

Quarterly update for Month ending March 2024

Investment objective

The managed portfolio aims to provide income, with a moderate level of capital growth and capital volatility.

Key information

Code	NTH1113
Manager name	Zenith Investment Partners
Inception date	30 June 2021
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD
Asset class	Diversified
Number of underlying assets	22
Minimum investment horizon	3 years
Portfolio income	Default - Paid to Platform Cash
Management fees and costs	'0.93%
Performance fee	'0.16%
Estimated net transaction costs	'0.06%
Estimated buy/sell spread	'0.13%/0.14%
Risk band/label	4/Medium
Minimum investment amount	\$500

About the manager

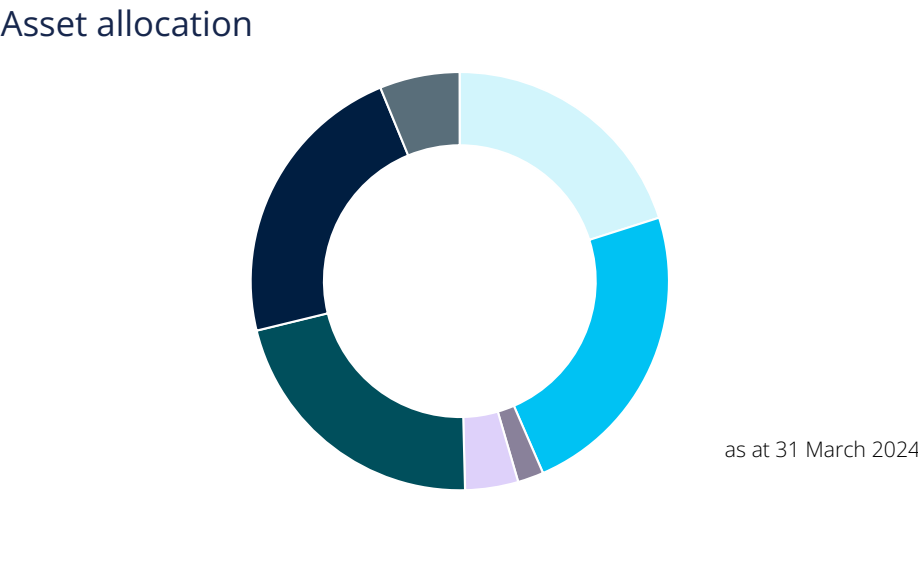
Zenith Investment Partners

Zenith is an Australian research house, specialising in managed funds research and consulting. Established in 2002, Zenith works with clients to build out managed portfolios solutions, investment capability and governance. Zenith's portfolio idea generation arises from annual reviews of the strategic asset allocation, quarterly sector reviews and manager selection. Manager selection is a key value add. This input occurs through Zenith's market-renowned annual sector reviews ratings, ranking and themes, and analyst best ideas portfolios.

Returns

as at 31 March 2024

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return ¹	2.36	2.00	4.05	8.95	10.19	-	-
Income	2.13	0.05	0.62	0.98	2.41	-	-
Growth	0.23	1.95	3.43	7.97	7.78	-	-
Benchmark ²	3.11	2.01	4.52	10.56	10.77	-	-



Growth assets	Allocation (%)
Australian Equities	20.1
International Equities	23.4
Property	2.0
Other	4.1
Total	49.6%

Defensive assets	Allocation (%)
Australian Fixed Interest	21.6
International Fixed Interest	22.6
Cash	6.2
Total	50.4%

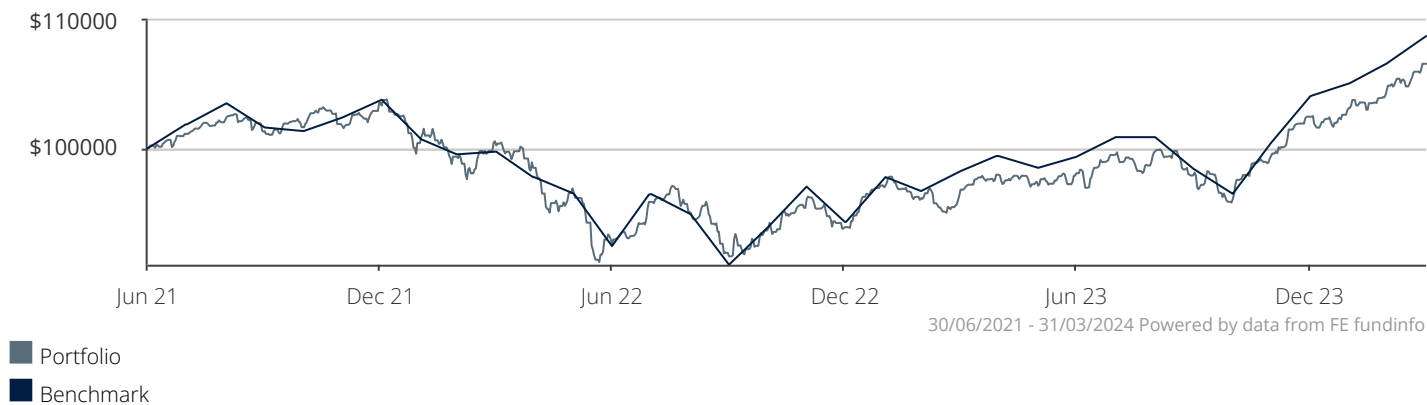
Asset allocation data sourced via Morningstar® from the underlying fund manager.

