

# MyNorth Managed Portfolios

## STRATEGIC 90 PORTFOLIO

Monthly Update for Month Ending March 2026

### Investment objective

Aims deliver a return in line with the benchmark, after fees, over a rolling nine-year period with lower than benchmark drawdown.

### Key information

<b>Code</b>	NTH0329
<b>Manager name</b>	Drummond Capital Partners Pty Ltd
<b>Inception date</b>	20 March 2023
<b>Benchmark</b>	Morningstar Australia Aggressive Target Allocation NR AUD
<b>Asset class</b>	Diversified
<b>Number of underlying assets</b>	18
<b>Minimum investment horizon</b>	9 years
<b>Portfolio income</b>	Default - Paid to Platform Cash
<b>Management fees and costs</b>	'0.65%
<b>Performance fee</b>	'0.04%
<b>Estimated Transaction Costs</b>	'0.06%
<b>Risk band/label</b>	7/Very high
<b>Minimum investment amount</b>	\$500

### About the manager

#### Drummond Capital Partners Pty Ltd

Drummond is a specialist multi-asset investment manager. It is 100% focused on providing institutional quality portfolio management under the transparent and efficient managed account structure. The business is owned and managed by the investment team that has 70+ years of investment management experience.

Drummond is an asset allocation specialist with proprietary strategic and tactical asset allocation processes; this combined with their independent investment manager research delivers high quality, risk aware portfolio solutions.

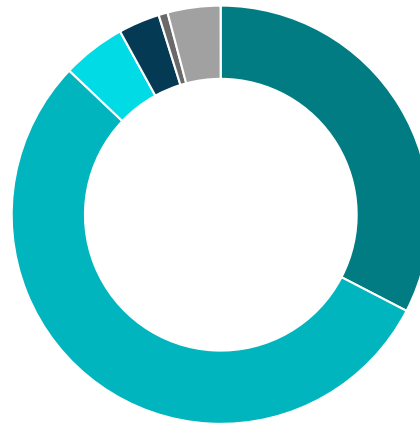
### Returns

as at 31 March 2026

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return <sup>1</sup>	9.20	-5.86	-3.11	-1.96	7.41	9.20	-
Income	4.43	0.02	0.59	0.88	4.44	4.43	-
Growth	4.77	-5.88	-3.70	-2.84	2.97	4.77	-
Benchmark <sup>2</sup>	11.72	-5.35	-3.15	-1.78	11.02	11.72	-

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

### Asset allocation



as at 31 March 2026

Growth assets	Allocation (%)
Australian Equities	32.6
International Equities	54.5
Property	4.9
Other	0.0
<b>Total</b>	<b>92.0%</b>
Defensive assets	Allocation (%)
Australian Fixed Interest	3.2
International Fixed Interest	0.7
Cash	4.1
<b>Total</b>	<b>8.0%</b>

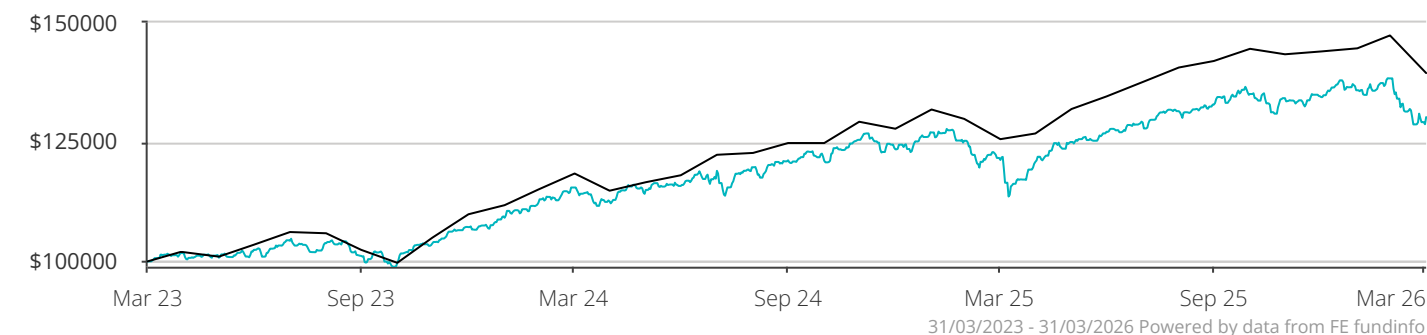
Asset allocation data sourced via Morningstar® from the underlying fund manager.

