MyNorth Managed Portfolios

DIRECT 100 PORTFOLIO

Monthly Update for Month Ending March 2026

Investment objective

Aims to primarily generate capital growth over the suggested minimum investment timeframe of 10 years through exposure across a range of asset classes and by using several investment managers.

Key information

Code	NTH0497
Manager name	Lonsec Investment Solutions Pty Ltd
Inception date	15 November 2024
Benchmark	Morningstar Australian Multi-Sector Aggressive Average Category
Asset class	Diversified
Number of underlying assets	26
Minimum investment horizon	10 years
Portfolio income	Default - Paid to Platform Cash
Management fees and costs	'0.51%
Performance fee	'0.05%
Estimated Transaction Costs	'0.07%
Risk band/label	7/Very high
Minimum investment amount	$25,000

About the manager

Lonsec Investment Solutions Pty Ltd

Lonsec Investment Solutions is a specialist model portfolio manager with extensive expertise in portfolio construction, asset allocation and investment selection, with our best ideas encapsulated in a series of Lonsec managed portfolios to meet different client needs. Lonsec's research-driven approach to portfolio construction and building quality investment solutions is underpinned by four key beliefs: 1. Dynamic approach to portfolio management. 2. Investing in high quality products rated 'Recommended' or higher. 3. Risk management focus and a rigorous governance process. 4. Diversification across asset classes.

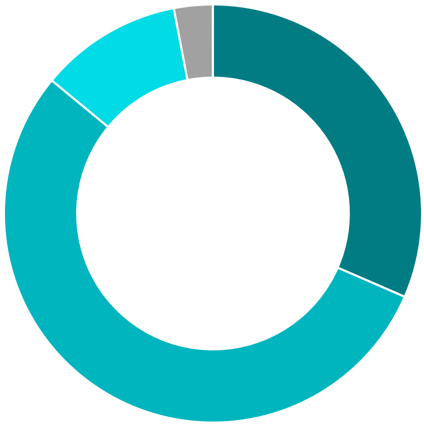
Returns

as at 31 March 2026

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return[1]	5.16	-7.25	-2.59	-2.07	9.32	-	-
Income	3.56	0.15	0.54	0.96	3.86	-	-
Growth	1.60	-7.40	-3.13	-3.03	5.46	-	-
Benchmark[2]	4.19	-5.84	-3.90	-3.12	8.64	-	-

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

Asset allocation



as at 31 March 2026

Growth assets	Allocation (%)
Australian Equities	31.5
International Equities	54.4
Property	11.0
Other	0.0
Total	**96.9%**

Defensive assets	Allocation (%)
Australian Fixed Interest	0.0
International Fixed Interest	0.0
Cash	3.0
Total	**3.0%**

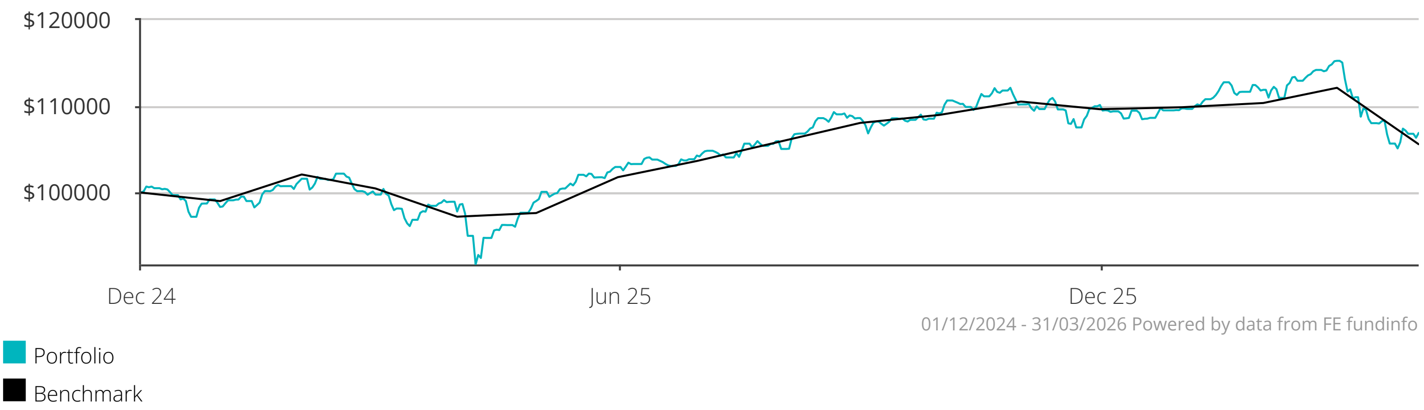
Asset allocation data sourced via Morningstar® from the underlying fund manager.

