

MyNorth Managed Portfolios

North

ISHARES ENHANCED STRATEGIC AGGRESSIVE PORTFOLIO

Monthly Update for Month Ending March 2025

Investment objective

To match or outperform the benchmark over a rolling five-year period

Key information

Code	NTH0362
Manager name	BlackRock
Inception date	01 August 2023
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD
Asset class	Diversified
Number of underlying assets	17
Minimum investment horizon	5 years
Portfolio income	Default - Reinvest
Management fees and costs	'0.36%
Performance fee	'0%
Estimated net transaction costs	'0.1%
Estimated buy/sell spread	'0.00%/0.00%
Risk band/label	6/High
Minimum investment amount	\$500

About the manager

BlackRock

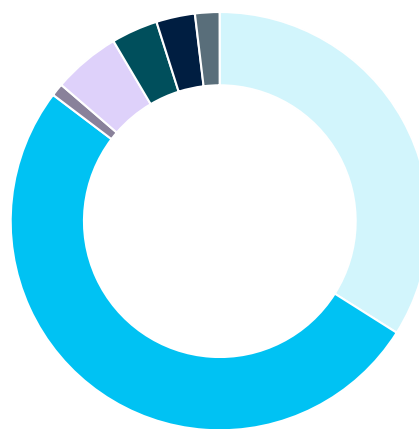
BlackRock is a global investment manager that has served Australian clients for over three decades, with a commitment to helping more people plan for their financial future. BlackRock delivers tailored holistic investment solutions, thought leadership and investment technology capabilities to help clients build resilient portfolios. The Australian investment team has been managing portfolios for Australian investors since 1992, leveraging the firm's global capabilities to consistently deliver investment outcomes for clients.

Returns

as at 31 March 2025

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return ¹	9.94	-3.02	-1.54	1.40	7.02	-	-
Income	2.46	0.00	0.29	1.22	2.39	-	-
Growth	7.48	-3.02	-1.83	0.18	4.63	-	-
Benchmark ²	10.63	-3.27	-1.71	0.65	6.07	-	-

Asset allocation



as at 31 March 2025

Growth assets	Allocation (%)
Australian Equities	34.0
International Equities	51.4
Property	1.0
Other	5.2
Total	91.6%
Defensive assets	Allocation (%)
Australian Fixed Interest	3.6
International Fixed Interest	3.0
Cash	1.9
Total	8.5%

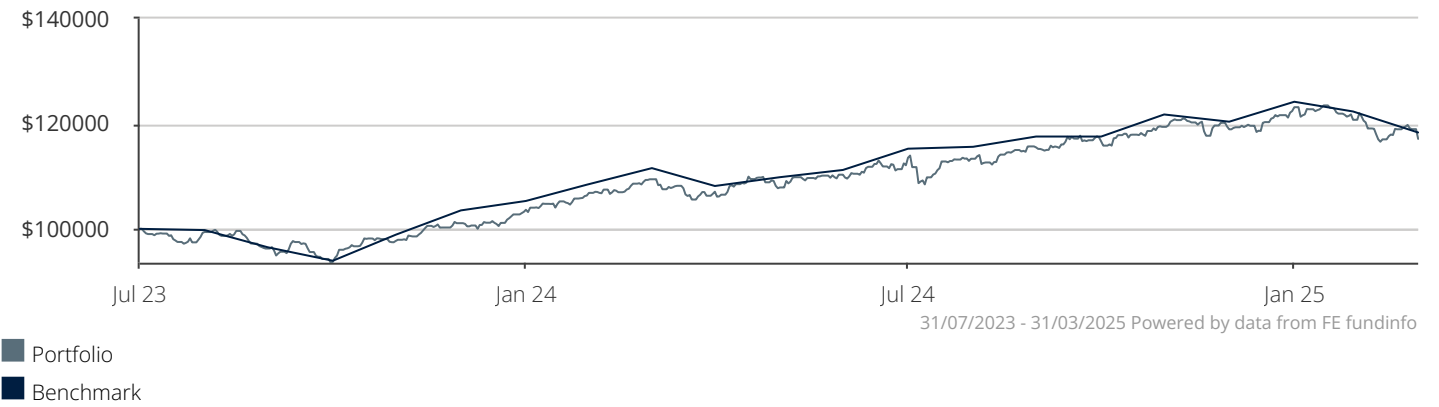
Asset allocation data sourced via Morningstar® from the underlying fund manager.

