

Monthly Update for Month Ending March 2025

Investment objective

To closely track the S&P/ASX 20 Accumulation Index.

Key information

Code	NTH0222
Manager name	UBS Asset Management
Inception date	29 November 2021
Benchmark	S&P/ASX 20 TR Index
Asset class	Australian Equities
Number of underlying assets	21
Minimum investment horizon	5 years
Portfolio income	Default - Reinvest
Management fees and costs	'0.24%
Performance fee	'0%
Estimated net transaction costs	'0.01%
Estimated buy/sell spread	'0.00%/0.00%
Risk band/label	6/High
Minimum investment amount	\$25,000

About the manager

UBS Asset Management

UBS Asset Management in Australia provides a comprehensive range of investment styles and strategies to institutional investors, financial advisers, wholesale and retail investors. Drawing on its 30-year heritage, UBS Asset Management strives to deliver outcome-orientated investment solutions for their clients, underpinned by a team-based approach and disciplined risk management.

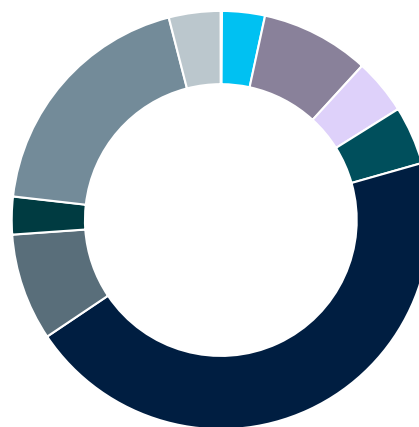
Returns

as at 31 March 2025

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return ¹	7.71	-3.34	-3.55	-4.19	3.28	6.02	-
Income	4.91	0.53	1.07	1.62	3.88	4.73	-
Growth	2.80	-3.87	-4.62	-5.81	-0.60	1.29	-
Benchmark ²	8.11	-3.23	-3.47	-3.98	3.64	6.35	-

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

Sector Allocation



as at 31/03/2025

Cash	0.1
Communication Services	3.3
Consumer Discretionary	8.4
Consumer Staples	4.3
Energy	4.5
Financials	45.0
Health Care	8.3
Industrials	2.9
Materials	19.2
Real Estate	4.0

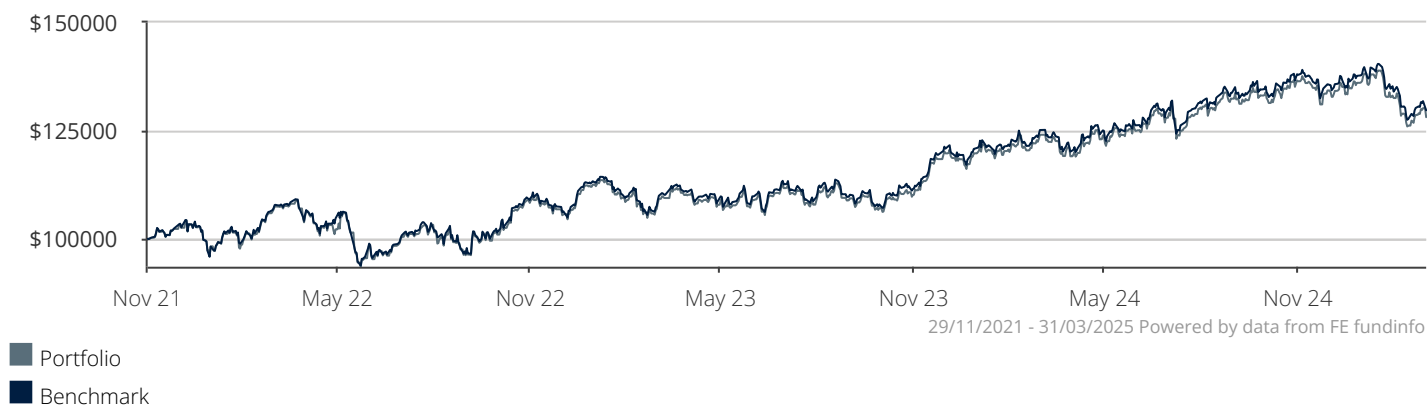
Sector allocation data sourced via Ausiex® from Australian Stock Exchange.

