

Monthly Update for Month Ending March 2025

### Investment objective

To deliver long term growth in both capital and income 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>	NTH0207
<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>	26
<b>Minimum investment horizon</b>	5 years
<b>Portfolio income</b>	Default - Reinvest
<b>Management fees and costs</b>	0.69%
<b>Performance fee</b>	0%
<b>Estimated net transaction costs</b>	0.07%
<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>	3.78	-2.18	-1.78	-4.28	-3.14	2.50	-
Income	4.32	0.58	1.15	1.67	3.59	4.20	-
Growth	-0.54	-2.76	-2.93	-5.95	-6.73	-1.70	-
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	5.9
Communication Services	4.2
Consumer Discretionary	9.8
Consumer Staples	3.9
Energy	4.4
Financials	25.9
Health Care	6.0
Industrials	9.3
Materials	21.6
Real Estate	2.6
Utilities	6.5

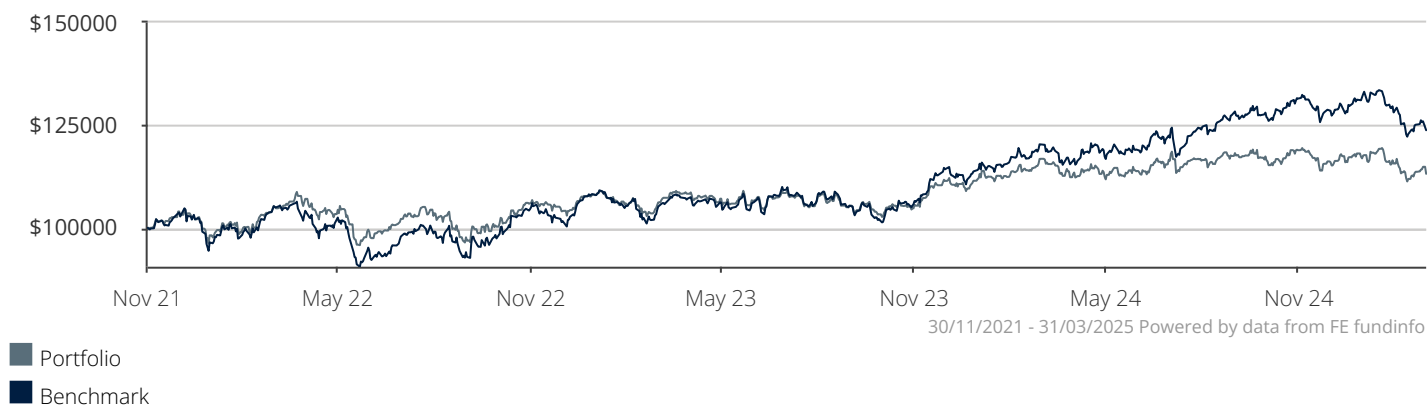
Sector allocation data sourced via Ausiex® from Australian Stock Exchange.

<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 (%)
Amcor PLC Cdi 1:1 Foreign Exempt NYSE	4.8
Aurizon Holdings Limited Ordinary Fully Paid	1.8
BHP Group Limited Ordinary Fully Paid	7.1
Bluescope Steel Limited Ordinary Fully Paid	2.1
Brambles Limited Ordinary Fully Paid	3.2
Cash Account	5.8
Cleanaway Waste Management Limited Ordinary Fully Paid	4.4
Commonwealth Bank Of Australia Ordinary Fully Paid	6.4
CSL Limited Ordinary Fully Paid	3.7
Macquarie Group Limited Ordinary Fully Paid	4.6
Medibank Private Limited Ordinary Fully Paid	4.2
Metcash Limited Ordinary Fully Paid	2.1
Myer Holdings Limited Ordinary Fully Paid	1.8
National Australia Bank Limited Ordinary Fully Paid	6.8
Northern Star Resources Ltd Ordinary Fully Paid	2.8
Orica Limited Ordinary Fully Paid	1.8
Origin Energy Limited Ordinary Fully Paid	6.5
Premier Investments Limited Ordinary Fully Paid	3.2
Ramsay Health Care Limited Ordinary Fully Paid	2.5
RIO Tinto Limited Ordinary Fully Paid	3.6
Santos Limited Ordinary Fully Paid	4.3
Telstra Group Limited Ordinary Fully Paid	4.1
Vicinity Centres Fully Paid Ordinary/Units Stapled Securities	2.5
Washington H Soul Pattinson & Company Limited Ordinary Fully Paid	3.6
Wesfarmers Limited Ordinary Fully Paid	5.1
Woolworths Group Limited Ordinary Fully Paid	1.7

## 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 -1.78% over the March quarter. Positive performance attributions for the quarter were Northern Star (NST), Medibank Private (MPL), and Amcor (AMC); whereas Premier Investments (PMV), Spark New Zealand (SPK), and Myer Holdings (MYR) weighed on performance.

For March at a sector level, our underweight positions in Technology and Health Care had positively attributed to the outperformance vs Index, whilst our overweight in Energy 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 distil 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

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