MyNorth Managed Portfolios

LATITUDE16 MODERATELY CONSERVATIVE PORTFOLIO

Monthly Update for Month Ending March 2026

Investment objective

To outperform the benchmark over the medium to longer term.

Key information

Code	NTH1072
Manager name	Mercer
Inception date	30 November 2020
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD
Asset class	Diversified
Number of underlying assets	19
Minimum investment horizon	4 years
Portfolio income	Default - Paid to Platform Cash
Management fees and costs	'0.53%
Performance fee	'0.07%
Estimated Transaction Costs	'0.09%
Risk band/label	4/Medium
Minimum investment amount	$500

About the manager

Mercer

Mercer is a multi-national investment manager, using specialised investment tools and strategies to provide robust and diversified portfolios for their clients. Mercer has USD 692 billion in assets under management as at 31 December 2025. With Australian operations commencing in 1972, Mercer's primary driver in portfolio construction is risk management - spreading investments across investment types and different risks to mitigate periods of market volatility and protecting investments from loss. Using a multi-dimensional framework, Mercer uses active management in asset classes offering the greatest opportunity for skilled investment managers to add value while using passive management to manage risk or constructing a portfolio to deliver close to market returns.

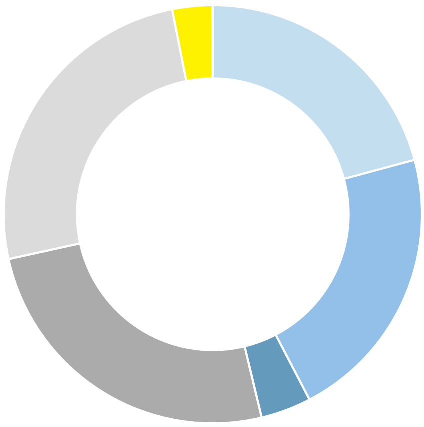
Returns

as at 31 March 2026

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return[1]	4.34	-4.11	-2.29	-2.20	4.45	6.41	4.15
Income	3.60	0.00	0.64	1.25	3.90	3.40	3.48
Growth	0.74	-4.11	-2.93	-3.45	0.55	3.01	0.67
Benchmark[2]	5.19	-3.58	-1.82	-1.20	6.96	7.56	5.16

* 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	20.8
International Equities	21.5
Property	3.9
Other	0.0
Total	**46.2%**

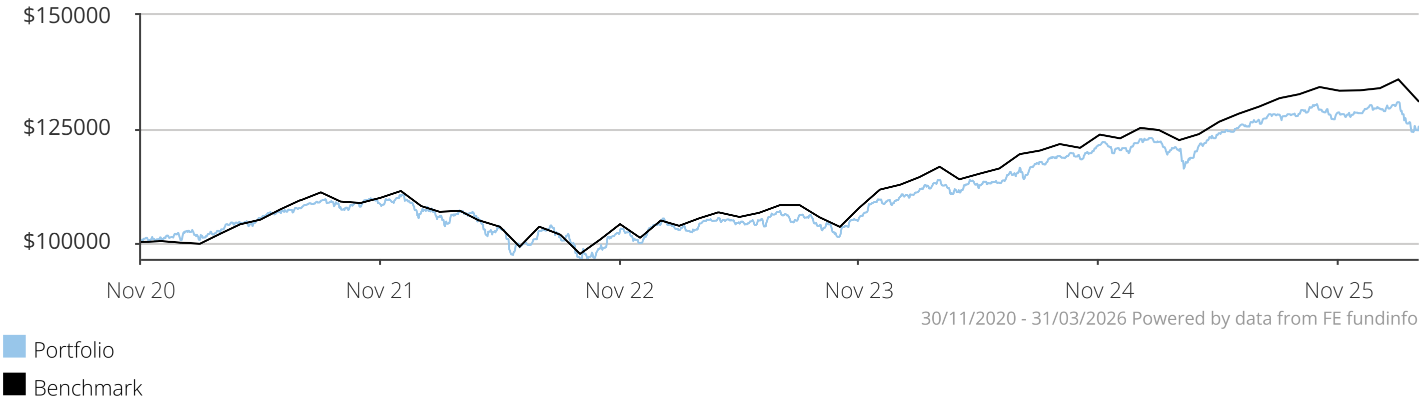
Defensive assets	Allocation (%)
Australian Fixed Interest	25.3
International Fixed Interest	25.3
Cash	3.1
Total	**53.7%**

