
— SECOND QUARTER 2026 · PORTFOLIO REVIEW

iQ ACCUMULATION HIGH GROWTH.

Portfolio review for the quarter ending 30 June 2026. Prepared for financial advisers.

STRATEGY — IQ PORTFOLIOS · HIGH GROWTH

ASSET CLASS / HOLDING	WEIGHT
Australian Shares	30.00%
AB Managed Volatility Equities Fund	9.00%
Fidelity Australian Equities Fund	10.00%
Allan Gray Australia Equity Fund	5.00%
OC Premium Small Companies Fund	3.00%
Ellerston Emerging Leaders Fund	3.00%
International Shares	40.50%
Hyperion Global Growth Companies Fund	6.00%
Arrowstreet Global Equity Fund (Unhedged)	9.50%
Ironbark Robeco Global Developed Enhanced Index Equity Fund (Hedged)	11.50%
Fairlight Global Small & Mid Cap Fund (SMID)	5.00%
GQG Partners Emerging Markets Equity Fund	5.00%
Brandywine Global Opportunistic Equity Fund	3.50%
Property and Infrastructure	10.00%
Vanguard Australian Property Securities	2.00%
VanEck FTSE International Property (Hedged) ETF	3.00%
VanEck FTSE Global Infrastructure (Hedged) ETF	5.00%
Diversified Alternatives	11.00%
Hamilton Lane Global Private Assets Fund	5.50%
Metrics Direct Income Fund	5.50%
Fixed Income	8.00%
Global Fixed Income	4.00%
Australian Fixed Income	4.00%
Traditional Fixed Income	6.00%
Colchester Global Government Bond Fund	4.00%
Western Asset Australian Bond Fund — Class A	2.00%
Defensive Alternative Fixed Income	2.00%
Ardea Real Outcome Fund	2.00%
Cash	0.50%
Platform Cash	0.50%

THE PORTFOLIO RETURNED 8.42%, OUTPERFORMING ITS BENCHMARK BY 6.83%.

The growth sleeve led the gains as global equities and listed property rallied.

The iQ Accumulation High Growth Portfolio returned 8.42% for the quarter ending 30 June 2026. Its benchmark, CPI + 4%, returned 1.59% over the same period. That puts the portfolio 6.83% ahead of benchmark for the quarter.

The result was driven by a broad recovery in risk assets. International equities were the standout contributor, with property and infrastructure also adding value.

Over the twelve months to 30 June 2026 the portfolio returned 8.44%, above its objective. The portfolio aims to deliver more than CPI + 4% over a full market cycle, so results are best judged over years rather than any single quarter.

The portfolio remains diversified across asset classes, which helps smooth returns and manage risk as market conditions change.

MODEL	3 MONTH	1 YEAR	2 YEAR (P.A.)
iQ Accumulation High Growth Portfolio	8.42%	8.44%	10.49%
Benchmark (CPI + 4%)	1.59%	8.10%	7.13%
Outperformance	+6.83%	+0.34%	+3.36%

INTERNATIONAL EQUITIES DROVE RETURNS.

In the second quarter of 2026 the iQ Accumulation High Growth portfolio returned 8.42%, comfortably ahead of its CPI + 4% objective which returned 1.59%, an outperformance of 6.83%. The quarter delivered one of the strongest equity market recoveries in recent memory. The easing of the Middle East conflict and the reopening of the Strait of Hormuz drove oil prices sharply lower, unwound the prior quarter's inflation shock and restored risk appetite, while a decisive rotation back into growth and AI-linked technology reversed the value trade that had dominated late in 2025.

International equities were the standout contributor. The Hyperion Global Growth Companies Fund returned 18.10%, ahead of the MSCI World benchmark of 12.46%, as AI-linked names such as Tesla, Alphabet and NVIDIA led the market higher. The Arrowstreet Global Equity Fund returned 19.24%, materially outperforming through strong stock selection in technology across Japan and China and an overweight to emerging markets. The Ironbark Robeco enhanced index funds also outperformed. Within Australian equities, AB Managed Volatility returned 6.09%, Fidelity Australian Equities 4.97%, and OC Premium Small Companies rebounded strongly to 17.22%, well ahead of the Small Ordinaries at 3.32%, all contributing as the domestic market recovered.

