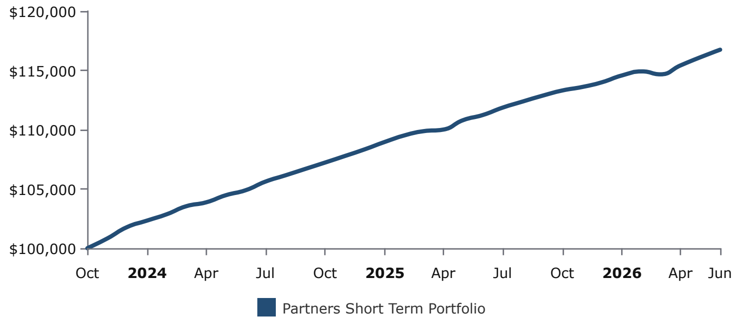
PARTNERS SHORT TERM PORTFOLIO

Portfolio Performance

	1 Month	3 Months	1 Year	2 Years p.a.	Inception p.a.
Partners Short Term Portfolio	**0.6%**	**1.8%**	**4.9%**	**5.5%**	**6.0%**
- Growth	-1.3%	-0.9%	-0.8%	0.3%	0.7%
- Income	1.9%	2.7%	5.7%	5.2%	5.3%

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

Investment Growth ($100,000)



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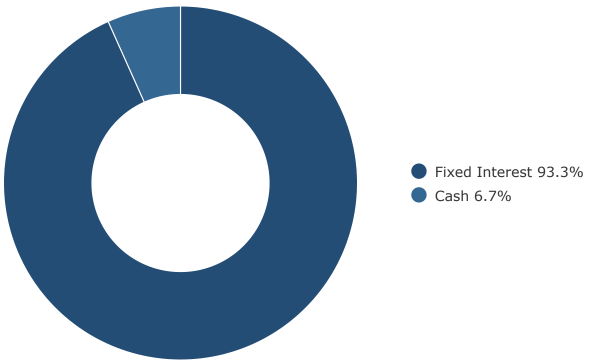
Asset Allocation

As at June 30, 2026



	Current	Neutral	Range
Fixed Interest	93.3%	90.0%	50-99%
Cash	6.7%	10.0%	1-50%

Market Commentary

Last updated: June 30, 2026

Fixed interest markets rebounded over the June quarter as market conditions stabilised following the weakness experienced in March. The Reserve Bank of Australia (RBA) increased the cash rate by 0.25 percentage points in May, marking its third consecutive rate increase, before signs of slowing economic activity later in the quarter reduced expectations for further policy tightening. The RBA left rates unchanged in June while maintaining a cautious stance. The US Federal Reserve also left interest rates unchanged throughout the quarter, while signalling that inflation remained above target and price stability remained its primary focus. Geopolitical tensions also eased following the signing of a memorandum of understanding between the US and Iran late in the quarter, helping to reduce concerns around energy prices and inflation. While the agreement provided a more supportive backdrop for financial markets, the situation remains fragile.

Australian fixed interest outperformed over the quarter as government bond yields declined from elevated levels, supporting bond prices. The 10-year Australian Government Bond yield fell from 4.97% to 4.72%, lifting the Bloomberg AusBond Composite 0+ Yr Index by +2.6%. Global bond markets also delivered positive returns, although gains were more modest as US Treasury yields edged higher over the period. The 10-year US Treasury yield increased from 4.32% to 4.47%, with the Bloomberg Global Aggregate Bond Index (hedged) returning +1.5% over the three months.

Credit markets remained resilient over the quarter, supported by steady corporate fundamentals and improving investor sentiment. Corporate bond spreads remained broadly stable, allowing investors to benefit from attractive income levels across credit markets. The Bloomberg Global Aggregate Credit Index (hedged) rose +1.1%, while the Bloomberg Global High Yield Index (hedged) outperformed with a gain of +3.8% as investor appetite for higher-yielding assets strengthened. In Australia, the Bloomberg AusBond Credit FRN 0+ Yr Index also returned +1.1%, benefiting from relatively high short-term interest rates while corporate bond spreads remained broadly unchanged.

Leading Contributors

Holding	3 Months
Daintree Core Income Trust	0.39%
Realm Short Term Income Fund	0.38%
Yarra Enhanced Income Fund	0.29%
Pendal Short Term Income Securities Fd	0.24%
Western Asset Enhanced Income A	0.22%

Leading Detractors

Holding
None

Portfolio Commentary

Fixed interest delivered positive returns across the quarter, with falling yields and tightening credit spreads providing a supportive backdrop. **Macquarie True Index Australian Fixed Interest (+2.7%)** performed strongly, benefiting from declining Australian bond yields and broad investment-grade exposure, with tighter credit spreads adding further tailwind. **Yarra Enhanced Income (+2.3%)** gained strongly, driven by duration positioning, credit spread compression and carry, with subordinated debt holdings a notable contributor. **Daintree Core Income Trust (+2.0%)** delivered steady returns underpinned by coupon income and narrowing credit spreads. **Western Asset Enhanced Income (+1.8%)** benefited from spread compression and strong running yield across major bank and structured credit holdings. **Realm Short Term Income (+1.5%)** generated solid income from securitised credit and global holdings. **Pendal Short Term Income Securities (+1.3%)** gained, supported by financials and industrial credit exposures alongside active positioning.

Portfolio Holdings, Weights & Performance

As at June 30, 2026

Holding	Weight	1M	3M	1Y	3Y pa
Fixed Interest	**93.3%**				
Daintree Core Income Trust	20.0%	0.5%	2.0%	5.6%	6.8%
Macquarie True Index Aust Fixed Interest	5.1%	1.0%	2.7%	1.5%	4.0%
Pendal Short Term Income Securities Fd	18.5%	0.4%	1.3%	4.6%	5.0%
Realm Short Term Income Fund	24.9%	0.5%	1.5%	5.0%	6.1%
Western Asset Enhanced Income A	12.2%	0.7%	1.8%	6.0%	7.6%
Yarra Enhanced Income Fund	12.6%	1.0%	2.3%	5.2%	7.6%
Cash	**6.7%**				
BT Platform Cash	1.2%	0.3%	0.8%	3.1%	3.4%
iShares Enhanced Cash ETF	5.5%	0.4%	1.2%	4.0%	4.4%

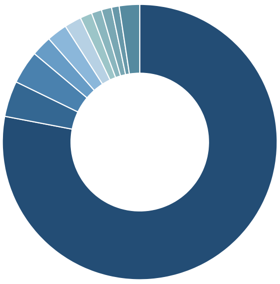
Portfolio Changes Commentary

No changes were made during the quarter.

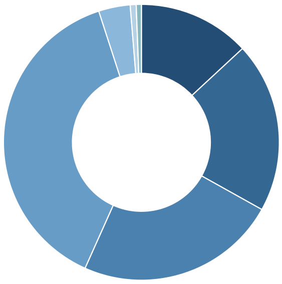
Portfolio Changes

	Current	Last Quarter	Changes
Fixed Interest	**93.3%**	**93.2%**	**+0.1%**
Cash	**6.7%**	**6.8%**	**-0.1%**

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.

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.

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