



## Key Information

**Date of the Fact Sheet** 31 December 2025

**Inception Date** 1 October 2025

**Asset Class** Australian Equities

**Benchmark** S&P/ASX100 Total Return Index (net)

**Number of Underlying Holdings** 20

**Minimum Investment Amount** \$25,000

**Minimum Investment Timeframe** 7 Years

**Ongoing costs to clients\*** 0.23% p.a.

**Platform availabilities** BT Panorama | Hub24 | Netwealth North | CFS Edge

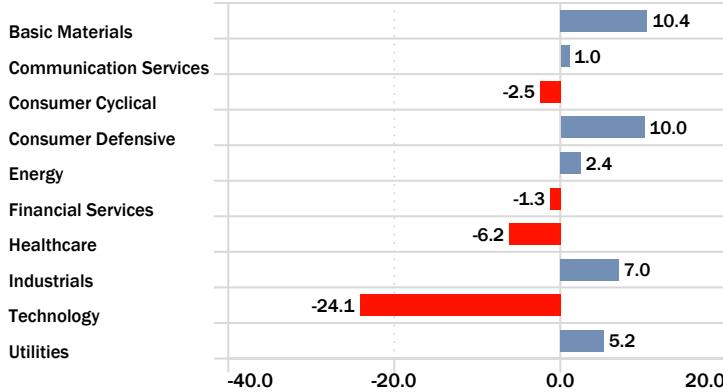
## Trailing Returns

As of Date: 31/12/2025

	1 Mth (%)	2 Mths (%)	3 Mths (%)
Salita Australian Direct Equities	0.29	-0.14	0.64
S&P/ASX 100 TR	1.36	-1.47	-1.24
Excess Return	-1.07	1.33	1.88

## Portfolio Sector Return

Time Period: 1/10/2025 to 31/12/2025



\*Fees disclosed are indicative only. Please note that the fees do not include GST (where applicable), platform administration fees, and transactions costs. Please refer to the relevant PDS for full details of fees. Investment performance calculated from Model Portfolio's inception date of 1st October 2025. Portfolio performance is after investment manager fees and performance fees and before portfolio management, administration and platform fees. Reported performance is calculated using closing share prices for a notional model portfolio and is compiled by Morningstar Inc. These figures represent historical performance only. Past performance should not be taken as an indication of future performance. Excess returns may differ due to rounding.

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**Leading Contributors**

Time Period: 1/10/2025 to 31/12/2025

	Weight	Return Contribution				Weight	Return Contribution		
Newmont Corp Chess Depository Interest	5.16	16.58	0.84		WiseTech Global Ltd	3.06	-24.14	-0.86	
ANZ Group Holdings Ltd	6.44	11.88	0.73		CSL Ltd	5.77	-12.89	-0.79	
BHP Group Ltd	9.14	6.96	0.64		ResMed Inc Chess Depository Interest	3.96	-12.20	-0.50	
Woolworths Group Ltd	5.35	10.04	0.51		Wesfarmers Ltd	3.82	-10.27	-0.42	
Downer EDI Ltd	5.81	7.87	0.44		Macquarie Group Ltd	5.90	-6.03	-0.37	

**Portfolio Position**

Portfolio Date: 31/12/2025

	Portfolio Weighting %	1 Mth (%)	2 Mths (%)	3 Mths (%)
<b>Financials</b>	<b>25.83</b>	—	—	—
Commonwealth Bank of Australia	8.67	5.28	-6.45	-3.79
ANZ Group Holdings Ltd	6.00	4.91	1.42	11.92
Macquarie Group Ltd	6.00	3.13	-5.75	-6.08
National Australia Bank Ltd	5.16	5.51	-1.05	-2.24
<b>Materials</b>	<b>19.00</b>	—	—	—
BHP Group Ltd	9.00	9.17	4.70	6.96
Amcor PLC	5.00	-4.13	5.44	3.72
Newmont Corp Chess Depository Interest	5.00	7.70	20.54	16.54
<b>Health Care</b>	<b>14.00</b>	—	—	—
CSL Ltd	6.00	-7.33	-3.28	-12.89
Ansell Ltd	4.00	-6.62	-4.11	9.89
ResMed Inc Chess Depository Interest	4.00	-8.57	-8.85	-12.18
<b>Industrials</b>	<b>13.59</b>	—	—	—
Downer EDI Ltd	5.50	0.51	2.85	7.87
Computershare Ltd	5.08	-4.90	-6.64	-5.92
Transurban Group	3.01	-2.55	0.48	5.43
<b>Utilities</b>	<b>5.00</b>	—	—	—
AGL Energy Ltd	5.00	-0.96	0.54	5.20
<b>Consumer Staples</b>	<b>5.00</b>	—	—	—
Woolworths Group Ltd	5.00	0.20	3.41	10.04
<b>Communication Services</b>	<b>4.17</b>	—	—	—
Telstra Group Ltd	4.17	-1.02	-0.20	1.04
<b>Consumer Discretionary</b>	<b>4.00</b>	—	—	—
Wesfarmers Ltd	4.00	-0.96	-1.68	-10.25
<b>Energy</b>	<b>4.00</b>	—	—	—
Woodside Energy Group Ltd	4.00	-5.38	-4.88	2.43
<b>Information Technology</b>	<b>3.50</b>	—	—	—
WiseTech Global Ltd	3.50	-6.24	-0.95	-24.14
<b>Cash</b>	<b>1.91</b>	—	—	—
Platform Cash	1.91	0.31	0.61	0.92

**Portfolio Changes**

There were no changes to the portfolio during December.

