

Monthly Update for Month Ending September 2024

### Investment objective

Aims to provide income with a moderate level of capital growth and a moderate level of capital volatility.

### Key information

<b>Code</b>	NTH1024
<b>Manager name</b>	Zenith Investment Partners
<b>Inception date</b>	30 June 2019
<b>Benchmark</b>	Morningstar Australia Balanced Target Allocation NR AUD
<b>Asset class</b>	Diversified
<b>Number of underlying assets</b>	19
<b>Minimum investment horizon</b>	3 years
<b>Portfolio income</b>	Default - Paid to Platform Cash
<b>Management fees and costs</b>	'0.7%
<b>Performance fee</b>	'0.06%
<b>Estimated net transaction costs</b>	'0.02%
<b>Estimated buy/sell spread</b>	'0.10%/0.11%
<b>Risk band/label</b>	4/Medium
<b>Minimum investment amount</b>	\$500

### About the manager

#### Zenith Investment Partners

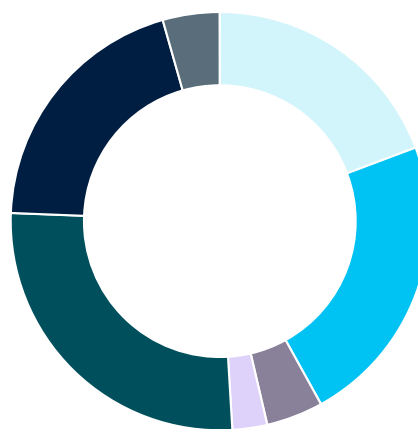
Zenith is an Australian research house, specialising in managed funds research and consulting. Established in 2002, Zenith works with clients to build out managed portfolios solutions, investment capability and governance. Zenith's portfolio idea generation arises from annual reviews of the strategic asset allocation, quarterly sector reviews and manager selection. Manager selection is a key value add. This input occurs through Zenith's market-renowned annual sector reviews ratings, ranking and themes, and analyst best ideas portfolios.

### 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>	4.12	1.08	4.23	3.50	14.35	3.40	4.20
Income	3.14	0.04	2.60	2.88	4.12	3.08	3.24
Growth	0.98	1.04	1.63	0.62	10.23	0.32	0.96
Benchmark <sup>2</sup>	5.18	1.18	4.62	4.28	15.29	3.73	4.90

### Asset allocation



as at 30 September 2024

Growth assets		Allocation (%)
<span style="color: #00AEEF;">■</span>	Australian Equities	19.3
<span style="color: #00AEEF;">■</span>	International Equities	22.7
<span style="color: #4F4F4F;">■</span>	Property	4.4
<span style="color: #A0A0A0;">■</span>	Other	2.7
<b>Total</b>		<b>49.1%</b>
Defensive assets		Allocation (%)
<span style="color: #004A4A;">■</span>	Australian Fixed Interest	26.6
<span style="color: #002060;">■</span>	International Fixed Interest	20.0
<span style="color: #4F4F4F;">■</span>	Cash	4.4
<b>Total</b>		<b>51.0%</b>

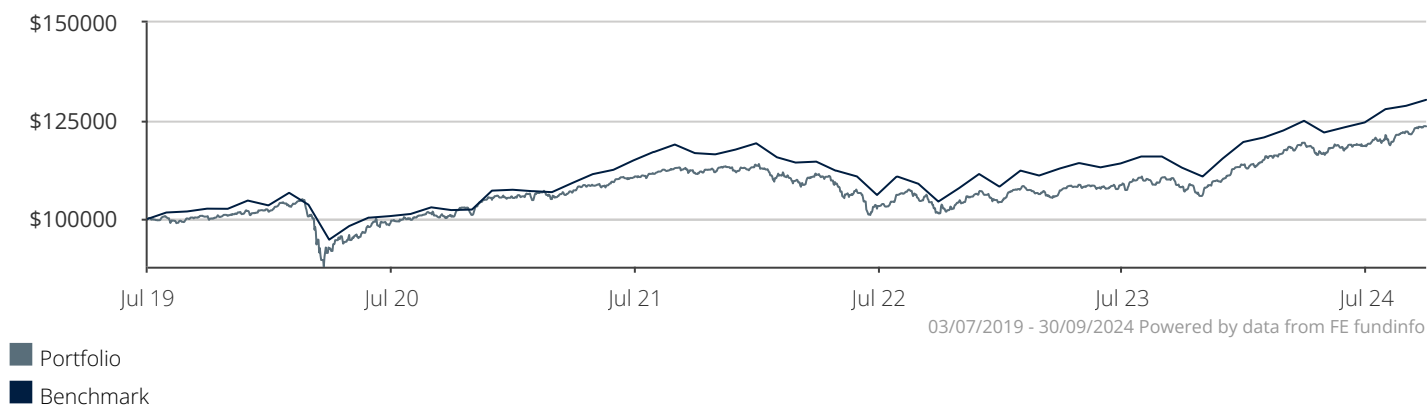
Asset allocation data sourced via Morningstar® from the underlying fund manager.

