SALITA AUSTRALIAN EQUITIES PORTFOLIO

Key Information	
Date of the Fact Sheet	30 September 2026
Inception Date	1 October 2025
Asset Class	Australian Equities
Benchmark	S&P/ASX100 Total Return Index (net)
Number of Underlying Holdings	24
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.

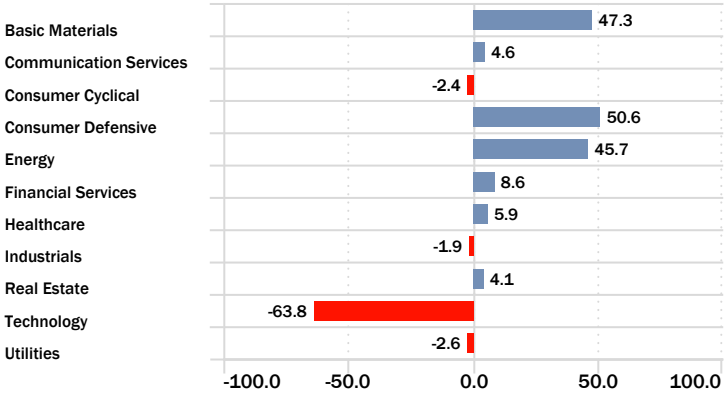
Trailing Returns

As of Date: 30/09/2026

	1 Mth (%)	2 Mths (%)	3 Mths (%)	6 Mths (%)	1 Year (%)	Since Inception (%)
Salita Australian Direct Equity	-1.08	1.60	5.40	8.48	11.96	11.96
S&P/ASX 100 TR	-2.43	-1.24	1.48	5.78	3.56	3.56
Excess Return	1.35	2.84	3.93	2.69	8.39	8.39

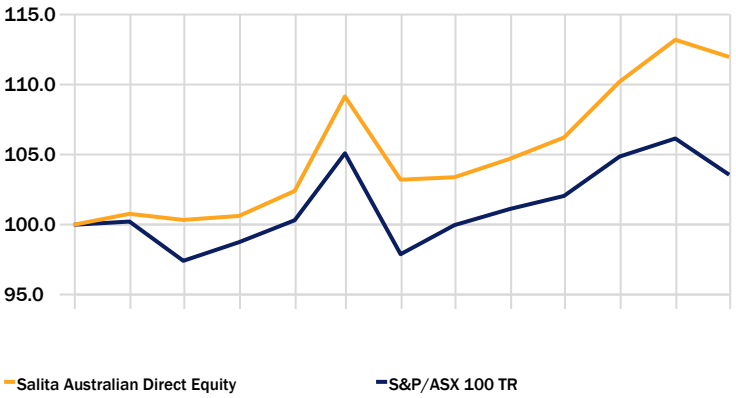
Portfolio Sector Return

Time Period: 1/10/2025 to 30/09/2026



Investment Growth

Time Period: 1/10/2025 to 30/09/2026



*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

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Leading Contributors

Time Period: 1/10/2025 to 30/09/2026

	Weight	Return	Contribution
BHP Group Ltd	9.24	48.85	4.31
Woolworths Group Ltd	4.99	50.62	2.38
Woodside Energy Group Ltd	4.86	45.73	1.88
Ansell Ltd	4.04	45.79	1.87
Newmont Corp Chess Depository Interest	4.68	30.80	1.76

Leading Detractors

Time Period: 1/10/2025 to 30/09/2026

	Weight	Return	Contribution
WiseTech Global Ltd	2.27	-63.82	-2.33
ResMed Inc Chess Depository Interest	3.26	-21.23	-0.86
Wesfarmers Ltd	3.53	-12.82	-0.53
National Australia Bank Ltd	4.77	-7.61	-0.40
Commonwealth Bank of Australia	8.51	-6.78	-0.34

Portfolio Position

Portfolio Date: 30/09/2026

	Portfolio Weighting %	1 Mth (%)	2 Mths (%)	3 Mths (%)	6 Mths (%)	1 Yr (%)
Financials	**26.83**	—	—	—	—	—
Commonwealth Bank of Australia	7.03	-5.56	-13.42	-6.63	-8.34	-6.49
ANZ Group Holdings Ltd	6.20	2.98	2.68	8.37	8.81	20.36
Macquarie Group Ltd	6.03	-1.79	-2.76	-1.67	23.95	15.40
National Australia Bank Ltd	4.10	1.35	-5.27	3.41	-3.47	-7.47
Insurance Australia Group Ltd	3.47	1.15	-4.12	0.62	10.90	0.73
Materials	**22.38**	—	—	—	—	—
BHP Group Ltd	7.74	-6.09	3.13	4.71	23.44	48.69
Amcor PLC ADR	4.47	-4.00	-3.58	-0.59	12.10	5.81
Newmont Corp Chess Depository Interest	4.06	-5.24	24.33	24.75	10.97	30.73
Rio Tinto Ltd	3.84	-4.51	-0.40	-1.52	5.24	42.23
South32 Ltd	2.27	-0.48	12.37	31.68	20.27	89.44
Health Care	**12.88**	—	—	—	—	—
Ansell Ltd	5.09	11.04	39.83	44.45	62.41	45.09
CSL Ltd	5.00	8.68	51.52	62.51	32.45	-5.01
ResMed Inc Chess Depository Interest	2.79	-3.21	7.66	11.06	-0.01	-21.20
Industrials	**10.42**	—	—	—	—	—
Computershare Ltd	4.06	2.49	1.12	8.15	45.83	15.60
Downer EDI Ltd	3.77	6.61	-10.24	-13.25	-8.84	-3.50
Transurban Group	2.59	-7.41	-10.60	-7.93	-3.00	0.94
Energy	**4.96**	—	—	—	—	—
Woodside Energy Group Ltd	4.96	0.79	-0.83	15.83	-6.78	45.51
Consumer Staples	**4.49**	—	—	—	—	—
Woolworths Group Ltd	4.49	-1.46	-0.13	-0.77	9.09	50.45
Utilities	**4.14**	—	—	—	—	—
AGL Energy Ltd	4.14	-4.78	1.81	0.96	-14.50	-2.03
Communication Services	**3.74**	—	—	—	—	—
Telstra Group Ltd	3.74	3.43	-1.69	-2.85	-7.41	4.56
Cash	**3.26**	—	—	—	—	—
Platform Cash	3.26	0.36	0.74	1.12	2.21	4.14
Consumer Discretionary	**2.98**	—	—	—	—	—
Wesfarmers Ltd	2.98	-2.05	-12.93	-13.93	6.72	-12.70
Information Technology	**1.96**	—	—	—	—	—
WiseTech Global Ltd	1.96	-19.31	-10.24	-1.26	-14.30	-63.79
Real Estate	**1.94**	—	—	—	—	—
Stockland Corp Ltd	1.94	-1.15	0.94	5.64	3.76	-25.46

