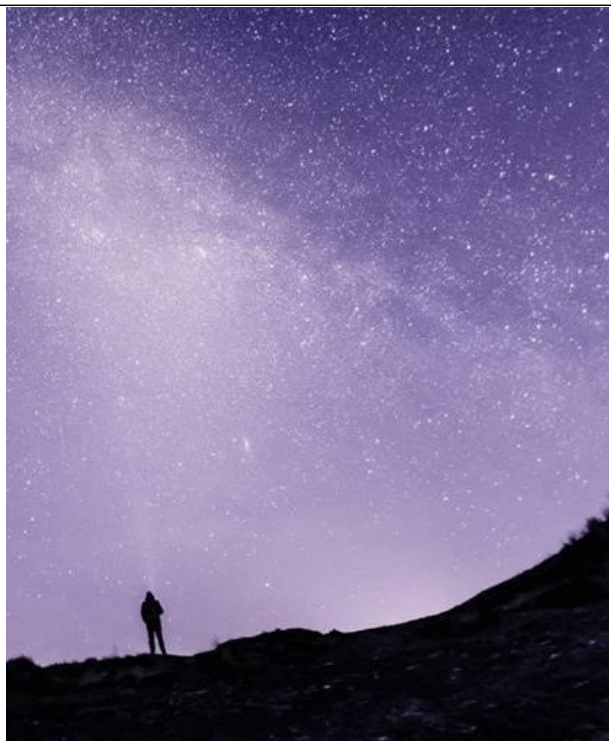
Northstar Assertive Managed Portfolio
Monthly Investment Report

As of 30/09/2026



Latest Performance*

	1-mth	3-mths	1-yr	3-yr	5-yr	Inception
Northstar Assertive	-1.37	-0.20	4.70	10.74	6.59	7.48
RBA Cash Rate + 3% p.a.	0.61	1.87	7.26	7.41	6.51	5.42

Market Review

September lived up to its reputation as a challenging month for investors, with bond markets once again setting the tone. Sticky inflation, higher oil prices tied to the unresolved Middle East conflict and heavy government and corporate debt issuance pushed yields sharply higher around the world. Central banks leaned hawkish, with the US Federal Reserve, European Central Bank and Reserve Bank of Australia each lifting rates by 0.25%, and the Bank of Japan also tightening policy.

Australian shares lost ground, with the S&P/ASX 200 Accumulation Index falling 2.4%, while small caps were down 2.3%. Information technology was the weakest sector, tumbling 10.6% as Xero (-31.3%), NextDC (-21.6%) and WiseTech Global (-19.6%) sold off heavily. Materials dropped 5.9%, with BHP (-8.2%), PLS Group (-28.5%) and Mineral Resources (-19.1%) among the laggards, while online classifieds groups CAR Group (-19.1%) and Seek (-18.2%) were also hit hard. Commonwealth Bank slipped 5.6%, although financials overall eased just 1.0%. Health care was the clear standout, rising 4.4% on gains from CSL (+7.4%) and Ansell (+11.0%), while telecommunications (+2.7%) and energy (+0.6%) also finished higher.

Global equities returns for the month were mixed. The MSCI World ex-Australia Index slipped 0.8% in local currency terms, but a 3.1% fall in the Australian dollar to US 69.4 cents turned this into a 1.9% gain for unhedged Australian investors. US headline indices masked broad underlying weakness. The S&P 500 edged down 0.3%, while the technology-heavy Nasdaq 100 climbed 3.3%, carried by a narrow group of large technology names including Meta (+26.7%), AMD (+30.0%), Intel (+34.3%) and Apple (+5.1%). US smaller companies and the Dow Jones lagged, and heavyweights such as JPMorgan (-7.1%) and Amazon (-4.1%) retreated. Across developed markets, information technology (+4.5%) and communication services (+3.6%) were the only sectors to advance, while materials (-6.1%), consumer discretionary (-5.9%) and real estate (-5.9%) led the declines. European shares weakened, with Germany's DAX down 4.0% and the UK's FTSE 100 off 2.0%, whereas Japan's Nikkei 225 gained 1.3%. Emerging markets rose 2.4% in Australian dollar terms, despite falls in China (-4.5%) and India (-6.3%).

Rising yields weighed on fixed income, with the US 10-year Treasury yield pushing above 5%. Australian bonds returned -0.9% and hedged global bonds lost 1.7%, while global credit fell 2.1%. Rate-sensitive real assets also struggled, with hedged global listed property down 5.2%, hedged global infrastructure down 4.3% and Australian REITs down 1.8%. Gold fell 8.5% and silver 13.6% in US dollar terms.

Overall, September highlighted how dependent index returns have become on a small group of technology leaders. With yields still elevated, the upcoming reporting season will be closely watched for evidence that earnings growth is broadening beyond the AI winners.

