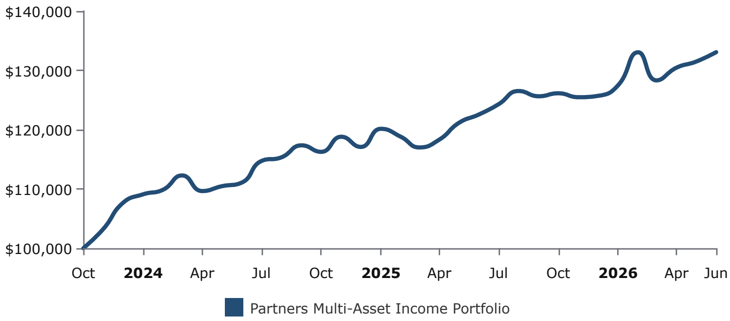
PARTNERS MULTI-ASSET INCOME PORTFOLIO

Portfolio Performance

	1 Month	3 Months	1 Year	2 Years p.a.	Inception p.a.
Partners Multi-Asset Income Portfolio	**1.2%**	**3.7%**	**8.6%**	**9.5%**	**11.3%**
- Growth	-0.6%	1.4%	2.3%	3.8%	5.7%
- Income	1.8%	2.3%	6.3%	5.7%	5.6%

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

Investment Growth ($100,000)



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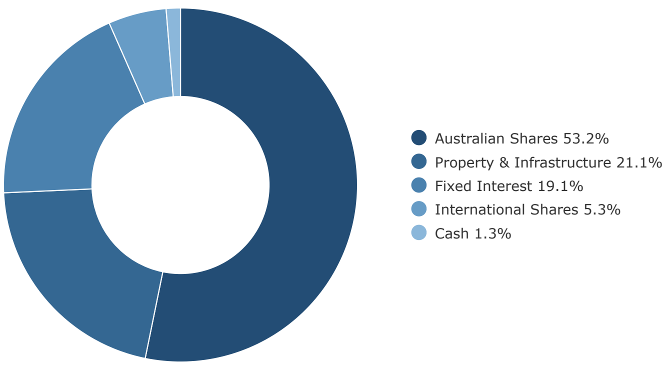
Asset Allocation

As at June 30, 2026



	Current	Neutral	Range
Australian Shares	53.2%	57.0%	40-90%
International Shares	5.3%	5.0%	0-40%
Property & Infrastructure	21.1%	18.0%	0-25%
Fixed Interest	19.1%	8.0%	0-35%
Alternatives	0.0%	0.0%	0-25%
Diversified	0.0%	10.0%	0-25%
Cash	1.3%	2.0%	1-10%

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
Evidentia Quality Core Portfolio	1.69%
Plato Australian Shares Income	0.40%
Vanguard Australian Shares High Yld ETF	0.33%
Ironbark DWS Global Property Secs	0.30%
iShares Core FTSE Global Infras AUDH ETF	0.28%

Leading Detractors

Holding
None

Portfolio Commentary

Australian shares delivered solid gains over the quarter. **Evidentia Quality Core Portfolio (+5.8%)** performed strongly, with materials, industrial and property exposures driving gains while its quality bias helped limit downside elsewhere. **Plato Australian Shares Income (+4.4%)** gained, supported by diversified dividend income and exposure to materials and real estate, which more than offset weaker energy holdings. **Vanguard Australian Shares High Yield ETF (+2.2%)** trailed, as its high-yield tilt toward financials missed stronger gains in technology and listed property.

International shares rallied strongly. **Talaria Global Equity (+2.8%)** gained, supported by strength in European industrial, chemical and reinsurance holdings.

Property and infrastructure delivered positive returns. **Ironbark DWS Global Property Securities (+9.8%)** performed strongly as improving valuations and resilient rental income lifted global listed property markets, with retail, industrial and diversified property exposure all contributing. **iShares Core FTSE Global Infrastructure Hedged ETF (+4.1%)** tracked the FTSE Global Core Infrastructure 50/50 Index higher. **ClearBridge Global Infrastructure Income (+2.1%)** gained, driven by strength in North American rail holdings and a pipeline-related infrastructure project.

