MyNorth Managed Portfolios

ASPIRATIONS GROWTH 50%

Monthly Update for Month Ending June 2026

Investment objective

The managed portfolio aims to provide income with a moderate level of capital growth and capital volatility over an investment time frame of 3 years.

Key information

Code	NTH1091
Manager name	Zenith Investment Partners Pty Ltd
Inception date	07 May 2021
Benchmark	RBA Cash Rate + 3.0% p.a.
Asset class	Diversified
Number of underlying assets	22
Minimum investment horizon	3 years
Portfolio income	Default - Paid to Platform Cash
Management fees and costs	'0.64%
Performance fee	'0.13%
Estimated Transaction Costs	'0.10%
Risk band/label	4/Medium
Minimum investment amount	$500

About the manager

Zenith Investment Partners Pty Ltd

Zenith Investment Partners is one of Australia's leading investment research businesses, specialising in managed funds research, consulting and investment solutions for financial advisers. We exist to improve the financial outcomes of investors by partnering with a growing number of financial advice practices, to enhance their investment research and portfolio management capabilities. This enables them to deliver a more robust, efficient and compliant advice model to their end clients.

Returns

as at 30 June 2026

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return[1]	4.66	1.49	6.47	4.02	7.87	8.68	4.39
Income	3.76	0.08	0.60	1.39	3.65	3.62	3.11
Growth	0.90	1.41	5.87	2.63	4.22	5.06	1.28
Benchmark[2]	6.13	0.60	1.81	3.52	7.02	7.32	6.22

Asset allocation

as at 30 June 2026

	Growth assets	Allocation (%)
	Australian Equities	18.5
	International Equities	30.1
	Property	3.1
	Other	0.0
	Total	**51.7%**

	Defensive assets	Allocation (%)
	Australian Fixed Interest	23.6
	International Fixed Interest	16.2
	Cash	8.6
	Total	**48.4%**

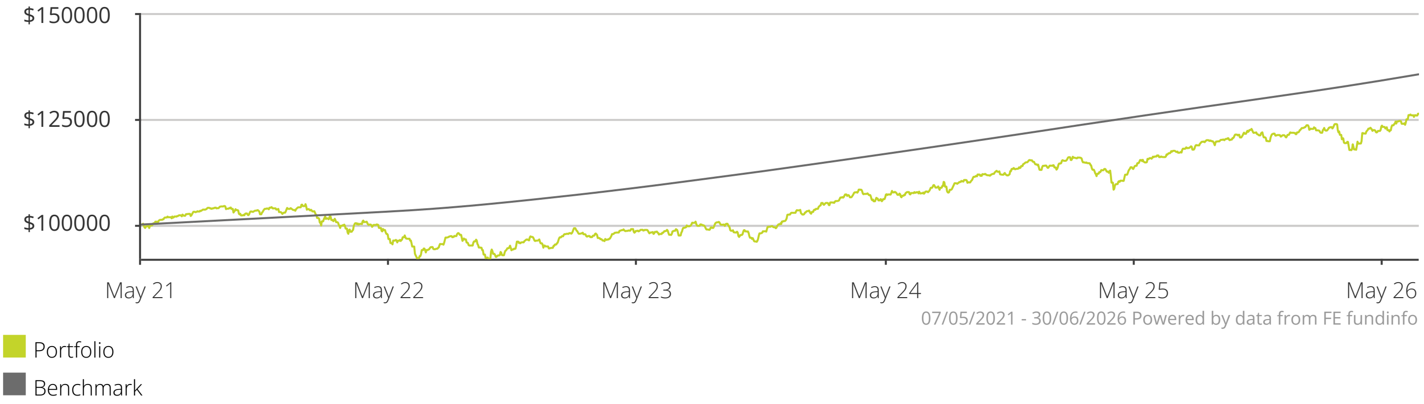
Asset allocation data sourced via Morningstar® from the underlying fund manager.

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 The applicable Benchmark for this portfolio is shown in the Key Information section.

Performance history

$100,000 invested since 07/05/2021



Managed portfolio holdings[3]

Holding	Asset class	Allocation (%)
JPMorgan Global Bond Fund - Class I Units	International Fixed Interest	12.1
Coolabah Active Composite Bond Fund (Hedge Fund)	Australian Fixed Interest	9.3
Western Asset Australian Bond Fund - Class M	Australian Fixed Interest	9.3
CC Sage Capital Equity Plus Fund - Class C	Australian Equities	6.2
Betashares Australian Investment Grade Corporate Bond Etf Betashares A	Australian Fixed Interest	6.0
T.Rowe Price Global Equity - M Class (Hedged)	International Equities	6.0
Lazard Global Infrastructure Fund (Hedged) - S Class	International Equities	4.7
UBS Cash Fund	Cash	4.5
ICG Global Total Credit Australia Fund - Class B	Australian Fixed Interest	4.4
Plato Global Alpha Fund	International Equities	4.1
Invesco Wholesale Australian Share Fund - Class M	Australian Equities	3.8
FSSA Global Emerging Market Focus fund	International Equities	3.6
Arrowstreet Global Equity No.2 Fund - Class W Units	International Equities	3.5
Vaughan Nelson Global Equity SMID Fund	International Equities	3.5
Resolution Capital Global Property Securities Fund	Property	3.0
OC Mid-Cap Fund - Class I	Australian Equities	3.0
L1 Capital International Fund - Z Class	International Equities	2.9
DNR Capital Australian Equities High Conviction Fund	Australian Equities	2.0
Betashares Australia 200 Etf Betashares Australia 200 Etf	Australian Equities	2.0
Cash Account	Cash	2.0
JPMorgan Global Research Enhanced Index Equity Fund (Hedged)	International Equities	2.0
Eley Griffiths Group Mid Cap Fund - Class B	Australian Equities	2.0

Quarterly manager commentary

Market Update

The second quarter of 2026 saw a sharp rebound in global markets as tensions in the Middle East eased and oil prices retreated from their March highs, unwinding much of the inflation scare that had gripped markets at the start of the year. US equities staged one of their strongest quarterly rallies in years. The S&P 500 and Nasdaq recorded their best quarter since 2020, driven by resilient corporate earnings, expanding profit margins, and continued enthusiasm for AI-related infrastructure spend. While the technology sector remained the standout performer, the rally also broadened out, with smaller companies and previously lagging cyclical sectors such as industrials and financials joining in.

