

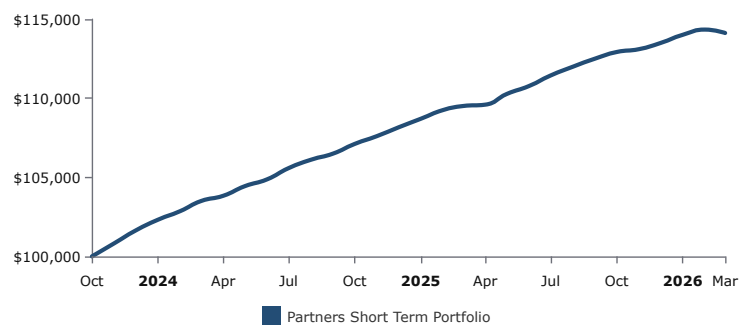
PARTNERS SHORT TERM PORTFOLIO

Portfolio Performance

	1 Month	3 Months	1 Year	2 Years p.a.	Inception p.a.
Partners Short Term Portfolio	-0.2%	0.6%	4.2%	5.0%	5.6%
- Growth	-0.7%	-0.5%	-0.2%	0.3%	0.9%
- Income	0.5%	1.1%	4.4%	4.7%	4.7%

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

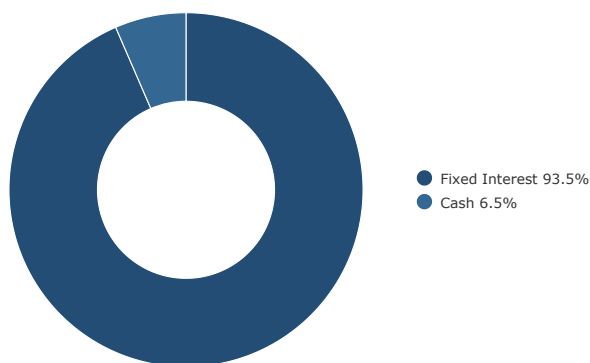
Investment Growth (\$100,000)



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

Asset Allocation

As at March 31, 2026



	Current	Neutral	Range
Fixed Interest	93.5%	90.0%	50-99.5%
Cash	6.5%	10.0%	0.5-50%

Leading Contributors

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

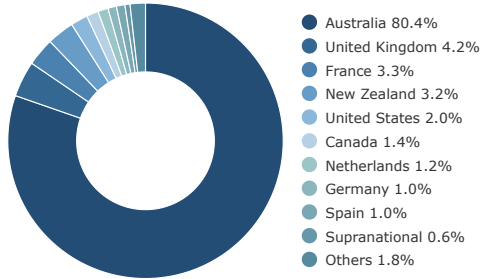
As at March 31, 2026

Holding	Weight	1M	3M	1Y	3Y pa
Fixed Interest	93.5%				
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	18.6%	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	13.0%	-0.3%	0.7%	5.2%	7.5%
Yarra Enhanced Income Fund	11.9%	-1.0%	0.1%	4.6%	7.0%
Cash	6.5%				
iShares Enhanced Cash ETF	5.8%	0.3%	0.9%	4.0%	4.4%
Platform Cash	0.7%	-	-	-	-

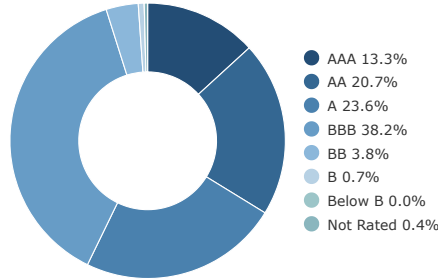
Portfolio Changes

	Current	Last Quarter	Changes
Fixed Interest	93.5%	93.5%	0.0%
Cash	6.5%	6.5%	0.0%

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.

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