

MyNorth Managed Portfolios

North

ZENITH DYNAMIC ETF 85% GROWTH PORTFOLIO

Monthly Update for Month Ending March 2025

Investment objective

Aims to provide income, a high level of capital growth and a high level of capital volatility over an investment time frame of 5 years.

Key information

Code	NTH0281
Manager name	Zenith Investment Partners
Inception date	05 August 2022
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD
Asset class	Diversified
Number of underlying assets	17
Minimum investment horizon	5 years
Portfolio income	Default - Paid to Platform Cash
Management fees and costs	'0.49%
Performance fee	'0%
Estimated net transaction costs	'0.14%
Estimated buy/sell spread	'0.00%/0.00%
Risk band/label	6/High
Minimum investment amount	\$500

About the manager

Zenith Investment Partners

Zenith Investment Partners is one of Australia's leading investment research businesses, specialising in managed funds research, consulting and investment solutions for financial advisers. We exist to improve the financial outcomes of investors by partnering with a growing number of financial advice practices, to enhance their investment research and portfolio management capabilities. This enables them to deliver a more robust, efficient and compliant advice model to their end clients.

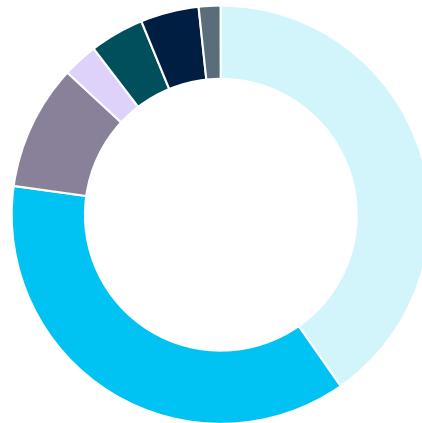
Returns

as at 31 March 2025

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return ¹	9.75	-2.69	-1.98	0.49	5.93	-	-
Income	3.37	0.01	0.58	1.46	3.55	-	-
Growth	6.38	-2.70	-2.56	-0.97	2.38	-	-
Benchmark ²	11.43	-3.27	-1.71	0.65	6.07	-	-

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

Asset allocation



as at 31 March 2025

Growth assets	Allocation (%)
Australian Equities	40.3
International Equities	36.9
Property	9.7
Other	2.7
Total	89.6%
Defensive assets	Allocation (%)
Australian Fixed Interest	4.2
International Fixed Interest	4.5
Cash	1.7
Total	10.4%

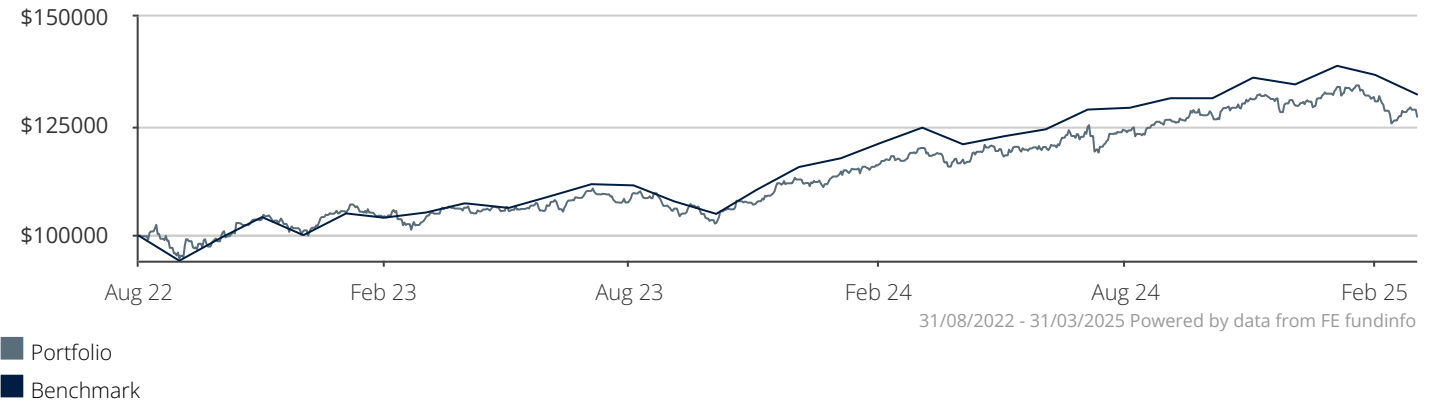
Asset allocation data sourced via Morningstar® from the underlying fund manager.

