

Monthly Update for Month Ending September 2024

### Investment objective

To deliver a return of CPI +1% per annum over the long term by investing in a diverse mix of asset classes.

### Key information

<b>Code</b>	NTH0291
<b>Manager name</b>	InvestSense
<b>Inception date</b>	30 September 2022
<b>Benchmark</b>	Consumer Price Index (CPI) + 1.0%
<b>Asset class</b>	Diversified
<b>Number of underlying assets</b>	53
<b>Minimum investment horizon</b>	5 years
<b>Portfolio income</b>	Default - Paid to Platform Cash
<b>Management fees and costs</b>	0.67%
<b>Performance fee</b>	0.05%
<b>Estimated net transaction costs</b>	0.04%
<b>Estimated buy/sell spread</b>	0.06%/0.07%
<b>Risk band/label</b>	3/Low to medium
<b>Minimum investment amount</b>	\$25,000

### About the manager

#### InvestSense

InvestSense is an investment management firm founded in 2014. The investment team have extensive experience in financial markets across investment consulting, portfolio management and investment research. InvestSense's investment philosophy is underpinned by the belief that prevailing market valuations tend to be indicative of final outcomes over long-time periods. By undertaking a forward-looking view of expected returns and implied risks, InvestSense aims to understand if the market is sufficiently rewarding investors for the risks they're undertaking across different asset classes.

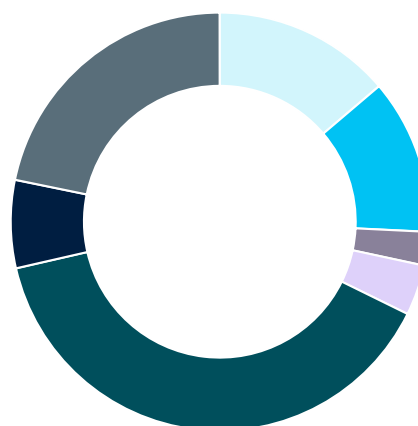
### Returns

as at 30 September 2024

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return <sup>1</sup>	8.82	1.08	3.97	3.73	11.74	-	-
Income	3.21	0.17	1.20	1.86	3.72	-	-
Growth	5.61	0.91	2.77	1.87	8.02	-	-
Benchmark <sup>2</sup>	5.12	0.47	0.47	1.75	3.84	-	-

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

### Asset allocation



as at 30 September 2024

Growth assets		Allocation (%)
Australian Equities		13.8
International Equities		12.0
Property		2.6
Other		3.9
<b>Total</b>		<b>32.3%</b>
Defensive assets		Allocation (%)
Australian Fixed Interest		39.2
International Fixed Interest		6.8
Cash		21.8
<b>Total</b>		<b>67.8%</b>

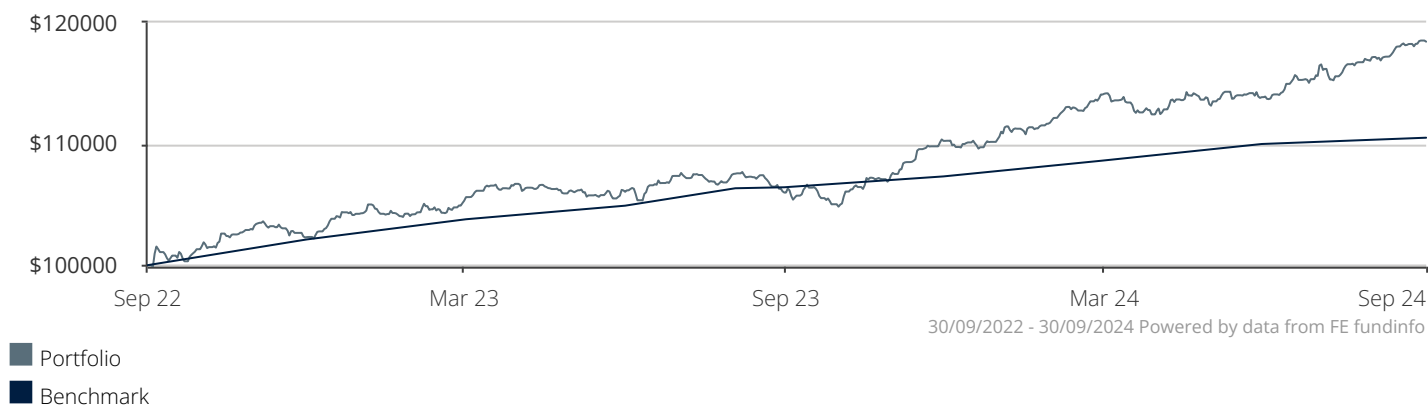
Asset allocation data sourced via Morningstar® from the underlying fund manager.

