

Monthly Update for Month Ending March 2025

### Investment objective

Aims to provide income, a moderate level of capital growth and a moderately high level of capital volatility over an investment time frame of 4 years.

### Key information

Code	NTH0412
Manager name	Zenith Investment Partners
Inception date	01 February 2024
Benchmark	Morningstar Australia Growth Target Allocation NR AUD
Asset class	Diversified
Number of underlying assets	18
Minimum investment horizon	4 years
Portfolio income	Default - Paid to Platform Cash
Management fees and costs	'0.89%
Performance fee	'0.09%
Estimated net transaction costs	'0.01%
Estimated buy/sell spread	'0.16%/0.16%
Risk band/label	5/Medium to high
Minimum investment amount	\$500

### About the manager

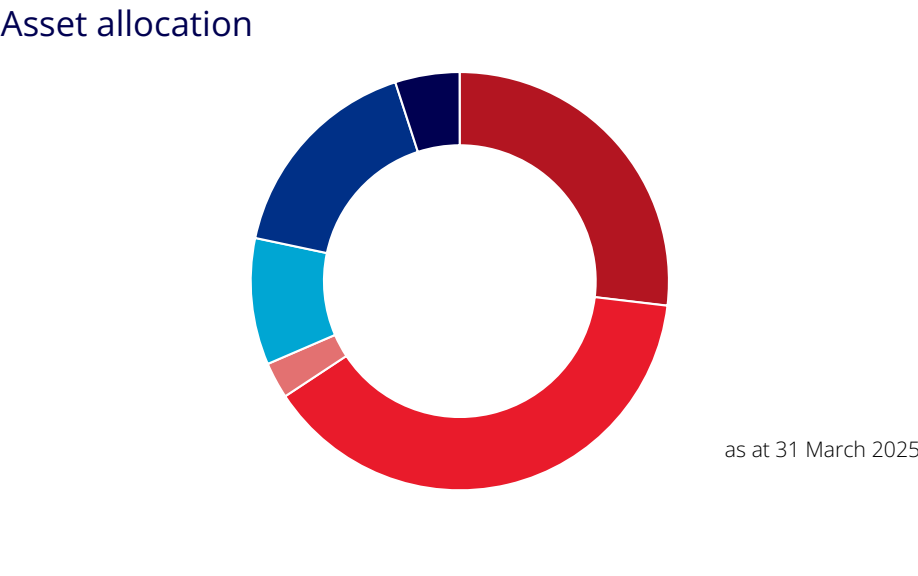
#### Zenith Investment Partners

Zenith Investment Partners is one of Australia's leading investment research businesses, specialising in managed funds research, consulting and investment solutions for financial advisers. We exist to improve the financial outcomes of investors by partnering with a growing number of financial advice practices, to enhance their investment research and portfolio management capabilities. This enables them to deliver a more robust, efficient and compliant advice model to their end clients.

### Returns

as at 31 March 2025

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return <sup>1</sup>	7.81	-2.11	-0.19	1.04	4.28	-	-
Income	4.44	0.09	0.81	1.24	4.86	-	-
Growth	3.37	-2.20	-1.00	-0.20	-0.58	-	-
Benchmark <sup>2</sup>	8.79	-2.51	-1.00	0.52	5.38	-	-



Growth assets	Allocation (%)
Australian Equities	26.9
International Equities	38.9
Property	2.8
Other	0.0
Total	68.6%

Defensive assets	Allocation (%)
Australian Fixed Interest	9.8
International Fixed Interest	16.7
Cash	5.0
Total	31.5%

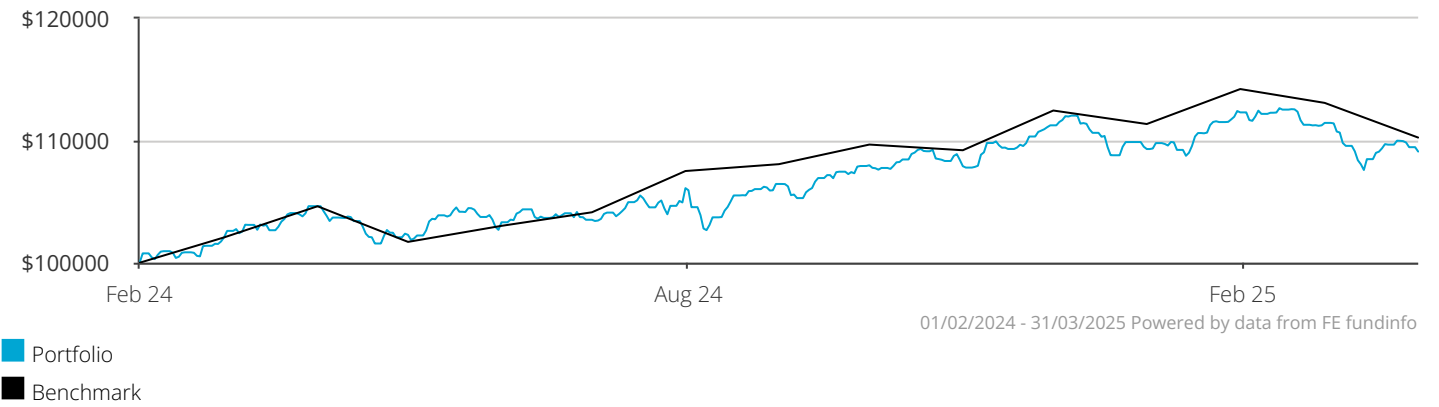
Asset allocation data sourced via Morningstar® from the underlying fund manager.

