MyNorth Managed Portfolios

FIRST SENTIER EX-20 AUSTRALIAN SHARE PORTFOLIO

Monthly Update for Month Ending March 2025

Investment objective

To deliver higherlong-term capital growth with some income by investing in the broader set of Australian companies in the S&P/ASX 300 Accumulation Index, but outside the S&P/ASX 20 Accumulation Index. The Portfolio aims to outperform the benchmark over rolling three-year periods.

Key information

Code	NTH0210
Manager name	First Sentier Investors
Inception date	29 November 2021
Benchmark	S&P/ASX 300 TR Index excluding S&P/ASX 20 TR Index
Asset class	Australian Equities
Number of underlying assets	27
Minimum investment horizon	7 years
Portfolio income	Default - Paid to Platform Cash
Management fees and costs	'0.76%
Performance fee	'0%
Estimated net transaction costs	'0.08%
Estimated buy/sell spread	'0.00%/0.00%
Risk band/label	7/Very high
Minimum investment amount	$25,000

About the manager

First Sentier Investors

First Sentier Investors is a global asset management group focused on providing high quality, long-term investment capabilities to clients. They bring together teams of specialist investment managers who share their common commitment to investment principles. First Sentier Investors is a stand-alone asset management business, offering a comprehensive suite of investment capabilities across global and regional equities, cash and fixed income, infrastructure and multi-asset solutions, all with a shared purpose to deliver sustainable investment outcomes. First Sentier Investors has been managing money with a long-term outlook for more than 30 years on behalf of institutional investors, pension funds, wholesale distributors and platforms, financial advisers and their clients.

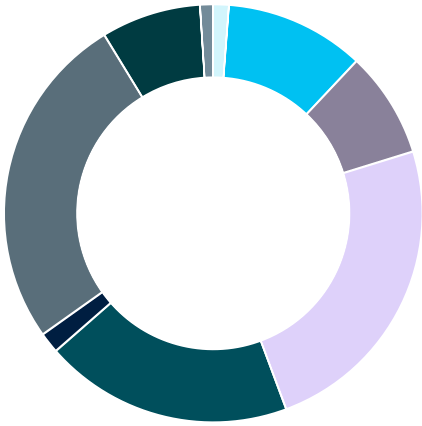
Returns

as at 31 March 2025

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return[1]	0.50	-7.54	-9.77	-5.82	-0.42	4.10	-
Income	1.58	0.39	0.46	0.57	1.41	1.61	-
Growth	-1.08	-7.93	-10.23	-6.39	-1.83	2.49	-
Benchmark[2]	3.62	-3.48	-1.86	-3.09	1.18	3.76	-

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

Sector Allocation



as at 31/03/2025

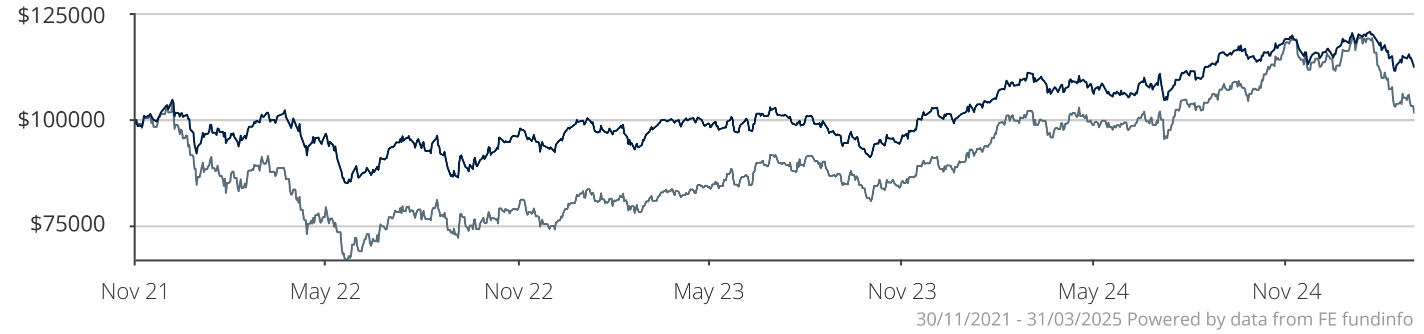
Cash	1.2
Communication Services	10.8
Consumer Discretionary	8.2
Financials	24.1
Health Care	19.2
Industrials	1.6
Information Technology	26.1
Materials	7.7
Real Estate	1.0

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

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 30/11/2021



Managed portfolio holdings[3]

