

North Professional Balanced

Monthly update for month ending
31 March 2024

Description

The Fund invests in a diversified mix of growth and defensive assets across a variety of asset classes including shares, property, infrastructure, fixed interest, cash and alternatives. Investments are spread across both Australian and overseas markets and investment styles to minimise the risk of underperformance should one particular asset class, region or investment style be out of favour within a particular investment timeframe. North Professional Balanced growth assets (such as shares and property) will have an average allocation of 71%, with the difference in defensive assets.

Investment objective

The Fund aims to provide investors with moderate long-term investment returns which outperform its own composite index benchmark and aims to outperform the Morningstar OE Multisector Growth Survey.

Key information

APIR code	IPA0077AU
Manager name	AMP Investments (National Mutual Funds Management Ltd)
Inception date	31 March 2011
Withdrawal frequency	Daily
Distribution frequency	Half-yearly
Minimum investment horizon	5 years
Investment management fee⁽ⁱ⁾	0.79% pa
Total indirect costs⁽ⁱⁱ⁾	0.07% pa
Performance fee	0.00% pa
Buy/Sell spread	0.12%/0.11%
Risk level (1-7)	6 – High
Total fund size (millions)	\$1,357.7

(i) You should refer to the current PDS or other offer document for the relevant Fund available at amp.com.au/investments for the latest ongoing annual fees and costs as well as member activity-related fees and costs (if applicable).

(ii) Total indirect costs are taken from the latest data available 30 June 2023 and may differ from what is disclosed in the PDS.

Target investor

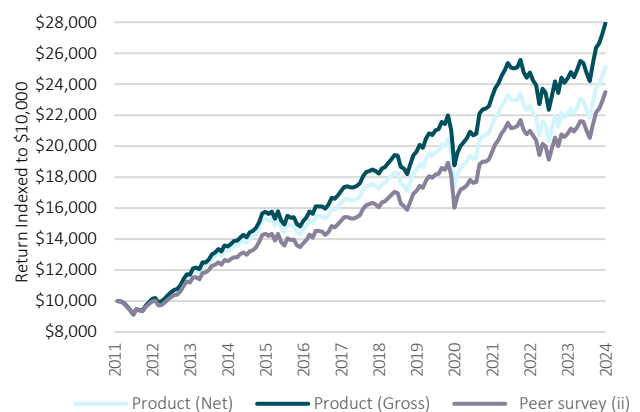
This product is likely to be appropriate for a consumer seeking capital growth to be used as either a satellite, core or standalone holding within a portfolio where the consumer has a medium to long investment timeframe and a high risk/return profile. The Fund provides daily access to capital.

Why North Professional?

1. Compelling long-term Performance.
2. Access to the best managers and assets from around the globe.
3. Active stock selection, active asset allocation and efficient portfolio construction.
4. Diversification across asset classes, geographies and sectors of the economy.
5. Dedicated and experienced multi-asset investment team.

Performance history

Cumulative monthly returns net of fees
Unit class L 30 April 2011 to 31 March 2024

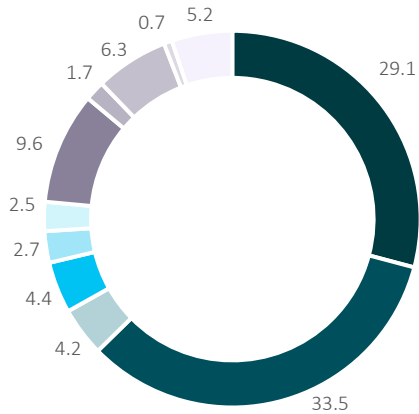


Performance ⁽ⁱ⁾	1 month (%)	3 months (%)	1 year (%)	3 years (% pa)	5 years (% pa)	7 years (% pa)	10 years (% pa)
Gross return	2.57	6.03	14.58	6.38	7.29	7.27	7.52
Net return after fees	2.50	5.85	13.78	5.51	6.38	6.34	6.62
Peer survey⁽ⁱⁱ⁾	2.57	5.96	12.88	6.15	6.54	6.43	6.45

(i) Past performance is not a reliable indicator of future performance.

(ii) Morningstar OE Multisector Growth Survey – Peer Group Average. Peer survey data is published as at 10th April 2024 sourced from Morningstar Direct and may differ to what is published on www.morningstar.com.au

Asset allocation



Asset class	Strategic asset allocation	Actual allocation	Difference
Growth assets	%	%	%
● Australian shares	28	29.1	1.1
● Global shares	32	33.5	1.5
● Global listed property	4	4.2	0.2
● Global listed infrastructure	4	4.4	0.4
● Alternatives ⁽ⁱ⁾	2	2.7	0.7
● Opportunistic credit	2	2.5	0.5
Defensive assets	%	%	%
● Australian bonds	10	9.6	-0.4
● Global bonds	2	1.7	-0.3
● Investment grade credit	6	6.3	0.3
● Diversified credit	2	0.7	-1.3
● Cash	8	5.2	-2.8

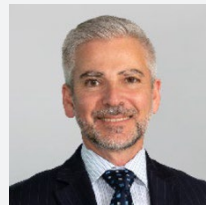
(i) Alternatives has a 50% allocation to growth and 50% allocation to defensive.

Underlying Managers	End of month weight (%)
Australian shares	
Lazard Asset Management	7.8
Vinva Investment Management	9.0
ECP Asset Management	7.2
UBS Asset Management	2.8
Futures	2.2
Global shares	
Arrowstreet Capital, Limited Partnership	3.3
C WorldWide Asset Management	2.5
Intech Investment Management	4.2
Intech Investment Management (Enhanced Index)	4.6
Dimensional Fund Advisors	1.8
LSV Asset Management	1.8
Pzena Investment Management	2.5
GMO Emerging Markets	0.5
UBS Asset Management (Index Developed Market)	0.0
UBS Asset Management (Index Emerging Markets)	0.0
Janus Henderson Investors	5.8
AQR Capital Management, LLC	6.1
Ninety One	1.2
Schroders Investment Management	0.6
Lazard Asset Management	1.2
Futures	-2.2
Global listed property	
Macquarie Investment Management Global Limited	4.2
Global listed infrastructure	
Dimensional Fund Advisors	4.4

Underlying Managers	End of month weight (%)
Alternatives	
AQR Capital Management, LLC	0.8
South Peak Investment Management	0.8
Volt Capital Management	0.5
Neuberger Berman	0.5
Opportunistic Credit	
Blackstone Inc.	0.1
Credit Suisse Securities (Europe) Limited	0.5
TCW Asset Management	0.7
Ares Management	1.0
Ninety One	0.1
Australian bonds	
Macquarie Investment Management Global Limited	3.8
Pendal Institutional Limited	5.8
Futures	0.0
Global bonds	
UBS Asset Management	1.6
Futures	0.1
Investment Grade Credit	
PIMCO	3.2
Morgan Stanley	3.2
Diversified Credit	
Roc Partners	0.3
Revolution Asset Management	0.4
Cash	
Macquarie Investment Management Global Limited (Enhanced Cash)	2.1
Macquarie Investment Management Global Limited (Transactional Cash)	2.6



AMP
Stephen Flegg
 Senior Portfolio Manager



AMP
Stuart Eliot
 Head of Portfolio Management

What you need to know

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