

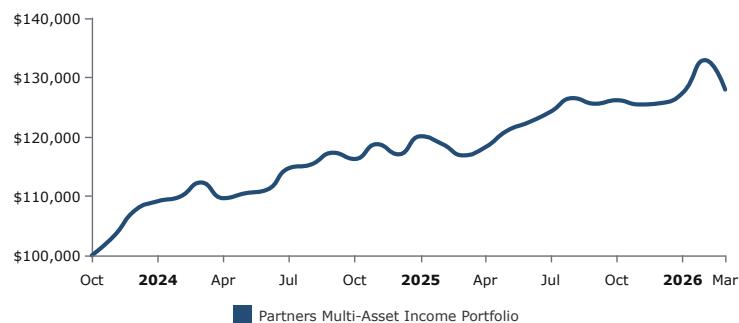
## PARTNERS MULTI-ASSET INCOME PORTFOLIO

### Portfolio Performance

	1 Month	3 Months	1 Year	2 Years p.a.	Inception p.a.
<b>Partners Multi-Asset Income Portfolio</b>	<b>-3.7%</b>	<b>1.8%</b>	<b>9.5%</b>	<b>6.8%</b>	<b>10.7%</b>

Platform: MyNorth | Source data: Morningstar | Report Inception Date: November 1, 2023

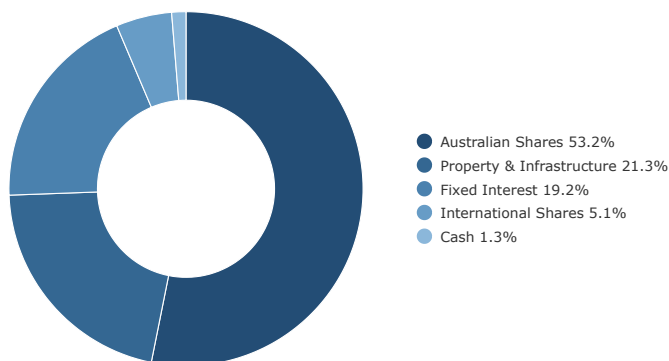
### Investment Growth (\$100,000)



Platform: MyNorth | Source data: Morningstar | Report Inception Date: November 1, 2023

### Asset Allocation

As at March 31, 2026



	Current	Neutral	Range
Australian Shares	53.2%	57.0%	40-90%
International Shares	5.1%	5.0%	0-40%
Property & Infrastructure	21.3%	18.0%	0-25%
Fixed Interest	19.2%	8.0%	0-70%
Alternatives	0.0%	0.0%	0-25%
Diversified	0.0%	10.0%	0-25%
Cash	1.3%	2.0%	1-25%

### Leading Contributors

Holding	3 Months
ClearBridge Gbl Infrs Inc H B	1.29%
Vanguard Australian Shares High Yld ETF	0.90%
iShares Core FTSE Global Infrs AUDH ETF	0.58%
Ironbark DWS Global (ex-Aus)PropertySecs	0.08%
Daintree Core Income Trust	0.03%

### Market Commentary

Last updated: March 31, 2026

Global share markets declined over the March quarter, with a positive start to the year reversing as conditions weakened sharply late in the period. Early support from resilient economic conditions, easing inflation in some regions and solid earnings was overtaken by escalating geopolitical tensions in the Middle East, centred on coordinated US-Israeli strikes on Iranian targets. The resulting disruption to key energy supply routes drove a sharp rise in oil prices, increasing inflation concerns and prompting a reassessment of interest rate expectations. This shift led to a broad risk-off environment, with higher yields and increased volatility weighing on markets.

Australian shares were volatile over the quarter, ultimately finishing lower, with the S&P/ASX 200 Index declining -1.6%. Early gains were supported by firmer commodity prices and strength in materials, alongside resilient earnings in financials. However, these gains were offset by a pullback in March, with weakness across most sectors, particularly growth and interest-sensitive sectors such as technology and real estate. Energy was a notable exception, benefiting from higher oil prices. Smaller companies underperformed, with the S&P/ASX Small Ordinaries Index falling -10.9%, reflecting their greater sensitivity to shifts in risk appetite and economic expectations.

