

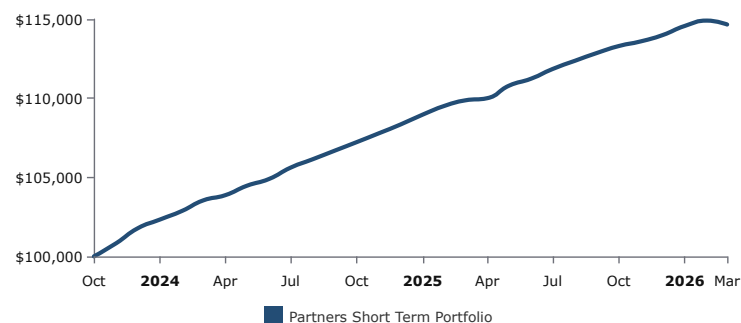
## PARTNERS SHORT TERM PORTFOLIO

### Portfolio Performance

	1 Month	3 Months	1 Year	2 Years p.a.	Inception p.a.
<b>Partners Short Term Portfolio</b>	<b>-0.2%</b>	<b>0.6%</b>	<b>4.4%</b>	<b>5.2%</b>	<b>5.8%</b>
- Growth	-0.7%	-0.5%	-0.1%	0.5%	1.1%
- Income	0.5%	1.1%	4.5%	4.7%	4.7%

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

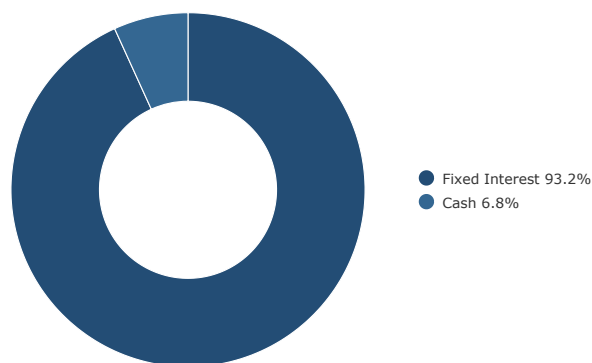
### Investment Growth (\$100,000)



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

### Asset Allocation

As at March 31, 2026



	Current	Neutral	Range
Fixed Interest	93.2%	90.0%	50-99%
Cash	6.8%	10.0%	1-50%

### Leading Contributors

Holding	3 Months
Realm Short Term Income Fund	0.20%
Pendal Short Term Income Securities Fd	0.19%
Daintree Core Income Trust	0.09%
Western Asset Enhanced Income A	0.08%
iShares Enhanced Cash ETF	0.05%

### Market Commentary

Last updated: March 31, 2026

Fixed interest markets delivered moderately negative returns over the March quarter as rising government bond yields weighed on performance. Early in the period, market conditions were mixed, with modest yield increases in January followed by a temporary decline in February as weaker US economic data supported expectations for future policy support. However, conditions weakened in March as escalating conflict in the Middle East drove higher oil prices and renewed inflation concerns, contributing to a sharp rise in bond yields. Central bank policy remained a key influence, with the Federal Reserve holding rates steady while the Reserve Bank of Australia increased the cash rate twice during the quarter, reinforcing a more restrictive domestic policy backdrop and adding to upward pressure on local yields.

Global bond markets finished slightly lower for the quarter, with modest gains earlier in the period reversed as higher yields resulted in lower bond prices in March. The 10-year US Treasury yield increased from 4.17% to 4.32%, with most of the upward move occurring late in the period. This environment weighed on global bond returns, with the Bloomberg Global Aggregate Bond Index (hedged) down -0.3% over the three months. In Australia, government bond yields also moved higher, with the 10-year Australian Government Bond yield rising from 4.74% to 4.97%. The increase in local yields similarly weighed on domestic bond performance, leaving the Bloomberg AusBond Composite 0+ Yr Index down -0.3% for the quarter.