<sup>1</sup> 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

<sup>2</sup> Benchmark is based on the Consumer Price Index (CPI) published by the Australian Bureau of Statistics (ABS) as of the current reporting period.

## Performance history

\$100,000 invested since 30/09/2022



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

Holding	Asset class	Allocation (%)
Betashares Australian High Interest Cash Etf Betashares Australian Hig	Cash	18.3
Global X US Treasury Bond Etf (Currency Hedged). Global X US Treasury	International Fixed Interest	11.0
Macquarie True Index Australian Fixed Interest	Australian Fixed Interest	11.0
Janus Henderson Tactical Income Fund	Australian Fixed Interest	8.5
Yarra Enhanced Income Fund - Class A	Australian Fixed Interest	7.0
Artesian Corporate Bond Fund - Class C	Australian Fixed Interest	6.6
Fortlake Real Income	Australian Fixed Interest	5.0
Macquarie Hedged Index Global Infrastructure Securities Fund	International Equities	3.6
Global X Physical Gold Global X Physical Gold	Other	2.5
Macquarie True Index Listed Property Fund	Property	2.4
Munro Concentrated Global Growth Fund	International Equities	1.8
Vanguard US Total Market Shares Index Etf Vanguard US Total Market Sha	International Equities	1.8
Pzena Global Focused Value Fund - P Class	International Equities	1.7
Langdon Global Smaller Companies Fund (Class I)	International Equities	1.4
Trinetra Emerging Markets Growth Trust	International Equities	1.4
Cash Account	Cash	1.2
Eley Griffiths Group Emerging Companies Fund	Australian Equities	1.1
Spheria Australian Smaller Companies Fund	Australian Equities	1.1
Vanguard All-World Ex-US Shares Index Etf Vanguard All-World Ex-US Sha	International Equities	1.1
L1 Capital Catalyst Fund - Founders Class	Australian Equities	1.0
Ishares Msci Japan Etf Ishares Msci Japan Etf	International Equities	1.0
BHP Group Limited Ordinary Fully Paid	Australian Equities	0.9
CSL Limited Ordinary Fully Paid	Australian Equities	0.8
ANZ Group Holdings Limited Ordinary Fully Paid	Australian Equities	0.6
Westpac Banking Corporation Ordinary Fully Paid	Australian Equities	0.6
Woodside Energy Group Ltd Ordinary Fully Paid	Australian Equities	0.5
Resmed Inc Cdi 10:1 Foreign Exempt NYSE	Australian Equities	0.4
Macquarie Group Limited Ordinary Fully Paid	Australian Equities	0.4

Holding	Asset class	Allocation (%)
Newmont Corporation Cdi 1:1 Foreign Exempt NYSE	Australian Equities	0.3
South32 Limited Ordinary Fully Paid	Australian Equities	0.3
Treasury Wine Estates Limited Ordinary Fully Paid	Australian Equities	0.3
Seek Limited Ordinary Fully Paid	Australian Equities	0.3
Ramsay Health Care Limited Ordinary Fully Paid	Australian Equities	0.3
Iress Limited Ordinary Fully Paid	Australian Equities	0.2
Lendlease Group Fully Paid Ordinary/Units Stapled Securities	Australian Equities	0.2
Aristocrat Leisure Limited Ordinary Fully Paid	Australian Equities	0.2
Domino's Pizza Enterprises Limited Ordinary Fully Paid	Australian Equities	0.2
Amcor PLC Cdi 1:1 Foreign Exempt NYSE	Australian Equities	0.2
Block Inc. Cdi 1:1 Foreign Exempt NYSE	Australian Equities	0.2
Brambles Limited Ordinary Fully Paid	Australian Equities	0.2
Breville Group Limited Ordinary Fully Paid	Australian Equities	0.2
Cleanaway Waste Management Limited Ordinary Fully Paid	Australian Equities	0.2
Fletcher Building Limited Ordinary Fully Paid Foreign Exempt Nzx	Australian Equities	0.2
Idp Education Limited Ordinary Fully Paid	Australian Equities	0.2
Infomedia Ltd Ordinary Fully Paid	Australian Equities	0.2
James Hardie Industries PLC Chess Depository Interests 1:1	Australian Equities	0.2
Metcash Limited Ordinary Fully Paid	Australian Equities	0.2
Nanosonics Limited Ordinary Fully Paid	Australian Equities	0.2
QBE Insurance Group Limited Ordinary Fully Paid	Australian Equities	0.2
Suncorp Group Limited Ordinary Fully Paid	Australian Equities	0.2
Telstra Group Limited Ordinary Fully Paid	Australian Equities	0.2
Woolworths Group Limited Ordinary Fully Paid	Australian Equities	0.2

## Quarterly manager commentary

### Market Update

The third quarter of 2024 painted a picture of resilience amid ongoing uncertainties. Global markets navigated a complex landscape, driven by the push and pull of inflation concerns, interest rate speculations, and geopolitical tensions.

