

Quarterly update for Month ending March 2024

Investment objective

Aims to generate 4% p.a. income with some capital growth over the suggested minimum investment timeframe.

Key information

Code

NTH1046

Manager name

Lonsec

Inception date

12 February 2020

Benchmark

Morningstar Australia
Moderate Target Allocation
NR AUD

Asset class

Diversified

Number of underlying assets

18

Minimum investment horizon

3 years

Portfolio income

Default - Paid to Platform
Cash

Management fees and costs

'0.92%

Performance fee

'0%

Estimated net transaction costs

'0.04%

Estimated buy/sell spread

'0.11%/0.12%

Risk band/label

3/Low to medium

Minimum investment amount

\$500

About the manager

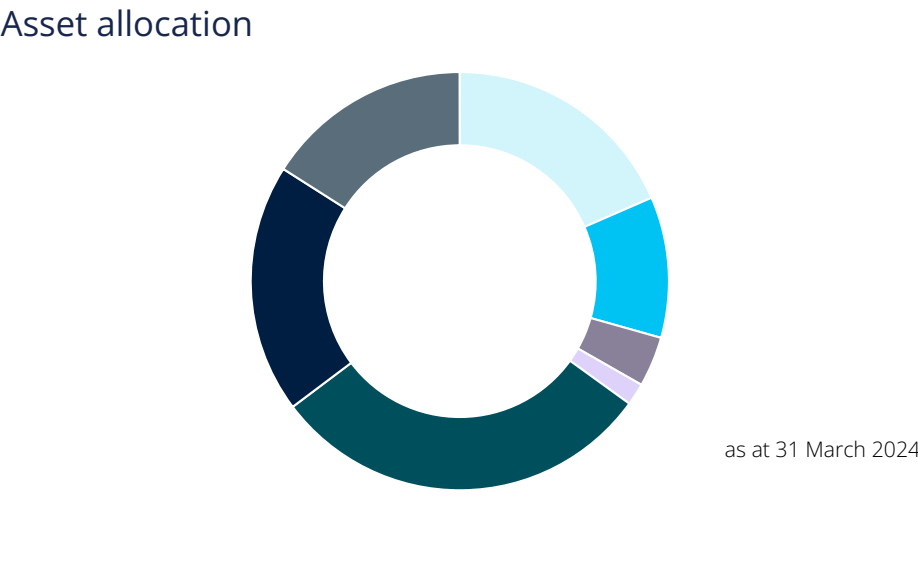
Lonsec

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Returns

as at 31 March 2024

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return ¹	2.45	1.44	1.97	5.97	6.24	3.68	-
Income	4.27	0.10	0.91	1.77	4.26	4.12	-
Growth	-1.82	1.34	1.06	4.20	1.98	-0.44	-
Benchmark ²	1.99	1.59	2.88	7.98	7.21	2.33	-

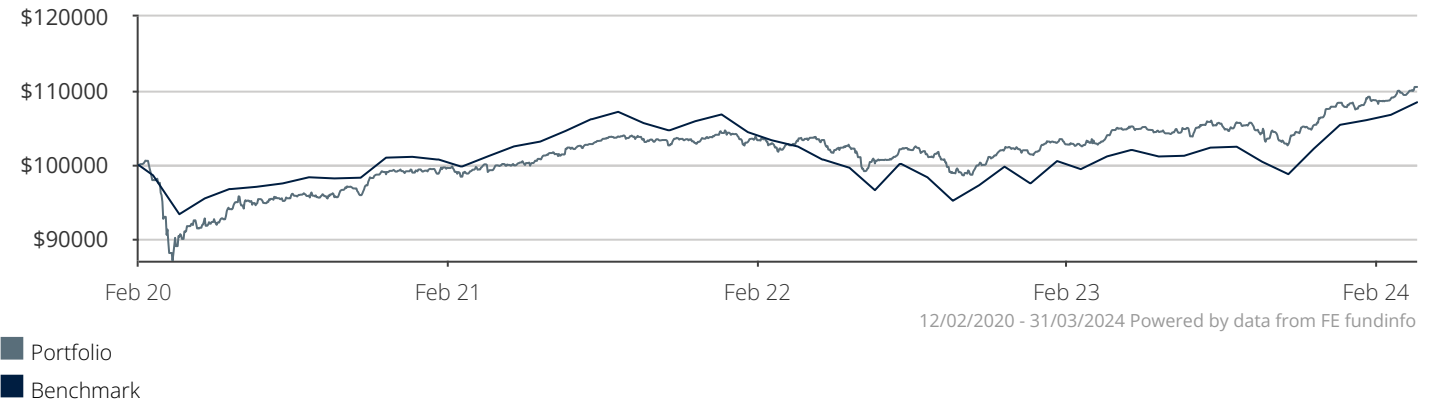


1 The managed portfolio performance represents total return for the periods. Returns have been calculated using the time-weighted method, they assume distributions are reinvested and are after investment management fees and indirect costs. Total and growth returns include accrued distributions, while 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 12/02/2020



