MORNINGSTAR®

PORTFOLIO COMMENTARY – September 2026

Morningstar All Growth Managed Account Commentary

Market Update

Three macro themes shaped markets over the September quarter. Persistent inflation pushed central banks to tighten, with the US Federal Reserve raising rates for the first time in three years and the Reserve Bank of Australia lifting the cash rate again. Oil prices moved higher as the US-Iran agreement lost momentum. Heavy investment in artificial intelligence drove sharp swings in technology shares. These themes played out across asset classes. In global equities, July saw a sell-off in AI-linked semiconductor shares, particularly in South Korea and Taiwan. In Australian equities, the August reporting season brought gains in large miners and a relief rally in healthcare, and Australian shares finished the quarter modestly ahead of global shares. Higher yields weighed on rate-sensitive listed property and infrastructure. Fixed income lost ground as bond yields rose, with cash ahead of bonds.

Portfolio Update

Over the three months to 30 September, the portfolio delivered a solid gain, outperforming the benchmark. Equities, the portfolio's dominant allocation, drove the result, with international and Australian shares both rising.

CSL was the largest contributor to outperformance, rebounding on relief after its August result pointed to a stabilising business, rather than continued earnings deterioration. The Morningstar Global Opportunities Fund was the second largest, benefiting from its healthcare and energy exposure. The largest detractor was the iShares MSCI South Korea ETF, which was hit by July's semiconductor sell-off given its concentrated exposure to chipmakers.

What changes were made to the portfolio during the quarter?

Morningstar refined our allocation to equities in the recent quarter. In July, the portfolio added to the Morningstar International Shares Active ETF and the Morningstar Global Opportunities Fund, funding these additions from elevated cash levels following distribution payments. In the second half of September, capital was reallocated to opportunities which present better valuation upside, trimming CSL after its strong performance over the quarter and adding to global listed infrastructure.

Outlook

Inflation is proving stubborn, central banks are lifting interest rates and bond yields have climbed to their highest levels in years, with higher oil prices adding to the uncertainty. The portfolio favours international over Australian shares, holding more emerging markets, particularly China and Hong Kong, and less US technology hardware and semiconductors than the benchmark. Genuine diversification across asset classes, regions, sectors and securities remains central, and we will keep reviewing where risk is being taken. Rather than trying to predict

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short-term market moves, we stay anchored in valuations and a disciplined, repeatable process, which helps guard against chasing recent winners or reacting to volatility.

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MORNINGSTAR®

PORTFOLIO COMMENTARY – September 2026

Morningstar High Growth Managed Account Commentary

Market Update

Three macro themes shaped markets over the September quarter. Persistent inflation pushed central banks to tighten, with the US Federal Reserve raising rates for the first time in three years and the Reserve Bank of Australia lifting the cash rate again. Oil prices moved higher as the US-Iran agreement lost momentum. Heavy investment in artificial intelligence drove sharp swings in technology shares. These themes played out across asset classes. In global equities, July saw a sell-off in AI-linked semiconductor shares, particularly in South Korea and Taiwan. In Australian equities, the August reporting season brought gains in large miners and a relief rally in healthcare, and Australian shares finished the quarter modestly ahead of global shares. Higher yields weighed on rate-sensitive listed property and infrastructure. Fixed income lost ground as bond yields rose, with cash ahead of bonds.

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What changes were made to the portfolio during the quarter?

Morningstar refined our allocation to equities in the recent quarter. In July, the portfolio added to the Morningstar Global Opportunities Fund, Morningstar International Shares Fund and Morningstar International Shares Active ETF, funding these additions from elevated cash levels following distribution payments. In the second half of September, capital was reallocated to opportunities which present better valuation upside, trimming CSL after its strong performance over the quarter.

Outlook

Inflation is proving stubborn, central banks are lifting interest rates and bond yields have climbed to their highest levels in years, with higher oil prices adding to the uncertainty. The portfolio favours international over Australian shares, holding more emerging markets, particularly China and Hong Kong, and less US technology hardware and semiconductors than the benchmark. Genuine diversification across asset classes, regions, sectors and securities remains central, and we will keep reviewing where risk is being taken. Rather than trying to predict

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MORNINGSTAR®

PORTFOLIO COMMENTARY – September 2026

Morningstar Aggressive Managed Account Commentary

Market Update

Three macro themes shaped markets over the September quarter. Persistent inflation pushed central banks to tighten, with the US Federal Reserve raising rates for the first time in three years and the Reserve Bank of Australia lifting the cash rate again. Oil prices moved higher as the US-Iran agreement lost momentum. Heavy investment in artificial intelligence drove sharp swings in technology shares. These themes played out across asset classes. In global equities, July saw a sell-off in AI-linked semiconductor shares, particularly in South Korea and Taiwan. In Australian equities, the August reporting season brought gains in large miners and a relief rally in healthcare, and Australian shares finished the quarter modestly ahead of global shares. Higher yields weighed on rate-sensitive listed property and infrastructure. Fixed income lost ground as bond yields rose, with cash ahead of bonds.

