

# MyNorth Managed Portfolios

MY ACTIVE DYNAMIC 50



Quarterly update for Month ending March 2024

## Investment objective

To deliver a return of CPI +2% per annum over the long-term by investing in a diverse mix of asset classes.

## Key information

Code	NTH0393
Manager name	InvestSense
Inception date	06 November 2023
Benchmark	Consumer Price Index (CPI) + 2.0%
Asset class	Diversified
Number of underlying assets	24
Minimum investment horizon	5 years
Portfolio income	Default - Paid to Platform Cash
Management fees and costs	0.71%
Performance fee	0.01%
Estimated net transaction costs	0.03%
Estimated buy/sell spread	0.11%/0.12%
Risk band/label	4/Medium
Minimum investment amount	\$25,000

## About the manager

### InvestSense

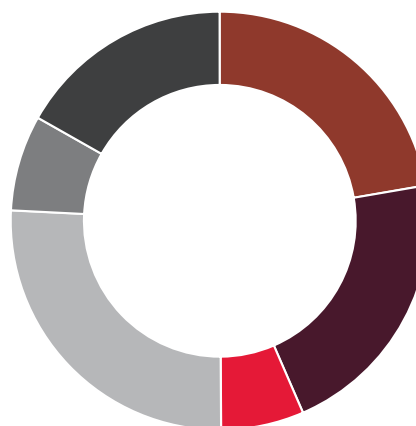
InvestSense is an investment management firm founded in 2014. The investment team have extensive experience in financial markets across investment consulting, portfolio management and investment research. InvestSense's investment philosophy is underpinned by the belief that prevailing market valuations tend to be indicative of final outcomes over long-time periods. By undertaking a forward-looking view of expected returns and implied risks, InvestSense aims to understand if the market is sufficiently rewarding investors for the risks they're undertaking across different asset classes.

## Returns

as at 31 March 2024

	Since inception*	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	3 Years (%)
Total return <sup>1</sup>	9.43	1.94	4.79	-	-	-
Income	0.99	0.11	0.78	-	-	-
Growth	8.44	1.83	4.01	-	-	-
Benchmark <sup>2</sup>	2.55	1.45	1.45	-	-	-

## Asset allocation



as at 31 March 2024

Growth assets		Allocation (%)
Australian Equities		22.3
International Equities		21.2
Property		6.4
Other		0.0
<b>Total</b>		<b>49.9%</b>
Defensive assets		Allocation (%)
Australian Fixed Interest		25.9
International Fixed Interest		7.4
Cash		16.8
<b>Total</b>		<b>50.1%</b>

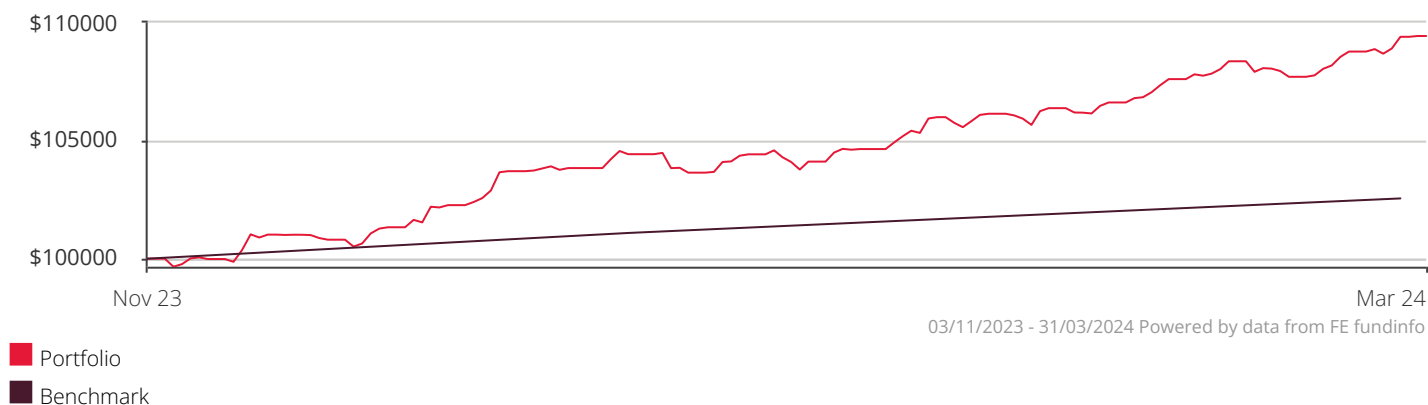
Asset allocation data sourced via Morningstar® from the underlying fund manager.

<sup>1</sup> 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

<sup>2</sup> Benchmark is based on the Consumer Price Index (CPI) published by the Australian Bureau of Statistics (ABS) as of the current reporting period.

