

# MyNorth Managed Portfolios

RETIREMENT 85% GROWTH



Monthly Update for Month Ending March 2025

## Investment objective

Aims to deliver a predominantly income-based investment return of 4% p.a. above inflation, after fees, over rolling 7-year periods.

## Key information

<b>Code</b>	NTH1109
<b>Manager name</b>	Quilla
<b>Inception date</b>	09 July 2021
<b>Benchmark</b>	Consumer Price Index (CPI) Trimmed Mean + 4.0%
<b>Asset class</b>	Diversified
<b>Number of underlying assets</b>	13
<b>Minimum investment horizon</b>	7 years
<b>Portfolio income</b>	Default - Paid to Platform Cash
<b>Management fees and costs</b>	'0.77%
<b>Performance fee</b>	'0%
<b>Estimated net transaction costs</b>	'0.03%
<b>Estimated buy/sell spread</b>	'0.14%/0.13%
<b>Risk band/label</b>	6/High
<b>Minimum investment amount</b>	\$500

## About the manager

### Quilla

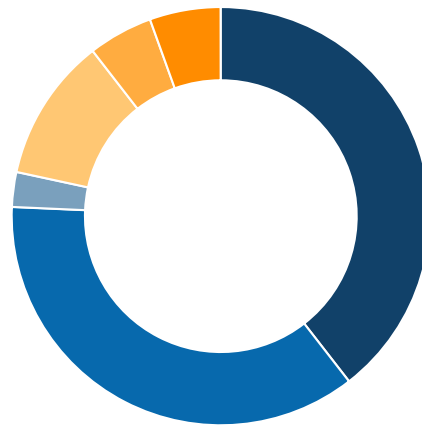
Quilla is an independent investment consultant servicing Financial Advisers and Institutional Investors. They provide off the shelf and customised solutions to meet clients' specific needs. They offer access to a diverse range of investments globally that they blend with a focus on wealth preservation. Their independence means they are free of conflicts and always act in the best interests of their clients. They conduct their own research, build their own systems, and think for themselves to deliver valuable investment insights.

## 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>	6.15	-1.88	-0.31	1.16	5.82	5.41	-
Income	5.23	0.11	1.11	2.35	5.59	5.47	-
Growth	0.92	-1.99	-1.42	-1.19	0.23	-0.06	-
Benchmark <sup>2</sup>	8.69	0.66	1.93	3.94	8.05	9.12	-

## Asset allocation



as at 31 March 2025

Growth assets	Allocation (%)
Australian Equities	39.5
International Equities	36.2
Property	2.7
Other	0.0
<b>Total</b>	<b>78.4%</b>
Defensive assets	Allocation (%)
Australian Fixed Interest	11.1
International Fixed Interest	5.0
Cash	5.5
<b>Total</b>	<b>21.6%</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> 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 09/07/2021



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

Holding	Asset class	Allocation (%)
Vanguard Australian Shares High Yield Fund	Australian Equities	15.2
Ausbil Active Dividend Income Fund - MA Class 2	Australian Equities	12.1
Plato Australian Shares Income Fund	Australian Equities	12.0
Vanguard International Shares Index Fund (Hedged)	International Equities	10.0
Talaria Global Equity Fund	International Equities	9.3
Vinva Global Systematic Equities Fund - Class B	International Equities	9.0
Macquarie True Index Australian Fixed Interest	Australian Fixed Interest	7.0
Martin Currie Real Income Fund - Class A	Other	5.5
Realm Global High Income Fund	International Fixed Interest	5.5
ClearBridge RARE Infrastructure Income Fund - Hedged Class C Units	International Equities	5.3
Alexander Credit Income Fund	Australian Fixed Interest	4.9
Jpm Us100q EQ Prem Inc Active Etf (Managed Fund)	International Equities	3.2
Cash Account	Cash	1.0

## Quarterly manager commentary

### Market Update

Global equity markets started 2025 with a strong January with markets rising to all-time highs, however sentiment quickly turned negative for equities as the Trump administration began implementing aggressive policies against trade partners, seeking to change the balance of global commerce and trade. This has been broadly seen as negative for the global economy and markets, with much uncertainty about the aims and impacts of such an approach.

Developed market equities, benchmarked by the MSCI World index, returned -2.3% for the March quarter, with the largest falls coming in the month of March with a market return of -4.6%. Unusually, the US share market was among the worst performers globally, returning -5.8%. Conversely, European markets had one of their strongest quarters on record with the FTSE Developed Europe index returning +9.7%.

However, the Chinese market was buoyed by a tech-revival with the release of the DeepSeek AI model. This has caused Chinese investor sentiment to improve dramatically.

The Australian share market was weaker during the quarter, falling -2.8%. The ASX reporting season through February was one of the most volatile on record, with companies share prices punished or rewarded for their end of year result and forward guidance.

Within Fixed Income, the US Federal Reserve kept rates on hold. In Australia, the RBA did cut rates in the February meeting to a rate of 4.1% as was widely expected, however Michelle Bullock provided guidance that any further cuts were predicated on lower inflation. Bond markets have displayed considerable volatility but have ended the quarter at similar yields to where they started.

### Portfolio Update

The portfolio delivered a return of -0.31% over the March quarter.

The top asset class contributors this quarter were fixed income and real assets while global and Australian equities were the main detractors. At a security/Fund level, the ClearBridge RARE Infrastructure Value Hedged Fund, Talaria Global Equity Fund and the Realm Global High Income Fund were the largest positive contributors, while the JPMorgan US 100Q Equity Premium Income Active ETF and the Vanguard International Share Index Fund (Hedged) were the largest detractors.

### Portfolio changes during the quarter:

There were no changes to the portfolio during the quarter.

### Market Outlook

The increasing risk of a global trade war has heightened investor fears of a US recession, leading to a repricing of global financial markets to reflect higher risk premiums. Although consensus forecasts still predict that the US will avoid a recession this year, persistent economic uncertainty could impede growth. However, a de-escalation of trade tensions and clearer trade policies could lead to market stabilisation and a potential recovery in risk assets after a significant derating.

In an environment where unsettling headlines often dominate the narrative, investors should not overlook the positive factors that can inform strategic decision-making. Successfully navigating this environment requires a disciplined yet dynamic approach to portfolio management.

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.

These partnered managed portfolios are only available to you, if at the time you made your application, you are a client of CA Financial Services Group Pty Ltd (ABN 94 003 100 301, AFSL 232706). If you cease to be a client of CA Financial Services Group you will no longer be eligible for access to these partnered managed portfolios. We will close your Portfolio within the Scheme and transfer the underlying assets in your Portfolio to your North Platform account or realise the underlying assets to cash and transfer this cash to your North Platform account. For more information relating to restrictions that may apply to these partnered managed portfolios, refer to the 'Eligibility' in Part 1 of the MyNorth Managed Portfolios PDS.