Portfolio Update

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CSL was the largest contributor to outperformance, rebounding on relief after its August result pointed to a stabilising business, rather than continued earnings deterioration. The Morningstar Global Opportunities Fund was the second largest, benefiting from its healthcare and energy exposure. The largest detractor was the iShares MSCI South Korea ETF, which was hit by July's semiconductor sell-off given its concentrated exposure to chipmakers.

What changes were made to the portfolio during the quarter?

Morningstar refined our allocation to equities and fixed income in the recent quarter. In July, the portfolio added to fixed income, the Morningstar Global Opportunities Fund, the (Australian dollar hedged) Morningstar International Shares Active ETF and introduced the (Australian dollar unhedged) Morningstar International Shares Fund, funding these additions from elevated cash levels following distribution payments. In the second half of September, capital was reallocated to opportunities which present better valuation upside, trimming CSL after its strong performance over the quarter.

Outlook

Inflation is proving stubborn, central banks are lifting interest rates and bond yields have climbed to their highest levels in years, with higher oil prices adding to the uncertainty. The portfolio favours international over Australian shares, holding more emerging markets, particularly China and Hong Kong, and less US technology hardware

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PORTFOLIO COMMENTARY – September 2026

Morningstar Growth Managed Account Commentary

Market Update

Three macro themes shaped markets over the September quarter. Persistent inflation pushed central banks to tighten, with the US Federal Reserve raising rates for the first time in three years and the Reserve Bank of Australia lifting the cash rate again. Oil prices moved higher as the US-Iran agreement lost momentum. Heavy investment in artificial intelligence drove sharp swings in technology shares. These themes played out across asset classes. In global equities, July saw a sell-off in AI-linked semiconductor shares, particularly in South Korea and Taiwan. In Australian equities, the August reporting season brought gains in large miners and a relief rally in healthcare, and Australian shares finished the quarter modestly ahead of global shares. Higher yields weighed on rate-sensitive listed property and infrastructure. Fixed income lost ground as bond yields rose, with cash ahead of bonds.

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Outlook

Inflation is proving stubborn, central banks are lifting interest rates and bond yields have climbed to their highest levels in years, with higher oil prices adding to the uncertainty. The portfolio favours international over Australian shares, holding more emerging markets, particularly China and Hong Kong, and less US technology hardware

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PORTFOLIO COMMENTARY – September 2026

Morningstar Balanced Growth Managed Account Commentary

Market Update

Three macro themes shaped markets over the September quarter. Persistent inflation pushed central banks to tighten, with the US Federal Reserve raising rates for the first time in three years and the Reserve Bank of Australia lifting the cash rate again. Oil prices moved higher as the US-Iran agreement lost momentum. Heavy investment in artificial intelligence drove sharp swings in technology shares. These themes played out across asset classes. In global equities, July saw a sell-off in AI-linked semiconductor shares, particularly in South Korea and Taiwan. In Australian equities, the August reporting season brought gains in large miners and a relief rally in healthcare, and Australian shares finished the quarter modestly ahead of global shares. Higher yields weighed on rate-sensitive listed property and infrastructure. Fixed income lost ground as bond yields rose, with cash ahead of bonds.

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What changes were made to the portfolio during the quarter?

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Outlook

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PORTFOLIO COMMENTARY – September 2026

Morningstar Balanced Managed Account Commentary

Market Update

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What changes were made to the portfolio during the quarter?

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MORNINGSTAR®

PORTFOLIO COMMENTARY – September 2026

Morningstar Moderate Managed Account Commentary

Market Update

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Portfolio Update

Over the three months to 30 September, the portfolio delivered a small gain, outperforming the benchmark. Fixed income, the portfolio's largest allocation, fell as bond yields rose, while equities, a smaller allocation, rose.

CSL was the largest contributor to outperformance, rebounding on relief after its August result pointed to a stabilising business, rather than continued earnings deterioration. Ramsay Health Care was the second largest, as its August result showed earnings recovering. The largest detractor was the iShares Global Infrastructure ETF, as infrastructure assets fell when bond yields climbed and it trailed its benchmark.

What changes were made to the portfolio during the quarter?

Morningstar refined our allocation to equities and fixed income in the recent quarter. In July, the portfolio added to fixed income and the Morningstar Global Opportunities Fund, funding these additions from elevated cash levels following distribution payments. The iShares MSCI Emerging Markets ETF was also exited. In the second half of September, capital was reallocated to opportunities which present better valuation upside, trimming CSL and Ramsay Health Care after their strong performance over the quarter and adding to fixed income.

Outlook

Inflation is proving stubborn, central banks are lifting interest rates and bond yields have climbed to their highest levels in years, with higher oil prices adding to the uncertainty. The portfolio favours international over Australian shares, holding more emerging markets, particularly China and Hong Kong, and less US technology hardware and semiconductors than the benchmark. Genuine diversification across asset classes, regions, sectors and securities remains central, and we will keep reviewing where risk is being taken. Rather than trying to predict

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short-term market moves, we stay anchored in valuations and a disciplined, repeatable process, which helps guard against chasing recent winners or reacting to volatility.

