

MyNorth Managed Portfolios

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Monthly Update for Month Ending March 2025

Investment objective

To deliver a return above inflation (RBA Trimmed Mean) + 3.5%, after fees, over rolling 7-year periods

Key information

Code

NTH0451

Manager name

Quilla

Inception date

26 June 2024

Benchmark

Consumer Price Index (CPI) + 3.5%

Asset class

Diversified

Number of underlying assets

5

Minimum investment horizon

7 years

Portfolio income

Default - Paid to Platform
Cash

Management fees and costs

'0.17%

Performance fee

'0%

Estimated net transaction costs

'0.01%

Estimated buy/sell spread

'0.06%/0.07%

Risk band/label

6/High

Minimum investment amount

\$500

About the manager

Quilla

Quilla is an independent investment consultant servicing Financial Advisers and Institutional Investors. They provide off the shelf and customised solutions to meet clients' specific needs. They offer access to a diverse range of investments globally that they blend with a focus on wealth preservation. Their independence means they are free of conflicts and always act in the best interests of their clients. They conduct their own research, build their own systems, and think for themselves to deliver valuable investment insights.

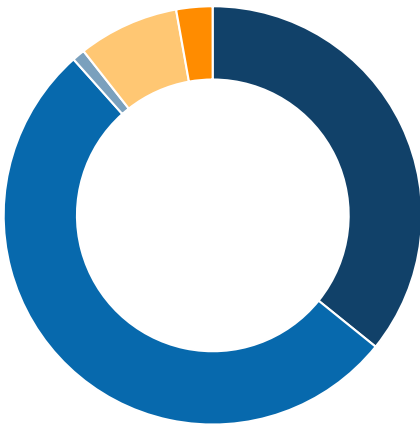
Returns

as at 31 March 2025

	Since inception*	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	3 Years (%)
Total return ¹	6.74	-3.97	-2.91	2.96	-	-
Income	1.18	0.00	0.66	1.03	-	-
Growth	5.56	-3.97	-3.57	1.93	-	-
Benchmark ²	2.21	-	-	1.09	-	-

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

Asset allocation



as at 31 March 2025

Growth assets		Allocation (%)
Australian Equities		35.8
International Equities		52.6
Property		1.0
Other		0.0
Total		89.4%
Defensive assets		Allocation (%)
Australian Fixed Interest		7.8
International Fixed Interest		0.0
Cash		2.8
Total		10.6%

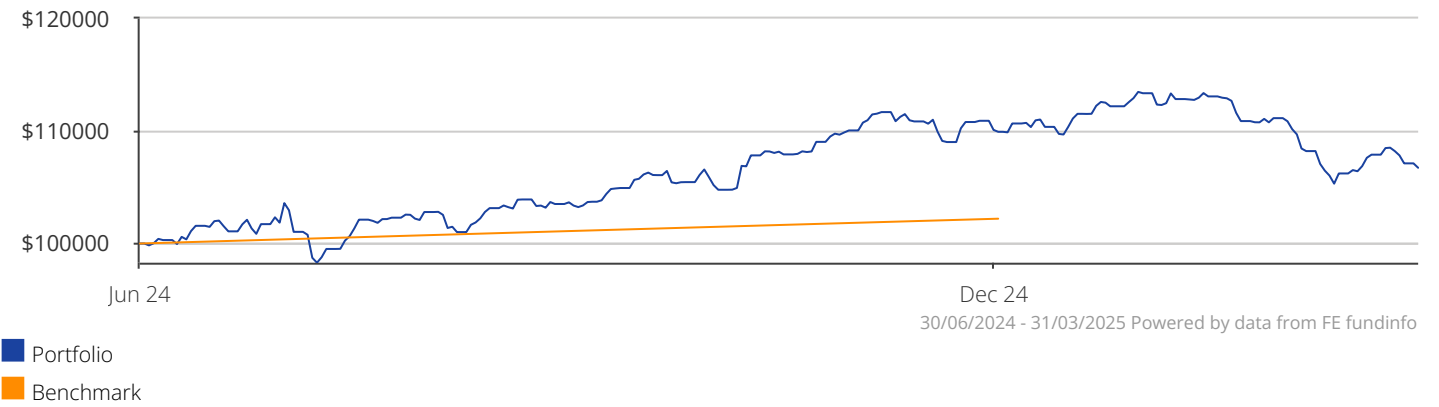
Asset allocation data sourced via Morningstar® from the underlying fund manager.

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 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 30/06/2024



Managed portfolio holdings³

Holding	Asset class	Allocation (%)
AMP International Equity Index Fund	International Equities	47.5
Macquarie True Index Australian Shares Fund	Australian Equities	36.0
Macquarie True Index Australian Fixed Interest	Australian Fixed Interest	9.0
Ishares S&P Small-Cap Etf	International Equities	6.5
Cash Account	Cash	1.0

Quarterly manager commentary

Market Update

Global equity markets started 2025 with a strong January with markets rising to all-time highs, however sentiment quickly turned negative for equities as the Trump administration began implementing aggressive policies against trade partners. This has been broadly seen as negative for the global economy and markets, with much uncertainty about the potential impacts.

Developed market equities, benchmarked by the MSCI World index, returned -2.3% for the March quarter, with the largest falls coming in the month of March with a market return of -4.6%. The US share market was among the worst performers globally, returning -5.8%. Conversely, European markets had one of their strongest quarters on record with the FTSE Developed Europe index returning +9.7%.

The Australian share market was weaker during the quarter, falling -2.8%. The ASX reporting season through February was one of the most volatile on record.

The RBA did cut rates in the February meeting to a rate of 4.1% as was widely expected, however Michelle Bullock provided guidance that any further cuts were predicated on lower inflation. Bond markets have displayed considerable volatility but have ended the quarter at similar yields to where they started.

Portfolio Update

The portfolio delivered a return of -2.91% over the March quarter.

The top asset class contributor this quarter was fixed income while global and Australian equities were the main detractors. At a security/Fund level, the Macquarie True Index Australian Fixed Interest Fund was the largest positive contributors, while the iShares S&P Small-Cap ETF and the Macquarie True Index Australian Shares Fund were the largest detractors.

Portfolio changes during the quarter:

There were no changes to the portfolio during the quarter.

Market Outlook

The increasing risk of a global trade war has heightened investor fears of a US recession, leading to a repricing of global financial markets to reflect higher risk premiums. Although consensus forecasts still predict that the US will avoid a recession this year, persistent economic uncertainty could impede growth. However, a de-escalation of trade tensions and clearer trade policies could lead to market stabilisation and a potential recovery in risk assets after a significant derating.

In an environment where unsettling headlines often dominate the narrative, investors should not overlook the positive factors that can inform strategic decision-making. Successfully navigating this environment requires a disciplined yet dynamic approach to portfolio management.

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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