

Quarterly update for Month ending March 2024

Investment objective

To provide returns over the short to medium term, with low volatility, consistent with a diversified mix of predominantly defensive assets and some growth-oriented assets. The portfolio aims to outperform the benchmark over the long term.

Key information

Code

NTH0283

Manager name

Russell Investment Management

Inception date

05 August 2022

Benchmark

Morningstar Australia Moderate Target Allocation NR AUD

Asset class

Diversified

Number of underlying assets

56

Minimum investment horizon

3 years

Portfolio income

Default - Paid to Platform Cash

Management fees and costs

'0.71%

Performance fee

'0.01%

Estimated net transaction costs

'0.04%

Estimated buy/sell spread

'0.06%/0.06%

Risk band/label

3/Low to medium

Minimum investment amount

\$25,000

About the manager

Russell Investment Management

With more than 80 years of experience, Russell Investments is a global investment solutions provider, dedicated to helping investors reach their long-term goals. Russell Investments offers investment solutions in 32 countries. Russell Investments specialises in multi-asset solutions and investment and implementation services with a goal of delivering the best investment strategies, managers and asset classes to its clients around the world. Headquartered in Seattle, Washington, Russell Investments operates globally with 20 offices.

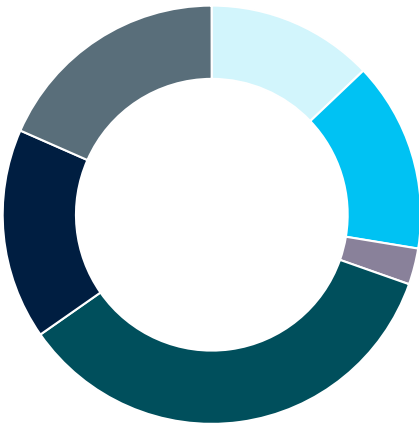
Returns

as at 31 March 2024

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return ¹	6.45	1.44	2.48	7.27	6.96	-	-
Income	2.49	0.16	0.65	1.27	2.79	-	-
Growth	3.96	1.28	1.83	6.00	4.17	-	-
Benchmark ²	6.38	1.59	2.88	7.98	7.21	-	-

* Since inception returns begin from the month end immediately following portfolio launch.

Asset allocation



as at 31 March 2024

Growth assets	Allocation (%)
Australian Equities	12.9
International Equities	14.7
Property	2.8
Other	0.0
Total	30.4%
Defensive assets	Allocation (%)
Australian Fixed Interest	34.9
International Fixed Interest	16.3
Cash	18.4
Total	69.6%

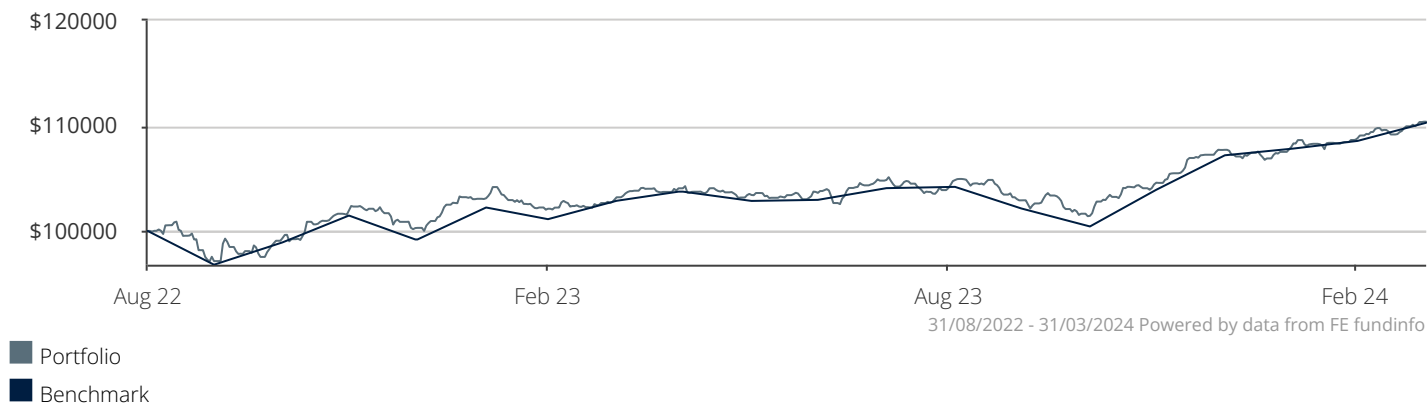
Asset allocation data sourced via Morningstar® from the underlying fund manager.

