

Monthly Update for Month Ending March 2025

### Investment objective

To deliver long term capital appreciation by investing in Australian listed equities. The portfolio aims to do so with lower volatility and greater downside protection relative to the benchmark.

### Key information

<b>Code</b>	NTH0206
<b>Manager name</b>	Blackmore Capital
<b>Inception date</b>	29 November 2021
<b>Benchmark</b>	S&P/ASX 200 TR Index
<b>Asset class</b>	Australian Equities
<b>Number of underlying assets</b>	24
<b>Minimum investment horizon</b>	5 years
<b>Portfolio income</b>	Default - Reinvest
<b>Management fees and costs</b>	0.71%
<b>Performance fee</b>	0%
<b>Estimated net transaction costs</b>	0.09%
<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

#### Blackmore Capital

Founded in 2017, Blackmore Capital is a boutique equity investment manager with a primary focus on providing active equity solutions via concentrated portfolios. The Melbourne based team credits their extensive research-based travel program and expert networks as the key drivers behind the depth of industry knowledge they have amassed.

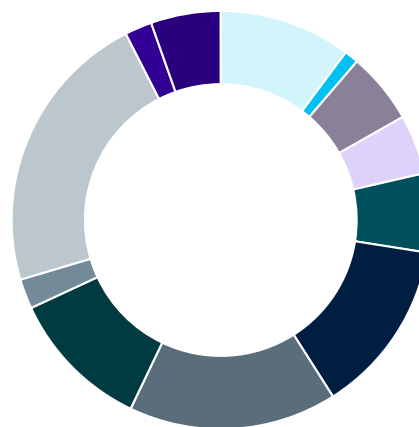
### Returns

as at 31 March 2025

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return <sup>1</sup>	1.17	-3.90	-5.62	-10.35	-7.77	0.11	-
Income	3.29	0.60	0.84	1.13	2.49	3.17	-
Growth	-2.12	-4.50	-6.46	-11.48	-10.26	-3.06	-
Benchmark <sup>2</sup>	6.61	-3.39	-2.80	-3.57	2.84	5.62	-

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

### Sector Allocation



as at 31/03/2025

Cash	10.2
Communication Services	1.1
Consumer Discretionary	5.5
Consumer Staples	4.6
Energy	6.1
Financials	13.5
Health Care	16.1
Industrials	11.0
Information Technology	2.3
Materials	22.1
Real Estate	2.1
Utilities	5.4

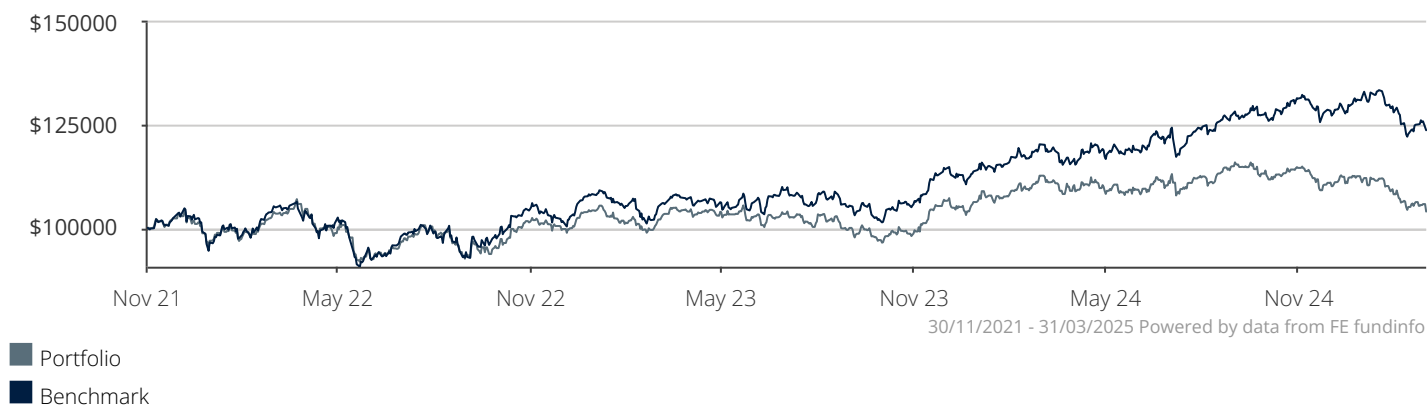
Sector allocation data sourced via Ausiex® from Australian Stock Exchange.