<sup>1</sup> 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

<sup>2</sup> The applicable Benchmark for this portfolio is shown in the Key Information section.

## Performance history

\$100,000 invested since 31/03/2023



■ Portfolio  
■ Benchmark

## Managed portfolio holdings<sup>3</sup>

Holding	Asset class	Allocation (%)
iShares Hedged International Equity Index Fund - S class	International Equities	20.0
iShares Wholesale Australian Equity Index Fund - S class	Australian Equities	14.0
Solaris Core Australian Equity Fund (Performance Alignment)	Australian Equities	10.0
iShares International Equity Index Fund	International Equities	8.0
Arrowstreet Global Equity No.2 Fund - Class W Units	International Equities	7.5
Life Cycle Global Share Fund Class H (Hedged)	International Equities	5.5
DNR Capital Australian Equities High Conviction Fund	Australian Equities	5.5
ClearBridge RARE Infrastructure Income Fund - Hedged Class C Units	International Equities	5.0
Vanguard Ftse Asia EX Japan Shares Index Etf Vanguard Ftse Asia EX Jap	International Equities	4.0
Eley Griffiths Small Companies Fund	Australian Equities	3.5
Janus Henderson Diversified Credit Fund	Other	3.0
American Century Global Small Cap Fund - Class W	International Equities	2.5
Yarra Global Small Companies Fund	International Equities	2.5
Cash Account	Cash	2.0
Ishares Msci Japan Etf Ishares Msci Japan Etf	International Equities	2.0
Quay Global Real Estate Fund (Unhedged) Active ETF	Property	2.0
UBS CBRE Property Securities Fund	Property	2.0
Realm Short Term Income Fund	Australian Fixed Interest	1.0

## Quarterly manager commentary

### Market Update

The March quarter saw global equity markets decline 2.5% as conflict broke out in the Middle East, reversing gains accumulated over January and February. Geopolitics dominated market sentiment, with the period marked by escalating tensions, including Trump's tariff threats on European countries not aligned with his administration's ambitions to secure control over Greenland, and the US Supreme Court striking down tariffs, placing ~US\$175 billion in collected duties at risk of refund, before volatility intensified amid the war in Iran. The conflict has caused major disruption to global energy markets.

Emerging markets and Europe outperformed the US over the quarter, declining 0.1% and 2.4% respectively, although both regions remain more sensitive to elevated energy prices than the US. Energy was the leading sector, gaining 23.0%, while consumer discretionary lagged, falling 8.9% amid concerns over the impact of energy prices on inflation and how central banks might be poised to act. A late rally in March saw markets price in a lower probability of a protracted war as both sides signalled a willingness to de-escalate, although markets remained somewhat cautious on a positive outcome in the near term.

Australian equities declined 1.6%, outperforming the US and Europe, but were similarly impacted by uncertainty stemming from the war. During the quarter, domestic equities reached record highs following a strong February earnings season, with notable gains in resources, consumer staples, and financials which still ended the quarter higher than the overall index. The energy sector led in returns, rising 32.2%, as oil prices surged 79.6% over the period, driven by the conflict.

It was a challenging quarter also for Australian and global REITs, falling 16.4% and 1.6% respectively. Sharp increases in energy prices reignited inflation concerns leading to a rise in government bond yields. Rising yields reduce the relative attractiveness of REIT income versus fixed income alternatives, weighing on the sector.

Australian government bonds fell 0.6% as expectations of interest rate hikes firmed further. US Treasuries were flat as policy easing expectations also came under question. High-yield and corporate credit both declined 0.4%, with spreads widening, reflecting the current risk-off environment.

The Australian dollar strengthened against the US dollar over the quarter by 2.3%, however pared back some gains in March as investors turned to the USD as a safe haven.

### **Portfolio Update**

Over the quarter the DS90 Portfolio declined; however it ended ahead of the FE AMI Aggressive peer index which declined further this quarter. The portfolio continues to outperform the institutional peer group over the longer term as can be seen in the performance chart below.