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## Market Commentary (31 December 2025)

The December quarter resulted in the S&P/ASX 100 falling 1.24%.

In comparison, the S&P/ASX 200 fell 1.01% whilst the S&P/ASX Small Ordinaries Index gained 1.80%. For the year, the S&P/ASX 100 gained 9.00% underperforming the S&P/ASX 200 (+10.32%) and S&P/ASX Small Ordinaries Index (+24.96%).

The lackluster performance of Australian equities during the December quarter can be largely attributed to a change in the outlook for official interest rates in Australia. A combination of stronger than expected private demand, tight labour market conditions and stubborn inflation resulted in the Reserve Bank of Australia (RBA) holding the cash rate at 3.60% at its December meeting. More importantly, market expectations of further cuts to the cash rate in 2026 evaporated and the trajectory for cash rates now appears up, not down. The yield on the Australian 2 year bond gained 0.57% in the December quarter to close at 4.06%. Similarly, the Australian 10 year bond yield rose 0.44% and closed at 4.74 at the end of December.

With such a rapid change in interest rate outlook it was not surprising to see a wide dispersion in sector performance over the quarter. The best performing sectors were Materials (+12.99%), Energy (+1.15%) and Communication Services (+0.44%). The strong performance of the Materials and Energy sectors can be attributed to rising commodity prices. Gold in US dollars gained 11.93% for the quarter and gained 64.58% in 2025. Conversely, West Texas Intermediate oil declined 7.94% over the quarter, but increasing geopolitical risk buoyed sentiment towards oil producers. The price of copper gained 17% over the December quarter. There was also a substantial uplift in lithium prices globally which helped buoy the prices of battery metal equities.

The worst performing sectors in the December quarter were Information Technology (-26.01%), Consumer Discretionary (-11.69%) and Health Care (-9.88%). The Information Technology sector suffered a de-rating due to a number of factors including Technology One reporting growth that underwhelmed investors and Wisetech Global was the subject of raids by the Australian Securities and Investments Commission and federal police which unnerved investors. Furthermore, there were increasing concerns regarding the impact of Artificial Intelligence on software companies and their ability to maintain market share and pricing power. Consumer Discretionary stocks softened as the prospect of rising interest rates diminished potential future discretionary income of consumers leading to a more tepid outlook for sales growth in the sector.

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## Portfolio Commentary (31 December 2025)

### Portfolio performance

Pleasingly, the portfolio managed to post a gain (0.64%) versus the S&P/ASX 100 which fell 1.24% over the quarter.

### Sector Allocation

At a sector level overweight positions in Communication Services, Industrials, Consumer Staples and Energy were positive contributors to performance. The portfolio's overweight position in Health Care detracted value as did the overweighting to Utilities. The underweight sector allocation to Materials was a detractor to portfolio performance.

### Stock Selection

Overall, stock selection was a positive contributor to portfolio performance in the December quarter.

### Top 3 Contributors

- **Newmont Corporation** – Newmont Corporation was the best performing holding in the portfolio (+16.54%) as the company continued to benefit from a strongly appreciating gold price and price increases in by-products such as copper and silver.
- **ANZ Group Holdings** – ANZ strongly outperformed other retail banks over the quarter gaining 11.92%. Investors began to warm to the strategy of new CEO Nuno Matos which resulted in the valuation discount that ANZ has been trading at relative to major competitors closing during the quarter.
- **Woolworths Group** – Woolworths' share price performance improved significantly during the quarter (+10.04%) as investors reduced the valuation discount the company trades at relative to other retail exposures on signs a turnaround strategy was starting to take effect and the year ahead should see improved profitability as one-off negative impacts to profitability such as industrial action dissipate.

### Top 3 Detractors

- **Wisetech Global** – The company was the worst performing holding in the portfolio (-24.14%) over the quarter. An ASIC and federal police raid on the company served to focus investor attention on the company again for the wrong reasons. Broader concerns regarding valuations of software companies globally also added to investor uncertainty resulting in a severe de-rating.
- **CSL** – A downward revision to the company's future earnings outlook saw the share price of CSL weaken over the quarter. Efficiency improvements in the businesses of CSL are taking longer to manifest in improved profitability. In addition, there is greater uncertainty for the company's Seqirus business profitability due to uncertain US vaccination rates.
- **ResMed Inc** – The company's share price declined 12.18% over the quarter. There was nothing operational that was responsible for the poor share price performance. The company continues to see solid growth in US sales and margins remain robust. Longer term there may be an impact on the growth in demand for sleep apnea treatment if utilization of GLP-1 weight loss drugs continues to grow.

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## Outlook and Positioning

The environment for Australian equities looking forward appears challenging with the likelihood of a hike to the RBA cash rate growing. In addition, geopolitical challenges and global policy changes add to the uncertainty.

In the near term, reporting season in February will go some way to providing clarity regarding which companies/industries are doing well in the current environment. Valuations are not cheap overall, but there is significant momentum for gold and industrial metal producers currently.

On the other hand, interest rate sensitive parts of the market may continue to struggle in the current environment.

We continue to assess the environment closely and look for mis-priced opportunities.

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