Credit markets were mixed, with global credit under pressure while Australian credit proved more resilient. Credit spreads widened across both global and Australian markets, indicating that investors demanded increased compensation for credit risk amid a more uncertain macroeconomic and geopolitical backdrop. This contributed to weaker global credit returns, with the Bloomberg Global Aggregate Credit Index (hedged) down -0.6%, while lower-quality segments underperformed, reflected in the Bloomberg Global High Yield Index (hedged) declining -1.0%. In contrast, Australian credit held up relatively well, with the Bloomberg AusBond Credit FRN 0+ Yr Index rising +1.0%, supported by its lower sensitivity to rising long-term yields and the benefit of higher short-term interest rates.

### Leading Detractors

Holding	3 Months
Macquarie True Index Aust Fixed Interest	-0.02%

## Portfolio Commentary

Short duration fixed interest exposure delivered resilient returns over the quarter. **Pendal Short Term Income Securities (+1.0%)** posted positive returns through active management of high-quality short-dated credit, effectively insulating the portfolio from duration headwinds. **Realm Short Term Income (+0.8%)** benefited from strong income generation from short-duration credit, with only a modest impact from spread widening. **Western Asset Enhanced Income (+0.7%)** benefited from investment-grade and high-yield credit income, though duration exposure acted as a partial drag amid rising yields.

**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.

**Macquarie True Index Australian Fixed Interest (-0.3%)** lagged as oil price-driven inflation concerns pushed yields higher, pressuring government bond positions, partially offset by the resilience of high-quality credit.

## Portfolio Changes Commentary

No changes were made during the quarter.

## Portfolio Holdings, Weights & Performance

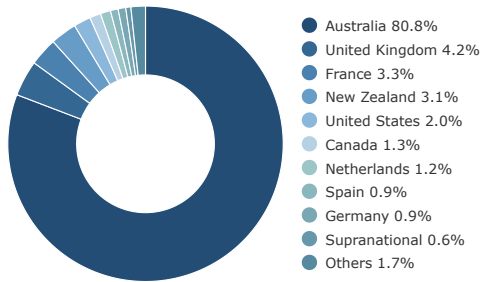
As at March 31, 2026

Holding	Weight	1M	3M	1Y	3Y pa
<b>Fixed Interest</b>	<b>93.2%</b>				
Daintree Core Income Trust	19.9%	-0.2%	0.4%	4.3%	6.6%
Macquarie True Index Aust Fixed Interest	5.0%	-1.4%	-0.3%	1.5%	2.1%
Pendal Short Term Income Securities Fd	18.7%	0.2%	1.0%	4.5%	4.9%
Realm Short Term Income Fund	25.1%	0.2%	0.8%	4.7%	6.0%
Western Asset Enhanced Income A	12.2%	-0.3%	0.7%	5.2%	7.5%
Yarra Enhanced Income Fund	12.4%	-1.0%	0.1%	4.6%	7.0%
<b>Cash</b>	<b>6.8%</b>				
BT Platform Cash	1.2%	0.3%	0.7%	3.1%	3.4%
iShares Enhanced Cash ETF	5.5%	0.3%	0.9%	4.0%	4.4%

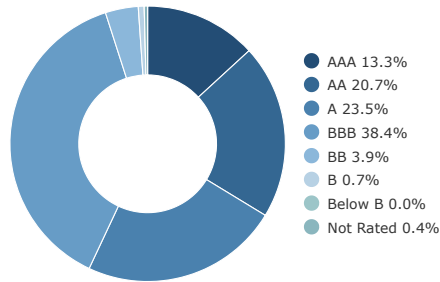
## Portfolio Changes

	Current	Last Quarter	Changes
<b>Fixed Interest</b>	<b>93.2%</b>	<b>93.3%</b>	<b>-0.1%</b>
<b>Cash</b>	<b>6.8%</b>	<b>6.7%</b>	<b>+0.1%</b>

## Country Exposure



## Credit Quality



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.