Despite a challenging macroeconomic backdrop weighing on most asset classes over the quarter, the portfolio outperformed its peer benchmark. Both Australian and global equities delivered negative returns. The portfolios remained underweight Australian equities, which helped mitigate relative manager underperformance, particularly as domestic sector detractors, including technology (-28.3%) and healthcare (-21.6%), materially underperformed their global counterparts, which declined 8.8% and 5.2% respectively. Emerging markets (EM) outperformed developed markets delivering strong returns early in the quarter, supported by growing scepticism around US exceptionalism, AI-driven demand, and a favourable commodity backdrop. Unhedged positions were weighed by a stronger Australian dollar, however both the systematic and small cap manager in global equities delivered outperformance relative to their respective benchmarks. Regionally, outperformance in Japan served to cushion the portfolio relative to other regions including the US and Europe.

Despite concerns over higher inflation driven by the supply shock in oil markets, infrastructure was a relative outperformer over the quarter which was positive given the overweight position in portfolios. Though exposure is small, exposure to REITS domestically was a detractor given the sharp sell-off as inflation concerns weighed. Corporate debt was a solid performer against most other asset classes given strong corporate fundamentals with underlying managers outperforming whilst bonds and bond manager's performance was negative amid expectations that higher interest rates may be needed to counter oil-driven inflation pressures.

### **Portfolio changes during the quarter:**

We maintain an overweight to growth assets, with a preference for global over Australian equities. The addition of the Yarra Small Global Companies Fund enhanced diversification within the portfolio's small caps allocation. This was funded through a reduction in the American Century Global Small Cap position and a trim to the Realm Short Term Income Fund.

Overweights are retained in infrastructure, supported by favourable industry tailwinds, and corporate credit, which continues to be underpinned by constructive issuance activity and strong corporate fundamentals. We remain neutral in REITs and maintain a strong underweight to government bonds.

### **Market Outlook**

Geopolitical tensions dominated the March quarter, with renewed conflict between the US and Iran driving a sharp increase in oil prices and injecting uncertainty into the global economic outlook. Looking ahead, high energy prices are expected to continue flowing through global supply chains, with each sustained 10% increase in oil prices estimated to reduce global growth by 15–20 basis points. The risks of supply disruption, including the on and off again closure of the Strait of Hormuz have elevated concerns around energy security and weaker economic growth, however price moves following the end of the quarter where an announced ceasefire took place, suggest the market is pricing a relatively contained outcome.

Encouragingly, the global economy entered this period from a position of strength, which provides an important buffer to the shock. Growth had been accelerating, supported by prior monetary easing, while corporate earnings momentum remains robust. Looking forward, leading indicators in developed markets point to a moderation in business confidence, but not a collapse in activity, suggesting the expansion phase is likely to continue. Notably, positive guidance ahead of the US earnings season reinforced the resilience of corporate profitability. While higher oil prices present an upside risk to inflation over coming quarters, lower energy intensity in modern economies suggests a much larger price shock would be needed to lead to a global recession. The US is more insulated than most other rich economies given its energy self-sufficiency. In contrast, Europe and much of Asia remain more exposed as net energy importers, leaving these regions more sensitive to sustained supply constraints and price spikes. Australia is a net energy producer, but this is primarily coal and gas, suggesting we will benefit from a positive term of trade shock via higher prices. However, retailers will need to work hard, and pay a high price, to ensure supply of oil derivatives as we compete on the global market for supply.

Monetary policy expectations have shifted and are likely to remain fluid. The market no longer expects the US Federal Reserve to cut interest rates. Expectations across other major economies, including Australia, Europe and Japan contain a hawkish stance likely for the second half of the year. If the market begins to price a rate hiking cycle in the US, this will make the outlook for equity markets more challenging, and we will likely adjust the portfolios accordingly.

For now, against this backdrop, we remain constructive on global equities, supported by resilient earnings growth and a moderation in valuations following March quarter volatility. While geopolitical risks are likely to persist and contribute to episodic volatility, the underlying economic and earnings backdrop remains supportive. We continue to favour diversified global equity exposure, while maintaining exposure to structural growth themes. Portfolio positioning retains a bias to growth assets, with diversification across regions and sectors to navigate a complex macroeconomic environment.

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.

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