

Monthly Update for Month Ending December 2025

Investment objective

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

Key information

Code	NTH0516
Manager name	Zenith Investment Partners Pty Ltd
Inception date	28 March 2025
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD
Asset class	Diversified
Number of underlying assets	21
Minimum investment horizon	5 years
Portfolio income	Default - Paid to Platform Cash
Management fees and costs	0.80%
Performance fee	0.17%
Estimated Transaction Costs	0.14%
Risk band/label	6/High
Minimum investment amount	\$500

About the manager

Zenith Investment Partners Pty Ltd

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.

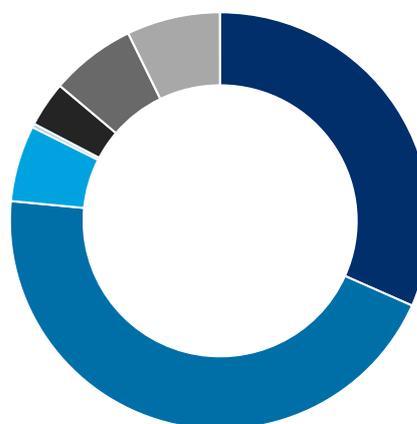
Returns

as at 31 December 2025

	Since inception*	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	3 Years (%)
Total return ¹	12.08	-0.09	1.20	6.10	-	-
Income	3.35	0.02	0.16	3.13	-	-
Growth	8.73	-0.11	1.04	2.97	-	-
Benchmark ²	14.63	0.41	1.41	7.00	-	-

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

Asset allocation



as at 31 December 2025

Growth assets		Allocation (%)
■	Australian Equities	31.7
■	International Equities	44.9
■	Property	5.9
■	Other	0.3
Total		82.8%
Defensive assets		Allocation (%)
■	Australian Fixed Interest	3.5
■	International Fixed Interest	6.6
■	Cash	7.2
Total		17.3%

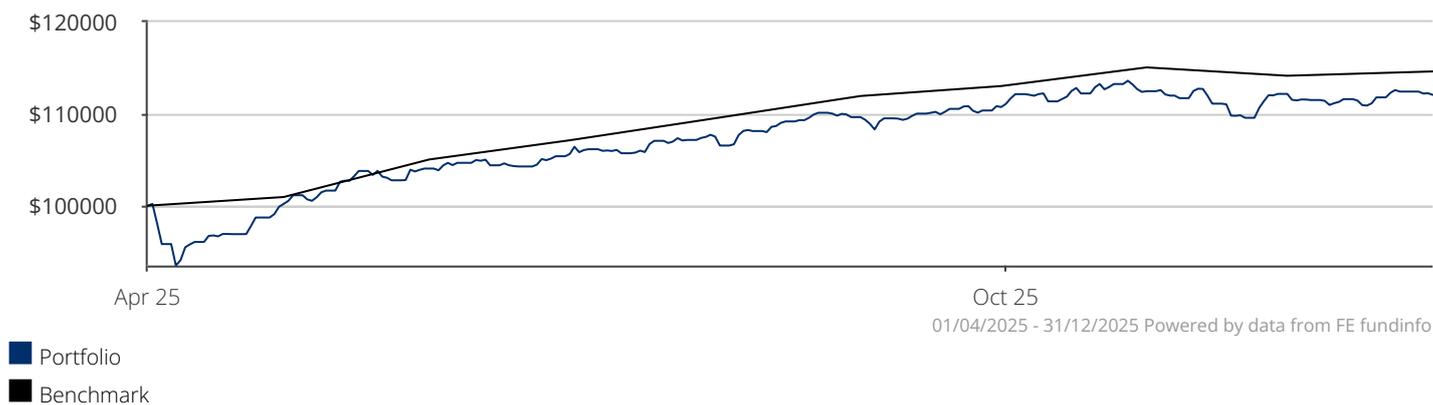
Asset allocation data sourced via Morningstar® from the underlying fund manager.

