

# MyNorth Managed Portfolios



## LIFESTYLE ACTIVE BLEND - GROWTH

Monthly Update for Month Ending June 2025

### Investment objective

Aims to provide income with a moderate level of capital growth and a moderately high level of capital volatility.

### Key information

<b>Code</b>	NTH1025_01
<b>Manager name</b>	Zenith Investment Partners Pty Ltd
<b>Inception date</b>	16 November 2022
<b>Benchmark</b>	Morningstar Australia Growth Target Allocation NR AUD
<b>Asset class</b>	Diversified
<b>Number of underlying assets</b>	17
<b>Minimum investment horizon</b>	4 years
<b>Portfolio income</b>	Default - Paid to Platform Cash
<b>Management fees and costs</b>	'0.63%
<b>Performance fee</b>	'0.10%
<b>Estimated net transaction costs</b>	'0.01%
<b>Estimated buy/sell spread</b>	0.13%/0.14%
<b>Risk band/label</b>	5/Medium to high
<b>Minimum investment amount</b>	\$500

### About the manager

#### Zenith Investment Partners Pty Ltd

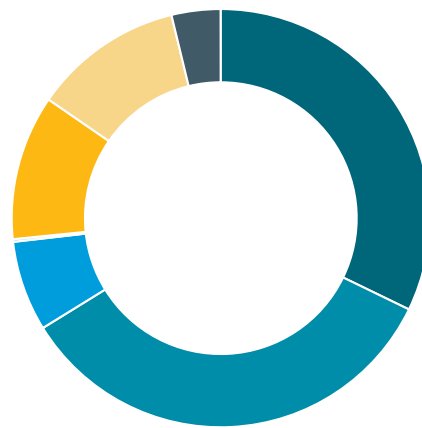
Zenith Investment Partners is one of Australia's leading investment research businesses, specialising in managed funds research, consulting and investment solutions for financial advisers. We exist to improve the financial outcomes of investors by partnering with a growing number of financial advice 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 30 June 2025

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return <sup>1</sup>	8.91	1.15	4.81	2.74	5.74	-	-
Income	3.16	0.01	0.30	1.00	1.38	-	-
Growth	5.75	1.14	4.51	1.74	4.36	-	-
Benchmark <sup>2</sup>	11.94	1.67	6.03	4.97	12.26	-	-

### Asset allocation



as at 30 June 2025

Growth assets	Allocation (%)
Australian Equities	32.2
International Equities	34.0
Property	7.0
Other	0.2
<b>Total</b>	<b>73.4%</b>
Defensive assets	Allocation (%)
Australian Fixed Interest	11.2
International Fixed Interest	11.6
Cash	3.8
<b>Total</b>	<b>26.6%</b>

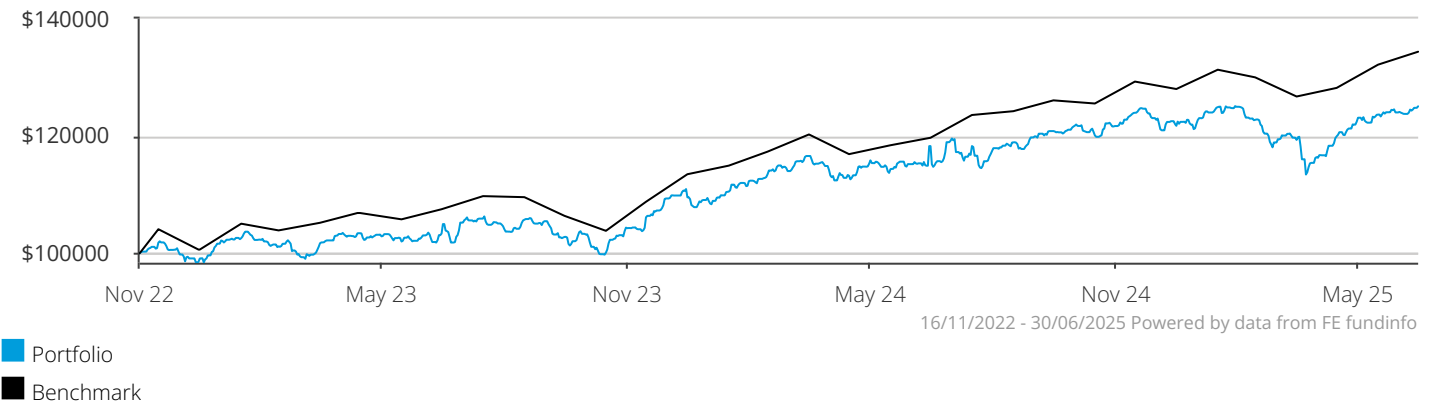
Asset allocation data sourced via Morningstar® from the underlying fund manager.