Managed portfolio holdings³

Holding	Asset class	Allocation (%)
PIMCO Global Bond Fund - Wholesale Class	International Fixed Interest	10.5
Schroder Fixed Income Fund - Professional Class	Australian Fixed Interest	9.0
Legg Mason Western Asset Australian Bond Fund - Class M	Australian Fixed Interest	8.0
Macquarie Income Opportunities Fund	Australian Fixed Interest	8.0
Ishares Core Cash Etf Ishares Core Cash Etf	Cash	7.5
Talaria Global Equity Fund	International Equities	7.0
Investors Mutual Equity Income Fund	Australian Equities	6.5
Martin Currie Real Income Fund - Class A	Property	6.5
Plato Australian Shares Income Fund	Australian Equities	6.5
abrdn Multi-Asset Income Fund	Other	5.0
Janus Henderson Tactical Income Fund	Australian Fixed Interest	5.0
Ardea Real Outcome Fund	Australian Fixed Interest	4.0
AB Managed Volatility Equities Fund - MVE Class	Australian Equities	3.0
ClearBridge RARE Infrastructure Income Fund - Hedged	International Equities	3.0
Colchester Emerging Markets Bond Fund - Class I	International Fixed Interest	3.0
Ishares Government Inflation Etf Ishares Government Inflation Etf	Australian Fixed Interest	3.0
Cash Account	Cash	2.5
Betashares Global Shares Etf - Currency Hedged Betashares Global Share	Australian Equities	2.0

Quarterly manager commentary

Market Update

The Australian Sharemarket rose 3.3% in March, with the strong month punctuated by gains seen in ten of the eleven sectors. Property delivered the largest returns (+9.7%), while Energy (+5.3%) and Utilities (+4.8%) were the other market-leaders. Despite only a minor retraction (-0.6%), Communications finished as the only sector in the red. Global equity markets continued to rally, finishing the March quarter on record highs. Emerging markets underperformed developed markets in March returning 2.3% (MSCI Emerging Markets Index (AUD)) versus a 3.0% return (MSCI World Ex-Australia Index (AUD)). The RBA maintained its hawkish stance by keeping the cash rate unchanged at 4.35% for the third consecutive meeting this year. Australian bond markets remained relatively unchanged with 10- and 2- Year Bond yields falling 5 and 4 basis points respectively. The Australian economy continues to show signs of progress, with the market anticipating rate cuts by the end of 2024. Globally, The US economy has remained resilient despite The Fed's efforts to cool inflation by keeping interest rates at their 23-year high following their March meeting. The domestic and global fixed interest indices were broadly flat over the month, underperforming equity markets, with the Bloomberg AusBond Composite 0+ Yr Index gaining 1.1% and the Bloomberg Global Aggregate Index (AUD Hedged) returning 0.8%.

Portfolio Update

The portfolio underperformed the peer group benchmark over the March quarter. In terms of income return, the portfolio remains comfortably above its objective, delivering retirees a consistent and reliable level of income. Manager selection detracted from relative returns for the month as strong performance within alternatives was offset by weaker performance in domestic and global equities. Sector-wise, most of the value added this month came from fixed income. Within fixed income, The Schroder Fixed Income Fund (+1.3%) was the top performing fund in March, outperforming the benchmark. The PIMCO Global Bond Fund and the Western Asset Australian Bond Fund also outperformed, both returning 1.2% for the month. In contrast, both the Ardea Real Outcome Fund and the Janus Henderson Tactical Income Fund underperformed the benchmark. The Talaria Global Equity Fund (+1.5%) underperformed the benchmark, as its embedded defensive exposures detracted in an environment where more growth-oriented strategies performed well. Whereas the Betashares Global Shares Currency Hedged ETF outperformed the benchmark, up 3.6% in March.

Market Outlook

We remain in the soft-landing camp, with recent macroeconomic data and sentiment supporting this positioning. We observe generally positive but muted macroeconomic figures across countries and regions that are neither alarming nor exciting. Central banks' policy remains favoured towards loosening their monetary policies, but sticky inflation should temper the pace.

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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