

Quarterly Update for Month Ending June 2024

### Investment objective

To match or outperform the benchmark over a rolling five-year period.

### Key information

<b>Code</b>	NTH0296
<b>Manager name</b>	BlackRock
<b>Inception date</b>	30 September 2022
<b>Benchmark</b>	Morningstar Global TME NR AUD
<b>Asset class</b>	Australian Equities
<b>Number of underlying assets</b>	7
<b>Minimum investment horizon</b>	5 years
<b>Portfolio income</b>	Default - Reinvest
<b>Management fees and costs</b>	0.48%
<b>Performance fee</b>	0%
<b>Estimated net transaction costs</b>	0.05%
<b>Estimated buy/sell spread</b>	0.00%/0.00%
<b>Risk band/label</b>	6/High
<b>Minimum investment amount</b>	\$25,000

### About the manager

#### BlackRock

BlackRock is a global investment manager that has served Australian clients for over three decades, with a commitment to helping more people plan for their financial future. BlackRock delivers tailored holistic investment solutions, thought leadership and investment technology capabilities to help clients build resilient portfolios. The Australian investment team has been managing portfolios for Australian investors since 1992, leveraging the firm's global capabilities to consistently deliver investment outcomes for clients.

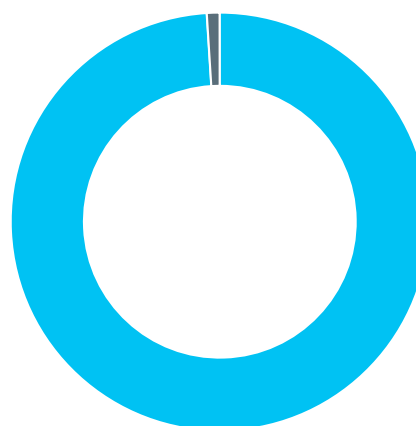
### Returns

as at 30 June 2024

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return <sup>1</sup>	23.01	3.81	2.09	15.26	20.32	-	-
Income	1.98	0.00	0.01	0.81	2.19	-	-
Growth	21.03	3.81	2.08	14.45	18.13	-	-
Benchmark <sup>2</sup>	23.08	1.82	0.54	13.71	19.03	-	-

\* Since inception returns begin from the month end immediately following portfolio launch.

### Asset allocation



as at 30 June 2024

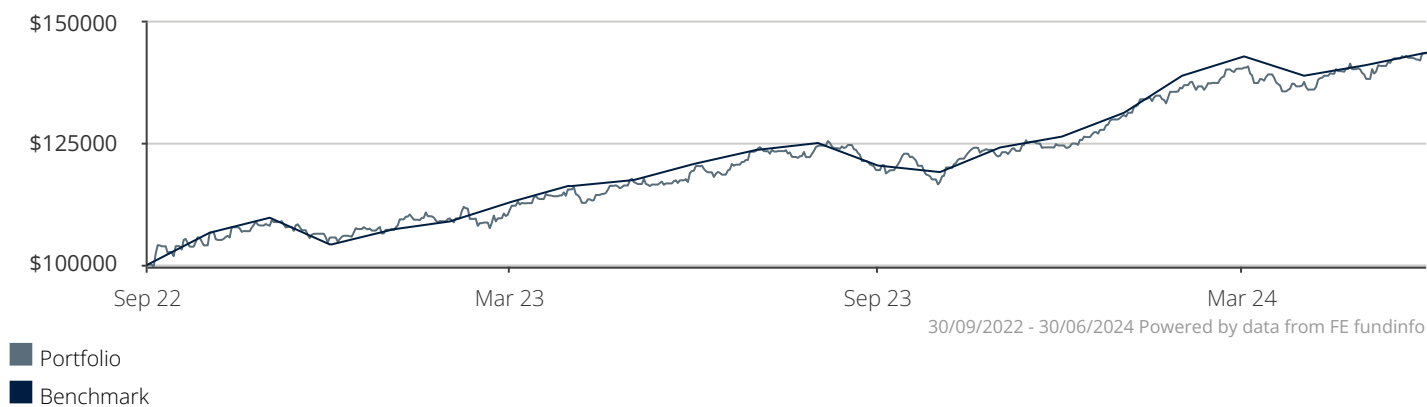
Growth assets		Allocation (%)
Australian Equities		0.0
International Equities		99.0
Property		0.0
Other		0.0
<b>Total</b>		<b>99.0%</b>
Defensive assets		Allocation (%)
Australian Fixed Interest		0.0
International Fixed Interest		0.0
Cash		1.0
<b>Total</b>		<b>1.0%</b>

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

<sup>1</sup> 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  
<sup>2</sup> The applicable Benchmark for this portfolio is shown in the Key Information section.

## Performance history

\$100,000 invested since 30/09/2022



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

Holding	Asset class	Allocation (%)
Ishares S&P 500 Etf	International Equities	61.6
Ishares Msci Emerging Markets Etf	International Equities	12.6
Ishares Europe Etf	International Equities	11.3
Ishares Msci Eafe Etf	International Equities	6.3
Ishares S&P 500 Aud Hedged Etf	International Equities	4.2
Ishares Msci Japan Etf	International Equities	3.0
Cash Account	Cash	1.0

## Quarterly manager commentary

### Market Update

Global equities, as measured by the MSCI All Country World Index (unhedged), ended the quarter up a modest 0.5%, amid upside inflation surprises across several developed economies, heightened geopolitical tensions in the Middle East and ongoing election risks. Developed market equities performance over the quarter was largely driven by US equities, and in particular large US tech companies amid their dominance in artificial intelligence. US equities, as represented by the S&P 500 Index, rose 4.3% in Q2 (in local currency terms) to reach fresh record highs in June. European equities, as represented through the Euro Stoxx 50 Index, declined by 2.1% in the second quarter as ongoing inflationary pressures as well as election risks weighed on sentiment. Meanwhile, Emerging market equities realised strong gains over the quarter, as tech-sector heavy markets such as Taiwan and Korea surged amid robust earnings reports. Indian stocks also rebounded over the period as uncertainties surrounding recent election surprises eased.

### Portfolio Update

The iShares Enhanced Strategic International Equity Managed Portfolio continued to deliver positive returns in Q2 and over the financial year ending June 2024, driven by the broader rebound in risk sentiment. Over the quarter, US and Emerging market equities were amongst the largest positive contributors to total returns, while European and Japanese equities detracted from returns. Meanwhile, the exposure to hedged US equities contributed positively to total returns, given the appreciation of the Australian dollar relative to the US dollar in Q2.

### Portfolio changes during the quarter:

On the 14 June 2024, the Model Portfolio underwent a quarterly tactical rebalance. This saw the portfolio maintaining a risk-on stance whilst recalibrating regional equity tilts, leaning further into US equities and increasing the allocation to Emerging market equities. The portfolio also increased the FX hedge ratio within equities, given the potential for the Australian dollar to strengthen.

### Market Outlook

The investment environment is likely to remain volatile in the coming years as markets adjust to a structurally higher inflation and policy rate environment. We expect dispersion across asset classes, sectors and countries to stay elevated and see value in the portfolio's ability to be more nimble and dynamic in response to new market shocks. Additionally, we believe the portfolio can benefit from being well-diversified and granular across a range of asset classes, geographies and styles, while also having a robust and disciplined dynamic investment process.

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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