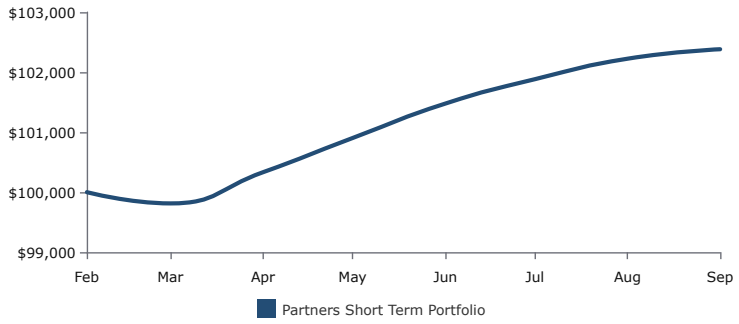
# PARTNERS SHORT TERM PORTFOLIO

## Portfolio Performance

| | 1 Month | 3 Months | 6 Months | Since Inception |
|---|---|---|---|---|
| **Partners Short Term Portfolio** | **0.2%** | **0.9%** | **2.6%** | **2.4%** |

Platform: MLC | Source data: Morningstar | Report Inception Date: March 1, 2026

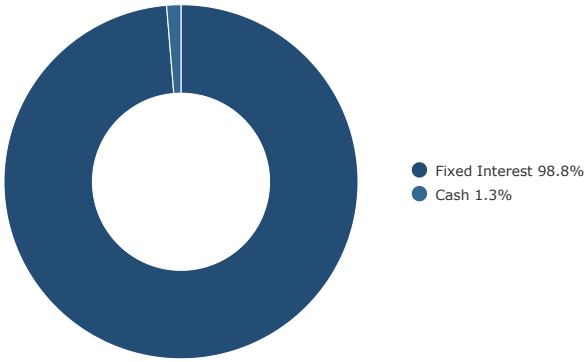
## Investment Growth ($100,000)




Platform: MLC | Source data: Morningstar | Report Inception Date: March 1, 2026

## Asset Allocation

As at September 30, 2026




| | Current | Neutral | Range |
|---|---|---|---|
| Fixed Interest | 98.8% | 90.0% | 50-99% |
| Cash | 1.3% | 10.0% | 1-50% |

## Market Commentary

**Last updated:** September 30, 2026

Fixed interest markets declined over the September quarter as government bond yields rose across major markets amid persistent inflation pressures and expectations that interest rates may need to remain elevated or rise further. Renewed tensions between the US and Iran pushed oil prices higher early in the quarter, adding to inflation concerns, while resilient economic activity also kept the possibility of further policy tightening in focus. In September, the US Federal Reserve increased its target rate by 0.25 percentage points to 3.75%–4.00%, its first increase since 2023. The Reserve Bank of Australia also raised the cash rate by 0.25 percentage points to 4.60%, its fourth increase of the year, as stronger-than-expected inflation and renewed energy price pressures reinforced concerns around the inflation outlook.

Government bond yields rose over the quarter, resulting in lower bond prices and negative fixed interest returns. The 10-year Australian Government Bond yield increased from 4.72% to 5.35%, weighing on the Bloomberg AusBond Composite 0+ Yr Index, which fell -1.5%. Global fixed interest experienced greater weakness as the 10-year US Treasury yield rose sharply from 4.47% to 5.29%. The Bloomberg Global Aggregate Bond Index (hedged) declined -2.4% over the three months, with much of the increase in US yields and resulting market weakness occurring in September.

Credit markets were mixed over the quarter. Rising government bond yields and wider credit spreads, which represent the additional return investors require to hold corporate bonds rather than government bonds, weighed on global credit returns. The Bloomberg Global Aggregate Credit Index (hedged) fell -3.0%, while the Bloomberg Global High Yield Index (hedged) was more resilient, declining -2.0% despite a larger widening in credit spreads. High-yield bonds generally have shorter maturities, making their prices less sensitive to rising government bond yields. In contrast, Australian investment-grade credit remained positive, with the Bloomberg AusBond Credit FRN 0+ Yr Index rising +1.2%, supported by relatively high short-term interest rates despite a modest widening in Australian corporate bond spreads.