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 31/08/2022



Managed portfolio holdings³

Holding	Asset class	Allocation (%)
Ishares S&P/ASX 20 Etf	Australian Equities	28.6
Vanguard Msci Index International Shares Etf	International Equities	13.0
Betashares Australian Ex-20 Portfolio Diversifier Etf	Australian Equities	9.9
Vanguard Msci Index International Shares (Hedged) Etf	International Equities	8.0
Ishares Msci Emerging Markets Etf	International Equities	7.6
Vaneck Ftse Global Infrastructure (Aud Hedged) Etf	Property	6.0
Vaneck Msci Intl Small Companies Quality Etf	International Equities	6.0
Vaneck Ftse International Property (Aud Hedged) Etf	Property	3.5
Global X Physical Gold	Other	2.6
Vanguard International Fixed Interest Index (Hedged) Etf	International Fixed Interest	2.5
Ishares Core Composite Bond Etf	Australian Fixed Interest	2.1
Vaneck Australian Subordinated Debt Etf	Australian Fixed Interest	2.1
Ishares Core Global Corporate Bond(Aud Hedged) Etf	International Fixed Interest	1.9
Ishares S&P/ASX Small Ordinaries Etf	Australian Equities	1.8
Cash Account	Cash	1.7
Betashares Global Quality Leaders Etf	International Equities	1.6
Betashares Japan Currency Hedged Etf	International Equities	1.4

Quarterly manager commentary

Market Update

In the first quarter of 2025, global share markets saw heightened volatility, driven by uncertainty around US trade and foreign policies, and a growing risk of recession.

European share markets performed better than their US counterparts, helped by increased government spending in some regions. However, the latter part of the quarter saw most major equity markets take a hit, with concerns mounting over escalating tariff hikes. Emerging markets showed some strength, propped up by large-cap performance, though growth-sensitive sectors did experience some weakness.

The US market faced headwinds, with a rotation towards defensive sectors like value, quality, and yield. This was a shift away from the momentum-driven gains of 2024. The tech sector, previously a strong performer, experienced a downturn. Concerns about the potential impact on consumer spending also weighed on the market.

Despite positive local inflation and sentiment figures, a consumer-friendly 2025-26 Budget, and the first Reserve Bank of Australia (RBA) cash rate cut since late 2020, the Aussie share market continued to struggle, focusing more on the uncertainty created by the Trump Administration's tariff policy.

Portfolio Update

The portfolio delivered a return of -1.98% over the March quarter. VanEck FTSE Global Infrastructure (AUD Hedged) ETF was the strongest contributor to performance over the quarter, as the market favoured more defensive, value-oriented infrastructure investments amid ongoing volatility. Gold also provided a save haven of value store during this highly volatile quarter, with the held Global X Physical Gold ETF growing by 31.6% over the quarter. It was a similar story over the 12-month period with the VanEck FTSE Global Infrastructure (AUD Hedged) ETF being a standout performer, while the iShares MSCI Emerging Markets ETF also contributed strongly to 12-month returns.

Portfolio changes during the quarter:

In January we made changes to our Strategic Asset Allocation (SAA) and Dynamic Asset Allocation (DAA). These changes included upweighting global REITs, global Infrastructure and upweighting global equities (hedged to AUD) relative to their unhedged counterparts.

In March, we made changes in response to the ever-changing economic and geopolitical outlook. We increased our overweight to global listed infrastructure, neutralised our overweight to global small caps, and neutralised our underweight to global bonds.

Throughout the quarter, the portfolio maintained an overweight position in real assets such as GREITs and global listed infrastructure, and also retained overweight positions in Australian floating-rate credit. The portfolio maintained underweight positions in global investment grade credit, global high-yield credit, and cash.

Market Outlook

The beginning of 2025 has brought renewed market uncertainty, largely driven by the US government's shifting trade policy. Tariffs remain high, and the lack of clarity around future policy has weighed on business confidence and investor sentiment.

US bonds and the dollar have struggled, reflecting concerns about inflation, capital flows, and the broader economic outlook. Business activity indicators and consumer confidence are weakening, while the Federal Reserve remains focused on controlling inflation - though this may change if unemployment starts to rise.

Despite these headwinds, equity markets are being supported by expectations of ongoing policy support. However, the risk of a slowdown or recession remains, particularly if trade tensions continue or central banks delay action.

In this environment, maintaining a diversified portfolio is key. Assets such as government bonds and global listed infrastructure can help cushion volatility, while undervalued segments, such as global small companies, offer longer-term growth potential once conditions improve.

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.