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MORNINGSTAR®

PORTFOLIO COMMENTARY – September 2026

Morningstar Conservative Managed Account Commentary

Market Update

Three macro themes shaped markets over the September quarter. Persistent inflation pushed central banks to tighten, with the US Federal Reserve raising rates for the first time in three years and the Reserve Bank of Australia lifting the cash rate again. Oil prices moved higher as the US-Iran agreement lost momentum. Heavy investment in artificial intelligence drove sharp swings in technology shares. These themes played out across asset classes. In global equities, July saw a sell-off in AI-linked semiconductor shares, particularly in South Korea and Taiwan. In Australian equities, the August reporting season brought gains in large miners and a relief rally in healthcare, and Australian shares finished the quarter modestly ahead of global shares. Higher yields weighed on rate-sensitive listed property and infrastructure. Fixed income lost ground as bond yields rose, with cash ahead of bonds.

Portfolio Update

Over the three months to 30 September, the portfolio delivered a flat return, outperforming the benchmark. Fixed income, the portfolio's largest allocation, fell as bond yields rose, while equities, a smaller allocation, rose.

CSL was the largest contributor to outperformance, rebounding on relief after its August result pointed to a stabilising business, rather than continued earnings deterioration. Ramsay Health Care was the second largest, as its August result showed earnings recovering. The largest detractor was the iShares Global Infrastructure ETF, as infrastructure assets fell when bond yields climbed and it trailed its benchmark.

What changes were made to the portfolio during the quarter?

Morningstar refined our allocation to equities and fixed income in the recent quarter. Relative to benchmark weights, the overweight to Australian bonds and the underweight to international bonds both narrowed, and the split between growth and defensive assets moved slightly towards defensive assets. In July, the portfolio added mainly to fixed income, funding these additions from elevated cash levels following distribution payments. In the second half of September, capital was reallocated to opportunities which present better valuation upside, trimming CSL and Ramsay Health Care after their strong performance over the quarter and adding to fixed income.

Outlook

Inflation is proving stubborn, central banks are lifting interest rates and bond yields have climbed to their highest levels in years, with higher oil prices adding to the uncertainty. The portfolio favours international over Australian shares, holding more emerging markets, particularly China and Hong Kong, and less US technology hardware and semiconductors than the benchmark. Genuine diversification across asset classes, regions, sectors and

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securities remains central, and we will keep reviewing where risk is being taken. Rather than trying to predict short-term market moves, we stay anchored in valuations and a disciplined, repeatable process, which helps guard against chasing recent winners or reacting to volatility.

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MORNINGSTAR®

PORTFOLIO COMMENTARY – September 2026

Morningstar Diversified Income Managed Account Commentary

Market Update

Three macro themes shaped markets over the September quarter. Persistent inflation pushed central banks to tighten, with the US Federal Reserve raising rates for the first time in three years and the Reserve Bank of Australia lifting the cash rate again. Oil prices moved higher as the US-Iran agreement lost momentum. Heavy investment in artificial intelligence drove sharp swings in technology shares. These themes played out across asset classes. In global equities, July saw a sell-off in AI-linked semiconductor shares, particularly in South Korea and Taiwan. In Australian equities, the August reporting season brought gains in large miners and a relief rally in healthcare, and Australian shares finished the quarter modestly ahead of global shares. Higher yields weighed on rate-sensitive listed property and infrastructure. Fixed income lost ground as bond yields rose, with cash ahead of bonds.

Portfolio Update

Over the three months to 30 September, the portfolio delivered a small loss, but outperformed the benchmark. Fixed income, the portfolio's largest allocation, fell as bond yields rose, as did the portfolio's allocation to global listed property and infrastructure with yield focused growth asset classes suffered. Favourable investment selection within Australian shares and global equities contributed to the portfolio's outperformance.

Within Australian equities, CSL was the largest contributor to outperformance, rebounding on relief after its August result pointed to a stabilising business, rather than continued earnings deterioration. Within international equities, the Morningstar International Shares Active ETF outperformed its benchmark. Amongst yield focused assets, the iShares Global Infrastructure ETF detracted from returns, as infrastructure assets fell when bond yields climbed and it trailed its benchmark.

What changes were made to the portfolio during the quarter?

Morningstar refined our allocation to equities and fixed income in the recent quarter. In July, the portfolio added mainly to international fixed income and equities, funding these additions from elevated cash levels following distribution payments. In the second half of September, capital was reallocated from Australian equities to international fixed income, trimming CSL and Woolworths within Australian equities.

Outlook

Inflation is proving stubborn, central banks are lifting interest rates and bond yields have climbed to their highest levels in years, with higher oil prices adding to the uncertainty. The portfolio favours international over Australian shares, holding more UK equities where we see reasonable valuations for the income being offered, and less US technology hardware and semiconductors than the benchmark. Genuine diversification across asset classes,

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regions, sectors and securities remains central, and we will keep reviewing where risk is being taken. Rather than trying to predict short-term market moves, we stay anchored in valuations and a disciplined, repeatable process, which helps guard against chasing recent winners or reacting to volatility.

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