The property and infrastructure sleeve added value, as the Vanguard Australian Property ETF returned 13.50% as A-REITs rebounded on stabilising yields, led by Goodman Group, and the VanEck FTSE International Property ETF returned 8.71%. Within alternatives, Hamilton Lane Global Private Assets returned 5.00% and Metrics Direct Income 2.22%, providing steady uncorrelated returns. Fixed income added as yields declined, with Western Asset Australian Bond returned 2.81% and Colchester Global Government Bond 1.48% outperforming. The main detractors were value and quality-oriented holdings that lagged the growth-led rally: GQG Partners Emerging Markets returned 2.00%, well behind its 22.64% benchmark, on its underweight to Taiwan and technology; Fairlight Global SMID returned 5.18% against 13.74%, as its quality focus lagged a lower-quality small cap rally; Allan Gray Australia Equity returned 1.27%, giving back value gains as the market rotated toward growth.

TWO DEVELOPMENTS DEFINED THE QUARTER.

The second quarter of 2026 was defined by two developments: the easing of the Middle East conflict that had dominated late in the first quarter, and a decisive shift in the interest rate outlook. Early in the quarter a ceasefire between the United States and Iran to reopen the Strait of Hormuz removed the supply shock that had driven oil and gas higher, allowing energy prices to retreat and conflict-related inflation fears to unwind. Attention then turned to the Federal Reserve, where new Chair Kevin Warsh made clear that inflation running above target for several years would not be tolerated. Expectations moved from pricing cuts to pricing hikes, producing a quarter of rotation with sharp divergence between sectors and styles beneath contained index-level moves.

Gold and oil, the prior quarter's standouts, both gave up ground. Oil fell back toward US\$80 a barrel as the reopened Strait unlocked supply, though a fragile deal and a weakened OPEC kept prices above pre-conflict levels. Gold came under sustained pressure as the repricing toward higher rates lifted the opportunity cost of holding a non-yielding asset. Leadership narrowed and dispersion widened across equity markets. Materials and energy were the standout contributors, supported by firm commodity prices and a strategic bid tied to electrification and power infrastructure, while healthcare lagged. The biggest

divergence was within technology, where chipmakers surged on strong hardware demand and rising prices while large cloud companies fell behind under the heavy cost of their AI spending.

Global equity markets held up at the headline level but masked large underlying moves. The Fed's shift weighed most on expensive, fast-growing shares, so cheaper value shares outperformed after the June meeting. Australia, with its energy and resources tilt, was relatively well placed, though a hawkish Reserve Bank tempered sentiment into quarter end. Emerging markets were mixed, with North Asian markets supported by the semiconductor cycle but held back by a stronger US dollar and higher global rates.

Global fixed income remained under pressure, driven this time not by an energy shock but by the monetary policy outlook. Bonds rose early as the easing conflict reduced inflation fears, but those gains were wiped out when the Fed signaled higher rates. With inflation still well above target, markets moved from pricing cuts to hikes, pushing front-end yields sharply higher and leaving most major markets negative. In Australia the RBA held the cash rate at 4.35% but framed it as a hawkish hold citing excess demand, above-target inflation and a readiness to raise again, so government bond yields rose in line with the global repricing.

THE FOCUS HAS SHIFTED TO THE PATH OF **INTEREST RATES**.

