SALITA G30 RETIREMENT PORTFOLIO

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Key Information

Date of the Fact Sheet	30 September 2026
Inception Date	1 October 2025
Asset Class	Diversified
Benchmark	Morningstar AUS Moderate Tgt Alloc NR AUD
Number of Holdings	12
Minimum Investment Amount	$25,000
Minimum Investment Timeframe	3 Years
Ongoing costs to clients*	0.62% p.a.
Platform availabilities	BT Panorama|Hub24|Netwealth|North|Expand| CFS Edge

Investment Objectives

The Salita G30 Retiree Portfolio aims to achieve a return in excess of CPI + 0.75% p.a. over a rolling 3-year period, after fees. The portfolio is actively managed within allowable ranges and contains exposure to approximately 70% defensive assets and 30% growth assets.

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 (%) p.a.	Since Inception (%)
Salita G30 Retiree	-0.88	-0.54	-0.22	3.16	4.05	4.05
Morningstar AUS Mod Tgt Alloc NR AUD	-0.79	-0.66	-0.87	3.56	2.54	2.54
Excess Return	-0.08	0.12	0.65	-0.40	1.51	1.51

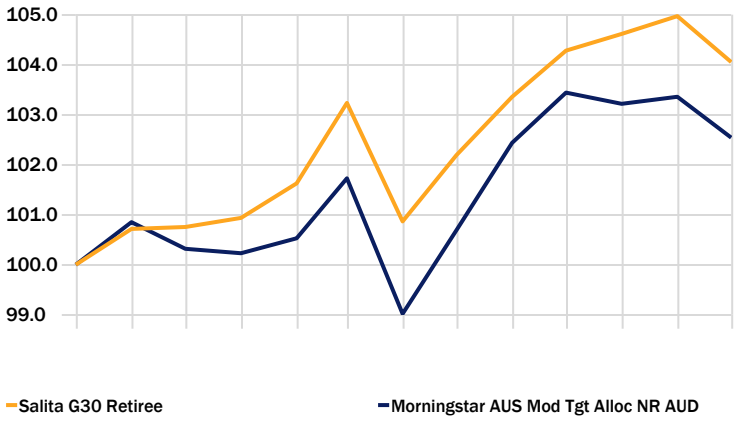
Asset Allocation

Portfolio Date: 30/09/2026

	%
Fixed Interest	53.9
Cash	15.0
Australian Equities	12.0
International Equities Unhedged	7.4
International Equities Hedged	6.7
Infrastructure/Property	5.0
Total	**100.0**

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. The Morningstar AUS Moderate Taget Allocation Index has 30% of its investments in growth assets 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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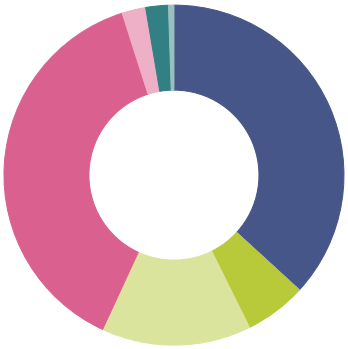
Equity Regional Exposure

Portfolio Date: 30/09/2026



	%
North America	36.8
Latin America	0.0
United Kingdom	5.8
Europe dev	14.1
Europe emrg	0.0
Africa/Middle East	0.1
Australasia	38.2
Japan	2.3
Asia dev	2.1
Asia emrg	0.5
Total	**100.0**