<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 30/11/2021



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

Holding	Allocation (%)
Aurizon Holdings Limited Ordinary Fully Paid	2.5
BHP Group Limited Ordinary Fully Paid	8.4
Bluescope Steel Limited Ordinary Fully Paid	2.4
Brambles Limited Ordinary Fully Paid	3.7
CAR Group Limited Ordinary Fully Paid	1.2
Cash Account	9.9
Cleanaway Waste Management Limited Ordinary Fully Paid	4.8
CSL Limited Ordinary Fully Paid	8.3
James Hardie Industries PLC Chess Depositary Interests 1:1	2.1
Macquarie Group Limited Ordinary Fully Paid	5.9
Macquarie Technology Group Limited Ordinary Fully Paid	2.5
Myer Holdings Limited Ordinary Fully Paid	1.9
National Australia Bank Limited Ordinary Fully Paid	4.0
Northern Star Resources Ltd Ordinary Fully Paid	3.6
Orica Limited Ordinary Fully Paid	2.5
Origin Energy Limited Ordinary Fully Paid	5.4
Premier Investments Limited Ordinary Fully Paid	3.8
Ramsay Health Care Limited Ordinary Fully Paid	3.8
Resmed Inc Cdi 10:1 Foreign Exempt NYSE	4.1
RIO Tinto Limited Ordinary Fully Paid	3.3
Santos Limited Ordinary Fully Paid	6.0
Vicinity Centres Fully Paid Ordinary/Units Stapled Securities	2.1
Washington H Soul Pattinson & Company Limited Ordinary Fully Paid	3.7
Woolworths Group Limited Ordinary Fully Paid	4.4

## Quarterly manager commentary

### Market Update

The ASX 200 fell 3.4% in March as valuation multiples continued to decline from record high levels. As at the end of March, the index was down 9% from its February high, with the ASX 200 price-to-earnings multiple adjusting lower to ~16.9 times, led by the sharp de-rating of technology stocks.

The likelihood of weaker growth and rising inflation emanating from a new regime of global tariffs has been heralded by a period of incalculable uncertainty. Naturally, there has been a notable chilling in sentiment, leading to a dramatic reassessment by investors of their exposure to risk assets. This was evident in the continued sell-off in growth stocks during March.

As such defensive sectors weathered the volatility better with Utilities, Materials, and Consumer Staples providing a level of market support. In sharp contrast, Technology, Consumer Discretionary and Real Estate, led the declines.

### Portfolio Update

The portfolio delivered a return of -5.62% over the March quarter. Positive performance attributions during the 1QCY25 were Northern Star (NST),

Santos (STO), and Brambles (BXB); whereas James Hardie (JHX), Macquarie Technology (MAQ), and Premier Investments (PMV) weighed on performance.

For March at a sector level, our overweight positions in Materials and Utilities had positively attributed to the performance, whilst our overweight in Health Care and underweight in Financials and Communications were negative attributors.

### **Portfolio changes during the quarter:**

We have recently added Aurizon Holdings (AZJ) and Orica (ORI) to the portfolio—two industrial businesses with distinct exposures but a shared focus on capital discipline, shareholder aligned frameworks, and undemanding valuations. Both businesses have shifted their focus toward returns on capital, supported by conservative balance sheets and active capital return programs through buybacks and dividends.

Each business operates in asset-intensive sectors where operating leverage, capital efficiency, and disciplined reinvestment are key to long-term value creation. Trading at 10–15% discounts to their historical valuation ranges, both offer attractive entry points into essential service providers leveraged to production and infrastructure activity rather than commodity price cycles. With clearer capital frameworks and improving earnings quality, we see scope for valuation recovery as their repositioning continues.

We also initiated a position in Vicinity Centres (VCX) that owns a \$15.1bn retail portfolio anchored by the Chadstone Shopping Centre, Direct Factory Outlets (DFO's), and strategic CBD shopping centres. VCX benefits from high occupancy levels ~99 per cent and constrained competition due to planning restrictions and minimal new retail supply. VCX's investment fundamentals are attractive trading at a ~0.85x its Net Tangible Asset (NTA) and a distribution yield of ~5.4 per cent. Gearing levels are conservative at 26.4 per cent.

### **Market Outlook**

Undoubtedly, the present geopolitical events are deeply unsettling. Share prices are in a state of elevated volatility. However, if I can distill any reassurance in this moment in time, reflecting on previous monumental periods of market uncertainty in my 30-year career, namely the Asian Financial Crisis, the Global Financial Crisis, and the Covid pandemic, is that markets do find a way to pass through the turbulence - even during once-in-a-hundred-year events. It is important to remember that our portfolios are invested in companies that provide essential materials, products, and services that society requires every day. Moreover, these companies are industry leaders, are profitable and have sound balance sheets that should provide long-term ballast in a world of uncertain times.

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](http://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](http://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.