials and health care exposures. **Evidentia Quality Core Portfolio (-2.1%)** lagged the market more modestly, as an underweight position in energy and overweight exposure to industrials detracted from performance, though materials holdings and defensive positioning provided some offset.

International shares also struggled amid weaker sentiment. **GQG Partners Global Equity (+5.1%)** delivered strong outperformance, with positioning in energy, communication services, and utilities reflecting a notably defensive and contrarian approach that proved well-suited to market conditions. **Aoris International (-13.6%)** experienced a significant decline, with a high-quality growth bias and exposure to information technology and industrials detracting in a market that favoured energy and more cyclical sectors. **Vinva Global Alpha Extension (-6.0%)** achieved a near-benchmark result despite facing headwinds, as value signals and energy holdings supported returns while large-cap technology exposure and momentum signals struggled amid sentiment-driven volatility. **Acadian Enhanced Emerging Markets Equity (-1.6%)** outperformed the broader emerging markets index, with stock selection in China and Taiwan alongside an underweight position in India proving beneficial, while holdings in Brazil and select positions in Korea and South Africa detracted. **Yarra Global Small Companies (-0.7%)** outperformed global small caps, with financials and strong stock selection across the US, UK, and Germany driving relative gains, though health care holdings partially offset these contributions.

Property and infrastructure assets delivered positive returns despite late-quarter bond yield pressure. **Ironbark DWS Global Property Securities (+1.9%)** posted a positive return, supported by strong allocation and stock selection across global property markets. **ClearBridge Global Infrastructure Income (+11.1%)** delivered exceptional outperformance, supported by strong European utilities benefiting from resilient electricity demand and solid earnings growth in regulated infrastructure.

Portfolio Changes Commentary

No changes were made during the quarter.

Portfolio Holdings, Weights & Performance

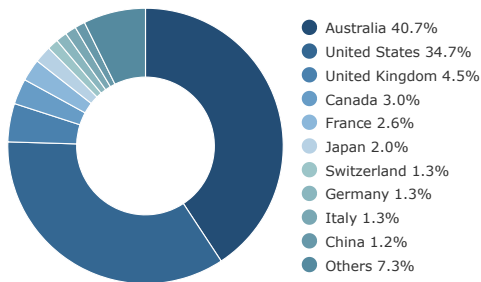
As at March 31, 2026

Holding	Weight	1M	3M	1Y	3Y pa
Australian Shares	40.9%				
Chester High Conviction I	4.9%	-5.6%	-6.2%	12.0%	-
Contact Australian Ex-50 Fund	3.1%	-0.6%	-4.2%	19.7%	-
Evidentia Quality Core Portfolio	19.0%	-6.3%	-2.1%	3.5%	6.4%
Macquarie True Index Australian Shares	13.9%	-7.3%	-2.0%	11.6%	9.4%
International Shares	47.8%				
Acadian Enhanced Emerging Markets Eq A	3.5%	-9.6%	-1.6%	-	-
Aoris International Fund	5.0%	-3.8%	-13.6%	-9.5%	8.6%
Fiera Atlas Global Companies Fund	3.9%	-6.1%	-13.6%	-10.5%	1.3%
GQG Partners Global Equity Z	5.4%	1.1%	5.1%	-3.2%	14.9%
iShares Hedged International Eq Idx Fd S	5.5%	-5.8%	-3.3%	17.8%	16.4%
iShares Wholesale International Eq Idx S	4.1%	-2.5%	-6.2%	8.2%	16.2%
Life Cycle Global Share H Hdg	4.5%	-6.3%	-4.9%	13.3%	-
Vinva Global Alpha Extension B	12.0%	-2.4%	-6.0%	16.9%	-
Yarra Global Small Companies Fund	3.9%	-5.4%	-0.7%	20.3%	17.2%
Property & Infrastructure	10.5%				
ClearBridge Gbl Infrs Inc H B	7.5%	-2.0%	11.1%	23.2%	12.1%
Ironbark DWS Global Property Secs	3.0%	-7.2%	1.9%	5.7%	5.8%
Cash	0.8%				
Platform Cash	0.8%	-	-	-	-

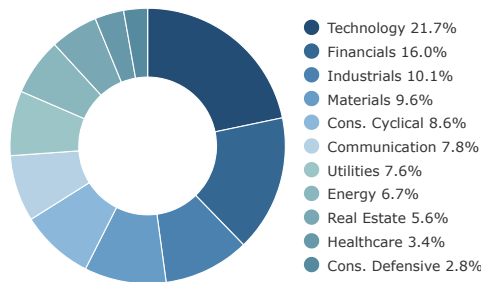
Portfolio Changes

	Current	Last Quarter	Changes
Australian Shares	40.9%	40.8%	+0.1%
International Shares	47.8%	48.3%	-0.5%
Property & Infrastructure	10.5%	10.1%	+0.4%
Cash	0.8%	0.8%	0.0%

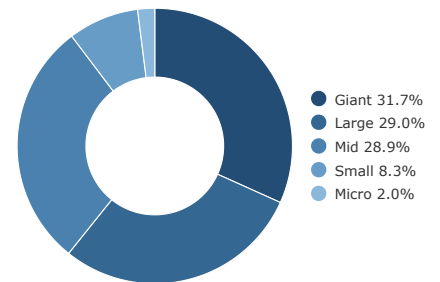
Country Exposure



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
Macquarie Group Ltd	Australia	Financial Services
Telstra Group Ltd	Australia	Communication Services
CSL Ltd	Australia	Healthcare
Goodman Group	Australia	Real Estate
National Australia Bank Ltd	Australia	Financial Services
Wesfarmers Ltd	Australia	Consumer Cyclical

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
Amazon.com Inc	United States	Consumer Cyclical
Diploma PLC	United Kingdom	Industrials
Visa Inc Class A	United States	Financial Services
Broadcom Inc	United States	Technology
Alphabet Inc Class A	United States	Communication Services
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.

© 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 HUB24 and we do not warrant their accuracy. 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. 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.

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 Waincott 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.