partners PORTFOLIOS

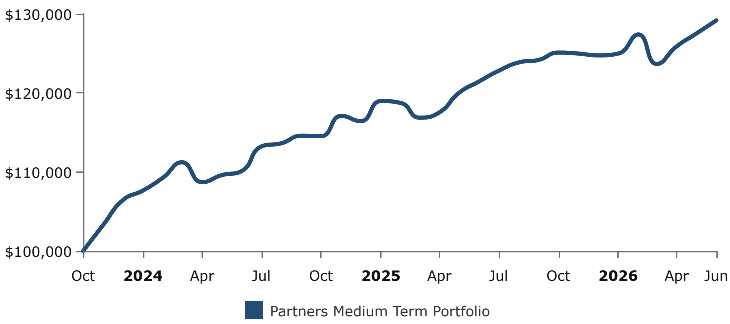
PARTNERS MEDIUM TERM PORTFOLIO

Portfolio Performance

	1 Month	3 Months	1 Year	2 Years p.a.	Inception p.a.
Partners Medium Term Portfolio	**1.3%**	**4.5%**	**6.4%**	**8.3%**	**10.1%**
- Growth	-0.8%	2.1%	1.5%	3.8%	5.6%
- Income	2.2%	2.4%	4.9%	4.5%	4.5%

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

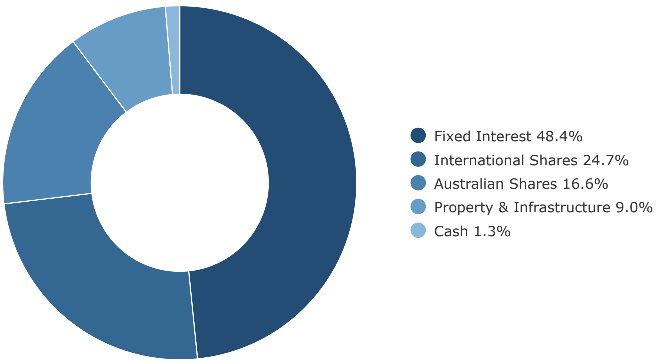
Investment Growth ($100,000)



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

Asset Allocation

As at June 30, 2026



	Current	Neutral	Range
Australian Shares	16.6%	19.0%	5-35%
International Shares	24.7%	25.0%	10-40%
Property & Infrastructure	9.0%	6.0%	0-20%
Fixed Interest	48.4%	40.0%	10-65%
Cash	1.3%	10.0%	1-40%

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	0.69%
Evidentia Quality Core Portfolio	0.55%
Acadian Enhanced Emerging Markets Eq A	0.52%
iShares Hedged International Eq Idx Fd S	0.49%
Macquarie True Index Aust Fixed Interest	0.41%

Leading Detractors

Holding	3 Months
GQG Partners Global Equity Z	-0.14%

Portfolio Commentary

Australian shares delivered solid gains over the quarter. **Evidentia Quality Core Portfolio (+5.8%)** gained on materials, industrial and property exposures, with a quality bias cushioning weakness elsewhere. **Macquarie True Index Australian Shares (+4.1%)** tracked the S&P/ASX 200 higher. **Alphinity Australian Share (+3.0%)** gained modestly as real estate, communications and industrial services offset weakness in consumer staples, logistics and gold.

International shares rallied strongly. **Acadian Enhanced Emerging Markets Equity (+24.5%)** delivered an exceptional result on stock selection and overweights to China, Taiwan and South Korea. **iShares Hedged International Equity Index (+14.0%)** tracked the broader international market higher. **Yarra Global Small Companies (+13.8%)** gained on technology hardware holdings and favourable country allocation. **Vinva Global Alpha Extension (+10.3%)** gained strongly on cybersecurity and semiconductor holdings. **Aoris International (+5.7%)** rose on industrial distribution and technology holdings, partly offset by weak professional services and software. **Talaria Global Equity (+2.8%)** gained on European industrial, chemical and reinsurance holdings. **GQG Partners Global Equity (-4.5%)** detracted as overweight energy and underweight technology outweighed favourable utilities positioning and reduced China exposure.

Property and infrastructure delivered positive returns. **Ironbark DWS Global Property Securities (+9.8%)** gained as improving valuations and resilient rental income lifted global listed property, with retail, industrial and diversified exposures contributing. **ClearBridge Global Infrastructure Income (+2.1%)** gained on North American rail holdings and a pipeline-related project.

Fixed interest provided steady returns. **Macquarie True Index Australian Fixed Interest (+2.7%)** gained on falling Australian bond yields and tighter credit spreads. **PIMCO Global Bond (+2.3%)** gained on securitised asset overweights and favourable Eurozone duration positioning. **Yarra Enhanced Income (+2.3%)** gained strongly on duration, credit spread compression and carry, with subordinated debt a standout. **iShares Government Inflation ETF (+2.4%)** gained on falling real yields and inflation-linked income. **Realm Short Term Income (+1.5%)** delivered solid income from securitised credit and global holdings. **iShares Global Bond Index (+1.4%)** tracked global bond markets higher despite yields edging up.