Portfolio Changes

There were no changes to the portfolio during September 2026.

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Market Commentary (30 September 2026)

The September 2026 quarter was characterised by a renewed rise in inflation concerns, a resurgence of geopolitical risk and a significant sell-off in global bond markets. After the optimism of the June quarter, markets were forced to reassess the outlook for inflation and interest rates as the ceasefire between the United States, Israel and Iran deteriorated, oil prices moved back above US$100 per barrel, and central banks resumed tightening policy.

The August 2026 financial reporting season was robust with earnings per share for 2025/26 growing by ~11% with resources companies posting the strongest uplift. Dividends for 2025/26 were higher than expected with commodity producers again leading the way. Capital management was another feature of reporting season with over $8 billion in share buy-backs announced. CSL, ResMed and Telstra Corporation were some of the companies announcing new buy-backs.

The September quarter resulted in the S&P/ASX 100 gaining 1.48%. In comparison, the S&P/ASX 300 gained 1.26% whilst the S&P/ASX Small Ordinaries lagged with a fall of 0.53%.

Top 3 sectors

Health Care (+26.91%), Energy (+17.36%) and Materials (+4.64%)

The **Health Care** sector was the best performing sector for the quarter driven by stronger than expected financial results for several companies. CSL (+61.17%) and Ansell (+44.45%) were two companies in the portfolio that posted strong gains for the quarter.

The **Energy sector** (+17.36%) was amongst the top performing sectors for the quarter driven by a 42% increase in Brent crude oil as an escalation in the US-Iran conflict disrupted flows of oil through the Strait of Hormuz. Woodside Energy gained 15.83% during the quarter.

The **Materials sector** (+4.64%) outperformed the broader market for the quarter. The US dollar denominated price of gold gained 3.1% for the quarter, after being up as much as 15.5% in August. The price of copper was also stronger during the September quarter with LME Copper gaining 8.4%. On the other hand, the price of iron ore fell 4.1% during the September quarter. BHP (+4.71%) was a beneficiary of a stronger copper price whilst Newmont Corporation (+24.75%) was the beneficiary of a stronger gold price.

Bottom 3 Sectors

Consumer Discretionary (-9.94%), Information Technology (-7.62%) and Industrials (-3.94%)

The **Consumer Discretionary sector** (-9.94%) was the worst performing sector for the September quarter. Persistently high official interest rates and the flow through to mortgage rates have placed pressure on discretionary spending for households. In addition, high memory prices and low product availability added further pressure to certain market segments such as laptop and PC sales. JB Hi-IFI (-11.10%) and Harvey Norman (-11.62%) were amongst those companies impacted. Wesfarmers (-13.93%) was also negatively impacted by a squeeze on discretionary consumer spending.

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Market Commentary Continued

Information Technology (-7.62%) was negatively impacted by weaker than expected earnings from a number of companies. Seek (-8.77%) was negatively impacted by softer than expected job volumes whilst WiseTech Global (-1.26%) didn't benefit from reduced headcount to the extent some analysts expected. Life360 (-29.10%) reported lower than expected Monthly Active Users which disappointed analysts.

The Industrials sector (-3.94%) was amongst the weaker sectors for the quarter. Qantas Airways (-9.22%) was negatively impacted by rising tensions in the Middle East and the impact on fuel prices. Downer EDI (-13.25%) reported earnings in-line with expectations. However, first half 2026/27 earnings guidance was softer than market expectations leading to a de-rating of the company.

Market Outlook (30 September 2026)

The environment remains challenging for the Australian equity market. The combination of higher interest rates, unresolved geo-political tensions In the Middle East and expected earnings growth for the market that lags international counterparts are all headwinds for the Australian equity market.

We remain concerned about the ability of the economy to withstand further interest rate increases as rising fuel prices and cost of living pressures mount. A shining light for the Australian equity market is mergers and acquisitions. There has been an uptick in activity over the past few months which should help buoy share prices and underpin investor confidence.

Looking forward, we expect volatility to remain at elevated levels given persistent inflationary pressures and geo-political uncertainty.

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