Looking ahead to the remainder of 2026, the near-term focus has shifted from the Middle East to the path of interest rates. Markets have moved from expecting rate cuts to hikes, but in our view the path for rates from here is far from certain. The environment remains genuinely uncertain, which makes decisive predictions on rates difficult. While we would hope to see central banks cut rates as soon as conditions allow, there are good reasons to think inflation could prove stickier than the market currently expects. Part of this comes back to oil. Although the easing of the conflict has brought prices back down, the earlier spike has not yet fully worked its way through the economy, and these effects tend to take time to show up. On top of that, the peace deal remains fragile and if tensions in the Middle East were to reignite, oil prices could rise sharply again, reviving inflation concerns and giving central banks reason to stay cautious. This is not a prediction; it is simply a reminder of the uncertain environment we are currently in.

For fixed income, yields remain elevated, which is a genuine positive for investors. Higher yields mean higher income regardless of where rates head from here. We would not necessarily say bonds are more attractive than other asset classes, but the income on offer is real and worth having in a balanced portfolio. What stands out is how differently central banks are responding, some leaning toward cutting, others toward holding or raising. This divergence points to a selective approach rather than simply buying the market and suits an active manager who can monitor these shifts and adjust as conditions change. The opportunities are twofold: attractive income now, and scope for capital appreciation should rates fall. Given the uncertainty, we would suggest a medium duration approach encompassing a blend of government bonds and corporate credit to navigate the market ahead.

In equities, we continue to believe the artificial intelligence theme is structural and unlikely to be derailed by short-term volatility. The broader backdrop is also encouraging. The global economy has proven resilient, and the outlook remains constructive, particularly in the United States, where the economy grew at an annualised rate of 2.1% in the second quarter, ahead of expectations, supported by strong business investment into artificial intelligence technologies. Most forecasters expect growth of around 2% or more for 2026, with the risk of recession seen as relatively low. That said, this year has been a powerful reminder that market leadership can be narrow, with a small group of companies driving much of the return while others lag well behind. Wide gaps like these reinforce the value of a diversified, selective approach rather than chasing whichever part of the market is performing best at the time.

Bringing this together, it is difficult to make confident predictions about how the rest of the year will unfold, precisely because so much depends on factors that are inherently unpredictable, from the path of inflation and interest rates to the stability of the Middle East. As we often highlight, this is exactly why diversification matters. Importantly, diversification today cannot rely on equities and bonds alone. The two have increasingly moved in the same direction rather than offsetting one another, so alternative investments have become a useful tool for providing genuine diversification. No one can reliably foresee the future, and the events of recent years have shown this time and again. Maintaining a portfolio that is diversified across all asset classes, and that can hold up under a range of conditions, remains the most dependable way to pursue strong long-term returns while helping investors stay the course through short-term uncertainty.

MANAGER BY MANAGER.

INTERNATIONAL SHARES

FUND	DATE	3 MONTHS	1 YEAR	2 YEAR (P.A.)
Hyperion Global Growth Companies Fund	30/06/2026	18.10%	-2.51%	16.88%
Arrowstreet Global Equity Fund (Unhedged)	30/06/2026	19.24%	26.41%	22.41%
Ironbark Robeco Global Developed Enhanced Index Equity Fund (Hedged)	30/06/2026	14.53%	24.24%	18.51%
Fairlight Global Small & Mid Cap Fund (SMID)	30/06/2026	5.18%	-20.25%	-4.05%
GQG Partners Emerging Markets Equity Fund	30/06/2026	2.00%	3.94%	0.27%
Brandywine Global Opportunistic Equity Fund	30/06/2026	4.62%	8.15%	12.26%

Hyperion Global Growth Companies Fund

Hyperion Global Growth Companies Fund is a high-conviction portfolio of quality global listed equities created from a research driven, bottom-up investment philosophy. The fund predominantly invests in large cap US equities with a bias to technology. The fund returned 18.10% over the second quarter of 2026, outperforming the benchmark which returned 12.46%. The rotation back into growth and AI-linked technology names during the quarter was a strong tailwind for the fund given its growth orientation. Large positions in Tesla, Alphabet and NVIDIA drove returns, while the fund also participated in the SpaceX IPO in June. This was a sharp reversal of the value rotation that had held the fund back late in 2025.

