SALITA AUSTRALIAN EQUITIES PORTFOLIO

Key Information	
Date of the Fact Sheet	31 March 2026
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

Investment Objectives

The Salita Australian Direct Equity Portfolio aims to achieve a return in excess of the Benchmark over a rolling 7-year period, after fees. The portfolio invests in stocks within the top 100 Australian listed companies and will typically hold between 15 and 30 stocks.

About the manager

Salita Portfolio Services Pty Ltd (Salita) is a wholly owned subsidiary of Entireti Limited, and a Corporate Authorised Representative of Personal Financial Services ABN 26 098 725 145, AFSL 234459 ("Licensee"). Salita conducts professional investment research and investment management services including constructing and managing portfolios and/or investment strategies for model portfolios, managed accounts/ separately managed accounts (SMA) or other similar constructs.

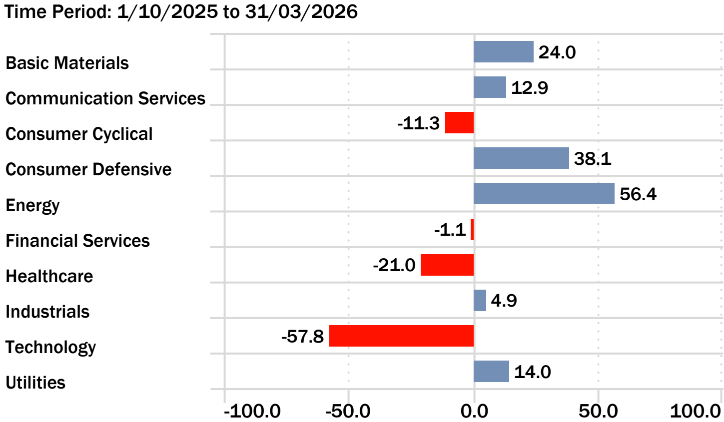
Trailing Returns

As of Date: 31/03/2026

	1 Mth (%)	2 Mths (%)	3 Mths (%)	6 Mths (%)
Salita Australian Direct Equities	-5.47	0.20	2.11	2.76
S&P/ASX 100 TR	-6.84	-2.41	-0.87	-2.10
Excess Return	1.38	2.61	2.97	4.86

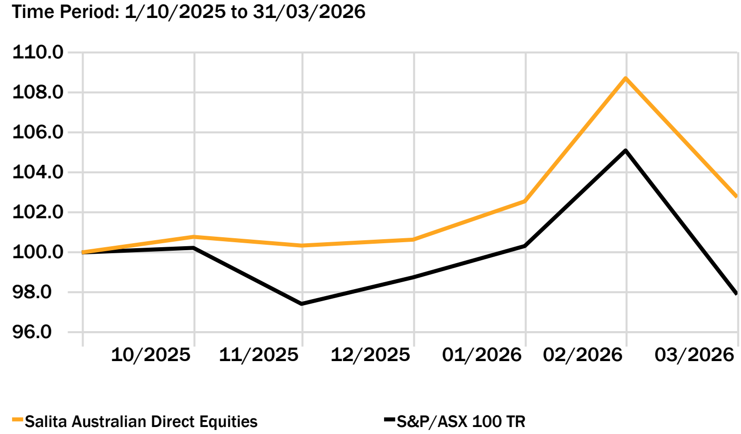
Portfolio Sector Return

Time Period: 1/10/2025 to 31/03/2026



Investment Growth

Time Period: 1/10/2025 to 31/03/2026



*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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Source: Morningstar Direct

SALITA AUSTRALIAN EQUITIES PORTFOLIO

Leading Contributors

Time Period: 1/10/2025 to 31/03/2026

	Weight	Return	Contribution
Woodside Energy Group Ltd	4.37	56.37	2.28
BHP Group Ltd	9.60	20.71	2.12
Woolworths Group Ltd	5.32	38.07	1.94
Newmont Corp Chess Depository Interest	5.48	17.85	1.28
AGL Energy Ltd	5.24	14.05	0.71

Leading Detractors

Time Period: 1/10/2025 to 31/03/2026

	Weight	Return	Contribution
WiseTech Global Ltd	2.63	-57.79	-2.07
CSL Ltd	5.37	-28.08	-1.72
Computershare Ltd	4.82	-20.36	-1.05
ResMed Inc Chess Depository Interest	3.73	-21.25	-0.86
Wesfarmers Ltd	3.67	-18.31	-0.75

