

MyNorth Managed Portfolios

MY ACTIVE DYNAMIC 85



Monthly Update for Month Ending March 2025

Investment objective

To deliver a return of CPI +4% per annum over the long-term by investing in a diverse mix of asset classes.

Key information

Code	NTH0395
Manager name	InvestSense
Inception date	06 November 2023
Benchmark	Consumer Price Index (CPI) + 4.0%
Asset class	Diversified
Number of underlying assets	23
Minimum investment horizon	10 years
Portfolio income	Default - Paid to Platform Cash
Management fees and costs	'0.77%
Performance fee	'0.04%
Estimated net transaction costs	'0.04%
Estimated buy/sell spread	'0.25%/0.24%
Risk band/label	6/High
Minimum investment amount	\$25,000

About the manager

InvestSense

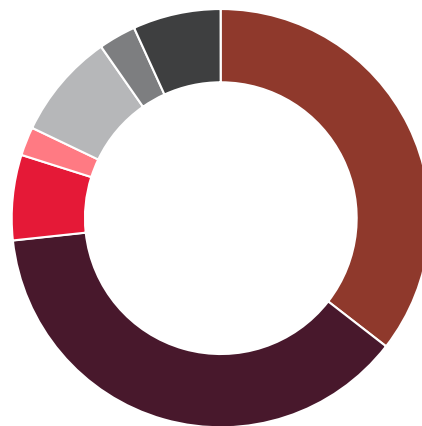
InvestSense is an investment management firm founded in 2014. The investment team have extensive experience in financial markets across investment consulting, portfolio management and investment research. InvestSense's investment philosophy is underpinned by the belief that prevailing market valuations 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 2025

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return ¹	12.82	-3.26	-2.34	-0.35	3.87	-	-
Income	2.86	0.03	0.56	0.95	2.93	-	-
Growth	9.96	-3.29	-2.90	-1.30	0.94	-	-
Benchmark ²	5.79	-	-	1.21	4.53	-	-

Asset allocation



as at 31 March 2025

Growth assets		Allocation (%)
Australian Equities		35.5
International Equities		37.8
Property		6.6
Other		2.2
Total		82.1%
Defensive assets		Allocation (%)
Australian Fixed Interest		8.2
International Fixed Interest		2.9
Cash		6.8
Total		17.9%

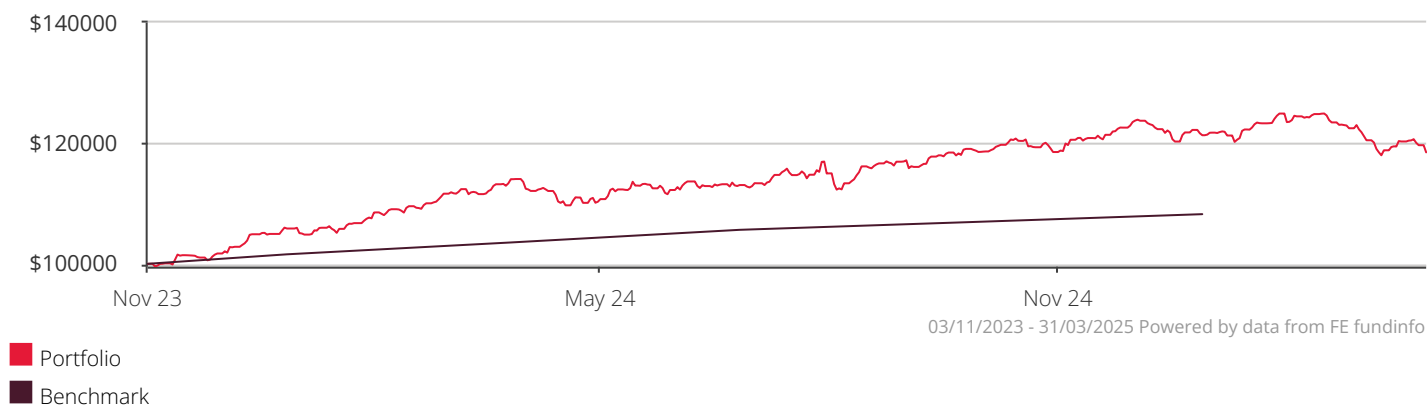
Asset allocation data sourced via Morningstar® from the underlying fund manager.

