

Monthly Update for Month Ending March 2025

Investment objective

Aims to provide income with a high level of capital growth and a high level of capital volatility over an investment time frame of 5 years.

Key information

Code	NTH0413
Manager name	Zenith Investment Partners
Inception date	01 February 2024
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD
Asset class	Diversified
Number of underlying assets	16
Minimum investment horizon	5 years
Portfolio income	Default - Paid to Platform Cash
Management fees and costs	'0.94%
Performance fee	'0.09%
Estimated net transaction costs	'0.01%
Estimated buy/sell spread	'0.19%/0.18%
Risk band/label	6/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 ¹	8.27	-2.58	-0.58	0.80	4.05	-	-
Income	4.60	0.06	0.73	1.04	5.03	-	-
Growth	3.67	-2.64	-1.31	-0.24	-0.98	-	-
Benchmark ²	10.58	-3.27	-1.71	0.65	6.07	-	-

Asset allocation

as at 31 March 2025

Growth assets		Allocation (%)
<div></div>	Australian Equities	32.6
<div></div>	International Equities	46.8
<div></div>	Property	3.7
<div></div>	Other	0.0
Total		83.1%

Defensive assets		Allocation (%)
<div></div>	Australian Fixed Interest	5.5
<div></div>	International Fixed Interest	6.8
<div></div>	Cash	4.6
Total		16.9%

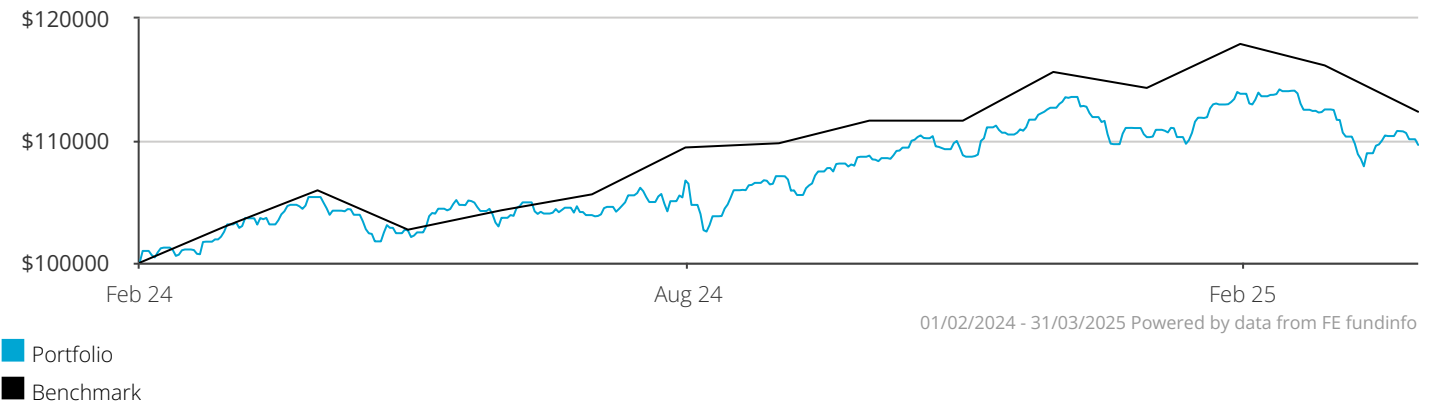
Asset allocation data sourced via Morningstar® from the underlying fund manager.

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 The applicable Benchmark for this portfolio is shown in the Key Information section.

Performance history

\$100,000 invested since 01/02/2024



Managed portfolio holdings³

Holding	Asset class	Allocation (%)
Schroder Wholesale Australian Equity - Professional Class	Australian Equities	11.0
Fidelity Australian Equities Fund	Australian Equities	10.9
Arrowstreet Global Equity No. 2 Fund (Hedged) - Class I	International Equities	8.5
Firetrail Australian High Conviction Fund - Class M	Australian Equities	8.1
Walter Scott Global Equity Fund No. 2 Fund (Hedged) - Class W	International Equities	7.2
Barrow Hanley Global Share Fund - Class S	International Equities	7.1
Ares Global Credit Income Fund - Class P	International Fixed Interest	7.0
Legg Mason Western Asset Australian Bond Fund - Class M	Australian Fixed Interest	5.8
L1 Capital International Fund - Z Class	International Equities	5.6
Fiera Atlas Global Companies Fund - Class O	International Equities	5.5
GQG Partners Global Equity Fund - Z Class	International Equities	5.5
ClearBridge RARE Infrastructure Income Fund - Hedged Class B Units	International Equities	4.6
Eiger Australian Small Companies Fund - Class P	Australian Equities	4.1
Resolution Capital Global Property Securities Fund - Class C	Property	4.0
Fairlight Global Small & Mid Cap Fund - Class I	International Equities	3.0
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 -0.58% 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 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

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