

Quarterly update for Month ending March 2024

Investment objective

The managed portfolio aims to achieve a return of CPI +1% p.a. by investing in a mix of asset classes.

Key information

Code

NTH1049

Manager name

InvestSense

Inception date

12 February 2020

Benchmark

Consumer Price Index (CPI)
+ 1.0%

Asset class

Diversified

Number of underlying assets

23

Minimum investment horizon

5 years

Portfolio income

Default - Paid to Platform
Cash

Management fees and costs

'0.65%

Performance fee

'0.04%

Estimated net transaction costs

'0.06%

Estimated buy/sell spread

'0.07%/0.07%

Risk band/label

3/Low to medium

Minimum investment amount

\$500

About the manager

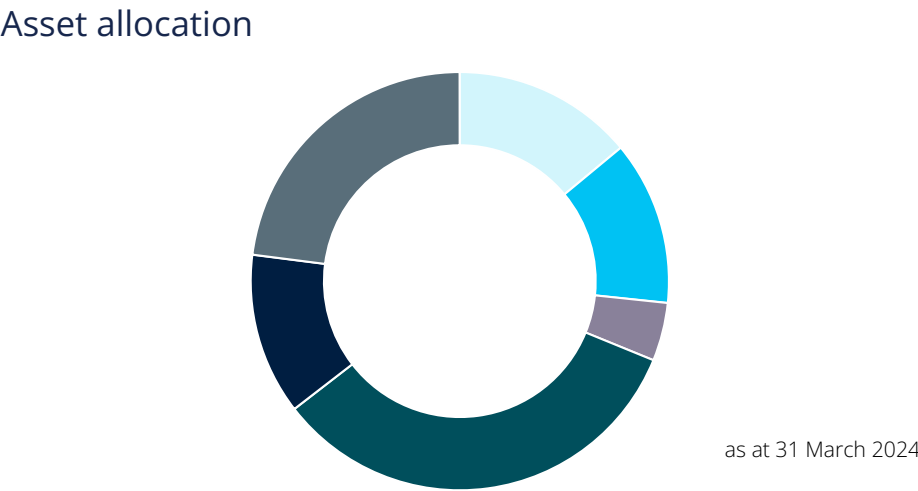
InvestSense

InvestSense is an investment management firm founded in 2014. The investment team have extensive experience in financial markets across investment consulting, portfolio management and investment research. InvestSense's investment philosophy is underpinned by the belief that prevailing market valuations tend to be indicative of final outcomes over long-time periods. By undertaking a forward-looking view of expected returns and implied risks, InvestSense aims to understand if the market is sufficiently rewarding investors for the risks they're undertaking across different 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	3.18	1.64	3.31	7.55	8.22	3.72	-
Income	3.53	0.16	0.84	1.77	4.00	3.65	-
Growth	-0.35	1.48	2.47	5.78	4.22	0.07	-
Benchmark ²	5.21	1.20	1.20	2.05	4.65	6.28	-



Growth assets	Allocation (%)
Australian Equities	14.0
International Equities	12.7
Property	4.5
Other	0.0
Total	31.2%

Defensive assets	Allocation (%)
Australian Fixed Interest	33.4
International Fixed Interest	12.5
Cash	23.0
Total	68.9%

