

Quarterly update for Month ending March 2024

Investment objective

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

Key information

Code

NTH1027

Manager name

Zenith Investment Partners

Inception date

30 June 2019

Benchmark

Morningstar Australia Aggressive Target Allocation NR AUD

Asset class

Diversified

Number of underlying assets

19

Minimum investment horizon

7 years

Portfolio income

Default - Paid to Platform Cash

Management fees and costs

'0.78%

Performance fee

'0.2%

Estimated net transaction costs

'0.01%

Estimated buy/sell spread

'0.19%/0.18%

Risk band/label

7/Very high

Minimum investment amount

\$500

About the manager

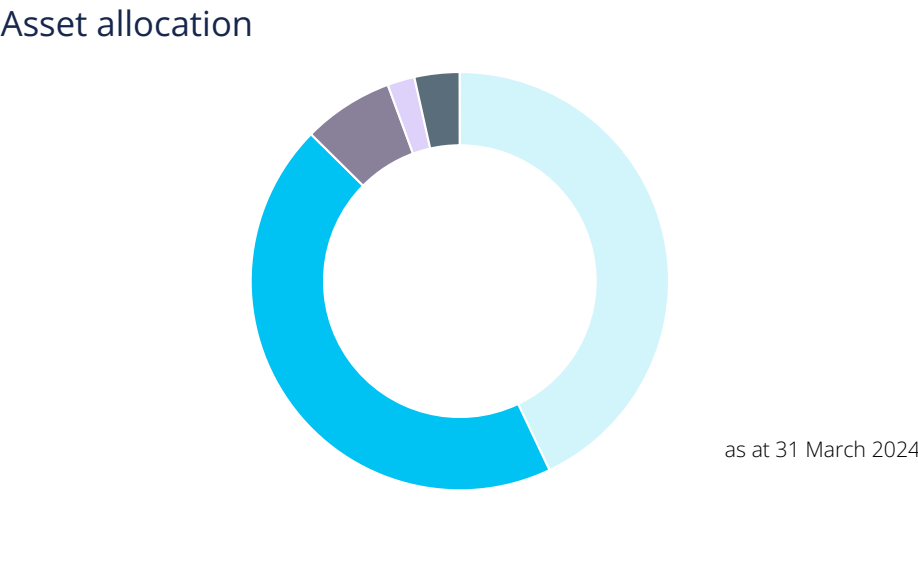
Zenith Investment Partners

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 31 March 2024

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return <sup>1</sup>	6.80	3.10	9.13	16.31	18.42	7.48	-
Income	3.43	0.01	0.67	0.82	3.55	3.69	-
Growth	3.37	3.09	8.46	15.49	14.87	3.79	-
Benchmark <sup>2</sup>	8.88	2.91	7.77	15.61	18.40	9.39	-



Growth assets	Allocation (%)
Australian Equities	43.0
International Equities	44.5
Property	7.0
Other	2.1
Total	96.6%

Defensive assets	Allocation (%)
Australian Fixed Interest	0.0
International Fixed Interest	0.0
Cash	3.5
Total	3.5%

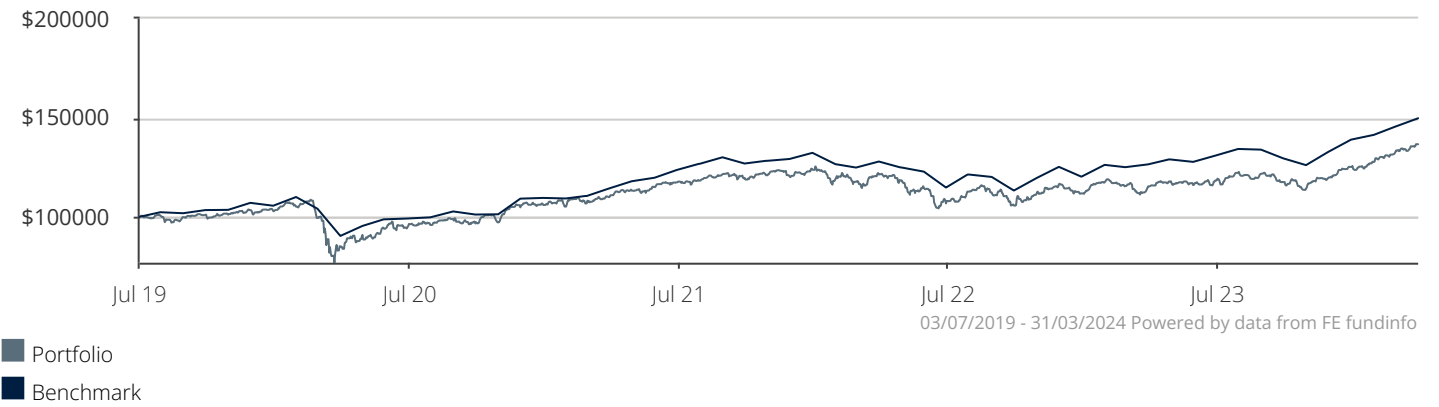
Asset allocation data sourced via Morningstar® from the underlying fund manager.