Portfolio Position

Portfolio Date: 31/03/2026

	Portfolio Weighting %	1 Mth (%)	2 Mths (%)	3 Mths (%)	6 Mths (%)
Financials	**28.38**	—	—	—	—
Commonwealth Bank of Australia	8.48	-3.96	13.85	5.90	1.89
ANZ Group Holdings Ltd	6.33	-10.16	-1.99	-1.02	10.81
Macquarie Group Ltd	5.38	-5.41	-4.83	-0.63	-6.66
National Australia Bank Ltd	4.71	-15.46	-4.45	-2.06	-4.21
Insurance Australia Group Ltd	3.48	10.21	-1.84	-6.52	-9.02
Materials	**21.06**	—	—	—	—
BHP Group Ltd	8.57	-11.95	1.70	13.05	20.92
Amcor PLC	4.46	-17.03	-8.43	-8.81	-5.27
Rio Tinto Ltd	4.04	-1.33	8.94	12.45	35.30
Newmont Corp Chess Depository Interest	3.99	-14.27	-12.33	1.14	17.87
Industrials	**12.40**	—	—	—	—
Downer EDI Ltd	5.56	-9.32	-3.24	-2.03	5.69
Computershare Ltd	3.87	-8.39	-11.53	-15.23	-20.25
Transurban Group	2.97	-2.30	0.43	-1.41	3.99
Health Care	**10.65**	—	—	—	—
CSL Ltd	4.15	-2.84	-21.40	-17.41	-28.06
Ansell Ltd	3.45	-13.03	-12.36	-18.29	-10.21
ResMed Inc Chess Depository Interest	3.05	-10.84	-14.11	-10.28	-21.19
Energy	**5.93**	—	—	—	—
Woodside Energy Group Ltd	5.93	26.76	41.45	52.12	55.82
Utilities	**5.42**	—	—	—	—
AGL Energy Ltd	5.42	-0.30	11.60	8.49	14.12
Consumer Staples	**4.53**	—	—	—	—
Woolworths Group Ltd	4.53	2.39	19.13	25.46	38.05
Communication Services	**4.49**	—	—	—	—
Telstra Group Ltd	4.49	2.90	11.37	11.60	12.76
Consumer Discretionary	**3.08**	—	—	—	—
Wesfarmers Ltd	3.08	-8.43	-11.31	-8.83	-18.03
Cash	**2.62**	—	—	—	—
Platform Cash	2.62	0.34	0.64	0.95	1.89
Information Technology	**1.44**	—	—	—	—
WiseTech Global Ltd	1.44	-19.82	-34.28	-44.32	-57.77

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Source: Morningstar Direct

Portfolio Changes

The following portfolio changes were implemented in early March.

- BHP Group (BHP) – reduce weighting by 2%
- Newmont Corporation (NEM) – reduce weighting by 2%
- Woolworths Group (WOW) – reduce weighting by 2%
- Rio Tinto (RIO) – establish a new position at 4% weighting.
- Insurance Australian Group (IAG) – establish a new position at 3%
- Reduce cash by 1%

BHP, NEM and RIO

All of these commodity producing companies performed strongly since 1 October 2025 with BHP Group gaining 37.34% and Newmont Corporation gaining 37.53% for the 5 months to 28 February 2026. As a result of strong performance relative to the market (S&P/ASX 100 has gained 5.09% over this period) the weightings to the individual stocks have increased. In order to better manage portfolio risk, we reduced the weightings to both companies and established a new position in Rio Tinto (RIO). Rio Tinto is a leading diversified miner and has also performed strongly over this period. Spreading the risk amongst 3 quality companies in the resource sector better balances the portfolio moving forward.

WOW and IAG

Woolworths Group has performed strongly since 1 October 2025 gaining 34.83% for the 5 months to 28 February 2026. The strong performance can be attributed to an improvement in the supermarket business and investor confidence that initiatives undertaken by management are starting to positively impact profitability and sales. Whilst we continue to hold Woolworths Group in the portfolio we believe the share price is unlikely to repeat such strong performance going forward. As such, we are reducing the weighting and establishing a new position in Insurance Australian Group (IAG). IAG has fallen by 17.36% over the 5 months ended 28 February 2026 and announced a profit result that slightly missed analysts' expectations. Looking forward, the fall in share price represents a good long term entry point into the company and helps reduce the portfolio's underweight position to the Financials sector.

Source: Morningstar Direct

Market Commentary (31 March 2026)

The March 2026 quarter marked a decisive shift in the market narrative. What began as a continuation of late 2025 optimism around easing inflation, rate cuts globally, and AI-led earnings growth quickly gave way to a geopolitically driven inflation shock.

The escalation of the Middle East conflict in late February, including severe disruption to shipping through the Strait of Hormuz, triggered a historic surge in oil prices, a sharp repricing of inflation expectations, delays to anticipated central bank rate cuts globally, and a broad rotation away from growth assets and toward value, energy and real assets. As a result, oil prices were the standout performers, while global equities and bonds both declined, with technology stocks and long-duration assets particularly affected.