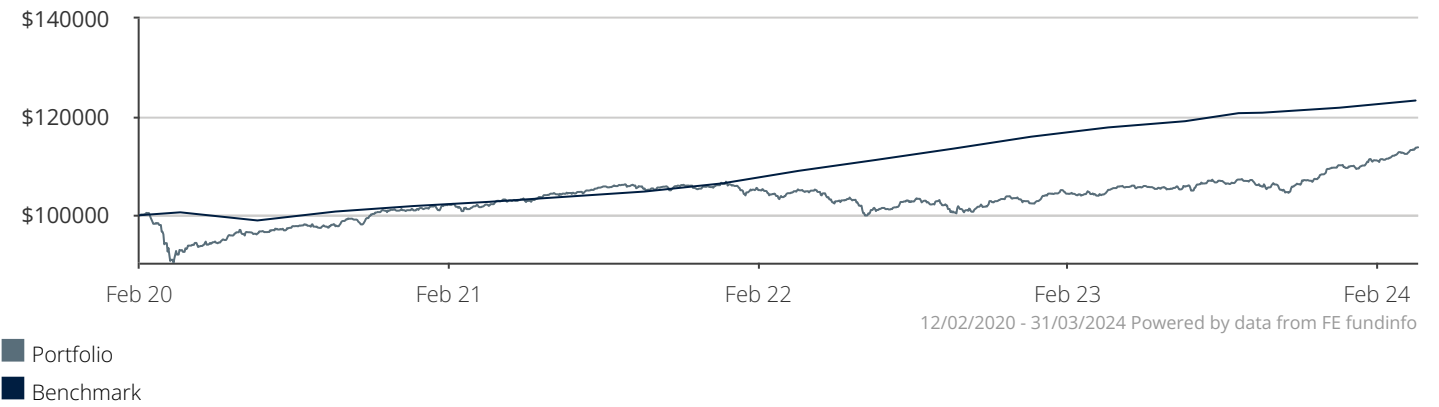
Asset allocation data sourced via Morningstar® from the underlying fund manager.

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 12/02/2020



Managed portfolio holdings³

Holding	Asset class	Allocation (%)
Betashares Australian High Interest Cash Etf Betashares Australian Hig	Cash	21.3
Macquarie True Index Australian Fixed Interest	Australian Fixed Interest	11.0
Global X US Treasury Bond Etf (Currency Hedged). Global X US Treasury	International Fixed Interest	11.0
Janus Henderson Tactical Income Fund	Australian Fixed Interest	8.6
Yarra Enhanced Income Fund - Class A	Australian Fixed Interest	7.0
Artesian Corporate Bond Fund - Class C	Australian Fixed Interest	6.6
Vanguard Australian Shares Index Fund (W)	Australian Equities	6.4
Fortlake Real Income	Australian Fixed Interest	5.0
Antares Elite Opportunities Fund	Australian Equities	3.3
Macquarie True Index Listed Property Fund	Property	3.1
Vanguard International Shares Index Fund	International Equities	2.9
Macquarie Hedged Index Global Infrastructure Securities Fund	International Equities	2.3
Ironbark Royal London Concentrated Global Share - Class M	International Equities	1.6
Realindex Global Share Fund - Class A	International Equities	1.6
Cash Account	Cash	1.5
Langdon Global Smaller Companies Fund (Class I)	International Equities	1.4
Vanguard Emerging Markets Shares Index Fund	International Equities	1.4
Eley Griffiths Group Emerging Companies Fund	Australian Equities	1.1
Platinum Japan Fund	International Equities	1.0
Spheria Australian Smaller Companies Fund	Australian Equities	1.0
L1 Capital Catalyst Fund - Founders Class	Australian Equities	1.0

Quarterly manager commentary

Market Update

Markets finished the quarter on the same low volatility high return note that we have enjoyed so far this year, brushing off weak data and seeing the positive in the latest inflation and economic data. To put this in context, most diversified portfolios have delivered the kind of returns we might have expected for the whole year in just the first three months of 2024. Geographically, Japan was the standout performer for the entire quarter. Europe showed little volatility, while the US delivered the best returns but with considerably higher volatility, especially among large cap tech stocks.

What had been a very narrow market, dominated by the so-called 'Magnificent 7', has broadened out so far year, with Europe and Japan keeping pace with the Nasdaq early in the quarter and emerging markets, Australia, and the UK joining the party in the last 4 weeks. The Nasdaq has lagged slightly in March due to valuation concerns surrounding the largest tech giants. Long term bond yields have traded in a range between 4% and 4.3% or but hope of lower short-term rates later this year have been consistently pushed out leading to choppy returns from bonds. This seems set to continue with Australian CPI data last week confirming the global trend of stubborn services inflation offset by goods deflation. Then in the US, the highly anticipated Personal Consumption Expenditure Index for February came out in in-line with expectations of 0.3%. In short this again paints a picture of slightly higher for longer inflation and central banks being in less of a hurry to bring rates down. This, along with some more strong industrial activity and inflation data overnight, has pushed yields in the US up to the top of that narrow range again.

