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%**	**0.9%**	**4.1%**	**4.8%**	**5.4%**
- Growth	-0.4%	-1.8%	-1.9%	-0.5%	-
- Income	0.5%	2.7%	6.0%	5.3%	-

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

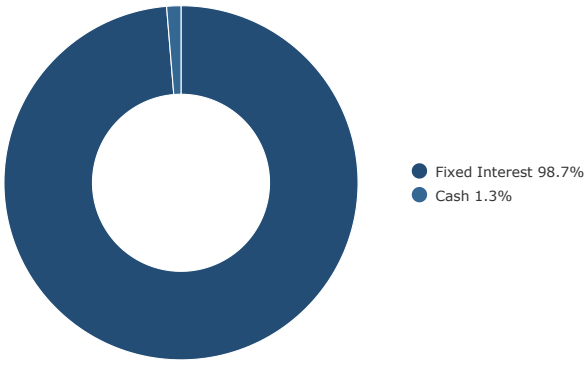
Investment Growth ($100,000)



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

Asset Allocation

As at September 30, 2026



	Current	Neutral	Range
Fixed Interest	98.7%	90.0%	0-99%
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	3 Months
Realm Short Term Income Fund	0.32%
Daintree Core Income Trust	0.31%
Perpetual Diversified Income	0.25%
Western Asset Enhanced Income A	0.14%
Yarra Enhanced Income A	0.04%

Leading Detractors

Holding	3 Months
Macquarie True Index Aust Fixed Interest	-0.07%

Portfolio Commentary

Australian credit markets remained relatively resilient over the September quarter, with income generation supporting positive returns across shorter-duration and floating-rate strategies. Demand for high-quality credit remained generally supportive, although conditions softened towards quarter end. Strategies with greater interest rate sensitivity faced headwinds as rising bond yields weighed on performance.

Macquarie True Index Australian Fixed Interest (-1.5%) tracked the local market, with returns reflecting the broader pressure from rising yields. **Western Asset Enhanced Income (+1.1%)** delivered a solid return driven by running yield. **Yarra Enhanced Income (+0.3%)** generated a modest positive return as carry and subordinated debt income were largely offset by duration headwinds from rising interest rate expectations.

Perpetual Diversified Income (+1.3%) benefited from floating-rate income across diversified credit holdings, with low interest rate sensitivity providing effective insulation against rising yields. **Daintree Core Income Trust (+1.4%)** generated a solid return driven by coupon income, with near-zero interest rate exposure shielding the portfolio from rising bond yields. **Realm Short Term Income (+1.3%)** delivered a solid return led by structured credit, corporate bonds, and bank subordinated debt, with very low duration limiting exposure to the rising yield environment.

Portfolio Holdings, Weights & Performance

As at September 30, 2026

Holding	Weight	1M	3M	1Y	3Y pa
Fixed Interest	**98.7%**				
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	25.1%	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 A	15.0%	-0.3%	0.3%	3.4%	6.7%
Cash	**1.3%**				
Platform Cash	1.3%	-	-	-	-

Portfolio Changes Commentary

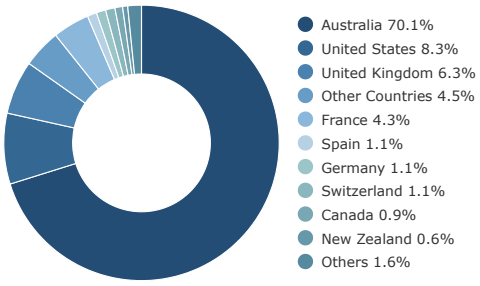
To enhance the portfolio's yield and diversify sources of income, exposure to Australian fixed interest has been broadened across a wider range of high-quality credit opportunities. This reflects a continued focus on generating a stable income stream while maintaining a disciplined approach to risk.

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.

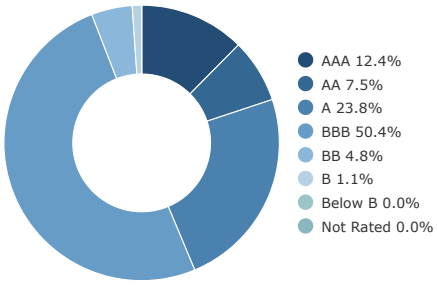
Portfolio Changes

	Current	Last Quarter	Changes
Fixed Interest	**98.7%**	**93.3%**	**+5.4%**
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 A	15.0%	12.6%	+2.4%
Cash	**1.3%**	**6.8%**	**-5.5%**
iShares Enhanced Cash ETF	0.0%	5.5%	-5.5%

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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