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 30/11/2020



Managed portfolio holdings[3]

Holding	Asset class	Allocation (%)
Macquarie True Index Australian Fixed Interest	Australian Fixed Interest	20.0
AB Dynamic Global Fixed Income Fund	International Fixed Interest	11.8
Macquarie Core Australian Equity Active Etf Macquarie Core Australian Equity Active Etf	Australian Equities	10.9
AB Concentrated Australian Equities Fund	Australian Equities	6.8
T. Rowe Price Dynamic Global Bond	International Fixed Interest	5.7
PIMCO Global Credit Fund - Wholesale Class	International Fixed Interest	5.0
Coolabah Floating-Rate High Yield Fund - Institutional Class	Australian Fixed Interest	4.7
Lazard Global Infrastructure Fund (Hedged) - S Class	International Equities	4.5
T.Rowe Price Global Equity - M Class	International Equities	4.3
Resolution Capital Global Property Securities Fund - Class C	Property	4.2
Vanguard International Shares Index Fund (Hedged)	International Equities	4.0
Pzena Global Focused Value Fund - P Class	International Equities	3.8
Colchester Global Government Bond Fund - Class R	International Fixed Interest	3.5
Hyperion Australian Growth Companies Fund	Australian Equities	3.3
JPMorgan Global Research Enhanced Index Equity Trust - Class A	International Equities	2.9
JPMorgan Global Research Enhanced Index Equity Fund (Hedged)	International Equities	1.7
Cash Account	Cash	1.6
Ishares Msci Japan Etf Ishares Msci Japan Etf	International Equities	1.4
Pendal Focus Australian Equities Fund	Australian Equities	0.0

Quarterly manager commentary

Market Update

The RBA lifted the cash rate twice during the quarter, taking it from 3.6% to 4.1%. The RBA noted that inflationary pressures picked up materially in the second half of 2025. The Middle East conflict and a slightly tighter labour market have also worsened the inflation outlook. Australian GDP rose 0.8% QoQ in Q4 2025, in line with expectations. Annual growth was 2.6%, above the 2.3% expected and slightly higher than the RBA's forecast. Household spending and inventories both increased, while net exports weighed on growth.

In February, the US and Israel launched military strikes against Iran, killing the Iranian leader, Ayatollah Ali Khamenei, and raising the risk of prolonged disruption to shipments through the Strait of Hormuz (around 20% of global seaborne oil). In March, both sides tabled ceasefire proposals, while the US threatened strikes on Iranian energy facilities unless shipping lanes reopened. Yemen's Houthis have since escalated the Middle East conflict by firing missiles toward Israel. The US Supreme Court found the reciprocal tariffs unlawful under the International Emergency Economic Powers Act, but President Trump kept the tariffs in place and immediately lifted the base rate from 10% to 15%. The Administration is exploring alternative legal avenues.

Portfolio Update

Australian shares fell by -2%, with most of the fall in March driven by geopolitical tensions, higher oil prices and expectations of interest rate rises to deal with higher inflation. Sector performance was mixed. Energy led (up 38.7%) on higher oil prices amid the Middle East conflict, with utilities and consumer staples also rising on their defensive profile; while information technology was the weakest sector (down 27.9%).

The Hyperion Australian Growth Companies Fund underperformed the benchmark over the quarter returning -21.7%, as ongoing pressure on high-quality structural growth and SaaS businesses continued to weigh on portfolio performance. As a concentrated, high growth-style strategy, short-term volatility is expected. The manager continues to take a long-term risk adjusted approach.

The AB Concentrated Australian Equities Fund underperformed the benchmark over the quarter, returning -6.0%. Stock selection within Financials and Consumer Discretionary detracted the most. The deep value investment style of AB outperformed over the period as the market adopted a risk off approach as future interest rate cuts appear unlikely.

