MyNorth Managed Portfolios

PRIVATE WEALTH BEST OF BREED BALANCED

Monthly Update for Month Ending March 2026

Investment objective

To deliver returns above the benchmark peer group over a rolling 3-to-5-year period

Key information

Code	NTH0440
Manager name	Genium Investment Partners Pty Ltd
Inception date	10 May 2024
Benchmark	Morningstar Australian Multi-Sector Growth Average Category
Asset class	Diversified
Number of underlying assets	18
Minimum investment horizon	6 years
Portfolio income	Default - Paid to Platform Cash
Management fees and costs	'0.65%
Performance fee	'0.00%
Estimated Transaction Costs	'0.07%
Risk band/label	5/Medium to high
Minimum investment amount	$500

About the manager

Genium Investment Partners Pty Ltd

Genium Investment Partners ("Genium") is a boutique investment consultancy and research ratings business founded in 2013 being one of the first retail investment consultants offering bespoke services to financial advisers and AFS licensees. Genium's core service offering focuses on providing tailored, unbiased and transparent: · Investment portfolio construction, asset allocation and ongoing management · Independent investment committee governance · Product due diligence research and ongoing monitoring · Economic commentary, communications and reporting Genium can support both managed and non-managed account firms across a variety of administration platforms.

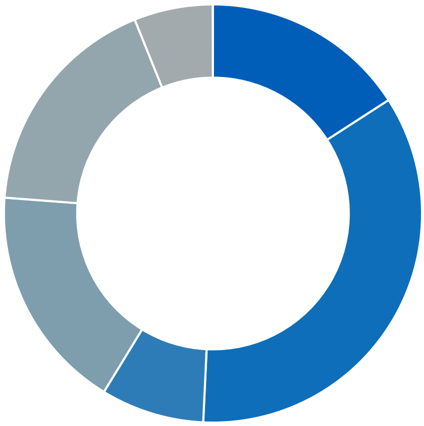
Returns

as at 31 March 2026

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return[1]	5.46	-4.00	-0.93	0.14	6.58	-	-
Income	3.95	0.08	0.63	1.02	4.89	-	-
Growth	1.51	-4.08	-1.56	-0.88	1.69	-	-
Benchmark[2]	5.48	-4.67	-2.72	-1.99	7.06	-	-

* Since inception returns commence from the month end of the portfolio's launch.

Asset allocation



as at 31 March 2026

Growth assets	Allocation (%)
Australian Equities	15.9
International Equities	34.9
Property	8.0
Other	0.0
Total	**58.8%**

Defensive assets	Allocation (%)
Australian Fixed Interest	17.5
International Fixed Interest	17.7
Cash	6.1
Total	**41.3%**

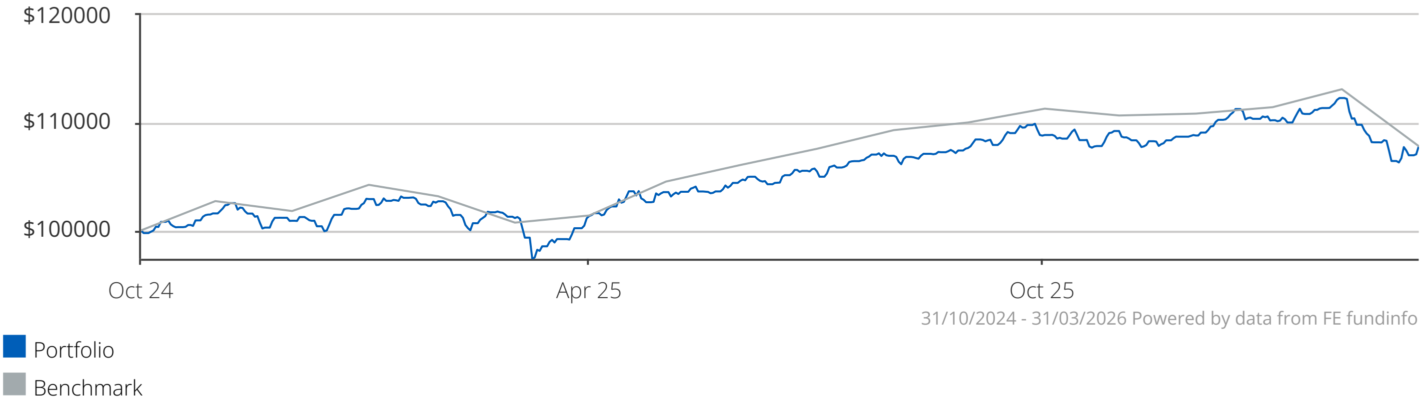
Asset allocation data sourced via Morningstar® from the underlying fund manager.