Holding	Allocation (%)
ARB Corporation Limited. Ordinary Fully Paid	0.7
AUB Group Limited Ordinary Fully Paid	6.3
Block, Inc. Cdi 1:1 Foreign Exempt NYSE	1.7
CAR Group Limited Ordinary Fully Paid	4.6
Cash Account	1.2
Cochlear Limited Ordinary Fully Paid	1.8
Computershare Limited. Ordinary Fully Paid	1.5
Guzman Y Gomez Limited Ordinary Fully Paid	2.4
Hub24 Limited Ordinary Fully Paid	6.1
JB Hi-Fi Limited Ordinary Fully Paid	2.7
Life360 Inc. Cdi 3:1 Foreign Exempt Xngs	2.7
Lovisa Holdings Limited Ordinary Fully Paid	1.7
Netwealth Group Limited Ordinary Fully Paid	2.0
Nextdc Limited Ordinary Fully Paid	2.8
Northern Star Resources Ltd Ordinary Fully Paid	7.3
Pexa Group Limited Ordinary Fully Paid	1.0
Pro Medicus Limited Ordinary Fully Paid	6.9
REA Group Ltd Ordinary Fully Paid	6.4
Resmed Inc Cdi 10:1 Foreign Exempt NYSE	6.7
Sigma Healthcare Limited Ordinary Fully Paid	4.0
Siteminder Limited Ordinary Fully Paid	1.4
Steadfast Group Limited Ordinary Fully Paid	6.7
Technology One Limited Ordinary Fully Paid	4.2
WEB Travel Group Limited Ordinary Fully Paid	0.7
Wisetech Global Limited Ordinary Fully Paid	7.4
Xero Limited Ordinary Fully Paid	8.1
ZIP CO Limited.. Ordinary Fully Paid	1.1

Quarterly manager commentary

Market Update

Australian equities experienced a volatile March quarter, with the S&P/ASX 300 ex 'Top 20' Total Return Index ultimately ending -1.9% lower. The year began on a strong note, with robust contributions from the financials, materials, and consumer discretionary sectors, and sentiment buoyed by better-than-expected local inflation. However, February brought significant pressure due to softer US economic data, global policy uncertainty, and pronounced share price volatility during the reporting season. While companies generally reported more earnings beats than misses in February reporting season, the delivery of interim results did not necessarily translate to positive share price performance. Instead, investors rotated towards companies with lower price-to-earnings ratios and engaged in profit-taking from strong performers. The selling pressure continued into March, with most sectors declining as ongoing tariff concerns weighed on the global economic outlook, resulting in a notable drop in the S&P/ASX 300 ex 'Top 20' Total Return Index.

Despite many constituents in the Information Technology sector delivering relatively strong earnings during the February reporting season, robust financial results did not always translate into share price appreciation. The sector finished -18.2% lower, with significant declines from BrainChip Holdings, WiseTech Global, and Novonix, which posted double-digit declines ranging from -32% to -47%. This more than offset gains made by Data#3 (+15.5%) and Megaport (+30.7%). The sector's sentiment was further dampened by a decline in sentiment for US technology peers.

With over half of the Energy sector's constituents experiencing declines exceeding 10%, the sector concluded the period -15.3% lower. Viva Energy Group (-33.6%), in particular, was amongst the worst performers, as investors expressed disappointment with the company's outlook and guidance, which projected EBITDA of $270 million to $330 million for the first half of 2025.

On the other hand, the Materials sector was also a standout, increasing by +8.6%. There was a discernible movement to gold miners - a perceived safe haven commodity as geopolitical tensions rose and as gold pricing lifted to new record highs. Evolution Mining (+49.5%), Newmont Corporation (+30.3%), and Northern Star Resources (+20.4%) were notable beneficiaries of this environment.

The Industrials sector, lifted by +3.2% driven by solid contributions from constituents such as Fletcher Building (+16.9%), Computershare (+16.5%), and Ventia Services Group (+14.5%). Computershare performed strongly post its interim result in February where it doubled its FY25 EPS growth guidance from 7.5% to 15%. Ventia delivered a solid FY24 result reflecting key contract awards and extensions, supporting growth in its work in hand, and announced a $100 million buyback.

Portfolio Update

The portfolio delivered a return of -9.77% over the March quarter.

Contributing to the Portfolio's underperformance was its overweight position in logistics solutions company WiseTech Global Ltd (WTC) and medical imaging software company Pro Medicus (PME). WiseTech Global's (-32.8%) well publicised issues coupled with a lowering of earnings expectations at the 1H25 result to the low end of the guidance has seen the stock heavily de-rated. Earnings are impacted this year by delays to the launch of 3 key breakthrough products. We remain highly confident in the earnings outlook for WTC given its dominant market position, strong pipeline of new products and large addressable market. We expect the new US tariff regime will trigger greater demand for WTC's custom brokerage and other international freight forwarding technology to help importers/exporters navigate the new environment.

