

Monthly Update for Month Ending March 2025

Investment objective

Aims to achieve a return of CPI +3% p.a. by investing in a mix of asset classes.

Key information

Code	NTH0228
Manager name	InvestSense
Inception date	25 March 2022
Benchmark	Consumer Price Index (CPI) + 3.0%
Asset class	Diversified
Number of underlying assets	50
Minimum investment horizon	7 years
Portfolio income	Default - Paid to Platform Cash
Management fees and costs	'0.45%
Performance fee	'0.09%
Estimated net transaction costs	'0.04%
Estimated buy/sell spread	'0.08%/0.08%
Risk band/label	5/Medium to high
Minimum investment amount	\$25,000

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.

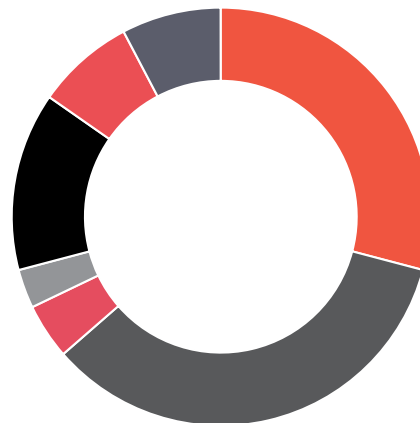
Returns

as at 31 March 2025

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return ¹	6.54	-1.45	0.63	1.90	6.16	6.58	-
Income	3.10	0.28	0.85	1.32	2.97	3.12	-
Growth	3.44	-1.73	-0.22	0.58	3.19	3.46	-
Benchmark ²	7.84	-	-	0.97	3.77	6.87	-

* Since inception returns commence from the month end of the portfolio's launch.

Asset allocation



as at 31 March 2025

Growth assets	Allocation (%)
Australian Equities	29.1
International Equities	34.5
Property	4.3
Other	3.0
Total	70.9%
Defensive assets	Allocation (%)
Australian Fixed Interest	13.8
International Fixed Interest	7.6
Cash	7.7
Total	29.1%

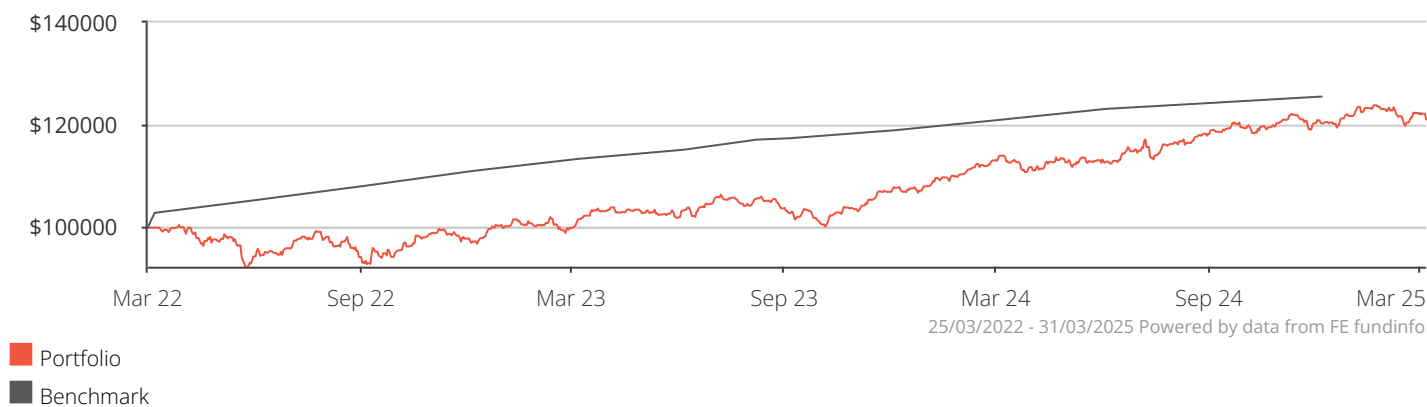
Asset allocation data sourced via Morningstar® from the underlying fund manager.