Portfolio Update

The InvestSense Diversified portfolio generated positive returns over the first quarter of 2024, despite navigating a complex and sometimes volatile market environment. The portfolio's diversified asset allocation played a key role in managing the various challenges and opportunities presented.

The portfolio rose in January, as International Equities outperformed and Property & Infrastructure underperformed. Once more, the Macquarie Listed Property Fund contributed while the Vanguard Emerging Markets fund detracted. An underweight to Property & Infrastructure benefited returns.

February saw a return, with International Equities leading and Fixed Interest trailing. The Macquarie Listed Property Fund and global equity managers like Ironbark and Vanguard boosted returns, while the U.S. Treasury Bond ETF again detracted. The overweight to International Equities aided performance.

In March, the portfolio saw positive returns, led by Property & Infrastructure while Cash lagged. Security selection detracted value overall, with the Macquarie Listed Property Fund contributing positively and the U.S. Treasury Bond ETF detracting. Asset allocation, particularly the underweight to Cash, added value.

Portfolio changes during the quarter:

Profits have been taken on Australian Real Estate Investment Trusts (A-REITs) due to significant price increases over the last six months. The position has been reduced, with proceeds used to increase exposure to listed infrastructure assets, which offer a more attractive risk/return relationship. In particular, we have reduced the weight of Macquarie True Index Listed Property Fund to below neutral target. These proceeds will be used to correspondingly increase our position in Macquarie True Index Global Infrastructure Fund.

Market Outlook

Looking ahead, the market's trajectory will depend on the interplay between inflation, central bank policies, and economic growth. If the Goldilocks scenario persists, with inflation moderating and growth remaining stable, markets could continue their upward trend. However, any unexpected shocks or signs of a more pronounced economic slowdown could lead to increased volatility and a reassessment of market valuations.

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

NMMT Limited (ABN 42 058 835 573 AFS License 234653), is the responsible entity of MyNorth Managed Portfolios (ARSN 624 544 136) (Scheme). To invest in the Scheme, investors will need to obtain the current Product Disclosure Statement (PDS) which is available at northonline.com.au. The PDS contains important information about investing in the Scheme and it is important investors consider their circumstances and read the PDS before making a decision about whether to acquire, continue to hold or dispose of interests in the Scheme. This quantitative report has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. Although the information is from sources considered reliable, AMP doesn't guarantee that it's accurate or complete. You shouldn't rely upon it and should seek professional advice before making any financial decision. Except where liability under any statute can't be excluded, AMP doesn't accept any liability for any resulting loss or damage to the reader or any other person. MyNorth Managed Portfolios are not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranties regarding the advisability of investing in managed portfolios generally or in the MyNorth Managed Portfolios in particular, or the ability of the Morningstar Benchmarks to accurately represent the asset class or market sector that it purports to represent. The Morningstar Entities and their third party licensors do not guarantee the accuracy and/or the completeness of the Morningstar Benchmarks, and the Morningstar Entities and their third party licensors shall have no liability for any errors, omissions, or interruptions included therein. The S&P/ASX 20 TR Index, S&P/ASX 200 TR Index, S&P/ASX 200 A-REIT TR Index, S&P/ASX 200 Industrials TR Index, S&P/ASX 300 TR Index, S&P/ASX 300 TR Index excluding S&P/ASX 20 TR Index, S&P/ASX Small Ordinaries TR Index, S&P/ASX 100 TR Index ("Index") is a product of S&P Dow Jones Indices LLC, its affiliates and/or their licensors and has been licensed for use by NMMT Limited. Copyright © 2021 S&P Dow Jones Indices LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of Standard & Poor's Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.