

Quarterly update for Month ending March 2024

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	05 August 2022
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD
Asset class	Diversified
Number of underlying assets	17
Minimum investment horizon	3 years
Portfolio income	Default - Paid to Platform Cash
Management fees and costs	'0.45%
Performance fee	'0%
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.

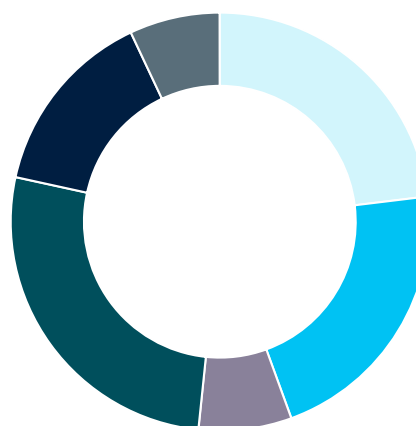
Returns

as at 31 March 2024

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return ¹	6.98	2.13	3.45	9.20	9.04	-	-
Income	2.91	0.20	0.86	1.48	3.26	-	-
Growth	4.07	1.93	2.59	7.72	5.78	-	-
Benchmark ²	9.08	2.01	4.52	10.56	10.77	-	-

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

Asset allocation



as at 31 March 2024

Growth assets	Allocation (%)
Australian Equities	23.1
International Equities	21.4
Property	7.2
Other	0.0
Total	51.7%
Defensive assets	Allocation (%)
Australian Fixed Interest	26.8
International Fixed Interest	14.6
Cash	7.0
Total	48.4%

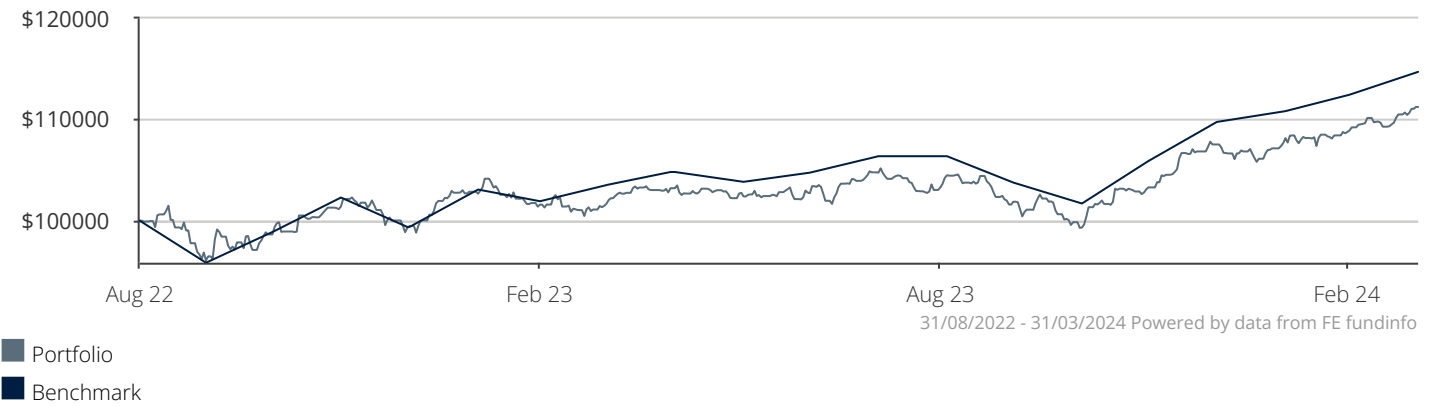
Asset allocation data sourced via Morningstar® from the underlying fund manager.