Portfolio Holdings, Weights & Performance

As at June 30, 2026

Holding	Weight	1M	3M	1Y	3Y pa
Australian Shares	**16.6%**				
Alphinity Australian Share	3.0%	-0.1%	3.0%	5.9%	11.3%
Evidentia Quality Core Portfolio	9.6%	1.3%	5.8%	2.0%	7.9%
Macquarie True Index Australian Shares	4.0%	0.6%	4.1%	6.2%	10.6%
International Shares	**24.7%**				
Acadian Enhanced Emerging Markets Eq A	2.1%	2.7%	24.5%	39.3%	-
Aoris International Fund	3.6%	1.3%	5.7%	-11.6%	7.8%
GQG Partners Global Equity Z	3.1%	1.4%	-4.5%	-2.6%	9.3%
iShares Hedged International Eq Idx Fd S	3.5%	0.0%	14.0%	22.6%	18.8%
Talaria Global Equity	3.2%	5.5%	2.8%	7.7%	7.0%
Vinva Global Alpha Extension B	6.7%	2.5%	10.3%	17.9%	-
Yarra Global Small Companies Fund	2.6%	5.3%	13.8%	26.9%	20.9%
Property & Infrastructure	**9.0%**				
ClearBridge Glbl Infras Inc H B	6.0%	1.9%	2.1%	20.8%	13.1%
Ironbark DWS Global Property Secs	3.0%	2.6%	9.8%	14.8%	8.6%
Fixed Interest	**48.4%**				
iShares Global Bond Index Fund	5.5%	0.5%	1.4%	2.8%	3.6%
iShares Government Inflation ETF	3.0%	0.6%	2.4%	3.0%	3.1%
Macquarie True Index Aust Fixed Interest	15.5%	1.0%	2.7%	1.5%	4.0%
PIMCO Global Bond Fund	5.4%	0.8%	2.3%	3.5%	4.6%
Realm Short Term Income Fund	9.1%	0.5%	1.5%	5.0%	6.1%
Yarra Enhanced Income Fund	9.9%	1.0%	2.3%	5.2%	7.6%
Cash	**1.3%**				
BT Platform Cash	1.3%	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, while volatile markets make the outlook unclear. With risks of slower growth and higher inflation building, reducing more sensitive exposures like emerging markets and global small caps is sensible. 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 the alignment of returns with the broader Australian share market, the allocation to **Evidentia Quality Core** and **Macquarie True Index Australian Shares** were trimmed. The proceeds were used to introduce **Alphinity Australian Share**, a differentiated manager that improves style balance.

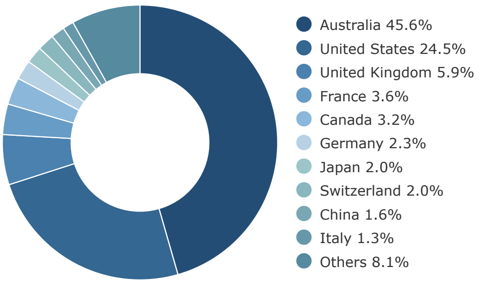
In global shares **Fiera Atlas Global Companies** was exited, with proceeds redeployed to **Aoris International**, and **GQG Partners Global Equity**. The allocation to **ClearBridge Global Infrastructure Income** was modestly increased.

Risks to inflation domestically are quite pronounced, as Australia is a net importer of energy, a continuation of the Middle East conflict could increase costs further. Inflation resilience within the portfolio was created through the introduction of **iShares Government Inflation ETF**, which offer a more direct linkage to domestic CPI outcomes and provide a meaningful hedge against inflationary tail risks. This was introduced using proceeds from **BetaShares Inflation-Protected US Treasury Bond ETF**.

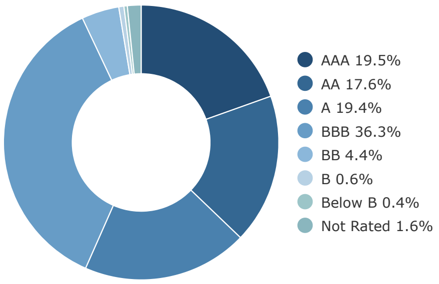
Portfolio Changes

	Current	Last Quarter	Changes
Australian Shares	**16.6%**	**16.9%**	**-0.3%**
Alphinity Australian Share	3.0%	0.0%	+3.0%
Evidentia Quality Core Portfolio	9.6%	11.9%	-2.3%
Macquarie True Index Australian Shares	4.0%	5.0%	-1.0%
International Shares	**24.7%**	**24.6%**	**+0.1%**
Fiera Atlas Global Companies Fund	0.0%	2.4%	-2.4%
Aoris International Fund	3.6%	2.4%	+1.2%
Property & Infrastructure	**9.0%**	**8.2%**	**+0.8%**
Fixed Interest	**48.4%**	**49.1%**	**-0.7%**
Betashares Infl-Protd US Trs Bd CcyH ETF	0.0%	3.0%	-3.0%
iShares Government Inflation ETF	3.0%	0.0%	+3.0%
Cash	**1.3%**	**1.2%**	**+0.1%**

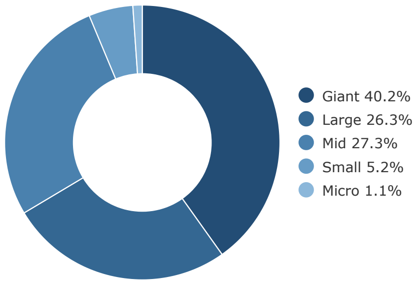
Country Exposure



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
ANZ Group Holdings Ltd	Australia	Financial Services
Macquarie Group Ltd	Australia	Financial Services
Telstra Group Ltd	Australia	Communication Services
Goodman Group	Australia	Real Estate
Woolworths Group Ltd	Australia	Consumer Defensive
Aristocrat Leisure Ltd	Australia	Consumer Cyclical
National Australia Bank Ltd	Australia	Financial Services

International Shares Aggregated Top 10 Holdings

Holding	Country	Sector
Microsoft Corp	United States	Technology
Apple Inc	United States	Technology
Diploma PLC	United Kingdom	Industrials
NVIDIA Corp	United States	Technology
Visa Inc Class A	United States	Financial Services
Experian PLC	United Kingdom	Industrials
RELX 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.

Performance Disclaimer: Performance numbers are provided by BT 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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