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 benchmark is calculated based on the average performance from peers in the same multi sector category, as compiled and sourced from Morningstar Direct™ in March 2026.

Performance history

$100,000 invested since 31/10/2024



Managed portfolio holdings[3]

Holding	Asset class	Allocation (%)
Western Asset Australian Bond Fund - Class M	Australian Fixed Interest	12.0
Resolution Capital Global Property Securities Fund - Class C	Property	8.0
ATLAS Infrastructure Australian Feeder Fund Class D - Hedged	International Equities	7.0
Barrow Hanley Global Share Fund - Class S	International Equities	7.0
Loomis Sayles Global Bond Fund	International Fixed Interest	7.0
Brandywine Global Dynamic Bond Fund ? Class M	International Fixed Interest	6.0
T.Rowe Price Global Equity - M Class	International Equities	6.0
Bell Global Emerging Companies Fund - Class B	International Equities	5.0
GQG Partners Global Equity Fund (AUD Hedged Class)	International Equities	5.0
Pzena Emerging Markets Value Fund - P Class	International Equities	5.0
Realm Short Term Income Fund	Australian Fixed Interest	5.0
Warakirri Concentrated Australian Equities Fund - Class M	Australian Equities	5.0
AB Dynamic Global Fixed Income Fund	International Fixed Interest	4.0
Chester High Conviction Fund - Class B Units	Australian Equities	4.0
Investors Mutual Australian Small Companies	Australian Equities	4.0
Yarra Emerging Leaders Fund - Class A	Australian Equities	4.0
Yarra Enhanced Income Fund - Class B	Australian Fixed Interest	4.0
Cash Account	Cash	2.0

Quarterly manager commentary

Market Update

The sell-off reflected a combination of a sharp rise in input costs (particularly energy), upward pressure on inflation expectations and bond yields, and a widening of equity risk premiums amid geopolitical uncertainty.

Global markets experienced a volatile and ultimately weaker March quarter in 2026, as the Iran war in late February triggered a sharp repricing across energy, inflation expectations, and risk assets. While markets entered the year with relatively stable footing, the surge in oil and gas prices and the associated tightening in financial conditions led to a pronounced sell-off through March, leaving many equity markets negative for the quarter.

Rather than delivering consistent gains, the period was defined by two distinct phases: a relatively contained and range-bound environment through January and early February, followed by a geopolitically driven drawdown as energy markets spiked and stagflation concerns intensified.

Quarter defined by shock, not continuity. The defining feature of the March quarter was the rapid escalation of the Iran conflict and its transmission through global energy markets. Disruptions, both realised and anticipated, to supply chains and shipping routes through the Strait of Hormuz introduced a material shock to oil and gas markets.

Oil prices surged sharply through March, rising by more than 50% at peak levels during the period. This represented a significant terms-of-trade shock for energy-importing economies and a rapid tightening in global financial conditions.

Markets quickly shifted away from a “gradual disinflation and easing” narrative toward one increasingly focused on inflation persistence, delayed rate cuts, and downside risks to growth. The speed of this repricing was a key driver of cross-asset volatility.

Equities: March drawdown dominates outcomes. Global equities finished the quarter under pressure, with March losses overwhelming some earlier stability. Major indices declined meaningfully from February highs, as higher energy prices, rising yields, and increased uncertainty drove a broad-based risk-off move.

Sector performance diverged significantly. Energy stocks were clear outperformers, benefiting directly from higher commodity prices. In contrast, consumer discretionary, transport, and other energy-sensitive sectors lagged, reflecting margin pressure and demand concerns.

Growth and technology sectors experienced increased volatility, particularly where valuations remained elevated and sensitive to discount-rate shifts. While structural themes such as A.I. remained intact, near-term performance became more uneven.

Regionally, energy-importing economies, especially in Europe and parts of Asia, underperformed. Commodity-exporting markets, including Australia, were more resilient on a relative basis, though not immune to the broader risk-off environment.

Australian equities saw a similar pattern: strength in resources partially offset weakness elsewhere, but overall market returns were constrained by global sentiment and domestic growth concerns.

Fixed income, credit, and real assets. Fixed income markets were heavily influenced by the inflationary implications of the energy shock. Longer-dated bond yields rose through March as markets repriced inflation expectations and pushed back the timing of policy easing. This dynamic reduced the effectiveness of bonds as a hedge during the equity sell-off, particularly in the early phase of the shock.

Credit markets proved relatively resilient but did weaken at the margin. Spreads widened modestly, particularly in more cyclical segments, as investors reassessed growth risks and demanded higher compensation for uncertainty.

Real assets were the primary beneficiaries of the environment, particularly infrastructure. Energy markets were the central transmission channel, with oil and gas prices rising sharply due to supply disruptions and logistical constraints. Broader commodities were also supported, while gold benefited from safe-haven demand.

