



Navegar High Growth Portfolio Update – Mar Qtr. 2026

Portfolio performance

	1 mth (%)	3 mth (%)	6 mth (%)	1 yr (%)	2 yrs (%)	Since Inception (%)
Portfolio Total Return	-6.1	-3.0	-1.8	9.9	5.9	9.5
Benchmark*	-5.5	-2.1	-1.0	12.7	9.7	12.3
CPI +4%	1.0	2.0	3.9	8.1	7.0	7.4

*Navegar High Growth Long-Term Strategic Asset Allocation

Source: BT Panorama & Morningstar Direct. Performance history from 1 January 2023. Net of fees Performance longer than 1 year is annualised.

* The Benchmark is the performance of the Long-Term Strategic Asset Allocation assuming no active management or fees. The Benchmark has been revised as of August and December 2024.

Market review

Global equity markets experienced a volatile first quarter of 2026, marked by a sharp deterioration in sentiment toward quarter-end. Earlier in the quarter, markets were generally focussed on robust growth conditions and strong sentiment surrounding AI technology adoption. In March however, equity markets experienced broad based declines, following an escalation in geopolitical tensions in the Middle East, which prompted investors to reassess potential global growth and inflation risks. The MSCI World Index (hedged to AUD) returned -3.2% for the quarter.

U.S. equity markets underperformed broader developed markets over the quarter, with the S&P 500 returning -4.3%. In January, U.S. equities recorded modest gains but lagged other developed markets as market leadership broadened beyond mega-cap stocks and software companies weakened amid intensifying AI-related competition. In March, equities declined sharply as geopolitical risks escalated. With rising concerns of the inflationary impact of higher energy prices, expectations shifted toward the Federal Reserve maintaining current policy settings over the next 12 months.

European equity markets ended the quarter slightly lower, with the MSCI Europe Index (in EUR) declining 0.8%. January saw solid gains supported by strong contributions from Financials, Industrials and Technology. In March, European equities underperformed broader developed markets, largely driven by the region's heightened sensitivity to energy price volatility following the Middle East escalation. The ECB held rates steady throughout the quarter, while acknowledging increased uncertainty around both the inflation and growth outlook.

In Asia, South Korean and Taiwanese equities were much stronger earlier in the quarter, driven by semiconductor, memory and other AI-exposed technology stocks. In March, however, Asian equities reversed sharply, particularly across large net energy-importing economies. For example, Korean equities experienced a severe drawdown, ending the month down 20.6%.

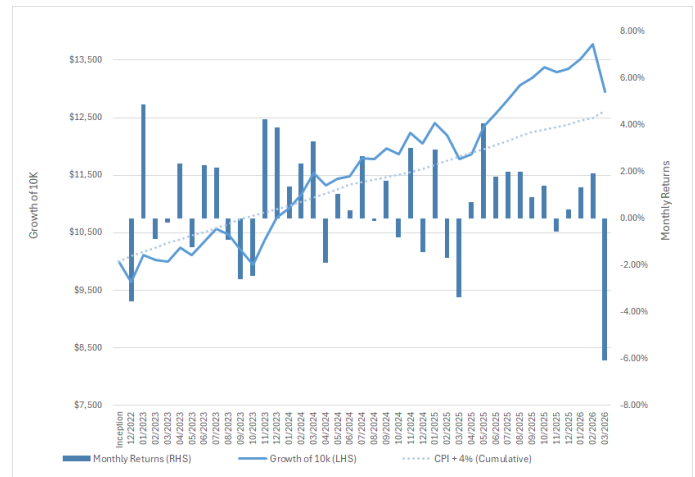
Australian equities delivered a negative return of -2.0% over the quarter. Sector performance was highly divergent, with Energy the strongest performer (+36.1%), while Information Technology lagged materially (-27.2%). Energy's relatively small index weight (less than 5% of the ASX 300) limited its overall impact on market performance.

The RBA raised the cash rate by 25 basis points at its early-February meeting and again in March, taking the cash rate to 4.10%, with markets pricing the potential for further tightening later in the year.

Bond markets were influenced by shifting inflation and monetary policy expectations over the quarter. Global bonds (AUD-hedged) and Australian bonds both declined by -0.3%.