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 01/04/2025



Managed portfolio holdings³

Holding	Asset class	Allocation (%)
Invesco Wholesale Australian Share Fund - Class M	Australian Equities	16.6
iShares Hedged International Equity Index Fund - S class	International Equities	11.3
CC Sage Capital Equity Plus Fund - Class C	Australian Equities	6.7
Fisher Investments Australasia Global Small Cap Equity Fund - Z Class	International Equities	5.5
Eley Griffiths Group Mid Cap Fund - Class B	Australian Equities	5.0
Lazard Global Infrastructure Fund (Hedged) - S Class	International Equities	4.9
Resolution Capital Global Property Securities Fund - Class C	Property	4.8
iShares Global Bond Index Fund - S Class	International Fixed Interest	4.3
Winton Global No.1 Fund - Class I Units	International Equities	3.9
Eiger Australian Small Companies Fund - Class P	Australian Equities	3.8
iShares Wholesale International Equity Index Fund - S class	International Equities	3.6
GQG Partners Emerging Markets Equity Fund - Z Class	International Equities	3.5
iShares Wholesale Australian Bond Index Fund - S class	Australian Fixed Interest	3.3
OC Mid-Cap Fund - Class I	Australian Equities	3.2
Plato Global Alpha Fund	International Equities	3.2
Arrowstreet Global Equity No.2 Fund - Class W Units	International Equities	3.1
Barrow Hanley Global Share Fund - Class S	International Equities	3.0
L1 Capital International Fund - Z Class	International Equities	3.0
Bentham Professional Syndicated Loan Fund - Class P	International Fixed Interest	2.8
FSSA Global Emerging Market Focus fund	International Equities	2.6
Cash Account	Cash	2.0

Quarterly manager commentary

Market Update

2025 saw a rotation away from US equities amid tariff fears that briefly raised recession and inflation risks, before markets recovered as tariffs were scaled back. US economic growth remained resilient, supported by spending from higher income cohorts and an AI capex boom. US corporate earnings were 13% higher, which was much stronger than earlier anticipated.

The Australian equity market broadly underperformed global markets over the year, but outperformed in the month of December, as its two largest sectors, banks and materials, performed strongly. Over the year, the smaller end of the Australian market generated standout gains, with performance accelerating meaningfully after the April sell off, as market leadership broadened and smaller companies participated more fully in the recovery. Emerging markets delivered their strongest return since 2017, rising 24% per cent in 2025, and outperformed developed markets for only the third time in nine years.

The price of the US 10-year treasury rallied and the yield fell from 4.58% to 4.18%. The behaviour of the long end of the bond market suggested that investors were demanding a higher term premium compared to recent years. This reflected concerns over Fed independence, elevated budget deficits, rising debt levels and policy uncertainty. Domestically, higher than expected inflation in the second half of 2025 and a reassessment of the outlook for the RBA cash rate lifted the domestic 10-year bond yield from 4.4 per cent to almost 4.8 per cent.

The AUD edged up towards the 67-cent per USD level, largely on the back of the higher interest rates available in Australia versus the US.

Portfolio Update

International Shares was the strongest performing asset class over the December quarter. Hedged international shares modestly outperformed unhedged international shares, as the AUD/USD climbed slightly to 66.72 cents, from 66.19 cents, over the three-month period. Australian shares produced a negative return over the December quarter, as domestic equities sold off on higher inflation than forecast and potential upside risk to the RBA's cash rate. Global bonds performed in line with expectations as major central banks continued to cut interest rates; however, Australian bonds sold off as 2-year and 10-year Australian government bond yields lifted by 56 and 42 bps, respectively, over the quarter.

Over the 9-month period to December 2025, International Shares remained the primary driver of returns. The Arrowstreet Global Equity No. 2 Fund – Class I Units, which employs a systematic approach to investing in global equities, and the Lazard Global Listed Infrastructure Fund - S Class, which invests in essential infrastructure assets that offer defensive characteristics and inflation protection, achieved impressive absolute and relative returns.

Portfolio changes during the quarter:

Over the quarter, we have redeemed Bennelong Ex-20 Australian Equities Fund and upweighted OC Mid Cap Fund - Class I within the Australian Mid Cap asset class. This change is part of our ongoing effort to ensure your portfolio remains well-positioned to meet its long-term investment objectives while navigating current market conditions.

Market Outlook

The global economic backdrop remains favourable, and as we move into 2026, we expect a continued shift from concentrated sources of growth and returns toward greater dispersion and a wider set of opportunities, both within the US and across global markets. Fiscal policy remains stimulatory in the US and globally, with modest Fed rate cuts anticipated in H1 2026. The labour market slowdown is expected to bottom in H1 2026, paving the way for a broader US recovery in H2. Pro-growth policy settings should support solid economic and earnings performance.

Emerging markets and non-US equities appear well positioned, and small and mid-cap equities should benefit from renewed rotation into more attractively valued areas of the market. The interest rate environment is likely to feature steepening yield curves, as modest Fed cuts may not translate into lower long-term yields given sticky inflation, fiscal activism and rising debt levels. In Australia, we expect a steady RBA stance alongside an improving economy and a firmer AUD.

Given elevated valuations across many asset classes, our emphasis will remain on quality, particularly as investors may increasingly refocus on interest rate risks over the course of 2026.

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. 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. 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.