1 The managed portfolio performance represents total return for the periods. Returns have been calculated using the time-weighted method, they assume distributions are reinvested and are after investment management fees and indirect costs. Total and growth returns include accrued distributions, while income return includes paid distributions only. Returns do not take into account tax payable. Individual client returns may vary based on the contributions, withdrawals, and timing differences within the managed portfolio

2 The applicable Benchmark for this portfolio is shown in the Key Information section.

Performance history

\$100,000 invested since 31/08/2022



Managed portfolio holdings³

Holding	Asset class	Allocation (%)
Russell Investments Multi-Asset Income Strategy Fund - Class A	Australian Fixed Interest	34.5
Ishares Core Cash Etf Ishares Core Cash Etf	Cash	13.4
Russell Investments Australian Government Bond Etf Russell Investments	Australian Fixed Interest	11.4
Vanguard Global Aggregate Bond Index (Hedged) Etf Vanguard Global Aggr	International Fixed Interest	10.6
Vanguard All-World Ex-Us Shares Index Etf Vanguard All-World Ex-Us Sha	International Equities	3.7
Vanguard International Credit Securities Index (Hedged) Etf Vanguard I	Australian Fixed Interest	2.8
Russell Investments Australian Select Corporate Bond Etf Russell Inves	Australian Fixed Interest	2.6
Vanguard US Total Market Shares Index Etf Vanguard US Total Market Sha	International Equities	2.2
Russell Investments Australian Semi-Government Bond Etf Russell Invest	Australian Fixed Interest	2.0
Cash Account	Cash	1.8
BHP Group Limited Ordinary Fully Paid	Australian Equities	1.2
Ishares S&P Small-Cap Etf Ishares S&P Small-Cap Etf	International Equities	1.1
Vanguard Australian Property Securities Index Etf Vanguard Australian	Property	1.1
Ishares J.P. Morgan Usd Emerging Markets (Aud Hedged) Etf Ishares J.P.	International Equities	1.0
Vanguard Ftse Emerging Markets Shares Etf Vanguard Ftse Emerging Marke	International Equities	1.0
Vanguard International Property Securities Index Fund (Hedged)	Property	0.9
Commonwealth Bank Of Australia Ordinary Fully Paid	Australian Equities	0.9
CSL Limited Ordinary Fully Paid	Australian Equities	0.6
Vanguard Msci Index International Shares (Hedged) Etf Vanguard Msci In	International Equities	0.5
National Australia Bank Limited Ordinary Fully Paid	Australian Equities	0.5
Vanguard Global Infrastructure Index Fund (Hedged)	International Equities	0.5
Westpac Banking Corporation Ordinary Fully Paid	Australian Equities	0.4
ANZ Group Holdings Limited Ordinary Fully Paid	Australian Equities	0.4
Wesfarmers Limited Ordinary Fully Paid	Australian Equities	0.3
Macquarie Group Limited Ordinary Fully Paid	Australian Equities	0.3
RIO Tinto Limited Ordinary Fully Paid	Australian Equities	0.3
Telstra Group Limited Ordinary Fully Paid	Australian Equities	0.3
Fortescue Ltd Ordinary Fully Paid	Australian Equities	0.3

Holding	Asset class	Allocation (%)
Goodman Group Fully Paid Ordinary/Units Stapled Securities	Property	0.3
Woolworths Group Limited Ordinary Fully Paid	Australian Equities	0.3
Woodside Energy Group Ltd Ordinary Fully Paid	Australian Equities	0.3
Transurban Group Fully Paid Ordinary/Units Stapled Securities	Australian Equities	0.3
Aristocrat Leisure Limited Ordinary Fully Paid	Australian Equities	0.2
James Hardie Industries PLC Chess Depositary Interests 1:1	Australian Equities	0.2
Wisetech Global Limited Ordinary Fully Paid	Australian Equities	0.2
Medibank Private Limited Ordinary Fully Paid	Australian Equities	0.2
Bendigo And Adelaide Bank Limited Ordinary Fully Paid	Australian Equities	0.2
Cleanaway Waste Management Limited Ordinary Fully Paid	Australian Equities	0.2
Suncorp Group Limited Ordinary Fully Paid	Australian Equities	0.2
Ampol Limited Ordinary Fully Paid	Australian Equities	0.1
Fisher & Paykel Healthcare Corporation Limited Ordinary Fully Paid For	Australian Equities	0.1
Santos Limited Ordinary Fully Paid	Australian Equities	0.1
Ansell Limited Ordinary Fully Paid	Australian Equities	0.1
Incitec Pivot Limited Ordinary Fully Paid	Australian Equities	0.1
Newmont Corporation Cdi 1:1 Foreign Exempt NYSE	Australian Equities	0.1
Origin Energy Limited Ordinary Fully Paid	Australian Equities	0.1
Seven Group Holdings Limited Ordinary Fully Paid	Australian Equities	0.1
Vanguard Australian Shares Index Etf Vanguard Australian Shares Index	Australian Equities	0.1

