

Quarterly update for month ending December 2023

Investment objective

Aims to provide income, a moderate level of capital growth and capital volatility over an investment time frame of 3 years.

Key information

Code	NTH0279
Manager name	Zenith Investment Partners
Inception date	5 August 2022
Benchmark	Morningstar Australia Balanced Target Allocation NR
Asset class	Diversified
Number of underlying assets	17
Minimum investment horizon	3 years
Portfolio income	Paid to Cash Account
Management fees and costs	0.46%
Performance fee	0.00%
Estimated net transaction costs	0.06%
Estimated buy/sell spread	0.00%/0.00%
Risk band/label	4/Medium
Minimum investment amount	\$500

About the manager

Zenith Investment Partners

Zenith is an Australian research house, specialising in managed funds research and consulting. Established in 2002, Zenith works with clients to build out managed portfolios solutions, investment capability and governance. Zenith's portfolio idea generation arises from annual reviews of the strategic asset allocation, quarterly sector reviews and manager selection. Manager selection is a key value add. This input occurs through Zenith's market-renowned annual sector reviews ratings, ranking and themes, and analyst best ideas portfolios

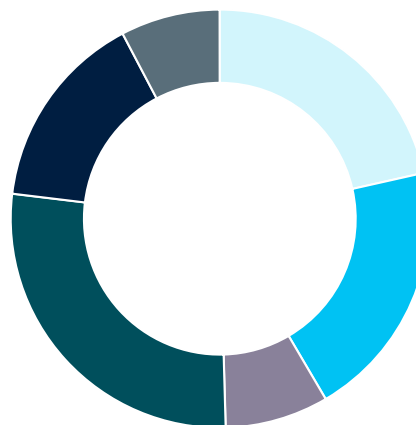
Returns

as at 31 December 2023

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return ¹	5.61	4.11	5.56	4.69	8.12	-	-
Income	2.75	0.05	0.56	1.67	2.66	-	-
Growth	2.86	4.06	5.00	3.02	5.46	-	-
Benchmark ²	7.24	3.66	5.78	4.79	10.46	-	-

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

Asset allocation



as at 31 December 2023

Growth assets	Allocation (%)
Australian Equities	21.5
International Equities	20.1
Property	8.0
Other	0.0
Total	49.6%
Defensive assets	Allocation (%)
Australian Fixed Interest	27.4
International Fixed Interest	15.4
Cash	7.7
Total	50.5%

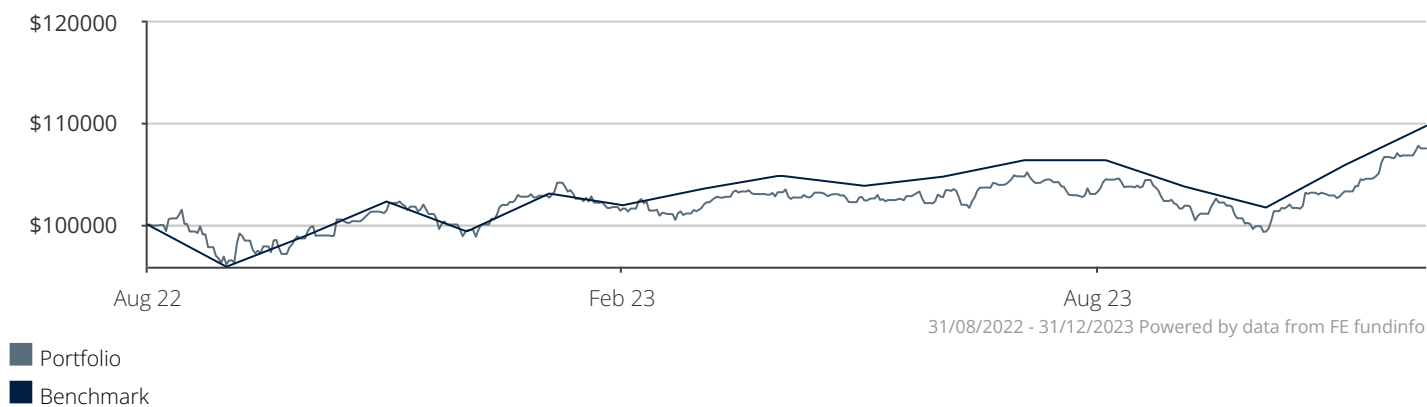
Asset allocation data sourced via Morningstar® from the underlying fund manager.