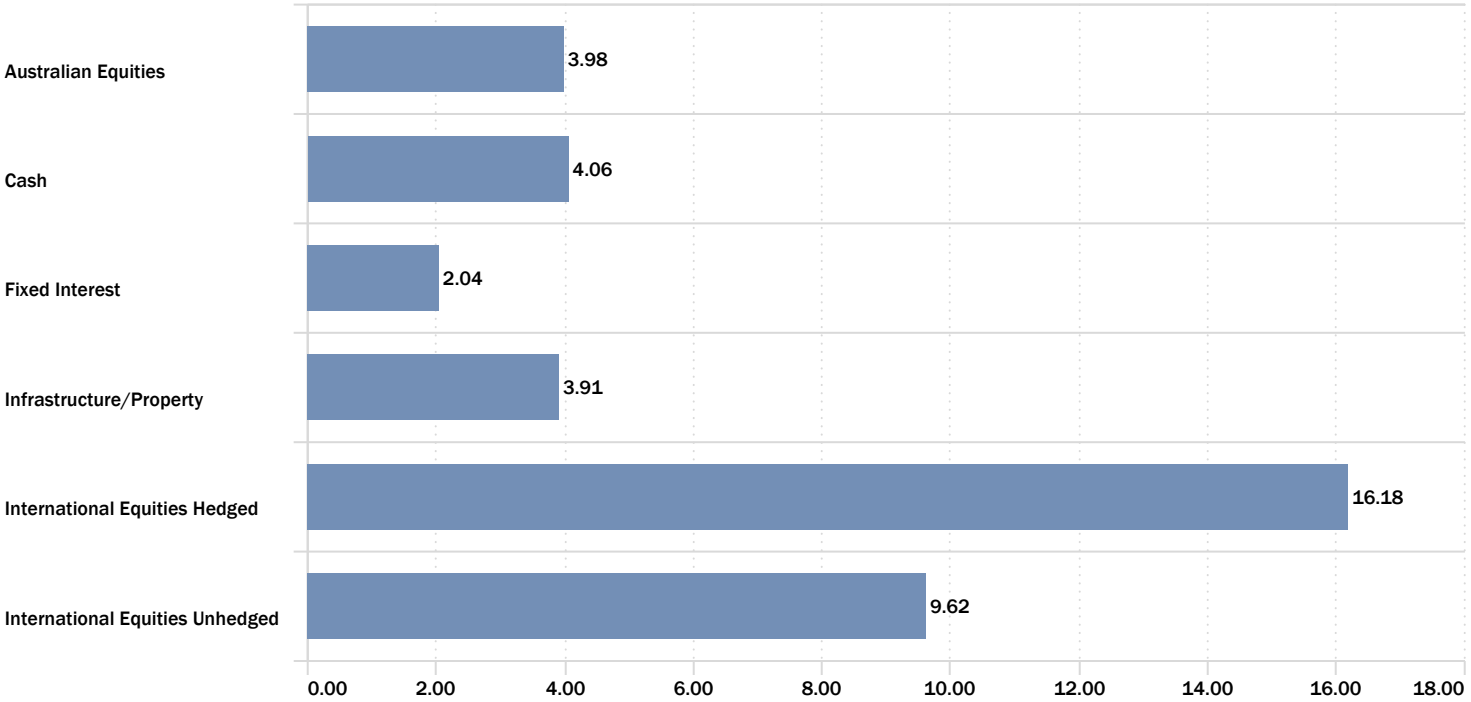
Equity Sectors (Morningstar)

Portfolio Date: 30/09/2026

	%
Basic Materials	12.0
Consumer Cyclical	6.3
Financial Services	20.3
Real Estate	7.2
Consumer Defensive	4.6
Healthcare	6.9
Utilities	11.2
Communication Services	4.8
Energy	4.4
Industrials	10.3
Technology	12.0
Total	**100.0**

Portfolio Asset Class Return

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



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Portfolio Position

Portfolio Date: 30/09/2026

	Portfolio Weighting %	1 Mth (%)	3 Mths (%)	6 Mths (%)	1 Year (%) p.a.
Fixed Interest	**53.94**	—	—	—	—
Schroder Absolute Return Income Fund -WC	17.92	-0.24	0.12	1.90	3.60
Western Asset Aus Bd A	13.39	-0.94	-1.65	1.11	-0.51
Daintree High Income Trust AUD Unit Cl	12.20	0.48	1.61	4.22	5.81
PIMCO Global Bond W	10.43	-2.23	-3.26	-1.08	-1.37
Cash	**15.00**	—	—	—	—
UBS Cash Fund	13.00	0.35	1.09	2.22	4.05
Platform Cash	2.00	0.36	1.12	2.21	4.14
Australian Equities	**11.99**	—	—	—	—
Ausbil Active Dividend Income	4.14	-1.62	2.73	7.80	7.61
iShares Core S&P/ASX 200 ETF	3.95	-2.42	1.27	5.34	2.62
Pendal Imputation	3.91	-1.93	4.82	7.69	1.72
International Equities Unhedged	**7.37**	—	—	—	—
Capital Group World Div Growers (AU)	4.02	-0.96	-1.10	4.79	4.48
Epoch Gbl Eq Shldr Yld Fd Uhgd	3.36	0.34	-0.19	11.07	16.47
International Equities Hedged	**6.70**	—	—	—	—
iShares Hedged International Equity Idx	6.70	-0.70	1.96	16.20	16.18
Infrastructure/Property	**4.99**	—	—	—	—
Lazard Global Listed Infrastructure	4.99	-5.11	-8.00	-6.61	3.91

Portfolio Changes

There were no changes to the portfolio during September 2026.

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Portfolio Commentary (30 September 2026)

The Salita G30 Retirement portfolio had a negative quarter but outperformed the benchmark.

The core bond managers PI CO Global Bond and Western Asset Australian Bond struggled to add value over the quarter as bond yields rose across most major economies. Slight duration overweights detracted from performance. Pleasingly the more flexible managers, Daintree High Income and Schroder Absolute Return had a positive quarter, contributing to the portfolio outperformance.

The ASX 200 had a positive quarter but lagged global markets. Ausbil Active Dividend Income outperformed the index with overweight positions in the materials, consumer staples and utilities sectors contributed to relative performance. Pendal Imputation had a strong quarter with overweights to CSL and Viva Energy adding value.

Globally both hedged and unhedged indices had a positive quarter. Both Capital Group World Dividend Growers and Epoch Global Equity Shareholder Yield underperformed the benchmark, with stock selection detracting value.

Lazard Global Listed Infrastructure underperformed its benchmark with exposure to European toll roads and communications infrastructure impacting performance.