Macro: from disinflation to stagflation risk. The macro narrative shifted materially over the course of the quarter. The energy shock complicated what had been a gradual disinflation trend, reintroducing upside risks to headline inflation and creating uncertainty around the policy outlook.

Higher fuel and energy costs fed through to increased production and transportation costs, weaker real household incomes, and softer consumer sentiment.

In the US, growth remained resilient in early-quarter data but showed signs of pressure as financial conditions tightened. The Federal Reserve adopted a more cautious stance, signalling that further easing would depend on inflation developments rather than follow a pre-set path. In Europe, already-subdued growth conditions were further challenged by higher energy costs, reinforcing downside risks to activity. China's recovery remained uneven, with policy support offsetting but not fully overcoming structural headwinds.

In Australia, the policy backdrop tightened further during the quarter. The Reserve Bank of Australia raised the cash rate, responding to still-elevated services inflation and sticky domestic price pressures despite weak per-capita growth. This tightening occurred against an already subdued economic backdrop, with household consumption soft, labour-market momentum easing, and real incomes under pressure. The subsequent surge in global energy prices added a further layer of complexity, introducing upside risks to headline inflation at a time when the central bank was already concerned about inflation persistence.

Politics, geopolitics, and energy security. Geopolitics became the central driver of markets during the March quarter. The Iran was highlighted the vulnerability of global energy systems and the critical role of key transit routes such as the Strait of Hormuz. Even partial disruptions were sufficient to trigger outsized moves in energy markets, underscoring the sensitivity to short-term supply and the market's sensitivity to geopolitical risk.

The episode reinforced several structural themes including energy security as a key policy priority, increased volatility in commodity markets, and greater linkage between geopolitical events and macro outcomes. While markets showed some signs of stabilisation toward the end of the quarter, uncertainty around the duration and escalation of the conflict remained elevated.

Portfolio Update
Whilst the portfolio's absolute return fell as all asset prices fell in the period, the portfolio's defensive positioning saw it pleasingly provide some downside protection with investment selection also contributing to relative returns.

Markets fell in the March quarter as all asset classes reacted negatively to the Iran war where an energy price shock ensued along with rising risks of a broader regional conflict and a repricing of central bank rate path expectations. This was a stiff reversal of the reasonable start to the year in January and February which followed on from a strong 2025. Performance drivers were quite varied across and within asset classes.

Australian assets were hurt by consecutive RBA rate rises in the quarter, with markets pricing more to come. Within Australian equities, technology and consumer discretionary stocks were again hit hard along with the healthcare sector whilst energy, utilities, telecoms, and consumer staples stocks surged ahead. The risk-off sentiment in markets saw small companies significantly underperform large companies. Global equities underperformed Australian equities by the end of the quarter but it was a very different story within the period. Australian equities strongly outperformed in both

January and February, before falling sharply in March when risk-off sentiment took hold. Global listed property and infrastructure provided some downside protection, with global listed infrastructure the pick of the bunch, whilst Australian listed property came under pressure on RBA action. Australian and global bonds both fell slightly but did provide a buffer versus equities. Cash outperformed bonds whilst the Australian dollar rose against the US dollar.

On an absolute basis, the best and worst performing investments were as follows:

Top 3:

ATLAS Infrastructure Australian Feeder Fund Hedged

GQG Partners Global Equity Hedged

Resolution Capital Global Property Securities Fund Hedged

Bottom 3:

IML Australian Smaller Companies

Yarra Emerging Leaders

Bell Global Emerging Companies

Portfolio changes during the quarter:

Asset allocation settings and underlying investments selected were actively reviewed in the period with no changes made to the portfolio. We think the portfolio is well balanced for both the risks and opportunities ahead, and particularly well positioned to take advantage of under owned parts of the market as investors draw their attention back to both market and company fundamentals.

Market Outlook

The March quarter of 2026 marked a clear break from the conditions that characterised much of 2025. Rather than a continuation of the risk rally, the period demonstrated how quickly markets can reprice in response to external shocks, particularly those affecting energy and inflation. For investors, several key lessons stand out including supply-side shocks remain a critical risk in the current environment, inflation is not yet fully anchored and can re-accelerate through commodity channels, and diversification across real assets and commodities remains valuable.

Looking ahead, the trajectory of the Iran conflict and its impact on energy markets will be central to the outlook. A stabilisation in oil and gas prices would allow the disinflation narrative to reassert itself, while a prolonged disruption would sustain stagflationary pressures and keep volatility elevated. In this environment, maintaining diversification, focusing on quality and resilience, and avoiding excessive exposure to rate-sensitive or sectors and companies with tight margins remains critical as the cycle continues to evolve.

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.