## Leading Contributors

| Holding | 1 Month |
|---|---|
| Daintree Core Income Trust | 0.09% |
| Realm Short Term Income Fund | 0.09% |
| Perpetual Diversified Income | 0.03% |
| Western Asset Enhanced Income A | 0.03% |

## Leading Detractors

| Holding | 1 Month |
|---|---|
| Yarra Enhanced Income Fund | -0.05% |
| Macquarie True Index Aust Fixed Interest | -0.04% |

## Portfolio Commentary

Income-focused strategies delivered positive returns over the quarter, with steady income offsetting the impact of rising bond yields. **Macquarie True Index Australian Fixed Interest (-1.5%)** tracked the local bond market lower. **Daintree Core Income Trust (+1.4%)** was the strongest performer, delivering a solid return driven by coupon income, with near-zero interest rate exposure protecting returns as yields rose. **Perpetual Diversified Income (+1.3%)** delivered a solid income return, driven by floating rate income from its diversified credit holdings, with low interest rate sensitivity limiting the impact of higher rates. **Realm Short Term Income (+1.3%)** also delivered a solid income return, led by structured credit, corporate bonds and bank subordinated debt, with very low duration helping preserve capital. **Western Asset Enhanced Income (+1.1%)** delivered a solid income return, driven by running yield and spread compression in domestic investment grade and major bank credit. **Yarra Enhanced Income (+0.3%)** delivered a modest positive return, as carry and subordinated debt income were largely offset by duration as interest rate expectations rose.

## Portfolio Holdings, Weights & Performance

As at September 30, 2026

| Holding | Weight | 1M | 3M | 1Y | 3Y pa |
|---|---|---|---|---|---|
| **Fixed Interest** | **98.8%** | | | | |
| Daintree Core Income Trust | 22.5% | 0.4% | 1.4% | 5.0% | 6.6% |
| Macquarie True Index Aust Fixed Interest | 5.0% | -0.9% | -1.5% | -0.4% | 3.6% |
| Perpetual Diversified Income | 19.0% | 0.2% | 1.3% | 5.3% | 6.5% |
| Realm Short Term Income Fund | 25.0% | 0.3% | 1.3% | 4.8% | 6.0% |
| Western Asset Enhanced Income A | 12.3% | 0.2% | 1.1% | 5.0% | 7.4% |
| Yarra Enhanced Income Fund | 15.0% | -0.3% | 0.3% | 3.4% | 6.7% |
| **Cash** | **1.3%** | | | | |
| Platform Cash | 1.3% | - | - | - | - |

## Portfolio Changes Commentary

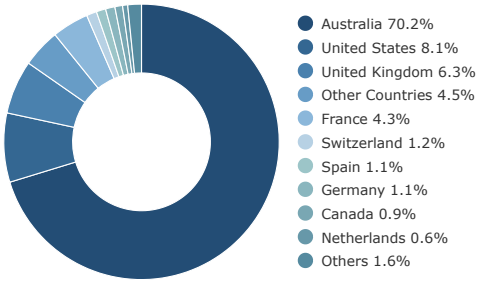
To enhance income generation and further diversify the portfolio, exposure to Australian fixed interest has been expanded across a broader range of high-quality bond opportunities. This approach maintains a focus on generating a consistent and reliable income stream while continuing to manage risk in a disciplined manner.

**Perpetual Diversified Income** has been introduced to the portfolio, complementing increased allocations to **Daintree Core Income Trust** and **Yarra Enhanced Income**, both of which offer well-diversified sources of credit income. These changes are funded by exiting **Pendal Short Term Income Securities** and **iShares Enhanced Cash ETF**, which offered comparatively lower income potential as cash-enhanced options.

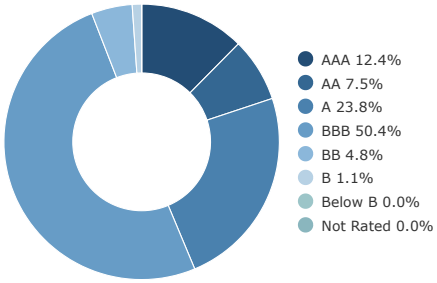
## Portfolio Changes

| | Current | Last Quarter | Changes |
|---|---|---|---|
| **Fixed Interest** | **98.8%** | **93.3%** | **+5.5%** |
| Perpetual Diversified Income | 19.0% | 0.0% | +19.0% |
| Pendal Short Term Income Securities Fd | 0.0% | 18.6% | -18.6% |
| Daintree Core Income Trust | 22.5% | 19.9% | +2.6% |
| Yarra Enhanced Income Fund | 15.0% | 12.6% | +2.4% |
| **Cash** | **1.3%** | **6.7%** | **-5.4%** |
| iShares Enhanced Cash ETF | 0.0% | 5.5% | -5.5% |

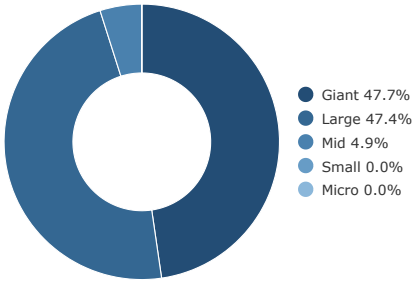
## Country Exposure




## Credit Quality




## Market Capitalisation




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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