Arrowstreet Global Equity Fund (Unhedged)

The Arrowstreet Global Equity Fund is a diversified portfolio of global equities, from both developed and emerging markets. Over the quarter the unhedged fund returned 19.24% whilst the hedged share class returned a higher 20.78%. Both share classes materially outperformed the benchmark which returned 12.46%. Arrowstreet's quantitative, benchmark-aware process added value through strong stock selection, particularly within IT in Japan and China. An overweight to information technology and emerging markets, both of which led the market higher over the quarter, was a major contributor to returns.

Ironbark Robeco Global Developed Enhanced Index Equity Fund (Hedged)

The Ironbark Robeco Global Developed Enhanced Index Equity Fund adopts a long-only stock picking approach that invests in listed shares of 150-250 companies around the globe. The fund aims to identify stocks that are priced at a significant discount to conservative estimates of cash-based, long-term intrinsic value. The fund typically does not stray too far from the benchmark allocation. The fund returned 14.53% in the second quarter, outperforming the benchmark which returned 12.46%. The Momentum factor was the primary driver of this outperformance, supported by the Quality and Short-term factors. However, the Value factor detracted from performance during the period.

Fairlight Global Small & Mid Cap Fund (SMID)

Taking a bottom-up approach, the Fairlight Global Small and Mid-Cap Fund invests globally in high quality companies which generate attractive returns on capital with low levels of debt. Over the second quarter, the fund underperformed the benchmark, returning 5.18% against the benchmark return of 13.74%.

Benchmark returns were once again concentrated in areas that sit outside the fund's quality philosophy, with highly cyclical and lower quality businesses leading the small cap market higher. The fund's focus on quality, stable businesses with strong balance sheets meant it did not participate in this narrow, lower quality rally.

GQG Partners Emerging Markets Equity Fund

GQG Partners Emerging Markets Equity Fund seeks to invest in high-quality companies with attractively priced future growth prospects in emerging markets. The Fund seeks to limit downside risk whilst providing attractive returns to long-term investors over a full market cycle. In the second quarter of 2026 the fund returned 2.00%, significantly underperforming the broader benchmark which returned 22.64%. The large underperformance was driven by the fund's substantial underweight to Taiwan and information technology, the sectors that led the emerging markets rally over the quarter. The fund's heavy overweight to energy and defensive positioning detracted as the AI-driven technology rally dominated returns.

Brandywine Global Opportunistic Equity Fund

Brandywine Global Opportunistic Equity Fund is a value oriented fund that aims to outperform the MSCI All Country World Index. The fund leverages top-down macroeconomic insights to complement comprehensive fundamental value driven bottom-up research. The Fund's distinct investment process is premised on the philosophy that valuation alone is not a catalyst. Over the second quarter of 2026 the fund returned 4.62%, significantly underperforming the benchmark which returned 12.46%. The rotation back into AI-linked technology stocks was the main headwind, as the fund's overweight to software and underweight to semiconductors detracted. Health care was the strongest sector, led by a recovery in Icon, and overweight positions in European banks also contributed.

AUSTRALIAN SHARES

FUND	DATE	3 MONTHS	1 YEAR	2 YEAR (P.A.)
AB Managed Volatility Equities Fund	30/06/2026	6.09%	3.35%	9.10%
Fidelity Australian Equities Fund	30/06/2026	4.97%	4.22%	8.25%
Allan Gray Australia Equity Fund	30/06/2026	1.27%	14.47%	11.78%
OC Premium Small Companies Fund	30/06/2026	17.22%	3.66%	1.99%
Ellerston Emerging Leaders Fund	30/06/2026	17.12%	3.60%	11.89%

AB Managed Volatility Equities Fund

Over the June 2026 quarter, the AB Managed Volatility Equities Fund navigated a volatile but recovering Australian equity market. The fund returned 6.09%, outperforming the benchmark which returned 4.14%. An overweight to consumer staples and defensive domestic earners such as Coles and Medibank supported relative performance as investors favoured lower-volatility names through a choppy quarter. The fund's low-beta, downside-aware positioning continues to emphasise reducing volatility while capturing most of the market's upside.