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 25/03/2022



Managed portfolio holdings³

Holding	Asset class	Allocation (%)
Vanguard US Total Market Shares Index Etf Vanguard US Total Market Sha	International Equities	9.5
Vanguard All-World Ex-Us Shares Index Etf Vanguard All-World Ex-Us Sha	International Equities	8.8
Macquarie True Index Cash	Cash	7.6
UBS Australian Small Companies Fund	Australian Equities	5.9
Macquarie True Index Global Infrastructure Securities	International Equities	5.5
Macquarie True Index Australian Fixed Interest	Australian Fixed Interest	5.4
Global X US Treasury Bond (Currency Hedged) Etf Global X US Treasury Bond (Currency Hedged) Etf	International Fixed Interest	5.3
Langdon Global Smaller Companies Fund (Class I)	International Equities	5.0
Vanguard Emerging Markets Shares Index Fund	International Equities	4.3
Fortlake Real Income	Australian Fixed Interest	3.3
Global X Physical Gold Global X Physical Gold	Other	2.5
Ishares Msci Japan Etf Ishares Msci Japan Etf	International Equities	2.5
Macquarie True Index Global Real Estate Securities	Property	2.5
CSL Limited Ordinary Fully Paid	Australian Equities	2.0
Vaneck Australian Property Etf Vaneck Australian Property Etf	Property	1.9
BHP Group Limited Ordinary Fully Paid	Australian Equities	1.9
Janus Henderson Tactical Income Fund	Australian Fixed Interest	1.8
Yarra Enhanced Income Fund - Class A	Australian Fixed Interest	1.8
Artesian Corporate Bond Fund - Class C	Australian Fixed Interest	1.8
ANZ Group Holdings Limited Ordinary Fully Paid	Australian Equities	1.5
Westpac Banking Corporation Ordinary Fully Paid	Australian Equities	1.5
Woodside Energy Group Ltd Ordinary Fully Paid	Australian Equities	1.3
Cash Account	Cash	1.0
Newmont Corporation Cdi 1:1 Foreign Exempt NYSE	Australian Equities	0.9
Macquarie Group Limited Ordinary Fully Paid	Australian Equities	0.9
South32 Limited Ordinary Fully Paid	Australian Equities	0.9
Treasury Wine Estates Limited Ordinary Fully Paid	Australian Equities	0.8
QBE Insurance Group Limited Ordinary Fully Paid	Australian Equities	0.7

Holding	Asset class	Allocation (%)
Seek Limited Ordinary Fully Paid	Australian Equities	0.7
Ramsay Health Care Limited Ordinary Fully Paid	Australian Equities	0.7
Woolworths Group Limited Ordinary Fully Paid	Australian Equities	0.6
Amcor PLC Cdi 1:1 Foreign Exempt NYSE	Australian Equities	0.5
Cleanaway Waste Management Limited Ordinary Fully Paid	Australian Equities	0.5
Lendlease Group Fully Paid Ordinary/Units Stapled Securities	Australian Equities	0.5
Nanosonics Limited Ordinary Fully Paid	Australian Equities	0.5
James Hardie Industries PLC Chess Depositary Interests 1:1	Australian Equities	0.5
Aristocrat Leisure Limited Ordinary Fully Paid	Australian Equities	0.5
Brambles Limited Ordinary Fully Paid	Australian Equities	0.5
Breville Group Limited Ordinary Fully Paid	Australian Equities	0.5
Domino's Pizza Enterprises Limited Ordinary Fully Paid	Australian Equities	0.5
Fletcher Building Limited Ordinary Fully Paid Foreign Exempt Nzx	Australian Equities	0.5
Idp Education Limited Ordinary Fully Paid	Australian Equities	0.5
Infomedia Ltd Ordinary Fully Paid	Australian Equities	0.5
Iress Limited Ordinary Fully Paid	Australian Equities	0.5
Metcash Limited Ordinary Fully Paid	Australian Equities	0.5
Mineral Resources Limited Ordinary Fully Paid	Australian Equities	0.5
Resmed Inc Cdi 10:1 Foreign Exempt NYSE	Australian Equities	0.5
Suncorp Group Limited Ordinary Fully Paid	Australian Equities	0.5
Telstra Group Limited Ordinary Fully Paid	Australian Equities	0.5

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

Growth Alternatives was the best performing asset class in the portfolio returning +18.4%, while conversely, Australian Equities was the worst performer at -1.4%. For the portfolio as a whole, security selection added value over the quarter. The Vanguard All-World ex-US Shares Index ETF was the largest outperformer, whilst the Vanguard US Total Market Shares Index ETF detracted the most. With respect to the portfolio's direct Australian equity investments, Nanosonics Ltd (NAN, +51.2%), Newmont Corporation (NEM, +30.3%) and QBE Insurance Group Ltd (QBE, +17.8%) gained the most, while IDP Education Ltd (IEL, -24.6%), Mineral Resources Limited (MIN, -30.0%) and Block, Inc (XYZ, -38.7%) were the three companies with the lowest return. It was a negative quarter for the international equities component, contributing -0.1% 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. The active Australian equity manager in the portfolio, the UBS Yarra Australian Small Companies Fund, was relatively strong this quarter, gaining +3.4% as the index fell -3.3%. The fixed interest component of the portfolio outperformed domestic and global benchmarks, gaining +1.7%, 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:

No Changes

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.

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