The Australian share market also recovered from its March quarter sell-off but underperformed its global peers. The gap reflected the pressure from the RBA, which kept lifting interest rates to tackle inflation that remained too high. The Bank delivered a third interest rate hike this year in May, to 4.35%, the highest level since 2023, before pausing in June to assess the impact of both the earlier hikes and the oil price shock. Banks and other more domestically focused companies faced a tougher environment as funding costs rose, even as resource and export-oriented companies benefited from the broader recovery in risk appetite.

Bond markets were unsettled over the quarter. Yields, the income earned from bonds, initially moved higher in Australia as the RBA raised rates, before falling from mid-May. In the United States, the new Federal Reserve Chair, Kevin Warsh, signalled a firmer stance on inflation than markets had expected, and held that line as the quarter closed. The Fed kept rates on hold at its June meeting, but its updated forecasts pointed to higher inflation and a higher path for interest rates, with several policymakers now expecting rate rises rather than cuts. Investors shifted accordingly, moving from pricing cuts to pricing the risk of further increases. The AUD was similarly volatile, rallying sharply as the interest rate differential with the US widened, before giving back much of that gain as the US dollar strengthened towards the end of the quarter.

Portfolio Update

From an asset class perspective, International Shares was the strongest contributor to portfolio returns over the June quarter. Both Unhedged and Hedged International Shares delivered a broadly comparable return over this period. The Australian Dollar peaked at 0.72 in the middle of May, before falling down to 0.69 at the end of June, which is slightly higher than its starting level at the beginning of the quarter. Emerging Market Shares were also a strong contributor, driven by strong share price growth in AI-related companies in South Korea and Taiwan. Further, Australian Shares also delivered strong returns for the portfolio, with all segments of the market capitalisation spectrum (i.e. from large companies to mid cap companies) broadly contributing evenly to portfolio performance. Finally, from a fixed income perspective, Australian bonds were the largest contributor to portfolio returns. 10-year Australian government bond yields, which have an inverse relationship to bond prices, fell to 4.72%, at the end of June, from 4.97% at the end of March. Australian bond yields fell from the middle of May as headline inflation eased and unemployment rose, softening the case for further RBA rate tightening.

From a fund perspective, the Arrowstreet Global Equity No. 2 Fund, which uses highly sophisticated models and data to invest in global equities, continued its stellar performance over the past 12 months. Additionally, the Lazard Global Listed Infrastructure Fund, which invests across infrastructure sectors such as utilities, renewables and transport, also delivered an attractive annual return. The result was helped by strong investment flowing into utilities and renewables, easing bond yields, and infrastructure's appeal as a hedge against persistent inflation.

Portfolio changes during the quarter:

Following our recent portfolio review, we implemented asset allocation changes as follows:

1. Further increased exposure to Australian corporate credit via the existing Betashares Australian Investment Grade Corporate Bond ETF. Given Australia has recently increased interest rates, we are favourable on utilising a floating-rate credit exposure which currently offers a 6.2% p.a. yield.

2. Reduced Exposure to Australian Mid-Caps via OC Mid Cap Fund - Class I. We believe the interest rate outlook is expected to create a headwind for mid-cap companies over the medium term, as rising interest rates make borrowing more expensive, which tends to hurt mid-cap companies more because they often rely more on debt to grow and have less financial flexibility than larger companies. In addition, relative to Australian large cap companies, the mid-cap segment is more exposed to Tech/AI disruption, which leads to greater uncertainty.

3. Increased Global Listed Infrastructure (Hedged) exposure via the existing Lazard Global Listed Infrastructure Fund - S Class. We believe this sub-asset class is supported by multiple tailwinds, such as a lower starting valuation relative to global equities, a higher-inflation environment, which historically supports infrastructure assets, and a weakening USD relative to AUD, which would help the performance of currency-hedged assets.

Overall, we believe incorporating the above changes will improve portfolio resilience as well as increase return potential and ensure the portfolio is well positioned to deliver its long-term objectives.

Market Outlook

Markets are weighing two paths for the US economy. In the first, a stronger-than-trend scenario with sticky inflation that could see the Fed hike three times to 4.25%and bond yields push toward 5%. In the second, a productivity-driven regime where inflation subsides and rates rise only marginally against high profit margins and strong company earnings. We believe elements of both are in play, supporting at worst modest upside to the US Fed funds rate, a cap on bond yields around 4.5%, and a broadening out of market leadership.

In Australia, evidence of a slowdown is building, reflecting the three rate hikes delivered this rate hiking cycle and redistributive fiscal policy - a marked shift from a year ago, when further rate cuts were expected. We expect the economy to slow further, gradually easing inflation and raising the prospect of an RBA pivot in 2027, though that is likely still around six months away. For now, the RBA remains focused on inflation risks.

We continue to favour portfolio diversifiers beyond traditional bonds given inflation volatility, geopolitical risk and elevated capex. The US remains well placed given its lower oil dependence and AI/tech exposure, while easing oil prices point to scope for a catch-up in European equities. Japan and Emerging Markets continue to rank positively on earnings and central bank policy settings.

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.