Fidelity Australian Equities Fund

The Fidelity Australian Equity Fund implements a broad investment strategy within the Australian market. The fund returned 4.97% whilst the benchmark returned 4.14%. The relative outperformance was driven by an overweight position to Goodman Group, which rallied as investors recognised it as a key beneficiary of accelerating investment in digital infrastructure. Overweight positions in Macquarie Group and Suncorp also contributed. On the other hand, overweight positions in resource names such as IGO and Evolution Mining detracted as easing geopolitical tensions and a stronger US dollar weighed on commodity prices.

Allan Gray Australia Equity Fund

The Allan Gray Australia Equity Fund invests in Australian shares which are currently undervalued in the market. The Fund aims to be fully invested in Australian listed equities at all times with no more than 10% in cash. Over the quarter the fund returned 1.27%, underperforming the benchmark which returned 4.14%. Having benefitted strongly from the value rotation late in 2025, the fund gave back relative performance this quarter as the market rotated back toward growth and structural themes. The fund's large office real estate exposure, notably Dexus, remained a headwind given elevated vacancies, high incentives and rising interest rates weighing on the sector.

OC Premium Small Companies Fund

OC Premium Small Companies Fund is an Australian Small Caps long only strategy that seeks to invest in high quality companies that have sustainable competitive advantages, proven management experience and good valuations. OC Premium Small Companies returned 17.22% in the second quarter, well ahead of the benchmark which returned 3.32%. Having been held back by the commodities rally in prior quarters, the fund rebounded strongly as investors rotated back toward quality industrial businesses and many core holdings re-rated from oversold levels. Megaport was the standout performer, rebounding on new US AI infrastructure contracts, with GenusPlus Group also a strong contributor.

Ellerston Emerging Leaders Fund

The Ellerston Emerging Leaders fund is an Australian equity fund which focuses on small companies which have a sound business franchise with an attractive earnings profile, which operate in growth industries and trade at a discount to valuation. The fund aims to outperform the Australia Small Ordinaries Index over a rolling three year period. In the second quarter of 2026 the fund returned 17.12% against the benchmark which returned 3.32%. This strong outperformance was driven by a rebound in quality industrial and growth names as investors rotated back toward them. Southern Cross Electrical Engineering was a major contributor after winning over \$150m of new data centre and Rio Tinto works and upgrading guidance, more than offsetting a large fall in TUAS following the collapse of the Simba/M1 deal.

PROPERTY AND INFRASTRUCTURE

FUND	DATE	3 MONTHS	1 YEAR	2 YEAR (P.A.)
Vanguard Australian Property Securities	30/06/2026	13.50%	-2.02%	5.39%
VanEck FTSE International Property (Hedged) ETF	30/06/2026	8.71%	13.72%	10.85%
VanEck FTSE Global Infrastructure (Hedged) ETF	30/06/2026	1.92%	16.47%	16.47%

Vanguard Australian Property Securities

The Vanguard Australian Property Securities Index Fund seeks to track the return of the S&P/ASX 300 A-REIT Index and invests in property securities listed on the ASX across the retail, office, industrial and diversified sectors. The fund returned 13.50% in the second quarter, in line with the benchmark which returned 13.55%. Australian listed property rebounded strongly over the quarter as risk sentiment improved and bond yields stabilised. Goodman Group, the largest index constituent, led the sector higher on continued investor enthusiasm for its exposure to data centres and digital infrastructure.

VanEck FTSE International Property (Hedged) ETF

The VanEck FTSE International Property (Hedged) ETF gives investors access to a diversified portfolio of approximately 300 international REITs, currency hedged into Australian dollars, and aims to track the FTSE EPRA Nareit Developed ex Australia Index. The fund returned 8.71% in the second quarter, tracking the index which returned 9.86%. Global listed property rebounded strongly as improved risk sentiment and easing geopolitical tensions supported valuations. Data centre REITs benefited from the ongoing AI infrastructure build-out, while the sector was also supported as bond yields stabilised over the quarter.

