

MyNorth Managed Portfolios

ACCUMULATION 100% GROWTH



Monthly Update for Month Ending March 2025

Investment objective

Aims to deliver an investment return of 5% p.a. above inflation, after fees, over rolling 9-year periods.

Key information

Code	NTH1112
Manager name	Quilla
Inception date	09 July 2021
Benchmark	Consumer Price Index (CPI) Trimmed Mean + 5.0%
Asset class	Diversified
Number of underlying assets	14
Minimum investment horizon	9 years
Portfolio income	Default - Paid to Platform Cash
Management fees and costs	1.19%
Performance fee	0.4%
Estimated net transaction costs	0.05%
Estimated buy/sell spread	0.16%/0.20%
Risk band/label	7/Very high
Minimum investment amount	\$500

About the manager

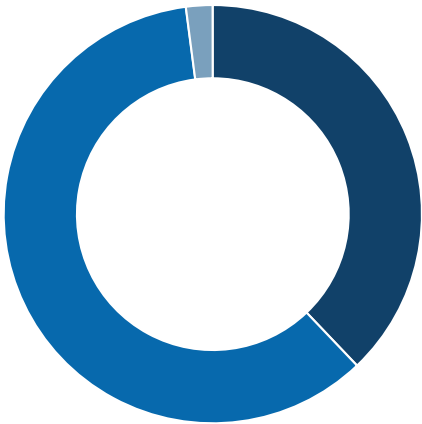
Quilla

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.

as at 31 March 2025

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return ¹	8.30	-4.51	-2.90	1.88	8.90	8.28	-
Income	4.97	0.10	0.46	0.82	4.73	5.76	-
Growth	3.33	-4.61	-3.36	1.06	4.17	2.52	-
Benchmark ²	9.74	0.74	2.17	4.43	9.08	10.17	-

Asset allocation



as at 31 March 2025

Growth assets	Allocation (%)
Australian Equities	40.4
International Equities	64.0
Property	2.2
Other	0.0
Total	106.6%

Defensive assets	Allocation (%)
Australian Fixed Interest	0.0
International Fixed Interest	0.0
Cash	-6.5
Total	-6.5%

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 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 holdings³

Holding	Asset class	Allocation (%)
Macquarie True Index Australian Shares Fund	Australian Equities	17.0
Vanguard International Shares Index Fund (Hedged)	International Equities	15.0
DNR Capital Australian Emerging Companies Fund	Australian Equities	12.3
Vinva Global Systematic Equities Fund - Class B	International Equities	11.2
Betashares NASDAQ 100 Etf Betashares NASDAQ 100 Etf	International Equities	7.8
Australian Eagle Trust	Australian Equities	7.0
Fairlight Global Small & Mid Cap Fund - Class I	International Equities	6.8
Acadian Geared Global Equity Fund	International Equities	5.0
Fidelity India Fund	International Equities	5.0
Lazard Global Equity Franchise Fund	International Equities	4.6
CFS Geared Share Fund	Australian Equities	3.0
4D Global Infrastructure Fund	International Equities	2.3
Quay Global Real Estate (AUD Hedged) - Class M	Property	2.1
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. This has been broadly seen as negative for the global economy and markets, with much uncertainty about the potential impacts.

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%. 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%.

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.

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 -2.90% over the March quarter.

The top asset class contributor this quarter was global infrastructure while global and Australian equities were the main detractors. At a security/Fund level, the Lazard Global Equity Franchise Fund and 4D Global Infrastructure fund were the largest positive contributors, while the DNR Capital Australian Emerging Companies Fund and the Acadian Wholesale Geared Global Equity Fund were the largest detractors.

Portfolio changes during the quarter:

During the quarter geared equity exposure was reduced after strong returns. Fidelity India was added to the portfolio as Indian equities offered an attractive entry point.

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

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