The Australian dollar appreciated 2.7% against the U.S. dollar over the March quarter, likely supported by higher commodity prices, and expectations of further RBA tightening.

Cumulative performance



Source: Morningstar Direct

Portfolio Commentary

Over the September quarter, the High Growth portfolio returned -3.0% underperforming the benchmark and CPI+4% annual investment objective.

Performance contributors

Best 5 Performers (3 mths)

ATLAS Infrastructure Global Fd AUD Hgd	11.8
Schroder Global Value Fund (Hedged) - WC	2.5
Resolution Capital Global Property Secs	1.9
iShares Core Cash ETF	0.9
Smarter Money Long-Short Credit Instl	0.8

Worst 5 Performers (3 mths)

Macquarie Australian Small Companies	-13.2
Alphinity Global Equity	-11.5
FSSA Global Emerg Markets Focus Fund	-9.9
JPMorgan Global Rsrch Enh Eq I	-6.1
Airlie Australian Share	-4.6

Source: Morningstar Direct



Portfolio structure

Fund	Weight %
Macquarie Core Australian Equity Act ETF	13.0
iShares Australian Equity Index	12.0
Ironbark Robeco Glb Dev Enh Idx Eq H H	11.0
iShares Hedged International Equity Idx	10.0
JPMorgan Global Rsrch Enh Eq I	6.0
Airlie Australian Share	5.0
Arrowstreet Global Equity No.2 Class I	5.0
ATLAS Infrastructure Global Fd AUD Hgd	5.0
DNR Capital Aus Eq High Conviction R	5.0
Resolution Capital Global Property Secs	5.0
Alphinity Global Equity	4.0
FSSA Global Emerg Markets Focus Fund	4.0
Macquarie Australian Small Companies	4.0
Smarter Money Long-Short Credit Instl	4.0
Schroder Global Value Fund (Hedged) - WC	3.0
Perpetual Pure Equity Alpha	2.0
iShares Core Cash ETF	1.0
Cash	1.0

Portfolio changes

During the March quarter, there were no changes made to the portfolio.

Fund Increases

N/A

Fund Decreases

N/A

Portfolio objective

The Portfolio objective is to deliver outperformance of the stated benchmark over rolling three-year periods and to achieve the CPI +4% objective.

Benchmark: Navegar High Growth Long-term Strategic Asset Allocation.

Investment Philosophy

Navegar seeks to deliver outperformance of the benchmark over rolling three-year periods by:

- Robust investment profiles tailored to meet client objectives
- A diversified approach to portfolio construction, with a strong focus on risk
- Skilled active management at a reasonable cost to add value over and above the index to varying degrees in asset sectors
- Blending strategies with low correlations and non-directional strategies to achieve true diversification.

Best contributors to performance (3 mths)

ATLAS Infrastructure Global Fund - Performance was supported by strong gains in listed global infrastructure, as elevated energy prices and geopolitical tensions drove a rotation toward defensive assets with regulated or contracted cash flows. Infrastructure equities were relatively resilient during the late-quarter sell-off, supported by inflation-linked revenues and stable earnings visibility amid ongoing rate uncertainty.

Schroders Global Value Fund (Hedged) – The Fund performed well as investors moved away from expensive shares toward attractively valued, higher-quality companies. Strong stock selection in technology, healthcare and communications helped returns, while exposure to energy also benefited later in the quarter as oil prices rose.

Worst contributors to performance (3 mths)

Alphinity Global Equity Fund – The Fund underperformed as the fund held no exposure to energy stocks, which performed strongly during the quarter. Weak stock selection in healthcare and consumer discretionary also weighed on returns. Gains from technology and consumer staples holdings were insufficient to offset these detractors.).

FSSA Global Emerging Markets Focus Fund – FSSA had a poor quarter as weakness in selected Asian consumer and financial holdings outweighed strong gains from semiconductor companies. Regulatory action, slower margin improvement and management changes weighed on returns, despite continued support from AI-related demand in parts of the portfolio.



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JANA Investment Advisers

JANA is Navegar's Investment Consultant and provides advice and guidance in relation to investment decisions for the portfolio.

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