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 31/07/2023



Managed portfolio holdings³

Holding	Asset class	Allocation (%)
Ishares Core S&P/ASX 200 Etf	Australian Equities	27.0
Ishares S&P 500 Etf	International Equities	23.0
Ishares S&P 500 Aud Hedged Etf	International Equities	11.5
Ishares Europe Etf	International Equities	6.6
iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	Other	5.0
Ishares Msci Emerging Markets EX China Etf	Australian Equities	3.6
Ishares Msci Emerging Markets Etf	International Equities	3.5
Ishares Msci Japan Etf	International Equities	3.2
Ishares Global High Yield Bond (Aud Hedged) Etf	International Fixed Interest	3.0
Ishares Physical Gold Etf	Australian Equities	3.0
Cash Account	Cash	2.0
Ishares Government Inflation Etf	Australian Fixed Interest	2.0
Ishares Msci Eafe Etf	International Equities	1.7
Ishares Core Composite Bond Etf	Australian Fixed Interest	1.5
Ishares China Large-Cap Etf	International Equities	1.4
Ishares Ftse Gbl Property EX Aus (Aud Hedged) Etf	Property	1.0
Ishares Msci World EX Aust Minimum Volatility Etf	International Equities	1.0

Quarterly manager commentary

Market Update

Global sharemarkets, as measured by the MSCI All Country World Index (unhedged), finished Q1 down 2.0% as sentiment soured on the back of trade policy uncertainty. Rising trade tensions and tariff concerns saw investors fade the US exceptionalism narrative, although European stocks were buoyed by the prospects of significant fiscal stimulus. Fixed income markets, as represented by the Bloomberg Barclays Global Aggregate Index (hedged), rose by 1.1% over the quarter.

Equity performance diverged across geographies, with European stocks (as represented by the Euro Stoxx 50 Index) up 7.5% amid various proposals to increase defence and infrastructure spending, notably from the incoming German government. US equities (as represented by the S&P 500 Index) declined 4.3% and were rattled by a slew of announcements from the new US administration regarding trade restrictions across specific sectors and countries, while Australian equities fell despite a rate cut by the Reserve Bank of Australia. Emerging market equities rose, despite Chinese equities recording losses amid an escalation in trade tensions late in the quarter.

Global bonds benefitted from the risk-off tone as speculation of an economic slowdown spurred demand for defensive assets and pushed down sovereign bond yields. The Bloomberg Barclays Global Aggregate index (hedged) finished the quarter up 1.1% and the Australian composite bond index rose 1.3% across the period. Riskier parts of the fixed income market, namely corporate credit and emerging market debt indices, also realised gains over the quarter.

Portfolio Update

The Model Portfolios delivered mixed returns in Q1, with the more conservative risk profiles outperforming the more aggressive risk profiles. US equities were the main detractors from total returns, while Australian equities also weighed on performance. On the flip side, European and Emerging market equities contributed positively to returns. The allocation to Gold also added value as the yellow metal continued to reach new highs, while

Global Listed Infrastructure and Global Listed Property further enhanced returns due to the favourable impact of lower yields. Fixed income securities provided portfolio ballast and positively contributed with both Global and Australian bonds adding to total returns across the period.

Tactical positioning relative to the strategic asset allocation detracted from performance over the quarter, as the preference for Gold was offset by increased exposure to US equities which was funded from European equities. Over the long-term, the strategy has broadly continued to outperform the Morningstar multi-sector peer group median, with both the strategic and tactical asset allocation delivering value overtime.

Portfolio changes during the quarter:

On 16th April 2025, the portfolio underwent an out-of-cycle tactical rebalance to manage risk amid heightened volatility in markets. Major escalations in global trade tensions are likely to keep volatility elevated in the near-term, leading us to trim our equity overweight and cross-country active positioning closer to neutral. Specifically, we reduce our US equity overweight closer to benchmark as we await further clarity on trade and fiscal policy. On the flip side, we increase exposure to infrastructure, given its inflation-hedging properties and defensive characteristics which allows it to act as an additional portfolio ballast. Within fixed income, we went "up-in-quality" by increasing the allocation to investment grade bonds funded out of riskier high-yield debt, as triggers for turbulence become more pronounced.

Earlier in the quarter on 6th March 2025, the portfolio also underwent an annual strategic asset allocation (SAA) review where we reviewed the strategic holdings of the portfolio based on latest capital market assumptions. We introduced further granularity in the portfolio by segmenting China from broader Emerging market equities, allowing us to continue tapping into the long-term growth trends of other Emerging markets while tactically managing exposure to China. Within fixed income, we also introduced a new exposure to Australian investment grade credit given relatively attractive yields and favourable risk-adjusted returns.

Market Outlook

The investment backdrop is likely to remain fluid in the coming year as markets face increasingly complex macro forces. We expect there to be continued volatility as a product of trade policy uncertainty. Markets will be particularly attuned to adjustments in U.S. fiscal, immigration, trade and regulatory policy, as these could have global spillover effects.

The more uncertain policy environment is expected to result in greater dispersion across asset classes, countries, regions and sectors. We see value in the portfolio's ability to be more nimble and dynamic in response to new market shocks. Additionally, we believe the portfolio can benefit from being well-diversified across a range of asset classes, geographies and investment styles, while also having a robust and disciplined investment process.

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.