

Quarterly update for Month ending March 2024

Investment objective

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

Key information

Code	NTH1048
Manager name	Lonsec
Inception date	12 February 2020
Benchmark	Morningstar Australia Growth Target Allocation NR AUD
Asset class	Diversified
Number of underlying assets	20
Minimum investment horizon	5 years
Portfolio income	Default - Paid to Platform Cash
Management fees and costs	'1.11%
Performance fee	'0.06%
Estimated net transaction costs	'0.03%
Estimated buy/sell spread	'0.18%/0.17%
Risk band/label	6/High
Minimum investment amount	\$500

About the manager

Lonsec

Lonsec Investment Solutions is a specialist model portfolio manager with extensive expertise in portfolio construction, asset allocation and investment selection, with our best ideas encapsulated in a series of Lonsec managed portfolios to meet different client needs. Lonsec's research-driven approach to portfolio construction and building quality investment solutions is underpinned by four key beliefs: 1. Dynamic approach to portfolio management. 2. Investing in high quality products rated 'Recommended' or higher. 3. Risk management focus and a rigorous governance process. 4. Diversification across asset classes.

Returns

as at 31 March 2024

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return ¹	3.53	2.50	4.56	9.19	10.48	5.73	-
Income	4.50	0.05	0.89	1.60	4.48	4.53	-
Growth	-0.97	2.45	3.67	7.59	6.00	1.20	-
Benchmark ²	5.77	2.50	5.98	13.05	14.32	7.04	-

Asset allocation



as at 31 March 2024

Growth assets	Allocation (%)
Australian Equities	42.4
International Equities	21.6
Property	4.9
Other	4.7
Total	73.6%
Defensive assets	Allocation (%)
Australian Fixed Interest	7.9
International Fixed Interest	8.4
Cash	10.0
Total	26.3%

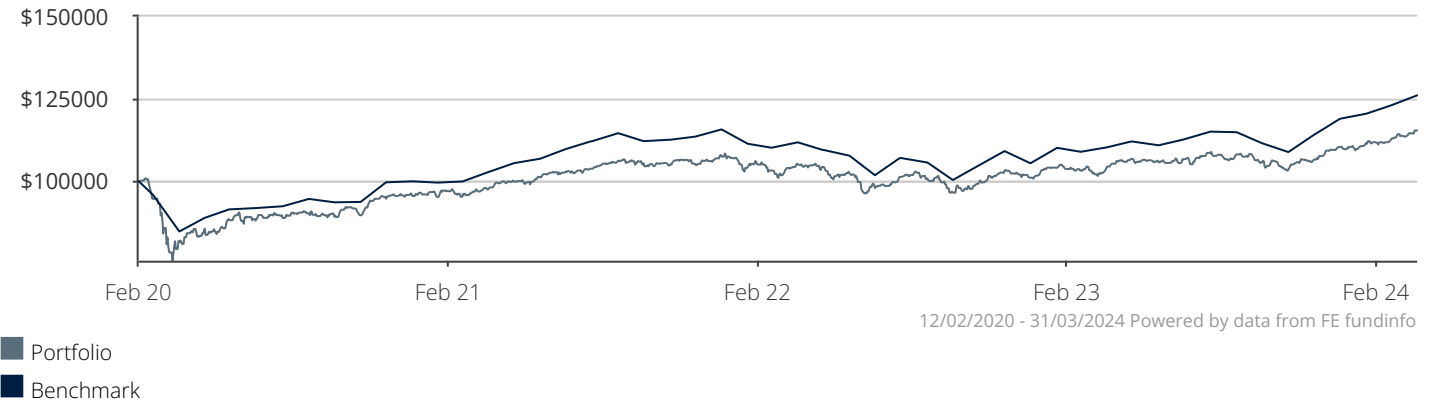
Asset allocation data sourced via Morningstar® from the underlying fund manager.

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 12/02/2020



Managed portfolio holdings³

Holding	Asset class	Allocation (%)
Talaria Global Equity Fund	International Equities	10.0
Fidelity Australian Equities Fund	Australian Equities	9.0
Investors Mutual Equity Income Fund	Australian Equities	8.5
Martin Currie Real Income Fund - Class A	Property	8.5
Plato Australian Shares Income Fund	Australian Equities	8.5
Eiger Australian Small Companies Fund - Class A	Australian Equities	7.0
AB Managed Volatility Equities Fund - MVE Class	Australian Equities	6.0
abrdn Multi-Asset Income Fund	Other	5.0
AB Global Equities Fund	International Equities	4.5
Betashares Global Shares Etf - Currency Hedged Betashares Global Share	Australian Equities	4.5
Macquarie Income Opportunities Fund	Australian Fixed Interest	4.5
Cash Account	Cash	3.0
ClearBridge RARE Infrastructure Income Fund - Hedged	International Equities	3.0
Colchester Emerging Markets Bond Fund - Class I	International Fixed Interest	3.0
Global X Metal Securities Australia Limited. Global X Physical Gold	Other	3.0
GQG Partners Emerging Markets Fund	International Equities	3.0
PIMCO Global Bond Fund - Wholesale Class	International Fixed Interest	3.0
Janus Henderson Tactical Income Fund	Australian Fixed Interest	2.0
Legg Mason Western Asset Australian Bond Fund - Class M	Australian Fixed Interest	2.0
Schroder Fixed Income Fund - Professional Class	Australian Fixed Interest	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. The GOLD ETF was the top performer, up 7.7% for the month, and 10.9% for the quarter.

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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