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 30/06/2021



Managed portfolio holdings³

Holding	Asset class	Allocation (%)
Legg Mason Western Asset Australian Bond Fund - Class M	Australian Fixed Interest	14.3
PIMCO Global Bond Fund - Wholesale Class	International Fixed Interest	12.5
L1 Capital International Fund - Z Class	International Equities	7.8
Alphinity Concentrated Australian Share Fund	Australian Equities	7.7
JPMorgan Global Strategic Bond Fund	International Fixed Interest	6.7
Arrowstreet Global Equity No. 2 Fund (Hedged) - Class I	International Equities	6.5
Solaris Australian Equity Long Short Fund	Australian Equities	6.4
Pendal Dynamic Income Fund	Australian Fixed Interest	5.5
Barrow Hanley Global Share Fund - Class S	International Equities	4.5
Bennelong ex-20 Australian Equities Fund	Australian Equities	4.0
Ardea Real Outcome Fund - Class P	Australian Fixed Interest	3.7
Fairlight Global Small & Mid Cap (SMID) Fund - Class A	International Equities	3.0
Pendal Short Term Income Securities Trust	Cash	2.6
Eiger Australian Small Companies Fund - Class A	Australian Equities	2.5
Maple-Brown Abbott Global Listed Infrastructure Fund (Hedged)	International Equities	2.3
Janus Henderson Global Multi-Strategy Fund - Institutional Class	Other	2.1
Cash Account	Cash	2.0
Resolution Capital Global Property Securities Fund	Property	2.0
Man AHL Alpha (AUD) - Class B	Other	2.0
Firetrail Absolute Return Fund	Cash	2.0

Quarterly manager commentary

Market Update

Share markets rallied strongly over the March quarter, buoyed by robust economic data and expectations for interest rate cuts in the latter half of 2024.

The Australian share market posted solid gains during the quarter, driven by a better-than-expected domestic reporting season. However, these gains were eclipsed by global markets as lower iron ore prices weighed down the local share market. The Information Technology sector was the standout performer, while Listed Property shares, such as Goodman Group, benefited from improved investor sentiment and having been previously oversold. Australian banks also rose over the quarter thanks to a combination of a resilient economy, signs of a peak in interest rates, and the cautious positioning of investors.

Global shares continued their momentum from last year, with most major share markets reaching record highs. Markets were driven by strong economic data, solid company earnings results, and broad-based optimism that major central banks were still on track to deliver interest rate cuts in 2024. The returns from the so-called "Magnificent Seven" US tech giants were more divergent, with the likes of Nvidia, Meta, and Amazon leading the charge. In contrast, Tesla and Apple struggled off the back of weaker demand for their products.

The head of the RBA mentioned that recent data shows progress in controlling inflation yet decided to keep interest rates steady at 4.35%, with their focus shifting towards considering cutting rates later in the year.

Portfolio Update

The portfolio delivered a return of 4.05% over the past quarter.

International Shares were the strongest performer over the quarter, while Australian Shares also produced robust returns. Your Bond exposures rebounded during the quarter, whereas your diversifying Alternatives strategies faced challenges. Over the year, it was a similar story with International Shares being the key driver of performance. However, Listed Infrastructure faced a challenging 12 months, as the prospect of higher-for-longer interest rates dimmed the outlook for the asset class.

Market Outlook

The "soft-landing" scenario remains our base case, where interest rates are high enough to curb inflation without causing a major recession or a meaningful spike in unemployment. However, economic growth remaining above trend and the durability of household and business savings have led to the prospect of higher rates for a longer period than expected re-emerging as a key risk, rather than a recession. Whilst your portfolios are broadly positioned for our base case, we have also embedded resilience in them, through an increased focus on higher quality assets and targeting areas of the market that we believe are undervalued, such as global smaller companies.

During the quarter, changes were made to your portfolio to better align with this perspective. One such adjustment involved increasing the exposure of your global shares allocation to fluctuations in the Australian Dollar (AUD). The benefit of this adjustment is that if a "higher-for-longer" or recessionary scenario play out, the AUD is likely to fall, therefore your investments in global shares tend to appreciate, helping spread your portfolio risk and keep your long-term returns steady.

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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