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 29/11/2021



Managed portfolio holdings³

Holding	Allocation (%)
ANZ Group Holdings Limited Ordinary Fully Paid	6.0
Aristocrat Leisure Limited Ordinary Fully Paid	2.8
BHP Group Limited Ordinary Fully Paid	13.7
Cash Account	0.1
Coles Group Limited. Ordinary Fully Paid	1.8
Commonwealth Bank Of Australia Ordinary Fully Paid	17.1
CSL Limited Ordinary Fully Paid	8.3
Fortescue Ltd Ordinary Fully Paid	1.9
Goodman Group Fully Paid Ordinary/Units Stapled Securities	4.2
James Hardie Industries PLC Chess Depositary Interests 1:1	1.1
Macquarie Group Limited Ordinary Fully Paid	4.9
National Australia Bank Limited Ordinary Fully Paid	7.1
QBE Insurance Group Limited Ordinary Fully Paid	2.3
RIO Tinto Limited Ordinary Fully Paid	3.0
Santos Limited Ordinary Fully Paid	1.5
Telstra Group Limited Ordinary Fully Paid	3.2
Transurban Group Fully Paid Ordinary/Units Stapled Securities	2.8
Wesfarmers Limited Ordinary Fully Paid	5.6
Westpac Banking Corporation Ordinary Fully Paid	7.4
Woodside Energy Group Ltd Ordinary Fully Paid	3.1
Woolworths Group Limited Ordinary Fully Paid	2.4

Quarterly manager commentary

Market Update

Along global markets, Australian stocks fell in the first quarter of 2025 with the ASX 20 index having lost 2.7% (in AUD).

In March, global equities suffered following the Trump administration's imposition of a 20% duty on Chinese goods and a 25% tariff on imports from Mexico and Canada, followed by a 25% tariff on all US auto imports with exemptions for certain USMCA products. This elevated near-term inflation risk and weighed on growth, affecting global equity markets negatively, including Australia.

Portfolio Update

The portfolio aims to closely track the S&P ASX 20 index and invests in the corresponding constituents. The portfolio's performance was broadly in line with the index.

From a sector perspective, amidst a volatile Australian equity market environment, absolute sector performance was mixed. Communication services was the top performer, while real estate and health care lagged posting double-digit negative returns. On a stock level, QBE Insurance, Telstra and Coles Group performed particularly strongly, while James Hardie Industries, Goodman Group and Fortescue were the weakest constituents.

Portfolio changes during the quarter:

The portfolio aims to closely track the S&P ASX 20 index and invests in the corresponding constituents.

In terms of index activity, in the quarterly index rebalance, no stocks were added to or deleted from the index. The one-way turnover of the S&P ASX 20 December index review was 0.02%. Outside of the index rebalance, the weight of Goldman Group got increased following a secondary offer.

Market Outlook

President Trump's 'Liberation Day' trade announcement has significantly impacted the global economy and markets, causing a swift and severe reaction. The announcement revealed tariffs far exceeding market expectations, raising the US effective tariff rate to the highest levels in a century. This move signals a shift from negotiation to eliminating trade deficits, challenging globalization and comparative advantage principles. The tariffs' calculation based on trade deficits rather than barriers has led to market uncertainty and fears of prolonged economic disruption. Against this backdrop, we are tactically keeping risk fairly light with a neutral stance towards equities and a preference for exposure to the quality factor. For longer-term investors, a ~20% drawdown means we are already pricing in a fair chunk of risk, and the chance of a mild recession. At some point, the Trump and Fed puts kick in, we don't know exactly when, especially for Trump, but they ultimately should at some point.

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. 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. 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.