Tech stocks, particularly in the semiconductor space, led the charge, though their lofty valuations raised eyebrows. Central banks maintained their cautious stance, balancing inflation control with growth support. The labor market showed signs of cooling but remained surprisingly robust, lending credence to the "soft landing" narrative.

In fixed income, yields fluctuated as investors reassessed rate cut expectations. Commodities presented a mixed bag, with energy prices particularly volatile due to geopolitical factors and demand shifts.

Emerging markets offered varied opportunities, while European markets grappled with sluggish growth and persistent inflation. Asian markets, notably Japan, attracted increased international interest.

The quarter highlighted divergent sector performance. Growth and value stocks showed similar overall returns, but with significant variations based on sector and regional allocations. Small caps and certain cyclical sectors hinted at a potential rotation away from mega-cap tech dominance.

### Portfolio Update

Over the third quarter of 2024, the portfolio navigated through volatile market conditions, with varied performance across asset classes and funds.

July saw Property & Infrastructure leading gains while Cash lagged. Security selection added value, with the Langdon Global Smaller Companies Fund being the largest outperformer and the Munro Concentrated Global Growth Fund underperforming. Asset allocation negatively impacted returns, primarily due to the portfolio's overweight to Alternatives. International equities had a positive month, with the Langdon Global Smaller Companies Fund and Pzena Global Focused Value Fund performing well. Among Australian equity funds, the Eley Griffiths Group Emerging Companies Fund showed strength. Fixed interest performance was mixed, with the US Treasury Bond ETF and Macquarie True Index Australian Fixed Interest Fund leading the sector.

August brought a shift in performance, with Property & Infrastructure maintaining its lead while International Equities struggled. Security selection subtracted value this month, as the Eley Griffiths Group Emerging Companies Fund outperformed and the L1 Capital Catalyst Fund underperformed. Asset allocation negatively contributed, mainly due to the underweight in Property & Infrastructure. International equities faced challenges, though the Trinetra Emerging Markets Growth Trust and Munro Concentrated Global Growth Fund showed resilience. In Australian equities, the Eley Griffiths Group Emerging Companies Fund and Spheria Australian Smaller Companies Fund delivered modest gains. Fixed interest continued to perform steadily, with the US Treasury Bond ETF and Macquarie True Index Australian Fixed Interest Fund leading the way.

September saw Property & Infrastructure taking the lead once again, with Cash lagging. Security selection added value, as the Trinetra Emerging Markets Growth Trust outperformed while the Macquarie Hedged Index Global Infrastructure Securities Fund underperformed. International equities had a mixed month, with the Trinetra Emerging Markets Growth Trust and Vanguard FTSE All World Ex-US ETF performing relatively better. Australian equity funds showed strength, particularly the L1 Capital Catalyst Fund and Eley Griffiths Group Emerging Companies Fund. Fixed interest performance was modest, with the Yarra Enhanced Income Fund and Artesian Corporate Bond Fund delivering the best returns within the asset class.

## Market Outlook

Looking ahead, the market landscape appears cautiously optimistic, though challenges remain. The global economy seems to be inching towards a soft landing, but the path is far from certain.

Central bank policies will continue to be a key focus. While there's an expectation of a shift towards a more dovish stance, the timing and magnitude of potential rate cuts remain unclear. Market participants will closely monitor economic releases for signs of sustained disinflation that could prompt central banks to ease their policies.

The tech sector, particularly in AI and semiconductors, is likely to remain in the spotlight. However, increased scrutiny on valuations could lead to volatility and potential sector rotations. Investors may need to reassess their expectations for this high-flying sector.

Geopolitical risks continue to be a wild card. With ongoing tensions in various regions and the upcoming U.S. presidential election, markets could face unexpected turbulence. Geographic diversification may help mitigate these risks.

In fixed income, a more stable interest rate environment could renew interest in bonds. High-quality corporate and government securities may see increased demand as investors seek to balance their portfolios.

Emerging markets and small-caps present interesting opportunities, with many quality companies trading at attractive valuations. However, selectivity will be key, as risks vary significantly across different regions and companies.

Commodities and real assets may continue to play an important role as hedges against inflation and geopolitical uncertainties, though performance is likely to vary across different classes.

Overall, while the economic backdrop appears more stable, investors should remain prepared for potential volatility. Diversification across asset classes, geographies, and market capitalizations remains prudent. As the market environment becomes more nuanced, active management and careful security selection may become increasingly important.

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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