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 03/07/2019



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

Holding	Asset class	Allocation (%)
Invesco Wholesale Australian Share Fund - Class M	Australian Equities	15.5
Solaris Core Australian Equity Fund (Performance Alignment)	Australian Equities	10.5
Ironbark Royal London Core Global Share Fund - Class H	International Equities	10.3
GQG Partners Global Equities	International Equities	8.3
Bennelong ex-20 Australian Equities Fund	Australian Equities	8.0
iShares Wholesale International Equity Index Fund - S class	International Equities	7.8
Allan Gray Australian Equity - Class B	Australian Equities	6.4
Fisher Investments Australasia Global Small Cap Equity Fund - Z Class	International Equities	6.3
Aikya Emerging Markets Opportunities Fund (Class I)	International Equities	5.0
Lazard Global Listed Infrastructure Fund	International Equities	4.5
Eiger Australian Small Companies Fund - Class P	Australian Equities	4.0
iShares Hedged International Equity Index Fund - S class	International Equities	3.7
Resolution Capital Global Property Securities Fund	Property	3.5
Vanguard Australian Property Securities Index Fund (W)	Property	2.6
Cash Account	Cash	2.0
Man AHL Alpha (AUD) - Class B	Other	1.8

## Quarterly manager commentary

### Market Update

Share markets rallied strongly over the March quarter, buoyed by robust economic data and expectations for interest rate cuts in the latter half of 2024.

The Australian share market posted solid gains during the quarter, driven by a better-than-expected domestic reporting season. However, these gains were eclipsed by global markets as lower iron ore prices weighed down the local share market. The Information Technology sector was the standout performer, while Listed Property shares, such as Goodman Group, benefited from improved investor sentiment and having been previously oversold. Australian banks also rose over the quarter thanks to a combination of a resilient economy, signs of a peak in interest rates, and the cautious positioning of investors.

Global shares continued their momentum from last year, with most major share markets reaching record highs. Markets were driven by strong economic data, solid company earnings results, and broad-based optimism that major central banks were still on track to deliver interest rate cuts in 2024. The returns from the so-called "Magnificent Seven" US tech giants were more divergent, with the likes of Nvidia, Meta, and Amazon leading the charge. In contrast, Tesla and Apple struggled off the back of weaker demand for their products.

The head of the RBA mentioned that recent data shows progress in controlling inflation yet decided to keep interest rates steady at 4.35%, with their focus shifting towards considering cutting rates later in the year.

### Portfolio Update

The portfolio delivered a return of 9.13% over the past quarter.

International Shares were the strongest performer over the quarter, while Australian Shares also produced robust returns. Your Listed Property exposures performed well during the quarter, whereas your diversifying Alternatives strategies faced challenges. Over the year, it was a similar story with International Shares being the key driver of performance.

## Market Outlook

The "soft-landing" scenario remains our base case, where interest rates are high enough to curb inflation without causing a major recession or a meaningful spike in unemployment. However, economic growth remaining above trend and the durability of household and business savings have led to the prospect of higher rates for a longer period than expected re-emerging as a key risk, rather than a recession. Whilst your portfolios are broadly positioned for our base case, we have also embedded resilience in them, through an increased focus on higher quality assets and targeting areas of the market that we believe are undervalued, such as global smaller companies.

During the quarter, changes were made to your portfolio to better align with this perspective. One such adjustment involved increasing the exposure of your global shares allocation to fluctuations in the Australian Dollar (AUD). The benefit of this adjustment is that if a "higher-for-longer" or recessionary scenario play out, the AUD is likely to fall, therefore your investments in global shares tend to appreciate, helping spread your portfolio risk and keep your long-term returns steady. Rebalancing action was also conducted during the quarter to reallocate cash distributions and align the portfolio with its strategic asset allocation weights.

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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