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 benchmark is calculated based on the average performance from peers in the same multi sector category, as compiled and sourced from Morningstar Direct™ in March 2026.

Performance history

$100,000 invested since 01/12/2024



Managed portfolio holdings[3]

Holding	Asset class	Allocation (%)
Vanguard All-World Ex-Us Shares Index Etf Vanguard All-World Ex-Us Sha	International Equities	14.0
Arrowstreet Global Equity No. 2 Fund (Hedged) - Class I	International Equities	9.0
Macquarie Australian Small Companies No.1 Fund - Class W Units	Australian Equities	6.9
GQG Partners Global Equity Fund - Z Class	International Equities	6.0
Quay Global Real Estate (AUD Hedged) - Class M	Property	6.0
Vanguard US Total Market Shares Index Etf Vanguard US Total Market Sha	International Equities	6.0
Lazard Global Infrastructure Fund (Hedged) - S Class	International Equities	5.0
Pzena Emerging Markets Value Fund - P Class	International Equities	5.0
ClearBridge RARE Infrastructure Income Fund - Hedged Class C Units	International Equities	4.0
BHP Group Limited Ordinary Fully Paid	Australian Equities	3.9
Vaneck Australian Property Etf Vaneck Australian Property Etf	Property	3.0
Westpac Banking Corporation Ordinary Fully Paid	Australian Equities	2.9
Commonwealth Bank Of Australia Ordinary Fully Paid	Australian Equities	2.7
Goodman Group Fully Paid Ordinary/Units Stapled Securities	Property	2.6
CSL Limited Ordinary Fully Paid	Australian Equities	2.6
Macquarie Group Limited Ordinary Fully Paid	Australian Equities	2.6
Wesfarmers Limited Ordinary Fully Paid	Australian Equities	2.5
Cash Account	Cash	2.0
Amcor PLC Cdi 1:1 Foreign Exempt NYSE	Australian Equities	2.0
Northern Star Resources Ltd Ordinary Fully Paid	Australian Equities	1.9
Aristocrat Leisure Limited Ordinary Fully Paid	Australian Equities	1.7
CAR Group Limited Ordinary Fully Paid	Australian Equities	1.7
Resmed Inc Cdi 10:1 Foreign Exempt NYSE	Australian Equities	1.7
Origin Energy Limited Ordinary Fully Paid	Australian Equities	1.7
Transurban Group Fully Paid Ordinary/Units Stapled Securities	Australian Equities	1.7
Woodside Energy Group Ltd Ordinary Fully Paid	Australian Equities	1.2

Quarterly manager commentary

Market Update

Global share markets declined over the March quarter, with a positive start to the year reversing as conditions weakened sharply late in the period. Early support from resilient economic conditions, easing inflation in some regions and solid earnings was overtaken by escalating geopolitical tensions in the Middle East, centred on coordinated US–Israeli strikes on Iranian targets. The resulting disruption to key energy supply routes drove a sharp rise in oil prices, increasing inflation concerns and prompting a reassessment of interest rate expectations. This shift led to a broad risk-off environment, with higher yields and increased volatility weighing on markets. Australian shares were volatile over the quarter, ultimately finishing lower, with the S&P/ASX 200 Index declining -1.6%. Early gains were supported by firmer commodity prices and strength in materials, alongside resilient earnings in financials. However, these gains were offset by a pullback in March, with weakness across most sectors, particularly growth and interest-sensitive sectors such as technology and real estate. Energy was a notable exception, benefiting from higher oil prices. Smaller companies underperformed, with the S&P/ASX Small Ordinaries Index falling -10.9%, reflecting their greater sensitivity to shifts in risk appetite and economic expectations.

International shares declined across most regions, with the MSCI All Country World Index falling -5.8% unhedged and -2.7% hedged. Losses were broad-based, with the US, Europe and China all finishing lower, while Japan was a notable exception. Weakness in technology shares weighed on performance as investors reassessed AI-related valuations. Emerging markets also declined, with the MSCI Emerging Markets Index down -2.8%, reflecting weaker sentiment and higher energy prices that impacted China and India in particular. Global small companies were more resilient, with the MSCI World ex Australia Small Cap Index down -1.0%. Property and infrastructure delivered positive returns over the quarter. Global listed property rose modestly, with the FTSE EPRA NAREIT Developed Index (hedged) up +1.0%, supported by gains earlier in the period. Infrastructure outperformed broader share markets, with the FTSE Global Core Infrastructure 50/50 Index (hedged) rising +8.3%, reflecting strong early gains and its more defensive characteristics, which helped it hold up relatively well during the March sell-off.

