

MyNorth Managed Portfolios

North

QUILLA WEALTH ACCELERATOR PLUS PORTFOLIO

Monthly Update for Month Ending March 2025

Investment objective

Aims to deliver an investment return of 5.0% p.a. above inflation over rolling 7 year periods.

Key information

Code	NTH1023
Manager name	Quilla
Inception date	30 June 2019
Benchmark	Consumer Price Index (CPI) Trimmed Mean + 5.0%
Asset class	Diversified
Number of underlying assets	19
Minimum investment horizon	7 years
Portfolio income	Default - Paid to Platform Cash
Management fees and costs	1.01%
Performance fee	0.12%
Estimated net transaction costs	0.12%
Estimated buy/sell spread	0.14%/0.14%
Risk band/label	6/High
Minimum investment amount	\$500

About the manager

Quilla

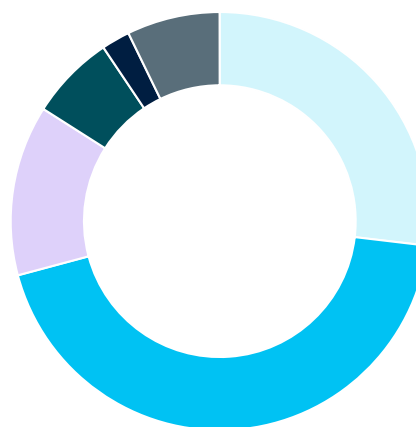
Quilla is an independent investment consultant servicing Financial Advisers and Institutional Investors. They provide off the shelf and customised solutions to meet clients' specific needs. They offer access to a diverse range of investments globally that they blend with a focus on wealth preservation. 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 ¹	5.56	-2.42	-0.85	1.58	5.46	5.03	9.16
Income	4.65	0.12	0.74	1.56	4.52	4.56	5.01
Growth	0.91	-2.54	-1.59	0.02	0.94	0.47	4.15
Benchmark ²	8.59	0.74	2.17	4.43	9.08	10.17	8.86

Asset allocation



as at 31 March 2025

Growth assets	Allocation (%)
Australian Equities	26.9
International Equities	44.0
Property	0.0
Other	13.2
Total	84.1%
Defensive assets	Allocation (%)
Australian Fixed Interest	6.6
International Fixed Interest	2.2
Cash	7.2
Total	16.0%

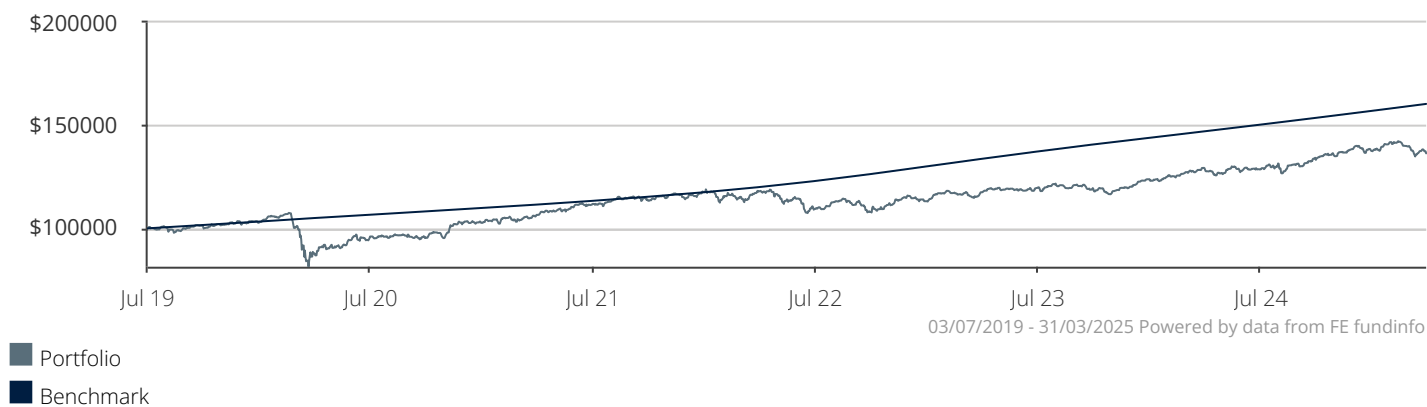
Asset allocation data sourced via Morningstar® from the underlying fund manager.

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 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 03/07/2019



Managed portfolio holdings³

Holding	Asset class	Allocation (%)
Vanguard Australian Shares High Yield Etf Vanguard Australian Shares H	Australian Equities	13.2
Quilla Risk Overlay Trust	Other	10.0
Ausbil Active Dividend Income Fund - MA Class 2	Australian Equities	9.8
Jpm Us100q EQ Prem Inc Active Etf (Managed Fund)Jpm Us100q EQ Prem Inc Active Etf (Managed Fund)	International Equities	7.7
Fisher Investments Australasia Global Equity Focused Fund - Z Class	International Equities	7.0
Vinva Global Systematic Equities Fund - Class B	International Equities	7.0
Talaria Global Equity Fund	International Equities	6.6
Lazard Global Equity Franchise Fund - Class S	International Equities	5.1
Alexander Credit Income Fund	Australian Fixed Interest	5.0
Vaneck Msci Intl Small Companies Quality Etf Vaneck Msci Intl Small Co	International Equities	4.6
Australian Eagle Trust	Australian Equities	4.1
Fidelity India Fund	International Equities	4.0
Fairlight Global Small & Mid Cap Fund - Class I	International Equities	3.1
Global X Physical Gold Global X Physical Gold	Other	3.1
CC Sage Capital Absolute Return Fund	Other	3.1
Realm Global High Income Fund	International Fixed Interest	2.1
MyNorth Australian Fixed Interest Index	Australian Fixed Interest	2.1
Cash Account	Cash	1.5
ClearBridge RARE Infrastructure Income Fund - Hedged Class B Units	International Equities	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. This has been broadly seen as negative for the global economy and markets, with much uncertainty about the potential impacts.

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%. 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%.

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.

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 -0.85% over the March quarter.

The top asset class contributors this quarter was alternatives (Gold) and infrastructure. The largest detractor was global equities.

At a security/Fund level, the Global X Physical Gold ETF and Clearbridge RARE Infrastructure Income Fund were the largest positive contributors. The JP Morgan US 100Q Equity Premium Income ETF was the largest detractor, followed by the Fisher Global Equity Focused Fund.

Portfolio changes during the quarter:

During the quarter a select number of portfolio changes were made. The Fidelity India Fund was introduced, funded by the minor reduction of the MyNorth Australian Fixed Interest Index Fund and the Australian Eagle Trust.

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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