MyNorth Managed Portfolios

WEINBERG PRIVATE BALANCED CORE PORTFOLIO

Quarterly update for quarter 31 March 2022

Investment objective

The managed portfolio aims to provide income with a moderate level of capital growth and a moderately high level of capital volatility over an investment time frame of 4 years.

Key information

Code	NTH0015
Manager name	Zenith Investment Partners
Inception date	1 July 2019
Benchmark	Morningstar Australia Growth Target Allocation NR
Asset class	Diversified
Number of underlying assets	23
Minimum investment horizon	4 years
Portfolio income	Paid to Cash Account
Investment management fee	0.13%
Estimated investment performance fee	-
Total indirect costs	0.76%
Total estimated management costs	0.89%
Risk band/label	5/Medium to high
Minimum investment amount	$500

About the manager

Zenith Investment Partners

Zenith is an Australian research house, specialising in managed funds research and consulting. Established in 2002, Zenith works with clients to build out managed portfolios solutions, investment capability and governance. Zenith's portfolio idea generation arises from annual reviews of the strategic asset allocation, quarterly sector reviews and manager selection. Manager selection is a key value add. This input occurs through Zenith's market-renowned annual sector reviews ratings, ranking and themes, and analyst best ideas portfolios.

Returns

as at 31 March 2022

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)
Total return[1]	4.68	1.57	-2.95	-0.91	5.28	-
Income	3.29	0.12	0.28	0.68	3.31	-
Growth	1.39	1.45	-3.23	-1.59	1.97	-
Benchmark[2]	6.62	1.50	-3.39	-0.31	8.77	-

* Since inception returns begin from the month end immediately following portfolio launch.

Asset allocation



as at 31 March 2022

	Growth assets	Allocation (%)
	Australian Equities	33.0
	International Equities	26.7
	Property	5.2
	Other	5.1
	Total	**70.0%**

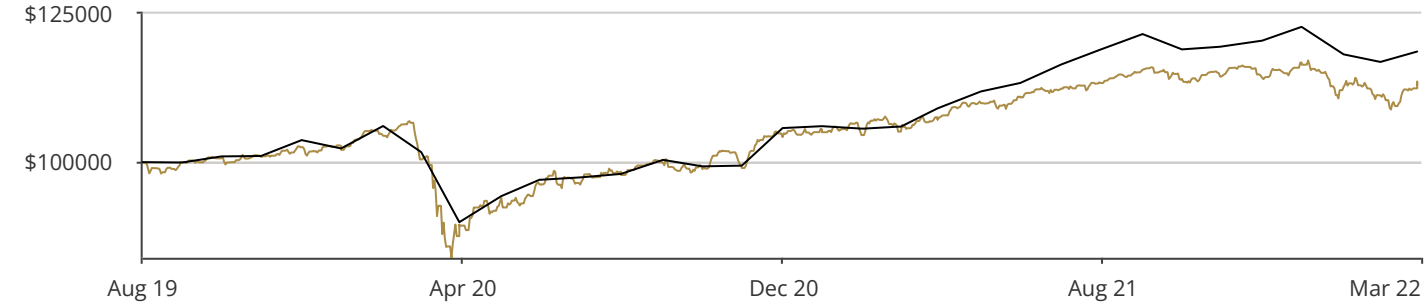
	Defensive assets	Allocation (%)
	Australian Fixed Interest	12.9
	International Fixed Interest	10.4
	Cash	6.7
	Total	**30.0%**

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

Performance history

$100,000 invested since 31/07/2019



31/07/2019 - 31/03/2022 Powered by data from FE fundinfo

Portfolio

Benchmark

Managed portfolio holdings[3]