Fixed interest delivered positive returns over the quarter. **Yarra Enhanced Income (+2.3%)** gained strongly, with duration positioning, credit spread compression and carry all contributing, and subordinated debt holdings a notable standout. **Daintree Core Income Trust (+2.0%)** gained, underpinned by steady coupon income and narrowing credit spreads across the portfolio.

Portfolio Holdings, Weights & Performance

As at June 30, 2026

Holding	Weight	1M	3M	1Y	3Y pa
Australian Shares	**53.2%**				
Evidentia Quality Core Portfolio	29.2%	1.3%	5.8%	2.0%	7.9%
Plato Australian Shares Income	9.1%	0.6%	4.4%	5.2%	9.9%
Vanguard Australian Shares High Yld ETF	15.0%	-0.7%	2.2%	16.4%	14.3%
International Shares	**5.3%**				
Talaria Global Equity	5.3%	5.5%	2.8%	7.7%	7.0%
Property & Infrastructure	**21.1%**				
ClearBridge Glbl Infras Inc H B	11.1%	1.9%	2.1%	20.8%	13.1%
Ironbark DWS Global Property Secs	3.1%	2.6%	9.8%	14.8%	8.6%
iShares Core FTSE Global Infras AUDH ETF	6.9%	2.5%	4.1%	19.3%	12.5%
Fixed Interest	**19.1%**				
Daintree Core Income Trust	7.0%	0.5%	2.0%	5.6%	6.8%
Yarra Enhanced Income Fund	12.1%	1.0%	2.3%	5.2%	7.6%
Cash	**1.3%**				
BT Platform Cash	1.3%	0.3%	0.8%	3.1%	3.4%

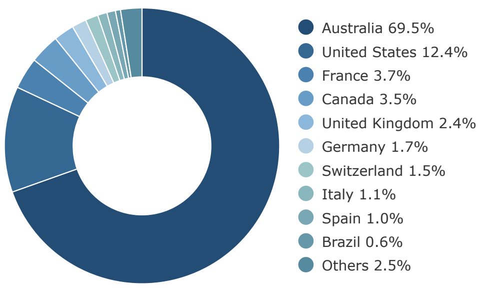
Portfolio Changes Commentary

No changes were made during the quarter.

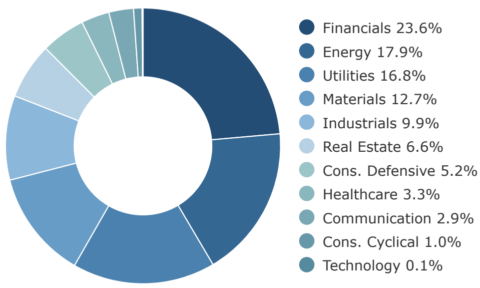
Portfolio Changes

	Current	Last Quarter	Changes
Australian Shares	**53.2%**	**53.6%**	**-0.4%**
International Shares	**5.3%**	**5.0%**	**+0.3%**
Property & Infrastructure	**21.1%**	**21.4%**	**-0.3%**
Fixed Interest	**19.1%**	**18.8%**	**+0.3%**
Cash	**1.3%**	**1.2%**	**+0.1%**

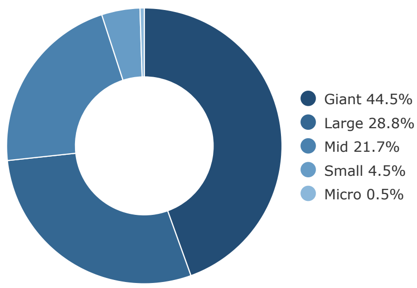
Country Exposure



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
Macquarie Group Ltd	Australia	Financial Services
ANZ Group Holdings Ltd	Australia	Financial Services
Telstra Group Ltd	Australia	Communication Services
Transurban Group	Australia	Industrials
National Australia Bank Ltd	Australia	Financial Services
Woodside Energy Group Ltd	Australia	Energy
QBE Insurance Group Ltd	Australia	Financial Services

International Shares Aggregated Top 10 Holdings

Holding	Country	Sector
Enbridge Inc	Canada	Energy
TC Energy Corp	Canada	Energy
Entergy Corp	United States	Utilities
Williams Companies Inc	United States	Energy
Canadian National Railway Co	Canada	Industrials
Pembina Pipeline Corp	Canada	Energy
Engie SA	France	Utilities
South Bow Corp	Canada	Energy
Enel SpA	Italy	Utilities
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.

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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