

Monthly Update for Month Ending March 2025

Investment objective

The managed portfolio aims to achieve a return of CPI +4% p.a. by investing in a mix of asset classes.

Key information

Code	NTH1052
Manager name	InvestSense
Inception date	12 February 2020
Benchmark	Consumer Price Index (CPI) + 4.0%
Asset class	Diversified
Number of underlying assets	20
Minimum investment horizon	10 years
Portfolio income	Default - Paid to Platform Cash
Management fees and costs	'0.59%
Performance fee	'0.04%
Estimated net transaction costs	'0.01%
Estimated buy/sell spread	'0.07%/0.07%
Risk band/label	6/High
Minimum investment amount	\$500

About the manager

InvestSense

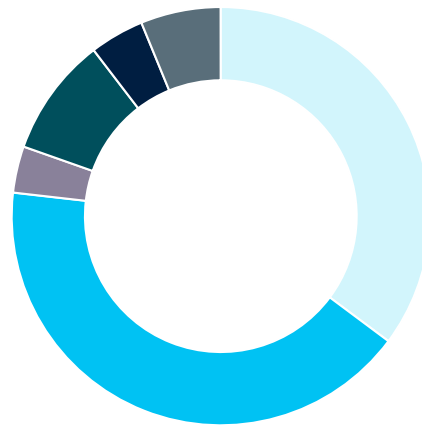
InvestSense is an investment management firm founded in 2014. The investment team have extensive experience in financial markets across investment consulting, portfolio management and investment research. InvestSense's investment philosophy is underpinned by the belief that prevailing market valuations 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 2025

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return ¹	6.15	-2.71	-1.74	0.90	5.76	6.57	10.93
Income	5.06	0.06	0.75	1.16	4.59	4.78	5.31
Growth	1.09	-2.77	-2.49	-0.26	1.17	1.79	5.62
Benchmark ²	7.65	-	-	1.21	4.53	7.82	7.57

Asset allocation



as at 31 March 2025

Growth assets	Allocation (%)
Australian Equities	35.2
International Equities	41.6
Property	3.6
Other	0.0
Total	80.4%
Defensive assets	Allocation (%)
Australian Fixed Interest	9.2
International Fixed Interest	4.2
Cash	6.2
Total	19.6%

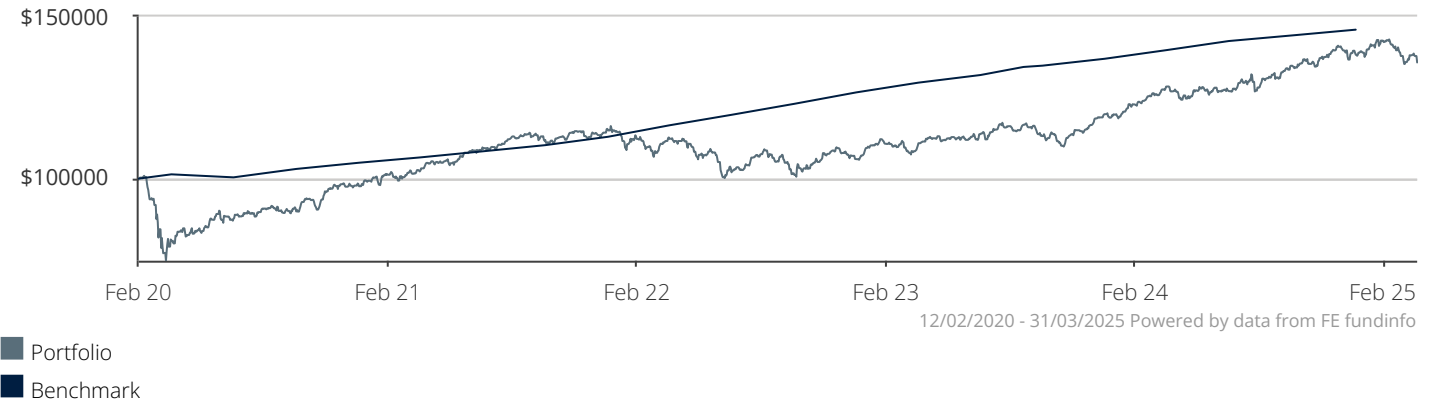
Asset allocation data sourced via Morningstar® from the underlying fund manager.

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 (%)
Macquarie Core Australian Equity Active Etf	Australian Equities	19.3
Vaneck S&P/ASX Midcap Etf	Australian Equities	11.2
Vanguard Global Value Equity Active Etf	International Equities	6.4
Betashares NASDAQ 100 Etf	International Equities	6.3
Vanguard US Total Market Shares Index Etf	International Equities	6.3
Vanguard Msci International Small Companies Index Etf	International Equities	5.6
Macquarie Hedged Index Global Infrastructure Securities Fund	International Equities	5.5
Vanguard Emerging Markets Shares Index Fund	International Equities	5.1
Yarra Australian Smaller Companies Fund	Australian Equities	4.6
Vanguard All-World Ex-US Shares Index Etf	International Equities	4.1
Betashares Australian High Interest Cash Etf	Cash	3.8
Vaneck Australian Property Etf	Property	3.5
Ishares Msci Japan Etf	International Equities	3.3
Macquarie True Index Australian Fixed Interest	Australian Fixed Interest	3.2
Global X US Treasury Bond (Currency Hedged) Etf	International Fixed Interest	3.0
Janus Henderson Tactical Income Fund	Australian Fixed Interest	2.5
Yarra Enhanced Income Fund - Class A	Australian Fixed Interest	1.9
Artesian Corporate Bond Fund - Class C	Australian Fixed Interest	1.9
Fortlake Real Income	Australian Fixed Interest	1.6
Cash Account	Cash	1.2