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 03/11/2023



Managed portfolio holdings³

Holding	Asset class	Allocation (%)
Macquarie True Index Australian Shares Fund	Australian Equities	11.9
DNR Capital Australian Equities High Conviction Fund - W-Class	Australian Equities	11.2
Ishares S&P 500 Etf	International Equities	6.9
Pendal MidCap Fund	Australian Equities	5.8
T.Rowe Price Global Equity - M Class	International Equities	4.8
Arrowstreet Global Equity No.2 Fund - Class W Units	International Equities	4.6
MFS Global Equity Trust II - I Class Unhedged	International Equities	4.6
Macquarie Hedged Index Global Infrastructure Securities Fund	International Equities	4.4
Langdon Global Smaller Companies Fund (Class I)	International Equities	4.0
Vanguard All-World Ex-US Shares Index Etf Vanguard All-World Ex-US Sha	International Equities	4.0
Macquarie True Index Australian Fixed Interest	Australian Fixed Interest	3.7
Hyperion Small Growth Companies Fund	Australian Equities	3.6
OC Premium Small Companies Fund	Australian Equities	3.6
Resolution Capital Global Property Securities Fund	Property	3.6
Schroder Fixed Income Fund - Professional Class	Other	3.4
Yarra Enhanced Income Fund - Class A	Australian Fixed Interest	3.4
Betashares Australian High Interest Cash Etf Betashares Australian Hig	Cash	3.3
Ishares Msci Japan Etf Ishares Msci Japan Etf	International Equities	3.3
Macquarie True Index Listed Property Fund	Property	2.5
Trinetra Emerging Markets Growth Trust	International Equities	2.2
Vaneck Msci Multifactor EM Markets Equity Etf Vaneck Msci Multifactor	International Equities	2.2
Global X US Treasury Bond (Currency Hedged) Etf Global X US Treasury Bond (Currency Hedged) Etf	International Fixed Interest	1.9
Cash Account	Cash	1.2

Quarterly manager commentary

Market Update

The first quarter of 2025 was marked by significant market volatility primarily driven by U.S. trade policy following President Trump's inauguration. While markets began positively, sentiment shifted dramatically as the administration imposed and threatened various tariffs, including 25% on Canada and Mexico (later postponed) and 10% on Chinese imports.

Global markets diverged considerably, with European equities gaining approximately 10% in AUD terms, while U.S. markets retreated sharply. The S&P 500 closed down 5% for the quarter, the Nasdaq fell nearly 10%, and the "Magnificent Seven" tech stocks plunged over 15%, with Tesla experiencing the steepest decline.

The quarter's most dramatic event was Chinese AI firm DeepSeek's emergence, triggering NVIDIA's historic \$600 billion single-day market value loss. Central banks displayed diverging policies, with the RBA cutting rates in February by 25bps to 4.1%—its first reduction since 2020—while the Bank of Japan unexpectedly hiked rates to 0.5%. The Fed maintained rates amid mixed economic signals.

Gold reached record highs above \$3,000 per ounce, reflecting persistent market uncertainty. The quarter closed with emerging signs of stagflation, as U.S. personal spending rose just 0.1% in February alongside upticks in inflation data.

Portfolio Update

Fixed Interest was the best performing asset class in the portfolio returning +1.4%, while conversely, Australian Equities was the worst performer at -5.2%. For the portfolio as a whole, security selection added value over the quarter. The Vanguard All-World ex-US Shares Index ETF was the largest outperformer, whilst the DNR Capital Australian Equities High Conviction Fund detracted the most. It was a negative quarter for the international equities component, contributing -0.3% to the portfolio's final return. The Trinetra Emerging Markets Growth Trust and Vanguard All-World ex-US Shares Index ETF were the best performing international equity funds for the quarter, returning +6.3% and +4.6%, respectively. Out of the Australian equity funds, the Pandal MidCap Fund was the strongest performer, falling -1.9% followed by the Macquarie True Index Australian Shares Fund falling -2.9%. The fixed interest component of the portfolio outperformed domestic and global benchmarks, gaining +1.4%, in comparison to the benchmark's return of -0.1%. The Global X US Treasury Bond ETF (Currency Hedged) and the Schroder Fixed Income Fund - Professional Class were the best performing fixed interest funds, returning +2.1% and +1.3%, respectively.

Portfolio changes during the quarter:

The My Active Dynamic portfolios underwent strategic rebalancing this quarter to better align with target weights. We reduced overweight positions in International and Australian Equities (setting Australian equities to a 2% underweight), adjusted REITs to a -0.5% underweight position, and increased allocations to Fixed Interest and Cash to maintain our defensive bias. A significant change occurred within our Emerging Markets exposure where we replaced the GQG Emerging Markets Fund with an equal allocation between the Trinetra Emerging Markets Growth Trust and the VanEck MSCI Multifactor Emerging Markets ETF (EMKT). Trinetra offers targeted exposure to emerging market consumer trends through ethnographic research, while EMKT provides broader exposure using a multi-factor approach. These adjustments allow us to take profits from strongly performing segments while positioning portfolios toward areas offering better relative value amid current market conditions.

Market Outlook

Looking ahead, markets remain highly sensitive to U.S. trade policy developments, with President Trump's anticipated "Liberation Day" announcement expected to introduce new tariffs on U.S. trading partners. The high degree of uncertainty surrounding the scope of these potential tariffs is likely to maintain market volatility in the near term.

The emerging stagflationary signals present a challenging environment for central banks, potentially complicating the Federal Reserve's path forward. While weak economic data might typically encourage rate cuts, persistent inflation pressures could force the Fed to maintain a more cautious stance than previously expected.

Defensively positioned investors and elevated economic policy uncertainty, which has reached multi-decade highs, suggest continued caution in market sentiment. Safe-haven assets like gold may continue to benefit from this uncertainty, with prices already reaching unprecedented levels.

Regional divergence in equity market performance could persist, with European and select emerging markets potentially offering relative outperformance if U.S. trade tensions escalate further. The technology sector, particularly companies sensitive to U.S.-China relations, may face continued pressure.

Bond markets will likely remain volatile as investors balance recession concerns against inflation data, with yields sensitive to both economic indicators and central bank messaging in this complex environment.

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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