## Performance history

\$100,000 invested since 03/11/2023



## Managed portfolio holdings<sup>3</sup>

Holding	Asset class	Allocation (%)
Betashares Australian High Interest Cash Etf Betashares Australian Hig	Cash	13.6
Macquarie True Index Australian Fixed Interest	Australian Fixed Interest	10.4
Schroder Fixed Income Fund - Professional Class	Australian Fixed Interest	10.3
Yarra Enhanced Income Fund - Class A	Australian Fixed Interest	9.5
Macquarie True Index Australian Shares Fund	Australian Equities	7.7
DNR Capital Australian Equities High Conviction Fund - W-Class	Australian Equities	6.6
Global X US Treasury Bond Etf (Currency Hedged). Global X US Treasury	International Fixed Interest	5.8
Ishares S&P 500 Etf	International Equities	3.5
Macquarie True Index Listed Property Fund	Property	3.1
Resolution Capital Global Property Securities Fund	Property	2.9
Hyperion Small Growth Companies Fund	Australian Equities	2.8
Pendal MidCap Fund	Australian Equities	2.7
Macquarie Hedged Index Global Infrastructure Securities Fund	International Equities	2.7
Arrowstreet Global Equity No.2 Fund - Class W Units	International Equities	2.6
MFS Global Equity Trust II - I Class Unhedged	International Equities	2.4
T.Rowe Price Global Equity - M Class	International Equities	2.4
OC Premium Small Companies Fund	Australian Equities	2.2
Vanguard All-World Ex-US Shares Index Etf Vanguard All-World Ex-US Sha	International Equities	2.2
GQG Partners Emerging Markets Equity Fund - Z Class	International Equities	2.0
Langdon Global Smaller Companies Fund (Class I)	International Equities	1.9
Ishares Msci Japan Etf Ishares Msci Japan Etf	International Equities	1.8
Cash Account	Cash	1.2

## Quarterly manager commentary

### Market Update

Markets finished the quarter on the same low volatility high return note that we have enjoyed so far this year, brushing off weak data and seeing the positive in the latest inflation and economic data. To put this in context, most diversified portfolios have delivered the kind of returns we might have expected for the whole year in just the first three months of 2024. Geographically, Japan was the standout performer for the entire quarter. Europe showed little volatility, while the US delivered the best returns but with considerably higher volatility, especially among large cap tech stocks.

What had been a very narrow market, dominated by the so-called 'Magnificent 7', has broadened out so far year, with Europe and Japan keeping pace with the Nasdaq early in the quarter and emerging markets, Australia, and the UK joining the party in the last 4 weeks. The Nasdaq has lagged slightly in March due to valuation concerns surrounding the largest tech giants. Long term bond yields have traded in a range between 4% and 4.3% or but hope of lower short-term rates later this year have been consistently pushed out leading to choppy returns from bonds. This seems set to continue with Australian CPI data last week confirming the global trend of stubborn services inflation offset by goods deflation. Then in the US, the highly anticipated Personal Consumption Expenditure Index for February came out in in-line with expectations of 0.3%. In short this again paints a picture of slightly higher for longer inflation and central banks being in less of a hurry to bring rates down. This, along with some more strong industrial activity and inflation data overnight, has pushed yields in the US up to the top of that narrow range again.

## Portfolio Update

The My Active Dynamic Portfolio navigated a complex economic landscape marked by mixed signals and periods of volatility in the first quarter of 2024. The portfolio's diversified asset allocation and active management played crucial roles in capturing opportunities while managing risks.

In January, International Equities led while Property & Infrastructure lagged. The iShares S&P 500 ETF (+6.8%) and iShares MSCI Japan ETF (+8.1%) contributed positively, while the Hyperion Small Growth Companies Fund (-2.4%) detracted. The OC Premium Small Companies Fund (+1.5%) and Macquarie True Index Australian Shares Fund (+1.1%) outperformed among Australian equity funds.

February saw International Equities leading the way, while Fixed Interest trailed. The T.Rowe Price Global Equity Fund (+7.8%) and GQG Partners Emerging Markets Equity Fund (+7.1%) boosted returns, while the DNR Capital Australian Equities High Conviction Fund (-0.0%) detracted. The Hyperion Small Growth Companies Fund (+13.1%) and OC Premium Small Companies Fund (+6.3%) were the top performing Australian equity funds.

In March, Property & Infrastructure was the best performing asset class, while Cash lagged. Security selection subtracted value overall, with the Macquarie True Index Listed Property Fund (+9.7%) contributing significantly, while the DNR Capital Australian Equities High Conviction Fund detracted. The portfolio's overweight to Fixed Interest was a drag on relative performance.

The international equities component had a positive month, with the Macquarie Arrowstreet Global Equity Fund (+3.4%) and iShares S&P 500 ETF (+3.3%) being the top contributors. Among Australian equity funds, the OC Premium Small Companies Fund (+3.5%) and Macquarie True Index Australian Shares Fund (+3.3%) outperformed.

## Market Outlook

Looking ahead, the market's trajectory will depend on the interplay between inflation, central bank policies, and economic growth. If the Goldilocks scenario persists, with inflation moderating and growth remaining stable, markets could continue their upward trend. However, any unexpected shocks or signs of a more pronounced economic slowdown could lead to increased volatility and a reassessment of market valuations.

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](http://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](http://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.

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