Quarterly manager commentary

Market Update

The first quarter of 2025 was marked by significant market volatility primarily driven by U.S. trade policy following President Trump's inauguration. While markets began positively, sentiment shifted dramatically as the administration imposed and threatened various tariffs, including 25% on Canada and Mexico (later postponed) and 10% on Chinese imports.

Global markets diverged considerably, with European equities gaining approximately 10% in AUD terms, while U.S. markets retreated sharply. The S&P 500 closed down 5% for the quarter, the Nasdaq fell nearly 10%, and the "Magnificent Seven" tech stocks plunged over 15%, with Tesla experiencing the steepest decline.

The quarter's most dramatic event was Chinese AI firm DeepSeek's emergence, triggering NVIDIA's historic \$600 billion single-day market value loss. Central banks displayed diverging policies, with the RBA cutting rates in February by 25bps to 4.1%—its first reduction since 2020—while the Bank of Japan unexpectedly hiked rates to 0.5%. The Fed maintained rates amid mixed economic signals.

Gold reached record highs above \$3,000 per ounce, reflecting persistent market uncertainty. The quarter closed with emerging signs of stagflation, as U.S. personal spending rose just 0.1% in February alongside upticks in inflation data.

Portfolio Update

Property & Infrastructure was the best performing asset class in the portfolio returning +2.8%, while conversely, Australian Equities was the worst performer at -2.6%. For the portfolio as a whole, security selection added value over the quarter. The Macquarie Hedged Index Global Infrastructure

Securities Fund was the largest outperformer, whilst the BetaShares Nasdaq 100 ETF detracted the most. It was a negative quarter for the international equities component, contributing -0.9% to the portfolio's final return. The Vanguard All-World ex-US Shares Index ETF and Vanguard Emerging Markets Shares Index Fund were the best performing international equity funds for the quarter, returning +4.6% and +3.0%, respectively. Out of the Australian equity funds, the Yarra Australian Smaller Companies Fund was the strongest performer, falling -1.2% followed by the Macquarie Core Australian Equity Active ETF falling -2.7%. The fixed interest component of the portfolio outperformed domestic and global benchmarks, gaining +1.6%, in comparison to the benchmark's return of -0.1%. The Fortlake Real-Income Fund and the Global X US Treasury Bond ETF (Currency Hedged) were the best performing fixed interest funds, returning +2.5% and +2.1%, respectively.

Portfolio changes during the quarter:

We replaced the Macquarie True Index Listed Property Fund with the equal-weighted VanEck Australian Property ETF (MVA) to address concentration risk in the Australian property sector. This change was prompted by Goodman Group's overwhelming 40% representation in the property index following its successful expansion into data centers and AI-related infrastructure. The MVA ETF caps individual holdings at approximately 10%, providing more balanced exposure across the property sector while delivering an improved dividend yield. Additionally, we rebalanced the portfolio to reduce our allocation to Australian equities slightly, as we believe both Australian and US markets are trading above fair value. These funds were redirected to fixed interest assets, positioning the portfolio defensively with an equity underweight of 1.5-2.5%. This cautious approach reflects our valuation-driven investment philosophy and should provide relative protection during potential market pullbacks while maintaining our strategic overweight to emerging markets, Japan, and global small caps.

Market Outlook

Looking ahead, markets remain highly sensitive to U.S. trade policy developments, with President Trump's anticipated "Liberation Day" announcement expected to introduce new tariffs on U.S. trading partners. The high degree of uncertainty surrounding the scope of these potential tariffs is likely to maintain market volatility in the near term.

The emerging stagflationary signals present a challenging environment for central banks, potentially complicating the Federal Reserve's path forward. While weak economic data might typically encourage rate cuts, persistent inflation pressures could force the Fed to maintain a more cautious stance than previously expected.

Defensively positioned investors and elevated economic policy uncertainty, which has reached multi-decade highs, suggest continued caution in market sentiment. Safe-haven assets like gold may continue to benefit from this uncertainty, with prices already reaching unprecedented levels.

Regional divergence in equity market performance could persist, with European and select emerging markets potentially offering relative outperformance if U.S. trade tensions escalate further. The technology sector, particularly companies sensitive to U.S.-China relations, may face continued pressure.

Bond markets will likely remain volatile as investors balance recession concerns against inflation data, with yields sensitive to both economic indicators and central bank messaging in this complex environment.

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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