MyNorth Managed Portfolios

ISHARES ENHANCED STRATEGIC GROWTH PORTFOLIO

North

Quarterly update for month ending December 2023

Investment objective

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

Key information

Code	NTH0361
Manager name	BlackRock BlackRock
Inception date	1 August 2023
Benchmark	Morningstar Australia Growth Target Allocation NR
Asset class	Diversified
Number of underlying assets	19
Minimum investment horizon	5 years
Portfolio income	Reinvested
Management fees and costs	'0.39%
Performance fee	'0.00%
Estimated net transaction costs	'0.07%
Estimated buy/sell spread	'0.00%/0.00%
Risk band/label	5/Medium to high
Minimum investment amount	$500

About the manager

BlackRock 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.

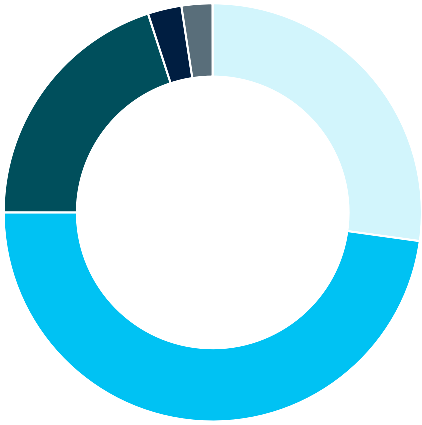
Returns

as at 31 December 2023

	Since inception*	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	3 Years (%)
Total return[1]	1.46	3.37	4.89	-	-	-
Income	0.80	0.01	0.78	-	-	-
Growth	0.66	3.36	4.11	-	-	-
Benchmark[2]	3.40	4.32	6.67	-	-	-

* Since inception returns begin from the month end immediately following portfolio launch.

Asset allocation



as at 31 December 2023

Growth assets	Allocation (%)
Australian Equities	27.2
International Equities	47.8
Property	0.0
Other	0.0
Total	**75.0%**

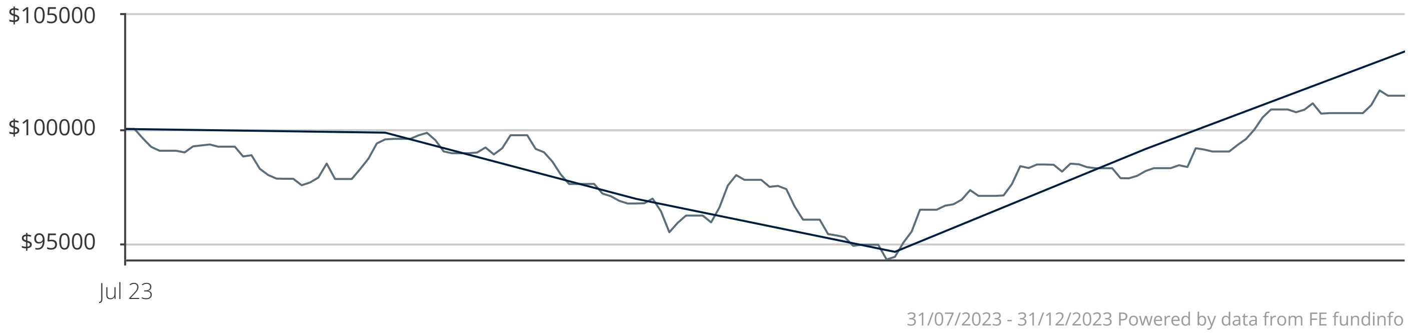
Defensive assets	Allocation (%)
Australian Fixed Interest	20.0
International Fixed Interest	2.6
Cash	2.4
Total	**25.0%**

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

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 holdings[3]