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	21.1
Ishares S&P/ASX 20 Etf	Australian Equities	17.0
Vanguard Msci Index International Shares Etf	International Equities	7.1
Vanguard International Fixed Interest Index (Hedged) Etf	International Fixed Interest	7.0
Betashares Australian Ex-20 Portfolio Diversifier Etf	Australian Equities	6.0
Ishares Core Global Corporate Bond(Aud Hedged) Etf	International Fixed Interest	5.4
Ishares Msci Emerging Markets Etf	International Equities	5.0
Ishares S&P Small-Cap Etf	International Equities	5.0
Betashares Australian High Interest Cash Etf	Cash	5.0
Vanguard Msci Index International Shares (Hedged) Etf	International Equities	4.3
Betashares Australian Major Bank Hybrids Index Etf	Australian Fixed Interest	3.3
Vaneck Ftse Global Infrastructure (Hedged) Etf	Property	3.0
Ishares Global High Yield Bond (Aud Hedged) Etf	International Fixed Interest	2.4
Ishares Government Inflation Etf	Australian Fixed Interest	2.4
Spdr S&P/ASX 200 Listed Property Fund	Property	2.2
Cash Account	Cash	2.0
Vaneck Ftse International Property (Hedged) Etf	Property	1.9

Quarterly manager commentary

Market Update

Share markets rallied strongly over the March quarter, buoyed by robust economic data and expectations for interest rate cuts in the latter half of 2024.

The Australian share market posted solid gains during the quarter, driven by a better-than-expected domestic reporting season. However, these gains were eclipsed by global markets as lower iron ore prices weighed down the local share market. The Information Technology sector was the standout performer, while Listed Property shares, such as Goodman Group, benefited from improved investor sentiment and having been previously oversold. Australian banks also rose over the quarter thanks to a combination of a resilient economy, signs of a peak in interest rates, and the cautious positioning of investors.

Global shares continued their momentum from last year, with most major share markets reaching record highs. Markets were driven by strong economic data, solid company earnings results, and broad-based optimism that major central banks were still on track to deliver interest rate cuts in 2024. The returns from the so-called “Magnificent Seven” US tech giants were more divergent, with the likes of Nvidia, Meta, and Amazon leading the charge. In contrast, Tesla and Apple struggled off the back of weaker demand for their products.

The head of the RBA mentioned that recent data shows progress in controlling inflation yet decided to keep interest rates steady at 4.35%, with their focus shifting towards considering cutting rates later in the year.

Portfolio Update

The portfolio delivered a return of 3.45% over the past quarter. Early in the quarter we had an overweight to Global IG Credit against Global High Yield Credit. We were expecting modest duration gains from IG and felt that High Yield wasn't factoring in probabilities of recession. We reduced this position midway through the quarter, and upweighted Global Bonds on prospect of US rate cuts.

We held a modest underweight on Australian Large Cap Equities, to consider Bank and Australian household sensitivities to rising interest rates. We remained negative on Global equities due to recession risks early in the quarter but reduced our position as a soft landing become more likely. Alternatively, we upweighted Global Small Cap equities for their attractive valuations and maintained this position the entire quarter. In the expectation of duration gains after an aggressive bond sell off and the likely event of lower bond yields provided reason for strong Global Infrastructure return, so we introduced and held an overweight position for this asset class.

Throughout this quarter, we had a slight overweight to equities and bonds funded by having a underweight in Cash.

Portfolio changes during the quarter:

Decreased Aus Cash by 3, Increased Global Bonds by 1.5, Decreased Global IG by 1.5, Increased Global HY by 1, Increased Global Equities Hedged and Unhedged by 0.75 each, increased Global Infrastructure by 0.5.

Market Outlook

The 'soft-landing' scenario remains our base case, where interest rates are high enough to curb inflation without causing a major recession or a meaningful spike in unemployment. However, economic growth remaining above trend and the durability of household and business savings have led to the prospect of higher rates for a longer period than expected re-emerging as a key risk, rather than a recession. Whilst your portfolios are broadly positioned for our base case, we have also embedded resilience in them, through an increased focus on higher quality assets and targeting areas of the market that we believe are undervalued, such as global smaller companies.

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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