© 2026 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf) You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.

Performance Disclaimer: Performance numbers are provided by BT where available. Where this data is not available (usually between when the portfolio is first established and when the first investment occurs), Morningstar is used to generate performance numbers. We do not warrant the accuracy of this data. The performance numbers represent estimates for Model Portfolio performance. The Model Portfolio is a notional portfolio, and these returns will differ from the returns experienced by individual clients. Performance numbers are net of fees and rebates and are before tax (where Morningstar data is used, these numbers do not include transaction costs). Please refer to the PDS for the indices that comprise the Model Portfolio's benchmark. Morningstar Peer Group information is a simple average of all the funds within a particular Morningstar Category. As the percentage numbers in this document are rounded to the nearest 0.1%, the sum of individual numbers may not always add up to 100%.

Composite Disclaimer: The performance numbers outlined in the Evidentia Composite Performance section are for the Evidentia Composite Portfolios. Composite portfolio performance does not represent actual portfolio performance, but instead represents the equally weighted average performance of a group of actual portfolios managed by Evidentia Group on behalf of its clients, according to similar investment objectives or risk profiles. Composite portfolio performance provides an effective method for measuring a portfolio manager's past performance when the actual performance history for a new portfolio, managed by the same portfolio manager with a similar investment objective or risk profile, is limited or unavailable. Although the Evidentia Composite Portfolios provide a useful tool for presenting past performance in a fair and accurate manner, it is important to understand past performance does not guarantee future performance or protect against investment risks. Investors should carefully review past performance information and other relevant information before making investment decisions.

Ironbark Advice is the sponsor of the Partners Portfolios. Ironbark Advice is comprised of the following wholly owned entities of Ironbark: Advice First Pty Ltd, Advisory Group Pty Ltd, ARTT Group Pty Ltd, Brisbane Financial Services Pty Ltd, Elevate Financial Solutions Pty Ltd, Emohruo Financial Services Pty Ltd, Invest Blue Armidale Pty Ltd, Invest Blue Brisbane Pty Ltd, Invest Blue Coffs Harbour Pty Ltd, Invest Blue Direct Pty Ltd, Invest Blue Gladstone Pty Ltd, Ogilvie Financial Services Pty Ltd, TDT (Tas) Pty Ltd, The Bravien Group Pty Ltd, Vintage Wealth Pty Ltd and Wainscott Financial Planning & Advice Pty Ltd, trading as Ironbark Advice are authorised representatives and credit representatives of Akumin Financial Planning Pty Limited, Australian Financial Services Licence and Australian Credit Licence No. 232706. Countrywide Advice Pty Ltd and GrowUp Financial Pty Ltd trading as Ironbark Advice are authorised representatives and credit representatives of Charter Financial Planning Limited, Australian Financial Services Licence and Australian Credit Licence No. 234665. GR & LC Thompson Pty Ltd trading as Ironbark Advice, is an authorised representative and credit representative of Hillross Financial Services Limited, Australian Financial Services Licence and Australian Credit Licence No. 232705. LFC Advice Pty Ltd (ABN 19 647 509 466) trading as Ironbark Advice, is a Corporate Authorised Representative of LFC Group Pty Ltd (ABN 35 644 576 965), AFSL 526600. This material is confidential and must not be copied, either in whole or in part, or distributed to any other person. This material has been prepared for general information purposes only and does not constitute financial product advice. This material does not take into account your objectives, financial situation or needs. Before making an investment decision based on this material, you should consider whether it is appropriate to your circumstances. You should read any relevant disclosure documentation (copies of which can be obtained from your financial adviser) and obtain personal financial, legal and taxation advice before deciding to acquire or continue to hold the relevant financial product. To the extent permitted by law, no responsibility or liability is accepted for any errors or misstatements of any nature, irrespective of how these may arise, nor for any loss or damage suffered as a result of any reliance on the information included in this material. If this material contains any performance data, then past performance is not a reliable indicator of future performance.