Quarterly manager commentary

Market Update

Global share markets made strong gains in the March quarter. Stocks continued to be influenced in large part by the outlook for global interest rates. In the US, Federal Reserve (Fed) chairman Jerome Powell acknowledged that it would be appropriate to start lowering interest rates sometime this year; though he wouldn't be drawn on specific timing. He did add, however, that a March rate cut was unlikely as the Bank had yet to reach a point where it was confident that inflation was coming down sustainably toward its 2.0% target. He also reiterated that the Fed sees three interest rate cuts this year. At the time, the market was betting the Fed would cut rates six times in 2024; the first of which was pencilled in for March. Powell went on to say that whilst the Fed believes interest rates have peaked for this tightening cycle, policymakers remain wary of cutting rates too quickly as doing so could potentially cause inflation to reaccelerate. We saw a similar theme in the UK and Europe, while the Bank of Japan raised interest rates for the first time in 17 years in March. Australian shares performed well; though much of the gains came toward the end of the period after the Reserve Bank of Australia adopted a slightly less hawkish stance on interest rates. Global bonds were slightly weaker for the quarter, while Australian bonds recorded modest gains.

Portfolio Update

The portfolio delivered a return of 2.48% over the past quarter. Both the Russell Investments Australian Bond Fund and the Russell Investments International Bond Fund – \$A Hedged modestly outperformed their respective benchmarks over the period. Our global equities exposure and the direct Australian equity portfolio delivered positive absolute returns for the quarter, however benchmark-relative performance was slightly negative. Meanwhile, Australian private credit manager Metrics Credit and the Russell Investments Australian Floating Rate Fund performed relatively well. During the quarter, we rebalanced the direct Australian equity portfolio as part of the regular review cycle. We also modestly reduced the portfolio's allocations to Australian equities and global fixed income in favour of cash. Overall, the managed portfolio is aligned with its long-term asset allocation as we wait patiently for opportunities. The direct Australian equity portfolio narrowly underperformed its benchmark, driven in part by a modest overweight to the materials space. This included overweights to iron ore majors BHP Group and Fortescue; both of which fell sharply on the back of weaker iron ore prices. Stock selection within the consumer staples sector also weighed on returns, including an overweight to Woolworths. Woolworths fell following the release of its financial results and the resignation of managing director and group CEO, Brad Banducci. In contrast, stock selection amongst real estate stocks added value over the period; notably an overweight to industrial property giant Goodman Group. Goodman Group rallied on a combination of solid financial results and a strong data centre pipeline. Within the fixed income portfolio, the Russell Investments Australian Bond Fund generated positive absolute and excess returns for the quarter. The Russell Investments International Bond Fund – \$A Hedged also outperformed its benchmark, benefiting from its credit exposure as spreads narrowed in what was a largely 'risk on' market environment. Metrics Credit outperformed cash and traditional fixed income assets over the period, with Australian loans continuing to generate income-like returns. The Russell Investments Australian Floating Rate Fund also performed well.

Portfolio changes during the quarter:

During the quarter, we rebalanced the direct Australian equity portfolio as part of the regular review cycle. We also modestly reduced the portfolio's allocations to Australian equities and global fixed income in favour of cash. Overall, the managed portfolio is aligned with its long-term asset allocation as we wait patiently for opportunities.

Market Outlook

Looking ahead, we expect higher levels of volatility to continue, with active management to play an important role in navigating through it. We expect

to increase growth asset exposure on major market reversals and decrease growth asset exposure on market rallies. This is a very important time to remain flexible as there are competing forces related to inflation and growth. We retain the same themes as recent months, i.e. a preference for less expensive equity markets versus US equities and peer-relative overweights to global small caps and the value factor.

3 A significant percentage of assets comprising this portfolio are only available through the managed portfolios and therefore can't be transferred out of the MyNorth Managed Portfolio Scheme. For more information relating to restrictions that may apply to asset transfers, refer to the 'Transferring assets in and out of your Portfolio' in Part 1 of the MyNorth Managed Portfolios PDS.

Important Information

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