International shares declined across most regions, with the MSCI All Country World Index falling -5.8% unhedged and -2.7% hedged. Losses were broad-based, with the US, Europe and China all finishing lower, while Japan was a notable exception. Weakness in technology shares weighed on performance as investors reassessed AI-related valuations. Emerging markets also declined, with the MSCI Emerging Markets Index down -2.8%, reflecting weaker sentiment and higher energy prices that impacted China and India in particular. Global small companies were more resilient, with the MSCI World ex Australia Small Cap Index down -1.0%.

Property and infrastructure delivered positive returns over the quarter. Global listed property rose modestly, with the FTSE EPRA NAREIT Developed Index (hedged) up +1.0%, supported by gains earlier in the period. Infrastructure outperformed broader share markets, with the FTSE Global Core Infrastructure 50/50 Index (hedged) rising +8.3%, reflecting strong early gains and its more defensive characteristics, which helped it hold up relatively well during the March sell-off.

Fixed interest markets were relatively resilient despite volatility. Bond yields declined in February before rising again in March as higher oil prices lifted inflation expectations. Global bonds declined modestly, with the Bloomberg Global Aggregate Bond Index (hedged) down -0.3%, while Australian fixed interest also eased, with the Bloomberg AusBond Composite 0+ Yr Index down -0.3%. Credit markets were mixed, with global credit declining modestly and high yield underperforming, while Australian credit delivered positive returns, with the Bloomberg AusBond Credit FRN 0+ Yr Index up +1.0%, supported by income and relatively stable domestic conditions.

### Leading Detractors

Holding	3 Months
Evidentia Quality Core Portfolio	-0.61%
Plato Australian Shares Income	-0.24%

## Portfolio Commentary

Australian shares declined modestly over the quarter. **Vanguard Australian Shares High Yield ETF (+5.8%)** delivered significant outperformance, with overweight positions in financials and energy – the quarter's strongest sectors – driving returns as the fund's value and income tilt aligned well with the market's rotation. In contrast, **Plato Australian Shares Income (-2.8%)** lagged, as poor stock selection in materials and financials, combined with missed exposure to stronger-performing areas, weighed on results. **Evidentia Quality Core Portfolio (-2.1%)** also trailed the broader market, with an underweight to energy and overweight to industrials detracting from performance, only partially offset by contributions from materials and defensive holdings.

In international shares, **Talaria Global Equity (+0.4%)** rose over the period, with its defensive positioning, option overlay and elevated cash allocation helping preserve capital amid weaker global share markets.

Property and infrastructure assets delivered strong gains, significantly outperforming shares during the quarter. **Ironbark DWS Global Property Securities (+2.7%)** posted a positive return, supported by strong allocation and stock selection across global property markets. **ClearBridge Global Infrastructure Income (+11.1%)** outperformed the already-strong infrastructure benchmark, driven by European utilities benefiting from resilient electricity demand and solid earnings growth across regulated assets. **iShares Core FTSE Global Infrastructure Hedged ETF (+8.7%)** tracked benchmark performance, reflecting infrastructure's broader defensive outperformance versus equities.

Fixed interest provided stable returns through the volatile quarter. **Yarra Enhanced Income (+0.1%)** produced a modest return, supported by income generation, partly offset by widening credit spreads amid heightened market volatility. **Daintree Core Income Trust (+0.4%)** produced a positive outcome, supported by steady income generation and an attractive yield from diversified credit exposures.

## Portfolio Holdings, Weights & Performance

As at March 31, 2026

Holding	Weight	1M	3M	1Y	3Y pa
<b>Australian Shares</b>	<b>53.2%</b>				
Evidentia Quality Core Portfolio	29.0%	-6.3%	-2.1%	4.0%	6.4%
Plato Australian Shares Income	8.7%	-7.8%	-2.8%	10.1%	8.3%
Vanguard Australian Shares High Yld ETF	15.5%	-3.1%	5.8%	23.1%	13.9%
<b>International Shares</b>	<b>5.1%</b>				
Talaria Global Equity	5.1%	1.5%	0.4%	2.6%	7.2%
<b>Property &amp; Infrastructure</b>	<b>21.3%</b>				
ClearBridge Gbl Infrs Inc H B	11.6%	-2.0%	11.1%	23.2%	12.1%
Ironbark DWS Global (ex-Aus)PropertySecs	2.9%	-7.0%	2.7%	5.8%	6.1%
iShares Core FTSE Global Infrs AUDH ETF	6.7%	-2.2%	8.7%	16.6%	-
<b>Fixed Interest</b>	<b>19.2%</b>				
Daintree Core Income Trust	7.0%	-0.2%	0.4%	4.3%	6.6%
Yarra Enhanced Income A	12.2%	-1.0%	0.1%	4.6%	7.0%
<b>Cash</b>	<b>1.3%</b>				
Platform Cash	1.3%	-	-	-	-