The March quarter resulted in the S&P/ASX 100 falling 0.87% for the quarter. The return for the quarter was impacted by a fall of 6.84% during March as the military conflict between the US, Israel and Iran, which began in late February, continued. In comparison, the S&P/ASX 200 fell 1.61% for the quarter whilst the S&P/ASX Small Ordinaries Index fell 10.87%.

Overall, performance for the quarter was not only influenced by the Middle East conflict but also financial results reporting season. Share price volatility during reporting season was heightened with exaggerated movements as investors either rewarded or punished companies.

The Health Care sector was amongst the most negatively impacted sectors with results from companies such as CSL (-19.10% in February) and Cochlear (-26.05% in February) suffering a de-rating post releasing financial results. CSL's financial results slightly missed consensus expectations with weaker results from its Behring division partially offset by stronger results from its Vifor and Sequirus divisions. Adding to the company's woes was the unexpected announcement the night before results that the CEO was stepping down. Ansell released a mixed set of financial results with sales failing to meet market expectations. However, there was an increase in earnings per share that exceeded consensus expectations due to margin expansion and FY26 guidance was maintained by the company.

The Information Technology sector was the worst performing sector for the quarter (-27.95%) and suffered a decline of 9.10% during February as the so called "SaaSpocalypse" led to a de-rating of Software-as-a-Service companies both domestically and internationally. The rapid advances in agentic artificial intelligence saw investors adopt a more cautious stance when valuing software companies as perceived barriers to entry appeared threatened by advances in artificial intelligence. Companies such as Xero (-34.12%), Wisetech Global (-44.32%) and Life360 (-44.02%) were all negatively impacted. Whilst not part of the Information Technology sector, Computershare appeared to be caught up in the de-rating of Information Technology companies. The company produced earnings that beat market expectations across all key divisions. Despite this the company's share price declined 3.55% in February and finished the March quarter down 15.23%.

The news wasn't all negative during reporting season with some sectors/stocks re-rating positively. BHP Group released a result which surprised pundits with the strong contribution from its Copper division, which exceeded earnings from Iron Ore for the first time. In addition, BHP announced it had struck a deal with Wheaton Precious Metals whereby BHP will receive an upfront payment of US$4.3 billion in exchange for BHP delivering future silver production to Wheaton Precious Metals from its Peru based Antamina mine (BHP owns 33.75%). BHP's share price gained 15.50% during February. Woodside Energy gained 11.59% in February and posted a gain of 52.12% for the quarter after posting strong production numbers and financial results.

Source: Morningstar Direct

Market Commentary (31 March 2026)

Commonwealth Bank of Australia (CBA) released financial results that exceeded consensus expectations with better-than-expected revenue growth. The CBA share price gained 18.47% in February and posted a gain of 5.90% for the quarter. Woolworths surprised the market with better than expected financial results showing sales growth and earnings that surpassed consensus expectations. In addition to posting strong results analysts upgraded expectations for the company's full year results which helped the share price gain 16.35% in February and gain 25.46% for the March quarter.

Best performing sectors for the quarter:

Energy (+37.71%), Utilities (+10.33%) and Communication Services (+10.02%).

Worst performing sectors for the quarter:

Information Technology (-27.95%), Healthcare (-16.94%), Consumer Discretionary (-14.56%).

Market Outlook

The combination of unresolved conflict in the Middle East, supply chain disruptions, increasing inflationary pressures and an uncertain policy backdrop all indicate continued price volatility for equities. This is without considering the impact to businesses of rapidly advancing agentic artificial intelligence. On a positive note, unemployment levels remain low, economic growth for 2026 is expected to be robust and Australian government debt relative to Gross Domestic Product is reasonable when compared to counterparts such as the US and Japan.

The ability of the economy to withstand further interest rate increases is something we continue to monitor closely. Rising inflationary pressures and waning consumer and business confidence are concerns. In particular, the consumer is facing mounting pressures as rising fuel costs and cost of living expenses reduce disposable income. If the current trend continues, we would expect the impact on the economy to broaden with bank profitability and housing prices negatively impacted.

March quarterly reporting in the US is underway and any notable trends are likely to be reflected in Australian companies. The year to date has been highly volatile with perceived winners quickly becoming vulnerable and perceived haven stocks no longer rewarded. As such, we continue to favour having a well-diversified portfolio across all sectors and looking for clearer signs of which sectors of the economy are doing better than others. Valuations continue to be monitored closely and companies trading on reasonable valuations will be less susceptible to large, negative share price movements – providing some protection for the portfolio.

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