Despite announcing two new customer contracts and delivering a strong 1H25 earnings result during the March quarter, broader market volatility weighed on Pro Medicus' (PME) share price performance. We were pleased to see a new contract announced in January with the University of Kentucky's academic health system, valued at $33 million over nine years, followed by a second contract in March with leading radiology services provider LucidHealth, valued at $40 million over seven years. PME also delivered a high-quality earnings result over the period, with significant growth in key financial metrics including revenue and EBIT, which increased by 30% and 43% respectively. PME's organic growth was solid at 10%, reinforcing that its existing customers deliver above-market volumes. The Company produced strong profit margins that exceeded both our expectations and consensus numbers. Lastly, Management announced the first contract signed for its cardiac imaging product, which is expected to contribute more materially in the next two years.

Somewhat offsetting these negative contributions were positive contributions from overweight positions in gold miner Northern Star Resources (NST) and leading pharmacy network Sigma Healthcare (SIG). Northern Star Resources (NST) experienced a significant increase of +20.4% during the quarter, largely attributed to a rise in gold prices. The gold price climbed approximately 18%, closing the quarter above A$5,000 per ounce, which is a record high. This surge in gold prices was driven by a combination of safe-haven buying due to escalating geopolitical tensions and increased purchases by central banks. As Australia's largest domestic gold producer, NST primarily operates in Western Australia and maintains a strong balance sheet. The Company has set ambitious goals to enhance production by approximately 20% over the next few years.

Sigma Healthcare experienced an increase of +9.9% over the March quarter, fuelled by growing optimism following the successful completion of its merger with Chemist Warehouse. As we expected, SIG received ACCC approval for the merger and as such, presents an opportunity to invest in a company that offers double digit organic growth with high return on capital metrics. The latest trading update from Chemist Warehouse was solid, with underlying store sales growing 11% and store roll-out going faster than expected, giving us confidence in the momentum of the Company. SIG also reported its full year earnings result for FY25 in February whereby statutory net revenue increased by ~46%.

Portfolio changes during the quarter:

During the quarter, we established two new positions, one being in financial services company. The Financials constituent's specialist investment platform continues to take market share from the incumbent legacy platform providers which is now over 8% compared to <4% approximately four years ago. In the Company's 1H25 earnings result, funds under administration had risen 30% from prior corresponding period to over A$100b and this saw it report a +47% lift in NPAT.

We also added a property settlements company which continues to deliver highly predictable cashflows from its Australian property exchange platform. It has now penetrated 90% of the Australian property transaction market. We believe the Company's entry into the UK property market provides medium term upside.

We have exited HMC Capital (HMC) given increasing risks in the business. We view the private credit business not being as profitable as initially expected with the take rate falling in the 1H. The underlying funds management margin once transactions and performance fees are excluded was loss making in the half. This was driven by an increase in the cost base as they integrate acquired businesses and/or assets. We view this as a negative given a funds business of this scale should be profitable each period. There is also unknowns around the viability of Healthscope as a going concern which has a direct impact on HMC's co-investment income.

We also exited from our position in James Hardie Industries (JHX). There were two key drivers for the change in view and hence position. Firstly, we have concerns on the health of the US housing market. The US repair and remodel (R&R) market is subdued, on account of lowly US consumer confidence and low existing housing turnover. Similarly, the US single family new construction market is struggling under the weight of challenged buyer affordability and rising housing inventories. The second driver of the change in position size was our analysis of JHX's inorganic growth ambitions. We concluded that any acquisition was likely to dilute JHX's existing high returns. Our concerns here came to pass, with JHX announcing the acquisition of The AZEK Company Inc. on 24 March 2025. JHX offered $56.88 per AZEK share via both cash and scrip. JHX's offer price was a c.37% premium to AZEK's undisturbed close price.

Market Outlook

The significant factor rotation away from high quality growth stocks in favour of lower quality value stocks was sparked by a record spike in policy uncertainty following a period of extended consecutive outperformance by growth over value. With little change in expectations for cash flow generation by stocks in the Portfolio and a potentially weaker economic outlook in the very near term, significant relative value has been restored in the Portfolio. The defensive qualities of stocks that deliver structural growth are likely to reveal themselves now that the high price beta of some of these stocks has led to underperformance in the aggressive switching financial markets have enacted in response to record policy uncertainty. An air-pocket in economic activity together with elevated headline inflation will present opportunities to benefit from relative earnings stability versus significant relative P/E de-rating that occurred in this quarter.

We continue to focus on investing in businesses that can lift productivity for their customers and are at the centre of solving problems that are faced by individual businesses and the wider economy. We are focused on identifying companies that can 'run their own race' and don't need an uplift in activity from lower interest rates or pricing derived from general inflation in order to deliver strong top-line and earnings growth at attractive returns on invested capital.

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.