

# MyNorth Managed Portfolios



RETIREMENT 70% GROWTH

Monthly Update for Month Ending March 2025

### Investment objective

Aims to deliver a predominantly income-based investment return of 3% p.a. above inflation, after fees, over rolling 5-year periods.

### Key information

Code	NTH1108
Manager name	Quilla
Inception date	09 July 2021
Benchmark	Consumer Price Index (CPI) Trimmed Mean + 3.0%
Asset class	Diversified
Number of underlying assets	14
Minimum investment horizon	5 years
Portfolio income	Default - Paid to Platform Cash
Management fees and costs	0.74%
Performance fee	0%
Estimated net transaction costs	0.03%
Estimated buy/sell spread	0.13%/0.13%
Risk band/label	5/Medium to high
Minimum investment amount	\$500

### About the manager

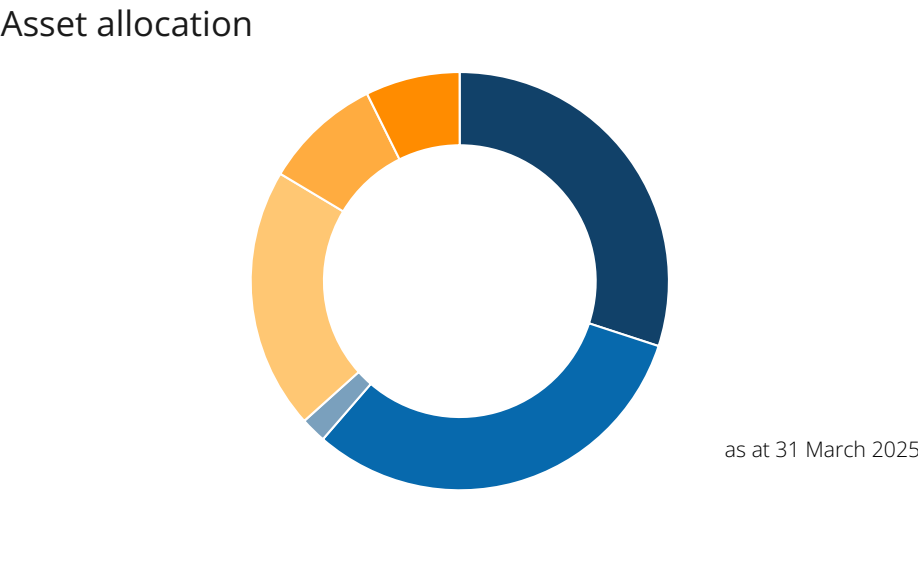
#### Quilla

Quilla is an independent investment consultant servicing Financial Advisers and Institutional Investors. They provide off the shelf and customised solutions to meet clients' specific needs. They offer access to a diverse range of investments globally that they blend with a focus on wealth preservation. Their independence means they are free of conflicts and always act in the best interests of their clients. They conduct their own research, build their own systems, and think for themselves to deliver valuable investment insights.

Returns

as at 31 March 2025

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return <sup>1</sup>	5.69	-1.49	0.13	1.64	6.08	5.37	-
Income	4.76	0.10	1.13	2.29	5.54	5.06	-
Growth	0.93	-1.59	-1.00	-0.65	0.54	0.31	-
Benchmark <sup>2</sup>	7.65	0.58	1.69	3.44	7.01	8.07	-



Growth assets	Allocation (%)
Australian Equities	30.0
International Equities	31.3
Property	2.0
Other	0.0
Total	63.3%

Defensive assets	Allocation (%)
Australian Fixed Interest	20.2
International Fixed Interest	9.1
Cash	7.3
Total	36.6%

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 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 09/07/2021



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

Holding	Asset class	Allocation (%)
Vanguard Australian Shares High Yield Fund	Australian Equities	13.7
Talaria Global Equity Fund	International Equities	9.4
Perpetual Diversified Income Fund	Australian Fixed Interest	9.4
Vanguard International Shares Index Fund (Hedged)	International Equities	9.0
Macquarie True Index Australian Fixed Interest	Australian Fixed Interest	8.8
Ausbil Active Dividend Income Fund - MA Class 2	Australian Equities	8.3
Plato Australian Shares Income Fund	Australian Equities	8.1
Realm Global High Income Fund	International Fixed Interest	8.0
Vinva Global Systematic Equities Fund - Class B	International Equities	7.9
Alexander Credit Income Fund	Australian Fixed Interest	6.4
Martin Currie Real Income Fund - Class A	Other	4.0
ClearBridge RARE Infrastructure Income Fund - Hedged Class C Units	International Equities	3.9
Jpm Us100q EQ Prem Inc Active Etf (Managed Fund)	International Equities	2.2
Cash Account	Cash	1.0

## Quarterly manager commentary

### Market Update

Global equity markets started 2025 with a strong January with markets rising to all-time highs, however sentiment quickly turned negative for equities as the Trump administration began implementing aggressive policies against trade partners, seeking to change the balance of global commerce and trade. This has been broadly seen as negative for the global economy and markets, with much uncertainty about the aims and impacts of such an approach.

Developed market equities, benchmarked by the MSCI World index, returned -2.3% for the March quarter, with the largest falls coming in the month of March with a market return of -4.6%. Unusually, the US share market was among the worst performers globally, returning -5.8%. Conversely, European markets had one of their strongest quarters on record with the FTSE Developed Europe index returning +9.7%.

However, the Chinese market was buoyed by a tech-revival with the release of the DeepSeek AI model. This has caused Chinese investor sentiment to improve dramatically.

The Australian share market was weaker during the quarter, falling -2.8%. The ASX reporting season through February was one of the most volatile on record, with companies share prices punished or rewarded for their end of year result and forward guidance.

Within Fixed Income, the US Federal Reserve kept rates on hold. In Australia, the RBA did cut rates in the February meeting to a rate of 4.1% as was widely expected, however Michelle Bullock provided guidance that any further cuts were predicated on lower inflation. Bond markets have displayed considerable volatility but have ended the quarter at similar yields to where they started.

### Portfolio Update

The portfolio delivered a return of 0.13% over the March quarter.

The top asset class contributors this quarter were fixed income and real assets while global and Australian equities were the main detractors. At a security/Fund level, the ClearBridge RARE Infrastructure Value Hedged Fund, Talaria Global Equity Fund and the Alexander Credit Income Fund were

the largest positive contributors, while the JPMorgan US 100Q Equity Premium Income Active ETF and the Vanguard International Share Index Fund (Hedged) were the largest detractors.

#### **Portfolio changes during the quarter:**

There were no changes to the portfolio during the quarter.

#### **Market Outlook**

The increasing risk of a global trade war has heightened investor fears of a US recession, leading to a repricing of global financial markets to reflect higher risk premiums. Although consensus forecasts still predict that the US will avoid a recession this year, persistent economic uncertainty could impede growth. However, a de-escalation of trade tensions and clearer trade policies could lead to market stabilisation and a potential recovery in risk assets after a significant derating.

In an environment where unsettling headlines often dominate the narrative, investors should not overlook the positive factors that can inform strategic decision-making. Successfully navigating this environment requires a disciplined yet dynamic approach to portfolio management.

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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