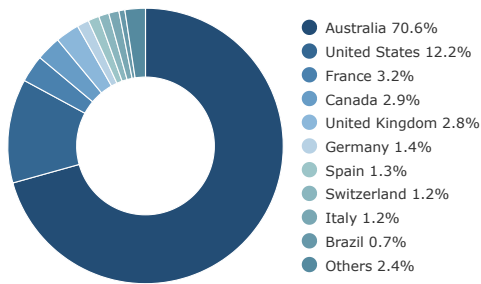
## Portfolio Changes Commentary

No changes were made during the quarter.

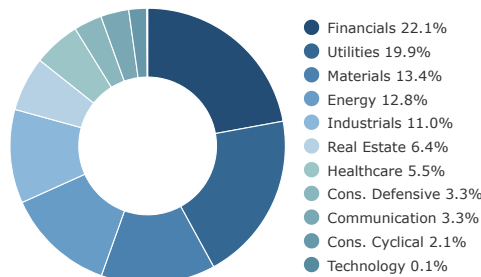
## Portfolio Changes

	Current	Last Quarter	Changes
<b>Australian Shares</b>	<b>53.2%</b>	<b>53.6%</b>	<b>-0.4%</b>
<b>International Shares</b>	<b>5.1%</b>	<b>5.1%</b>	<b>0.0%</b>
<b>Property &amp; Infrastructure</b>	<b>21.3%</b>	<b>20.9%</b>	<b>+0.4%</b>
<b>Fixed Interest</b>	<b>19.2%</b>	<b>19.3%</b>	<b>-0.1%</b>
<b>Cash</b>	<b>1.3%</b>	<b>1.2%</b>	<b>+0.1%</b>

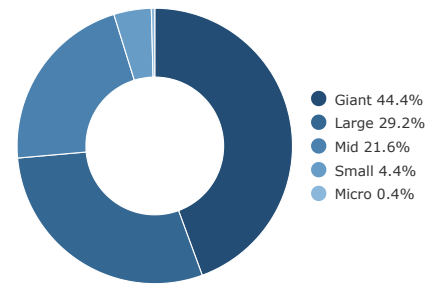
## Country Exposure



## Sector Exposure



## Market Capitalisation



## Australian Shares Aggregated Top 10 Holdings

Holding	Country	Sector
BHP Group Ltd	Australia	Basic Materials
Commonwealth Bank of Australia	Australia	Financial Services
ANZ Group Holdings Ltd	Australia	Financial Services
Westpac Banking Corp	Australia	Financial Services
Telstra Group Ltd	Australia	Communication Services
Macquarie Group Ltd	Australia	Financial Services
Transurban Group	Australia	Industrials
Woodside Energy Group Ltd	Australia	Energy
National Australia Bank Ltd	Australia	Financial Services
Goodman Group	Australia	Real Estate

## International Shares Aggregated Top 10 Holdings

Holding	Country	Sector
Aena SME SA	Spain	Industrials
Energy Corp	United States	Utilities
TC Energy Corp	Canada	Energy
Engie SA	France	Utilities
Williams Companies Inc	United States	Energy
Canadian National Railway Co	Canada	Industrials
Enel SpA	Italy	Utilities
South Bow Corp	Canada	Energy
E.ON SE	Germany	Utilities
NextEra Energy Inc	United States	Utilities

Composition Methodology (where shown): Country exposure weights are proportionally adjusted across the total portfolio using available data. Credit quality weights apply only to ratings within the fixed interest sleeve. Sector and market capitalisation exposure weights are based on proportionally adjusted estimates derived from available data across the combined Australian and international shares, property, and infrastructure sleeves. Aggregated Top 10 Holdings (Australian & International Shares) tables show the largest positions by portfolio weight, derived from proportionally adjusted estimates based on available data across the combined Australian and international shares sleeves — incorporating the top 10 holdings from active funds (where available), all holdings within ETFs, and any direct equity sleeves.

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