

MyNorth Managed Portfolios

PRIVATE WEALTH SPECIALIST GROWTH 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	NTH0443
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	34
Minimum investment horizon	6 years
Portfolio income	Default - Paid to Platform Cash
Management fees and costs	0.44%
Performance fee	0.01%
Estimated Transaction Costs	0.03%
Risk band/label	5/Medium to high
Minimum investment amount	\$25,000

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.

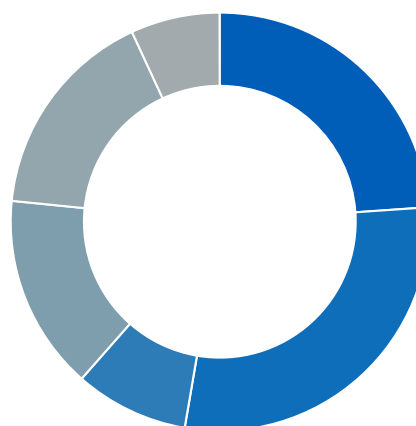
Returns

as at 31 March 2026

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return ¹	5.52	-4.85	-2.54	-1.44	7.97	-	-
Income	2.67	0.19	0.66	1.22	2.76	-	-
Growth	2.85	-5.04	-3.20	-2.66	5.21	-	-
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	23.9
■	International Equities	28.8
■	Property	8.8
■	Other	0.0
Total		61.5%
Defensive assets		Allocation (%)
■	Australian Fixed Interest	15.1
■	International Fixed Interest	16.5
■	Cash	6.9
Total		38.5%

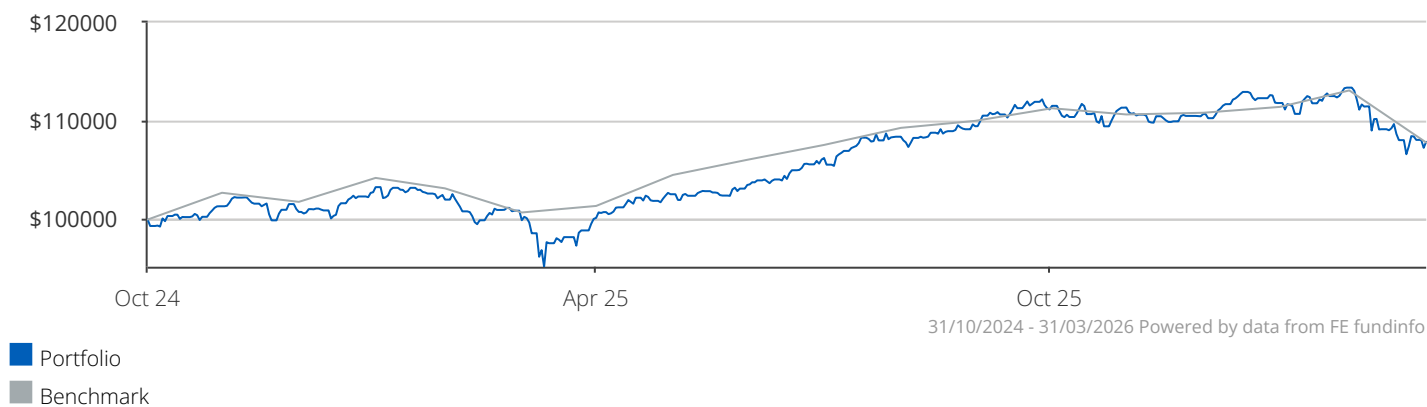
Asset allocation data sourced via Morningstar® from the underlying fund manager.

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 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 holdings³

Holding	Asset class	Allocation (%)
Vanguard All-World Ex-Us Shares Index Etf Vanguard All-World Ex-Us Sha	International Equities	11.4
Betashares Western Asset Aus Bond Active Etf Betashares Western Asset Aus Bond Active Etf	Australian Fixed Interest	11.1
Ishares Global 100 Etf Ishares Global 100 Etf	International Equities	8.6
Macquarie Dynamic Bond Active Etf Macquarie Dynamic Bond Active Etf	International Fixed Interest	8.5
Resolution Cap Global Prop Sec Fund - Active Etf Resolution Cap Global Prop Sec Fund - Active Etf	Property	8.0
Magellan Core Infrastructure Fund - Active ETF	Australian Equities	6.9
Franklin Aus Absolute Return Bnd Fund - Active Etf Franklin Aus Absolute Return Bnd Fund - Active Etf	Australian Fixed Interest	5.7
Macquarie Income Opportunities Active Etf Macquarie Income Opportunities Active Etf	International Fixed Interest	5.6
Ishares S&P 500 Aud Hedged Etf Ishares S&P 500 Aud Hedged Etf	International Equities	5.3
Betashares Australian High Interest Cash Etf Betashares Australian Hig	Cash	4.7
Vaughan Nelson Glb Equity Smid Fund - Active Etf Vaughan Nelson Glb Equity Smid Fund - Active Etf	International Equities	4.3
Vaneck Small Companies Masters Etf Vaneck Small Companies Masters Etf	Australian Equities	3.2
Cash Account	Cash	1.8
Corporate Travel Management Limited Ordinary Fully Paid	Australian Equities	0.9
ANZ Group Holdings Limited Ordinary Fully Paid	Australian Equities	0.8
CSL Limited Ordinary Fully Paid	Australian Equities	0.8
Goodman Group Fully Paid Ordinary/Units Stapled Securities	Property	0.8
Macquarie Group Limited Ordinary Fully Paid	Australian Equities	0.8
Newmont Corporation Cdi 1:1 Foreign Exempt NYSE	Australian Equities	0.8
RIO Tinto Limited Ordinary Fully Paid	Australian Equities	0.8
Woolworths Group Limited Ordinary Fully Paid	Australian Equities	0.8
Als Limited Ordinary Fully Paid	Australian Equities	0.7
Ampol Limited Ordinary Fully Paid	Australian Equities	0.7
Aristocrat Leisure Limited Ordinary Fully Paid	Australian Equities	0.7
Brambles Limited Ordinary Fully Paid	Australian Equities	0.7
CAR Group Limited Ordinary Fully Paid	Australian Equities	0.7
Mineral Resources Limited Ordinary Fully Paid	Australian Equities	0.7
Resmed Inc Cdi 10:1 Foreign Exempt NYSE	Australian Equities	0.7
Worley Limited Ordinary Fully Paid	Australian Equities	0.7
Breville Group Limited Ordinary Fully Paid	Australian Equities	0.6
Downer Edi Limited Ordinary Fully Paid	Australian Equities	0.6
Nextdc Limited Ordinary Fully Paid	Australian Equities	0.6
Guzman Y Gomez Limited Ordinary Fully Paid	Australian Equities	0.4
REA Group Ltd Ordinary Fully Paid	Australian Equities	0.4

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 war 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:

Lynas Rare Earths

Woolworths Group

Rio Tinto Limited

Bottom 3:

Guzman y Gomez

CAR Group

Aristocrat Leisure

Portfolio changes during the quarter:

In the March quarter, we restructured the Australian direct equity component of the portfolio to ensure it remains contemporary to a changing Australian equities landscape whilst maintaining the same long-held underlying investment philosophy. This resulted in an increase in stocks held and a change to weightings in the portfolio. Specific stock changes included the sale of Lynas Rare Earths (fully valued), and the purchase of Woolworths Group (high quality defensive turnaround), REA Group (high margins, strong cashflows), Rio Tinto (high quality assets, strong balance sheet), ANZ Group (relative valuation support, new management).

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.

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