<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> The applicable Benchmark for this portfolio is shown in the Key Information section.

## Performance history

\$100,000 invested since 03/07/2019



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

Holding	Asset class	Allocation (%)
Western Asset Australian Bond Fund - Class A	Australian Fixed Interest	17.5
PIMCO Global Bond Fund - Wholesale Class	International Fixed Interest	15.1
iShares Hedged International Equity Index Fund - S class	International Equities	8.9
Invesco Wholesale Australian Share Fund - Class M	Australian Equities	7.5
Solaris Core Australian Equity Fund (Performance Alignment)	Australian Equities	5.6
GQG Partners Global Equities	International Equities	5.6
Janus Henderson Tactical Income Fund	Australian Fixed Interest	5.3
iShares Wholesale International Equity Index Fund - S class	International Equities	5.0
JPMorgan Global Strategic Bond Fund	International Fixed Interest	5.0
Resolution Capital Global Property Securities Fund	Property	3.8
Bennelong ex-20 Australian Equities Fund	Australian Equities	3.5
Allan Gray Australian Equity - Class B	Australian Equities	3.4
Ardea Real Outcome Fund	Other	3.0
Janus Henderson Global Multi-Strategy Fund - Institutional Class	Other	2.5
Lazard Global Listed Infrastructure Fund	International Equities	2.4
Fisher Investments Australasia Global Small Cap Equity Fund - Z Class	International Equities	2.2
Cash Account	Cash	2.0
Pendal Short Term Income Securities Fund	Australian Fixed Interest	1.8

## Quarterly manager commentary

### Market Update

Share markets rose during the September quarter, helped by interest rate cuts from major central banks and a late boost from China's stimulus measures.

Global share markets benefitted from a mix of lower inflation, steady economic growth, and the prospect of more interest rate cuts across major economies. A notable shift occurred during the quarter as investors rotated out of large tech companies focused on artificial intelligence (AI) and began looking for opportunities in other, previously overlooked sectors. US tech giants Alphabet (Google's parent company) and Microsoft were two of the notable detractors as concerns grew about their high share prices and a concentrated share market.

Australia's share market performed strongly, outperforming many other developed markets. This was largely due to the surge in mining stocks on the back of the Chinese stimulus package. In addition, the market was broadly supported by favourable inflation data in August, helped by government subsidies that reduced electricity costs and lowered annual inflation. Australia's banking sector, led by Commonwealth Bank, had another solid quarter, despite concerns that the major banks' share prices might be overvalued.

The RBA kept the cash rate steady at 4.35%, a level it has held since November 2023.

### Portfolio Update

The portfolio delivered a return of 4.23% over the June quarter. Both shares and fixed interest contributed to this strong performance, supported by the favourable 'soft landing' scenario playing out. Your Listed Infrastructure and Property managers produced great returns over the quarter, benefiting significantly from global interest rate cuts. Over the past year, Listed Property and International Shares stood out as the top performing asset classes, while your Fixed Interest managers consistently delivered robust income.

### Portfolio changes during the quarter:

We remain comfortable with the current structure of your portfolio. Consequently, no changes have been made this quarter.

### Market Outlook

Recent data shows the US economy growing steadily, with the labour market stabilising and inflation nearing target levels. This allows the US Federal Reserve to make precautionary rate cuts to support a 'soft landing', which is favourable for shares. In Australia, we expect the Reserve Bank to lower interest rates in early 2025, as inflation continues to drop closer to target. This should support Australian equities despite a subdued economy. Globally and domestically, this combination of reasonable growth and lower inflation may lead to a broader market recovery, particularly benefiting small and mid-cap stocks - areas to which your portfolio has active exposures.

<sup>3</sup> 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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