For a detailed market review and outlook, please refer to the Monthly Market Commentary document available on www.azsestante.com/investment-options

$10,000 invested over time



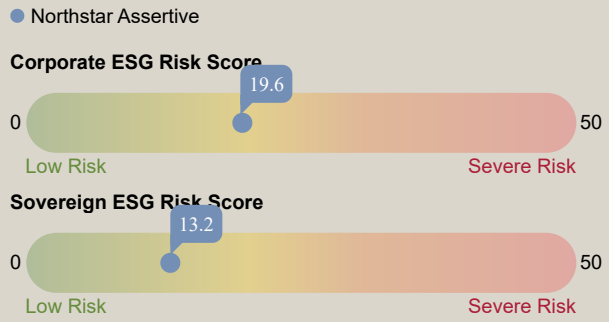
Portfolio information

- Investment Objective:
  target RBA cash rate +3% per annum over rolling 5-year periods after fees.
- Asset Class: Growth
- 85% Growth / 15% Defensive Split
- Portfolio Inception Date: August 2018

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Source: Morningstar Direct

ESG Risk Score



ESG Pillar Score

6.5 Environmental	8.4 Social
4.3 Governance	0.9 Unallocated

Major Index Returns

	1 Month	3 Months	6 Months	1 Year	3 Years
S&P/ASX 200 TR AUD	-2.42	1.33	5.43	2.68	11.40
MSCI World Ex Australia GR AUD	1.89	1.53	14.48	10.30	19.04
Bloomberg AusBond Composite 0+Y TR AUD	-0.86	-1.51	1.10	-0.40	3.56
Bloomberg Global Aggregate TR Hdg AUD	-1.66	-2.42	-1.00	-0.57	3.58
S&P Global Infrastructure NR AUD	-2.62	-7.96	-7.85	-1.47	12.94

Important information

*Past performance is not a reliable indicator of future performance. Performance is calculated before taxes, model management and platform fees and after underlying investment management fees. For full details of fees please refer to the relevant platform offer documents. Performance is notional in nature and an individual investor's actual performance may differ to the that of the model portfolio. Investment performance is shown from August 2018 and represents modelled performance only and assumes income received is reinvested.

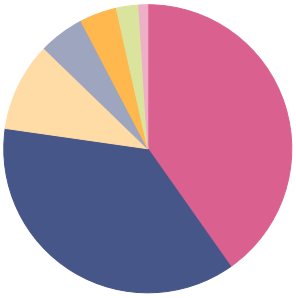
The Morningstar Historical Corporate Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Corporate Sustainability Scores. Historical portfolio scores are not equal-weighted; rather, more-recent portfolios are weighted more heavily than older portfolios. Combining the trailing 12 months of portfolio scores adds consistency while still reflecting portfolio managers' current decisions by weighting the most recent portfolio scores more heavily.

ESG pillar scores are displayed as a number between 0 and 50 with most scores range between 0 and 25. It is the asset-weighted average of the company environmental, social, governance risk scores for the covered corporate holdings in a portfolio. The scores measure the degree to which a company's economic value may be at risk driven by environmental, social, and governance factors. The risk represents the unmanaged risk exposure after taking into account a company's management of such risks.

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Current Asset Allocation

Portfolio Date: 30/09/2026



	%
International Equities	40.23
Australian Equities	37.03
Global Infrastructure	9.98
Global Property	5.09
Cash	4.16
Australian Fixed Income	2.51
International Fixed Income	1.00
Total	**100.00**

Where your funds are invested

International Equities	**40.23**	—
Vanguard MSCI Intl ETF	13.96	
Vinva Global Alpha Extension A	6.03	
Barrow Hanley Global Share S Hdg	4.09	
Yarra Global Small Companies Fund	3.98	
Vanguard MSCI Intl (Hdg) ETF	3.80	
Pendal Global Emerging Mkts Oppes - WS	3.28	
iShares S&P 500 AUD Hedged ETF	3.10	
Vanguard All-World ex-US Shares ETF	1.99	
Australian Equities	**37.03**	—
Valuepoint SMA	37.03	—
Global Infrastructure	**9.98**	—
VanEck FTSE Glbl Infras(AUD Hdg)ETF	9.98	
Global Property	**5.09**	—
VanEck FTSE Intl Prop (AUD Hdg) ETF	5.09	
Cash	**4.16**	—
Vanguard Cash Reserve	2.54	—
Cash	1.62	—
Australian Fixed Income	**2.51**	—
Western Asset Aus Bond Tr M	1.00	
Yarra Australian Bond Fund	1.00	—
Janus Henderson Tactical Income	0.51	
International Fixed Income	**1.00**	—
Macquarie Dynamic Bond No.1 W	0.50	—
PIMCO Global Bond W	0.50	
	100.00	

Morningstar's Globe Ratings are just one tool that can help investors work out a fund's ESG credentials. A 5 Globe Rating indicates a fund is at the top end of its peer group in terms of sustainability, while a 1 Globe Rating shows it is underperforming on sustainability issues.

Portfolio changes

In September, the Investment Committee decided to make changes, including removing GQG Partners Global Equity (Hedged) and Ironbark Brown Advisory Global Share. New positions were established in the Barrow Hanley Global Share Fund (Hedged) and Vinva Global Alpha Extension Fund. The allocation to Vanguard MSCI International Shares ETF was also increased, lifting exposure to unhedged international equities.

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Source: Morningstar Direct