VanEck FTSE Global Infrastructure (Hedged) ETF

The VanEck FTSE Global Infrastructure (Hedged) ETF provides access to a diversified portfolio of global infrastructure securities, currency hedged into Australian dollars, and aims to track its reference index. The fund returned 1.92% in the second quarter. Infrastructure delivered a modest positive return as the sector's stable, inflation-linked cash flows were supported by stabilising bond yields. However, the sharp fall in oil prices following the Middle East de-escalation weighed on energy-related infrastructure and limited the sector's gains relative to broader equities.

TRADITIONAL FIXED INTEREST

FUND	DATE	3 MONTHS	1 YEAR	2 YEAR (P.A.)
Colchester Global Government Bond Fund	30/06/2026	1.48%	2.33%	3.70%
Western Asset Australian Bond Fund — Class A	30/06/2026	2.81%	1.73%	4.49%

Colchester Global Government Bond Fund

The Colchester Global Government Bond Fund seeks to deliver growth and income to investors whilst offering the defensive characteristics of a global sovereign bond portfolio over the medium term. In the second quarter the fund returned 1.48%. Bond selection was the primary driver of relative returns, with overweight positions in Mexican, New Zealand and Colombian nominal bonds contributing. Currency selection was broadly neutral, with an overweight to the Norwegian Krone and underweights to the Euro and US Dollar detracting as the US dollar strengthened over the quarter.

Western Asset Australian Bond Fund — Class A

Western Asset Australian Bond Fund is an Australian bond fund that aims to take advantage of mispriced fixed interest securities in the Australian market. In the second quarter the fund returned 2.81%, slightly ahead of the benchmark which returned 2.65%. Australian government bond yields declined across the curve as softer economic data and reduced expectations for further RBA tightening supported the market, despite the cash rate rising to 4.35%. A modest overweight duration position, supportive yield curve positioning and an overweight to corporate credit as spreads tightened all contributed positively.

DEFENSIVE ALTERNATIVES

FUND	DATE	3 MONTHS	1 YEAR	2 YEAR (P.A.)
Ardea Real Outcome Fund	30/06/2026	1.80%	4.25%	4.27%

Ardea Real Outcome Fund

The Ardea Real Outcome Fund aims to exploit mispricing between comparable fixed income securities which are related to each other and have similar risk characteristics but are priced differently. Ardea Investment Management believes this type of mispricing exists because fixed income markets are inefficient. The fund returned 1.80% in the second quarter, ahead of its CPI benchmark which returned 1.07%. As usual, performance was diversified across many modestly sized relative value trades rather than any single concentrated driver, with the fund's high quality government bond and derivative positioning contributing as yields moved lower over the quarter.

DIVERSIFIED ALTERNATIVES

FUND	DATE	3 MONTHS	1 YEAR	2 YEAR (P.A.)
Hamilton Lane Global Private Assets Fund	30/06/2026	5.00%	7.55%	9.03%
Metrics Direct Income Fund	30/06/2026	2.22%	8.38%	8.41%

Hamilton Lane Global Private Assets Fund

Hamilton Lane Global Private Assets Fund aims to generate capital appreciation over the medium and long term through investments in both private equity and private credit globally. Over the second quarter of 2026, the fund returned 5.00%. Returns continued to be driven by steady underlying appreciation across the diversified private equity and private credit portfolio, with private markets valuations remaining relatively insulated from the volatility seen across listed markets over the quarter.

Metrics Direct Income Fund

The Metrics Direct Income Fund invests in the Australian corporate loan market with diversification by borrower, industry and credit quality. Over the quarter the fund returned 2.22%, ahead of its target return of 1.88%. Returns continued to be underpinned by consistent monthly income from the underlying corporate loan portfolio, supported by the elevated RBA cash rate of 4.35% and the attractive spread the fund earns over cash. Credit quality across the portfolio remained sound with a low risk of capital loss.

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