International shares (hedged) fell -3.3%; with most of the decline occurring in March, as the market reacted to heightened geopolitical risk. The Middle East conflict also disrupted oil and gas supplies. Energy was the best-performing sector, rising 37.7%, supported by a 94.4% jump in oil prices to US$118/bbl by quarter-end. Consumer discretionary was the largest drag, falling -10.4%.

The T. Rowe Global Equity Fund underperformed its benchmark over the quarter, returning -7.0%. Specifically, stock selection within Financials detracted over the quarter, despite being partially offset by strong stock selection in Materials. The manager continues to exhibit quality-growth characteristics, focusing on companies with durable competitive advantages and strong business fundamentals.

The Pzena Global Focused Value Fund outperformed its benchmark over the quarter, returning -4.7%. Stock selection in materials, information technology and consumer discretionary sectors drove returns. The strategy invests in undervalued global equities, using disciplined research to achieve long-term excess returns.

Australian listed property fell sharply in Q1 2026 (-16.4%), as rising bond yields and higher cash-rate expectations prompted some investors to reassess valuations. By contrast, international listed property gained 1.2% and international listed infrastructure rose 8.3%.

The Lazard Global Listed Infrastructure Fund underperformed its benchmark over the quarter, returning 5.7%. Stock selection within utilities contributed to relative performance, while telecommunication positions detracted. Infrastructure assets generally offer stable returns and protect against inflation, which typically benefits portfolios during periods of economic uncertainty and rising inflation.

Australian government bonds had a weak quarter, with prices falling -0.4%, as yields rose 23bps. Yields moved higher on increased expectations of interest rate hikes, driven by concerns that surging oil prices could add to future inflation. International credit spreads widened; with global investment-grade spreads up 13bps, as risk-off sentiment dominated markets.

The AB Dynamic Global Fixed Income Fund underperformed its benchmark over the quarter, returning 0.0%. Country exposures in Australia, Eurozone, UK, and the US detracted, along with sector and security picks across the Investment Grade and High Yield space. The fund provides diversified exposures to growth fixed income assets, such as high yield and securitised assets in both developed and emerging markets.

Coolabah Floating Rate Note Fund underperformed its benchmark over the quarter, returning 0.8%. The manager focusses on generating higher income rather than traditional fixed income instruments, investing in a portfolio of investment-grade, Australian floating-rate notes with enhanced yields.

Portfolio changes during the quarter:
In January, Mercer reduced AUD-hedged exposure across the Latitude16 portfolios under its Dynamic Asset Allocation Currency Framework after the AUD's strong appreciation—particularly versus the USD. This trimmed the previously increased hedges put on in April 2025, returning the portfolios to a more neutral currency position following the currency-driven performance gains.

Market Outlook
Australian economic growth is expected to strengthen in 2026 but remain below Australia's long-term potential growth rate. Inflation is expected to stay above the RBA's 2–3% target band. We anticipate further RBA rate hikes this year, following its February pivot to tightening; driven by above-target inflation, a strong labour market and higher oil prices. The RBA has adopted a more hawkish stance amid rising inflation concerns, pushing Australian government bond yields higher. As this broadly aligns with market expectations, we are maintaining a neutral position in Australian government bonds. The AUD has marginally attractive valuations against the USD, but not versus other currencies. With Australian growth still below potential and valuations only mildly supportive, we think a neutral AUD position remains appropriate.The outlook for risk has deteriorated following the recent Middle East conflict. Rising oil prices have weakened the growth outlook and pushed inflation expectations higher. Some countries are relatively shielded from rising oil prices, while others are more vulnerable if they rely on oil imports. Given this, and the uncertainty around how events in the Middle East will unfold, we have decided to maintain a neutral position in share markets. Although the economic backdrop has shifted since the start of the year, with slower growth and higher inflation, growth in most economies is still expected to remain around trend. However, higher inflation is likely to limit the scope for further monetary policy support. Artificial Intelligence (AI)-driven investment is expected to keep supporting growth, especially in the US and some Emerging Markets. Share markets are still supported by strong fundamentals, AI optimism, and fiscal stimulus; but valuations are high and Middle East conflict risks remain elevated.

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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