Fixed interest markets were relatively resilient despite volatility. Bond yields declined in February before rising again in March as higher oil prices lifted inflation expectations. Global bonds declined modestly, with the Bloomberg Global Aggregate Bond Index (hedged) down -0.3%, while Australian fixed interest also eased, with the Bloomberg AusBond Composite 0+ Yr Index down -0.3%. Credit markets were mixed, with global credit declining modestly and high yield underperforming, while Australian credit delivered positive returns, with the Bloomberg AusBond Credit FRN 0+ Yr Index up +1.0%, supported by income and relatively stable domestic conditions.

Portfolio Update

Australian shares were volatile over the quarter, ultimately finishing modestly lower. Macquarie Australian Small Companies (-13.1%) delivered sharply negative returns in a difficult small-cap environment, with underweight growth exposures and weaker gold positioning detracting from performance, partially offset by broader resources exposure.

Top performing holdings included: Woodside Energy Group Ltd (+52.7%) which rose as the top contributor during the quarter, buoyed by a surge in oil prices to >US$100/barrel following geopolitical instability and the closure of the Strait of Hormuz. BHP Group Ltd (+12.9%) delivered solid 1H26 earnings and executing a value-accretive silver streaming transaction at Antamina that successfully monetised non-core by-products to support its copper growth pipeline. Origin Energy Ltd (+10.5%) as strong earnings in its Energy Markets division and robust cash flow from its integrated gas business helped it navigate wholesale market volatility and benefit from high energy prices

Top detractors included: CAR Group Ltd (-24.6%) which was weaker as record-low consumer confidence dampened automotive demand, while its valuation faced additional pressure from a broader technology sell-off as investors rotated out of high-multiple "AI trade" stocks. Northern Star Resources Ltd (-23.2%) fell after repeatedly cutting its FY26 production guidance due to persistent operational challenges and infrastructure bottlenecks at its KCGM and Jundee operations. Aristocrat Leisure Ltd (-22.1%) continued to face headwinds, following disappointing growth in its Interactive segment, a result compounded by a sector-wide retreat from technology and digital growth plays as the market's enthusiasm for the AI trade cooled.

International share markets declined across most regions over the quarter. GQG Partners Global Equity (+5.1%) outperformed strongly, supported by positioning in energy, communication services, and utilities. Pzena Emerging Markets Value (+0.9%) also delivered a positive result, driven by effective stock selection across consumer, industrial, and financial sectors. Arrowstreet Global Equity – Hedged (-0.1%) was modestly negative but outperformed broadly, with strong stock selection in information technology and materials largely offsetting an underweight to energy. Vanguard All-World ex-US Shares Index ETF (-3.3%) and Vanguard US Total Market Shares Index ETF (-8.7%) both declined, reflecting broad passive market weakness.

Interest rate-sensitive global property performed well before a late spike in bond yields pared gains, resulting in a modest positive return. Quay Global Real Estate – AUD Hedged (-3.0%) weakened as strength in data centre and residential exposures was more than offset by weakness in retail and European storage. VanEck Australian Property ETF (-15.6%) fell sharply as rising bond yields and broader market volatility weighed on Australian REITs.

Infrastructure outperformed broader share markets, reflecting strong early gains and its more defensive characteristics, which helped it hold up relatively well. ClearBridge RARE Infrastructure Income – Hedged (+11.0%) produced a strong return, benefiting from significant utilities exposure and stable earnings across developed markets. Lazard Global Listed Infrastructure (+5.7%) delivered a solid outcome, though weakness in communications infrastructure holdings saw it lag peers.

Portfolio changes during the quarter:

No changes were made during the quarter.

Market Outlook

The investment outlook has become more uncertain as expectations of falling inflation and near-term interest rate cuts are being challenged. Higher oil prices, driven in part by the ongoing conflict in the Middle East, are adding to inflationary pressures, while elevated government debt and broader geopolitical tensions are making it harder for central banks to ease policy quickly. The longer the conflict persists, the greater the risk of sustained energy price volatility and further disruption to global growth and inflation dynamics. With inflation risks still present, share market valuations elevated in some areas, and credit spreads in corporate bond markets remaining relatively tight despite some recent widening — suggesting investors are not being well compensated for taking on additional risk — a more cautious and balanced approach is warranted.

In this environment, selectivity is key, focusing on companies with reasonable valuations, resilient earnings, and limited exposure to rising energy costs. Infrastructure assets can provide more stable returns through inflation-linked revenues and long-term contracts, while in fixed interest, an emphasis on higher-quality and domestic exposures can support stability as credit conditions become less certain. Despite increased volatility, the foundations for long-term growth remain in place, with ongoing investment in artificial intelligence supporting productivity and periods of market weakness creating opportunities across regions and sectors, reinforcing the importance of diversification and a focus on quality.

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

These partnered managed portfolios are only available to you, if at the time you made your application, you are a client of MBA Financial Strategists Pty Ltd(MBA) (ABN 13 008 285 756, AFSL 232706). If you cease to be a client of MBA 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.