Holding	Asset class	Allocation (%)
Ishares Core S&P/ASX 200 Etf Ishares Core S&P/ASX 200 Etf	Australian Equities	25.2
Ishares S&P 500 Etf	International Equities	14.9
Ishares Core Composite Bond Etf Ishares Core Composite Bond Etf	Australian Fixed Interest	12.5
Ishares S&P 500 Aud Hedged Etf Ishares S&P 500 Aud Hedged Etf	International Equities	7.1
Ishares Europe Etf Ishares Europe Etf	International Equities	6.5
Ishares Edge Msci World Minimum Volatility Etf Ishares Edge Msci World	International Equities	5.5
Ishares Treasury Etf Ishares Treasury Etf	Australian Fixed Interest	5.2
Ishares Msci Emerging Markets Etf Ishares Msci Emerging Markets Etf	International Equities	4.7
Ishares Msci Japan Etf Ishares Msci Japan Etf	International Equities	3.9
Ishares China Large-Cap Etf Ishares China Large-Cap Etf	International Equities	2.7
Cash Account	Cash	2.5
Ishares Government Inflation Etf Ishares Government Inflation Etf	Australian Fixed Interest	2.2
Ishares Core Global Corporate Bond(Aud Hedged) Etf Ishares Core Glb Co	International Fixed Interest	1.6
Ishares J.P. Morgan Usd Emerging Markets (Aud Hedged) Etf Ishares J.P.	International Equities	1.5
Ishares Global Aggregate Bond Esg (Aud Hedged) Etf Ishares Global Aggr	Australian Equities	1.0
Ishares Global High Yield Bond (Aud Hedged) Etf Ishares Global High Yi	International Fixed Interest	1.0
Ishares Msci Eafe Etf Ishares Msci Eafe Etf	International Equities	1.0
Ishares Msci South Korea Etf Ishares Msci South Korea Etf	International Equities	1.0

Quarterly manager commentary

Market Update

Major asset classes performed strongly in the final quarter of 2023: Global equities, as measured by the MSCI All Country World Index (unhedged), delivered positive returns of 5.0% overthe quarter amid investor hopes for a soft economic landing and a dovish policy pivot by central banks. Fixed income markets, as represented by the Bloomberg Global Aggregate Index(hedged), similarly rose 5.4% across the period to finish the year in positive territory.

Equity rally was broad-based: Both Developed Market equities and Emerging Market equities achieved positive gains in Q4, as a growing disinflationary narrative supported the view thatcentral banks may have reached the peak of their tightening cycles. Chinese equities, as represented by the CSI 300 Index, failed to match the gains achieved by its peers, declining by 6.8% inQ4 (in local currency terms), amid concerns around the weaker Chinese economic outlook.

Fixed income markets surged higher over the quarter: Long-term bond yields fell markedly across major developed markets, led by the US 10-year yield falling by 69 basis points to finish2023 at roughly where it started off the year at 3.9%. The fall in rates pushed bond prices higher. The Global Aggregate index (hedged) finished the quarter up 5.4%, while the Australiancomposite bond index rose 3.8% over the same period. Riskier parts of the fixed income market, namely corporate credit and emerging market debt indices also realised strong gains acrossthe quarter.

Portfolio Update

Move the portfolio to a more “risk-on” stance: We see the recent pullback in markets and ongoing resilience in fundamentals as an opportunity to lean more meaningfully pro-risk intoyear-end. Specifically, valuations appear more attractive following the market correction over the third quarter and, in our view, creates a buyable dip in certain markets.

Total returns were positive in Q4: The Model Portfolios delivered positive returns of +4.89% over the quarter, supported by the broad-basedrally across asset classes. Looking at the last quarter of the year, theportfolios' strategic asset allocation drove most of the positive total returns, supported by the allocation to Developed Market equities, while the small allocation to Chinese equities was theonly detractor over this period. Active returns relative to the strategic asset allocation were roughly flat over the quarter, as positive value from the preference for Developed Market equitieswere offset by the reduced exposure to global credit and Australian equities. Over the long-term horizon, the portfolios have continued to outperform its peer group median, with both theportfolios' strategic and tactical asset allocation delivering value over time.

Portfolio changes during the quarter:
Recalibrate cross-sectional equity positioning: Within equities, we prefer Japanese and US equities over that of Australian and European equities. Shareholder-friendly reforms and upward revision in earnings expectations creates a structural tailwind for Japanese equities, while a relatively less fragile economic backdrop and favorable trading signals leads us to favour US equities over that of European and Australian equities.

Add allocation to South Korean equities: Positive momentum signals create a favourable backdrop for Korean equities, while fundamentals remain supported by a bottoming in the export cycle with both tech and non-tech exports rebounding.

Marginally increase duration and quality of fixed income to hedge equity risk: We increase the portfolio duration back to neutral to act as a diversifier to equity risk, while also increasing the exposure to higher-quality investment-grade credit over more risky debt like global high yield.

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.