Holding	Asset class	Allocation (%)
Ardea Real Outcome Fund	Fixed income	4.8
Ausbil 130/30 Focus Fund	Australian shares	8.0
Bennelong ex-20 Australian Equities Fund	Australian shares	6.0
ClearBridge RARE Infrastructure Value Fund – Hedged	International shares	3.5
Fisher Investments Australasia Global Small Cap Equity Fund - Z Class	International shares	2.8
Franklin Australian Absolute Return Bond Fund - I Class	Fixed Income	3.5
GQG Partners Emerging Markets Equity Fund - Z Class	International shares	2.8
Insight Diversified Inflation Plus Fund - Class B	Alternatives	2.8
iShares Australian Listed Property Index Fund	Listed property/infrastructure	2.3
iShares International Equity Index Fund	International shares	3.0
Janus Henderson Global Multi-Strategy Fund - Institutional Class	Alternatives	2.8
Janus Henderson Tactical Income Fund	Fixed income	4.5
L1 Capital International Fund - Z Class	International shares	4.0
Legg Mason Western Asset Aust Bond Fund - Class A	Fixed income	4.5
Lennox Australian Small Companies Fund	Australian shares	4.5
Macquarie Income Opportunities Fund	Fixed income	4.5
Magellan Global Fund	International shares	2.8
Man AHL Alpha (AUD) - Class B	Alternatives	2.0
PIMCO Wholesale Global Bond Fund	Fixed income	4.5
Resolution Capital Global Property Securities Fund (Hedged) Series II	Listed property/infrastructure	3.0
SG Hiscock ICE Fund	Australian shares	4.5
Solaris Core Australian Equity Fund (Performance Alignment)	Australian shares	11.8
Vanguard International Shares Index Fund (Hedged)	International shares	7.5

Quarterly manager commentary

Market Update

Global share markets finished the quarter with the largest quarterly decline since the onset of the pandemic. Prompting these losses were concerns over increasingly elevated inflation, geopolitical uncertainty over the war in Ukraine, and fears that the US Federal Reserve would crimp growth as they embarked on their tightening cycle with the first-rate hike since 2018.

Commodity prices soared given Russia is a major player in energy markets, providing more than 11% of global oil production and close to 17% of global gas supplies. The Russian invasion has exacerbated concerns over energy supply, adding further upside to energy prices and several other key commodities. This has clear inflationary implications and may, if sustained, ultimately undermine growth.

Fortunately, as Australia is a net exporter of energy, including coal and natural gas, our domestic share market has been relatively immune from the sell-offs observed overseas and has outperformed its global counterparts. This has predominately been driven by strong commodity prices and a robust banking sector driven by record earnings, healthy dividends, and large buy-back programs. Pleasingly, the unemployment rate has continued to decline over the quarter to 4.0%.

Additionally, inflation has increased sharply in many parts of the world as ongoing supply chain problems have coincided with strong demand in the post-pandemic recovery, resulting in upward pressure on prices. In response, bond yields have risen while anticipations of future policy interest rates

have heightened. The US Federal Reserve raised interest rates in March amid signs of inflationary pressure, while a greater-than-expected domestic inflation rate has prompted speculation of an impending interest rate hike, as consumer prices surged by 2.1% over the quarter, rising to 5.1% annually (which marks a 20-year peak). While rate rises may have short-term impacts on market returns, the contractionary policy may promote more stable prices in the long-term.

Portfolio Update

This quarter saw the implementation of the Strategic Asset Allocation (SAA) and Alternatives review, proposed in the most recent Investment Committee. As a result of this proposal, alongside a loss of conviction in several funds in the portfolio, there has been a number of changes to the portfolio outlined below.

As a result of our annual Strategic Asset Allocation (SAA) review, the allocation to Australian Shares was increased as the sector was deemed more favourable when compared with International Shares. Furthermore, Bennelong Ex-20 Australian Equities Fund was introduced to the Australian Shares sector to allow for greater market-cap diversification.

GMO Systematic Global Macro Trust - Class B was replaced with Insight Diversified Inflation Plus Fund - Class B in the Alternatives sleeve as a part of the portfolio review.

The best performing funds over the quarter were Man AHL Alpha (AUD) - Class B, ClearBridge RARE Infrastructure Value Fund - Hedged - Class A Units, and Janus Henderson Global Multi-Strategy Fund - Institutional Class. Notable contributors to Man's outperformance included commodities which were led by long positions in energy, oil, and metals, and strong positive returns from long commodity currency pairs. Clearbridge benefitted from strong US and Canadian energy infrastructure companies, while Janus Henderson's strong performance was attributed to its long positioning in commodities and short Yen vs USD exposure.

The worst performing funds were Fisher Investments Australasia Global Small Cap Equity Fund - Z Class, L1 Capital International Fund - Z Class, and Magellan Global Fund (Open Class). An overweight to technology and the health care sectors detracted from Fisher's performance as growth-oriented sectors trailed over the quarter, while L1's underperformance was impacted stock selection issues in IT names such as Adobe, Alphabet, and Microsoft. Magellan struggled due to unexpected earnings downgrades in holdings such as Starbucks, Meta, and Netflix.

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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