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 01/02/2024



## Managed portfolio holdings<sup>3</sup>

Holding	Asset class	Allocation (%)
Schroder Wholesale Australian Equity - Professional Class	Australian Equities	10.1
Ares Global Credit Income Fund - Class P	International Fixed Interest	8.0
Fidelity Australian Equities Fund	Australian Equities	8.0
PIMCO Global Bond Fund INST	International Fixed Interest	8.0
Arrowstreet Global Equity No. 2 Fund (Hedged) - Class I	International Equities	7.3
Firetrail Australian High Conviction Fund - Class M	Australian Equities	6.1
Barrow Hanley Global Share Fund - Class S	International Equities	6.0
Realm Short Term Income Fund	Australian Fixed Interest	5.9
Legg Mason Western Asset Australian Bond Fund - Class M	Australian Fixed Interest	5.8
Walter Scott Global Equity Fund No. 2 Fund (Hedged) - Class W	International Equities	5.3
Fiera Atlas Global Companies Fund - Class O	International Equities	4.6
GQG Partners Global Equity Fund - Z Class	International Equities	4.5
L1 Capital International Fund - Z Class	International Equities	4.5
Eiger Australian Small Companies Fund - Class P	Australian Equities	4.1
ClearBridge RARE Infrastructure Income Fund - Hedged Class B Units	International Equities	4.1
Resolution Capital Global Property Securities Fund - Class C	Property	3.0
Fairlight Global Small & Mid Cap Fund - Class I	International Equities	2.8
Cash Account	Cash	2.0

## Quarterly manager commentary

### Market Update

In the first quarter of 2025, global share markets saw heightened volatility, driven by uncertainty around US trade and foreign policies, and a growing risk of recession.

European share markets performed better than their US counterparts, helped by increased government spending in some regions. However, the latter part of the quarter saw most major equity markets take a hit, with concerns mounting over escalating tariff hikes. Emerging markets showed some strength, propped up by large-cap performance, though growth-sensitive sectors did experience some weakness.

The US market faced headwinds, with a rotation towards defensive sectors like value, quality, and yield. This was a shift away from the momentum-driven gains of 2024. The tech sector, previously a strong performer, experienced a downturn. Concerns about the potential impact on consumer spending also weighed on the market.

Despite positive local inflation and sentiment figures, a consumer-friendly 2025-26 Budget, and the first Reserve Bank of Australia (RBA) cash rate cut since late 2020, the Aussie share market continued to struggle, focusing more on the uncertainty created by the Trump Administration's tariff policy.

### Portfolio Update

The portfolio delivered a return of -0.19% over the March quarter. International shares were the strongest contributors to performance over the quarter, with your allocations to global listed infrastructure and value-oriented companies standing out. Government bond exposures also delivered solid returns despite the market volatility, while your investment in Australian small-cap companies encountered some challenges. Over the year, international shares were the primary driver of absolute performance, with the L1 Capital International Fund – which focuses on high-quality companies – being a key contributor to portfolio returns.

### Portfolio changes during the quarter:

We remain comfortable with the current structure of your portfolio. Consequently, no changes have been made this quarter.

### Market Outlook

The beginning of 2025 has brought renewed market uncertainty, largely driven by the US government's shifting trade policy. Tariffs remain high, and the lack of clarity around future policy has weighed on business confidence and investor sentiment.

US bonds and the dollar have struggled, reflecting concerns about inflation, capital flows, and the broader economic outlook. Business activity indicators and consumer confidence are weakening, while the Federal Reserve remains focused on controlling inflation - though this may change if unemployment starts to rise.

Despite these headwinds, equity markets are being supported by expectations of ongoing policy support. However, the risk of a slowdown or recession remains, particularly if trade tensions continue or central banks delay action.

In this environment, maintaining a diversified portfolio is key. Assets such as government bonds and global listed infrastructure can help cushion volatility, while undervalued segments, such as global small companies, offer longer-term growth potential once conditions improve.

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](http://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](http://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.

These partnered managed portfolios are only available to you, if at the time you made your application, you are a client of Gem Generations Pty Ltd (Gem Generations) (ABN 50 108 050 728, AFSL 232706). If you cease to be a client of Gem Generations you will no longer be eligible for access to these partnered managed portfolios. We will close your Portfolio within the Scheme and transfer the underlying assets in your Portfolio to your North Platform account or realise the underlying assets to cash and transfer this cash to your North Platform account. For more information relating to restrictions that may apply to these partnered managed portfolios, refer to the 'Eligibility' in Part 1 of the MyNorth Managed Portfolios PDS.