

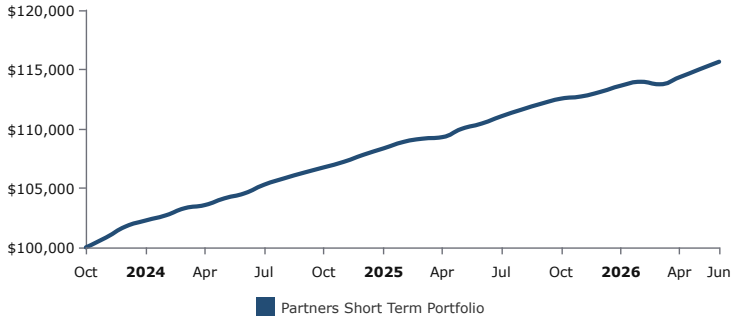
PARTNERS SHORT TERM PORTFOLIO

Portfolio Performance

	1 Month	3 Months	1 Year	2 Years p.a.	Inception p.a.
Partners Short Term Portfolio	0.6%	1.7%	4.7%	5.2%	5.6%

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

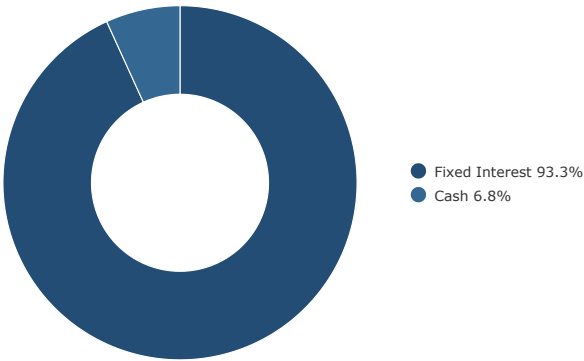
Investment Growth (\$100,000)



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

Asset Allocation

As at June 30, 2026



	Current	Neutral	Range
Fixed Interest	93.3%	90.0%	0-99%
Cash	6.8%	10.0%	1-50%

Leading Contributors

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

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 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 Changes Commentary

No changes were made during the quarter.

Portfolio Holdings, Weights & Performance

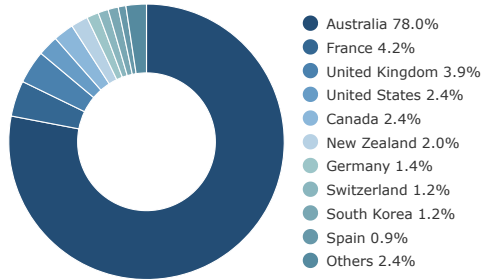
As at June 30, 2026

Holding	Weight	1M	3M	1Y	3Y pa
Fixed Interest	93.3%				
Daintree Core Income Trust	19.9%	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	18.6%	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 A	12.6%	1.0%	2.3%	5.3%	7.7%
Cash	6.8%				
iShares Enhanced Cash ETF	5.5%	0.4%	1.2%	4.0%	4.4%
Platform Cash	1.3%	-	-	-	-

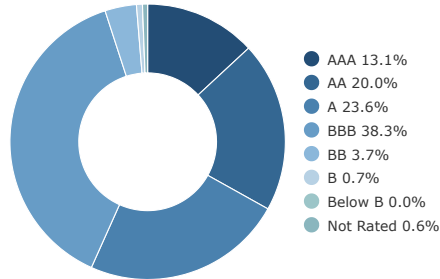
Portfolio Changes

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