Market Overview (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.

Despite these headwinds, global equity markets remained surprisingly resilient. Strong corporate earnings, healthy labour markets and continued investment in artificial intelligence (AI) infrastructure helped support risk assets. This created a notable divergence between equities and bonds, with most developed market equity indices posting positive returns while fixed income markets experienced one of their most challenging quarters in recent years.

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Market Overview (30 September 2026)

- **Global Equities** generated positive returns during the quarter despite a challenging backdrop. Investors looked through rising bond yields and geopolitical uncertainty, instead focusing on strong corporate earnings; continued AI investment; resilient economic activity; and reduced recession risk. The MSCI World Index continued to move higher, supported largely by the United States and large-cap growth stocks. Energy was one of the strongest-performing sectors globally. Small-cap stocks generally underperformed as higher interest rates increased financing costs. Technology remained a key driver of market returns but experienced a more volatile quarter than earlier in the year.

- **Emerging Markets** performance was mixed during the quarter. While earnings growth remained robust in several Asian markets, rising global bond yields, a stronger US dollar and higher energy prices created headwinds. Emerging market equities slightly underperformed developed markets overall.

- **Australian Equities** underperformed global equities during the quarter. The Australian market proved more sensitive to rising bond yields and domestic interest rate expectations than US equity markets. Higher mortgage rates, softer housing activity and renewed inflation concerns weighed on sentiment. Energy companies benefited from higher oil prices, while banks continued to demonstrate earnings resilience despite a slowing economy.

- **Global Fixed Income** markets experienced substantial weakness. Rising oil prices renewed inflation concerns and heightened investor concerns about higher fiscal deficits, increased sovereign issuance and further central bank tightening. Government bond yields rose significantly across major markets, resulting in negative returns for most duration-sensitive, fixed income sectors. Key points to note:

  - US 10-year Treasury yields rose from approximately 4.5% to above 5%.
  - Long-dated global government bond yields reached multi-decade highs.
  - Real yields and term premiums were major contributors to higher yields.
  - Investment grade spreads widened modestly.
  - High yield spreads increased as default risk increased for sub-investment grade debt.
  - Income remained an important contributor to returns.

- **Australian bond** markets mirrored global developments. The RBA raised the cash rate again during the quarter, taking it to 4.60%, while leaving the door open for further tightening if inflation remained elevated. Australian government bond yields moved sharply higher as 10-year yields pushed towards multi-year highs. While total returns were negative, the increase in yields further improved the prospective income available to investors.

- **Global Listed Infrastructure** had a poor quarter as higher bond yields weighed on valuations. Energy infrastructure, utilities, pipeline operators, and transmission assets held up but transport and communications infrastructure lagged.

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Market Overview (30 September 2026)

- **Australian REITs** were among the weakest-performing domestic sectors. The primary headwind was the significant rise in bond yields and interest rate expectations. Industrial and logistics assets continued to outperform, while office and discretionary retail assets lagged. Rising financing costs remained a key concern.

- **Global REITs** also struggled. The rise in real yields and government bond yields created valuation pressure across most listed property sectors. Data centres, logistics, and specialised digital infrastructure were strong performers. Office property remained the weakest segment globally.

Views across the asset classes

Equities - We continue to maintain our bias to international equities over Australian equities. Our neutral position on Australian equites reflects concern around headwinds such as higher domestic rates and slowing economic growth. Our view on emerging markets is mixed. On one hand it is a constructive way to provide access to a more global AI semiconductor, memory, and infrastructure play. On the other hand, the traditional role of a diversifier from developed market equities is currently not the case. We continue to hold a neutral stance on Australian small caps, maintaining a small allocation in higher growth portfolios.

Fixed Interest - Higher bond yields mean investors are being paid meaningfully more income than at any point over the past decade. While near-term volatility remains possible given inflation uncertainty, current yields provide a substantial cushion against future market volatility. We continue to favour short-to-intermediate duration, high-quality investment grade credit and floating-rate securities.

Whilst we are mindful of the diversification benefits of international fixed income, our bias towards Australian fixed income continues in the face of elevated government issuance, persistent inflation, and fiscal deficits.

Property and Infrastructure - Infrastructure remains one of the most attractive ways to gain exposure to long-term structural growth. Infrastructure continues to provide inflation-linked revenue streams and defensive cashflows.

The sharp rise in bond yields throughout 2026 has created ongoing headwinds for listed property. However, much of the valuation adjustment has already occurred and income yields are becoming increasingly attractive.

Alternatives - From a sentiment perspective private assets, most notably private credit, continue to come under pressure. Selectively, parts of the broader alternative universe are attractive, but we remain on the sidelines.

Market Outlook and Portfolio Implications (30 September 2026)

Our base case remains constructive. We continue to believe the global economy can sustain moderate growth despite higher interest rates, and that the AI investment cycle will remain a powerful driver of corporate earnings and market returns. While volatility is likely to remain elevated and geopolitical risks persist, we believe diversified portfolios with a bias towards global equities, quality fixed income, and infrastructure remain well positioned for the period ahead.

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