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 (%)
Ishares Core Composite Bond Etf	Australian Fixed Interest	21.5
Ishares S&P/ASX 20 Etf	Australian Equities	15.6
Ishares Core Global Corporate Bond(Aud Hedged) Etf	International Fixed Interest	7.0
Vanguard International Fixed Interest Index (Hedged) Etf	International Fixed Interest	6.9
Ishares S&P Small-Cap Etf	International Equities	6.1
Vanguard Msci Index International Shares Etf	International Equities	5.9
Betashares Australian Ex-20 Portfolio Diversifier Etf	Australian Equities	5.9
Betashares Australian High Interest Cash Etf	Cash	5.9
Vanguard Msci Index International Shares (Hedged) Etf	International Equities	4.2
Vaneck Ftse Global Infrastructure (Hedged) Etf	Property	3.9
Ishares Msci Emerging Markets Etf	International Equities	3.9
Betashares Australian Major Bank Hybrids Index Etf	Australian Fixed Interest	3.3
Ishares Government Inflation Etf	Australian Fixed Interest	2.5
Vaneck Ftse International Property (Hedged) Etf	Property	2.0
Cash Account	Cash	2.0
Spdr S&P/ASX 200 Listed Property Fund	Property	1.9
Ishares Global High Yield Bond (Aud Hedged) Etf	International Fixed Interest	1.5

Quarterly manager commentary

Market Update

The growing expectation of interest rate cuts, sooner than expected, was a key market driver over the quarter. This resulted in significant rallies across markets.

In Australia, the share market posted strong gains for the December quarter. Property shares, such as Scentre Group, and Healthcare shares, like CSL, led the quarter's gains. Australian banks continued to profit from higher earnings, while the miners, such as BHP and Rio Tinto, benefited from rising commodity prices.

Similarly, global shares ended the year on a very strong note, driven by clear signs that the interest rate hiking cycle in the United States is likely over. Technology shares, led by the so-called "Magnificent Seven" (Apple, Microsoft, Alphabet, Amazon, Tesla, Nvidia and Meta), were the key performers over the quarter, while global Property shares were also buoyed.

In its final meeting of 2023, the Reserve Bank of Australia (RBA) held the cash rate at its current level of 4.35%, stating there had been "encouraging signs of progress" in bringing inflation down, although they required time to assess the impact and would not hastily lower the cash rate. This more cautious stance adopted by the RBA relative to its US counterpart boosted the Australian dollar.

Portfolio update

The portfolio reduced its defensive positioning during the December quarter, although maintained its overweight defensive position, given the Fed easing cycle appears nearer than previously expected. Our view is that the 'soft-landing' scenario appears the most likely outcome, economic growth will slow to below trend and inflation falls back towards neutral. This would be a positive environment for both bonds and equities. Despite this, recessionary risk continues to linger due to central banks remaining cautious on inflation.

Two significant changes were made to the portfolio during the quarter. First, we increased our allocation to Global Investment Grade Credit. Second, we added to Global Bonds to realign the allocation to a neutral position, as valuations seemed appealing. To accommodate these adjustments, we reduced our overweight position in Australian Bonds to neutral, considering them slightly overpriced. Additionally, we decreased our overweight position in Cash to accommodate these modifications.

Otherwise, at the end of December 2023, the DAA (Dynamic Asset Allocation) positioning remained defensive with an underweight to equities, and an overweight to cash and real assets.

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

NMMT Limited (ABN 42 058 835 573 AFS License 234653), is the responsible entity of MyNorth Managed Portfolios (ARSN 624 544 136) (Scheme). To invest in the Scheme, investors will need to obtain the current Product Disclosure Statement (PDS) which is available at northonline.com.au. The PDS contains important information about investing in the Scheme and it is important investors consider their circumstances and read the PDS before making a decision about whether to acquire, continue to hold or dispose of interests in the Scheme. This quantitative report has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. Although the information is from sources considered reliable, AMP doesn't guarantee that it's accurate or complete. You shouldn't rely upon it and should seek professional advice before making any financial decision. Except where liability under any statute can't be excluded, AMP doesn't accept any liability for any resulting loss or damage to the reader or any other person. MyNorth Managed Portfolios are not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranties regarding the advisability of investing in managed portfolios generally or in the MyNorth Managed Portfolios in particular, or the ability of the Morningstar Benchmarks to accurately represent the asset class or market sector that it purports to represent. The Morningstar Entities and their third party licensors do not guarantee the accuracy and/or the completeness of the Morningstar Benchmarks, and the Morningstar Entities and their third party licensors shall have no liability for any errors, omissions, or interruptions included therein. The S&P/ASX 20 TR Index, S&P/ASX 200 TR Index, S&P/ASX 200 A-REIT TR Index, S&P/ASX 200 Industrials TR Index, S&P/ASX 300 TR Index, S&P/ASX 300 TR Index excluding S&P/ASX 20 TR Index, S&P/ASX Small Ordinaries TR Index, S&P/ASX 100 TR Index ("Index") is a product of S&P Dow Jones Indices LLC, its affiliates and/or their licensors and has been licensed for use by NMMT Limited. Copyright © 2021 S&P Dow Jones Indices LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of Standard & Poor's Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.