<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 16/11/2022



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

Holding	Asset class	Allocation (%)
PIMCO Global Bond Fund - Wholesale Class	International Fixed Interest	11.7
Western Asset Australian Bond Fund - Class A	Australian Fixed Interest	10.8
iShares Hedged International Equity Index Fund - S class	International Equities	9.5
Invesco Wholesale Australian Share Fund - Class M	Australian Equities	9.0
Solaris Core Australian Equity Fund (Performance Alignment)	Australian Equities	8.1
OC Mid-Cap Fund - Class I	Australian Equities	7.1
Resolution Capital Global Property Securities Fund	Property	6.5
GQG Partners Global Equities	International Equities	6.0
iShares Wholesale International Equity Index Fund - S class	International Equities	5.6
Allan Gray Australian Equity - Class B	Australian Equities	4.4
Lazard Global Listed Infrastructure Fund	International Equities	4.4
Fisher Investments Australasia Global Small Cap Equity Fund - Z Class	International Equities	4.2
ICG Global Total Credit Australia Fund - Class B	Australian Fixed Interest	3.0
Aikya Emerging Markets Opportunities Fund (Class I)	International Equities	2.9
Invesco Wholesale Australian Smaller Companies Fund - Class A	Australian Equities	2.8
Cash Account	Cash	2.0
Winton Global No.1 Fund - Class I Units	International Equities	2.0

## Quarterly manager commentary

### Market Update

The second quarter of 2025 saw global share markets surge, despite a background of war in the Middle East, concerns over US fiscal policy and debt levels, a weakening in the USD and ongoing fears over the impact of tariffs.

The US share market managed to reach a new all-time high in June, led by a resurgence in US mega cap and AI-related stocks. European shares similarly staged a strong rally which have benefitted from Europe's commitment to increase spending on defence and infrastructure over the coming years.

The Australian share market enjoyed a solid quarter, underpinned by bullish global markets, an improving domestic economic growth and inflation backdrop and expectations for further RBA rate cuts. Despite weak earnings expectations, bank stocks, led by Commonwealth Bank of Australia (CBA), have continued to rally, with increased allocation from global investors as well as industry super fund allocation suggested as reasons for the recent climb higher.

With inflation coming down faster than expected and economic growth subdued, the Reserve Bank of Australia (RBA) made one interest rate cut over the quarter, bringing the cash rate down to 3.85%.

### Portfolio Update

The portfolio delivered a return of 4.79% over the June quarter.

Australian Shares were the strongest contributors to portfolio performance over the quarter, with your allocation to Australian small companies standing out as a top performer, supported by improving domestic conditions and rising investor sentiment. Your International Shares allocation also delivered strong returns, particularly the portion hedged to the Australian dollar, which benefited from both a stronger local currency and weakness in

the US dollar. Within Fixed Income, high-quality investment-grade credit delivered solid returns, aided by the ongoing disinflation trend in both Australia and global markets.

Looking over the full year, International Shares were the primary driver of overall performance. The Lazard Global Listed Infrastructure Fund, which invests in essential infrastructure assets that offer defensive characteristics and inflation protection, was the strongest-performing fund over the period and outperformed the global listed infrastructure benchmark. The iShares Wholesale International Equity Index Fund (S Class), which tracks the global shares benchmark at a very low cost, also delivered strong returns.

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

We remain comfortable with the current structure of your portfolio and therefore no changes were made over the quarter. Rebalancing action was conducted during the quarter to reallocate cash distributions and align the portfolio with its target asset allocation weights.

### **Market Outlook**

We continue to expect a “soft landing” for the global economy, meaning growth is likely to slow, but without tipping into recession, and inflation is expected to continue easing back toward central bank targets. This view is supported by falling inflation, signs that major central banks are starting to ease interest rates, and an improving growth outlook here in Australia.

While this remains our central scenario, there are still risks to monitor, such as a potential recession or inflation proving more persistent than expected.

In this environment, we believe US technology companies can continue to perform well, but we also see increasing opportunities in international markets outside the US, where valuations are more attractive and policy settings are more supportive. In addition, real assets like property and infrastructure may benefit from their defensive characteristics and inflation-linked income.

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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