MyNorth Managed Portfolios

WEINBERG PRIVATE RETIREMENT INCOME 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 3 years.

Key information

Code	NTH0018
Manager name	Zenith Investment Partners
Inception date	1 July 2019
Benchmark	Morningstar Australia Balanced Target Allocation NR
Asset class	Diversified
Number of underlying assets	17
Minimum investment horizon	3 years
Portfolio income	Paid to Cash Account
Investment management fee	0.13%
Estimated investment performance fee	-
Total indirect costs	0.74%
Total estimated management costs	0.87%
Risk band/label	4/Medium
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.

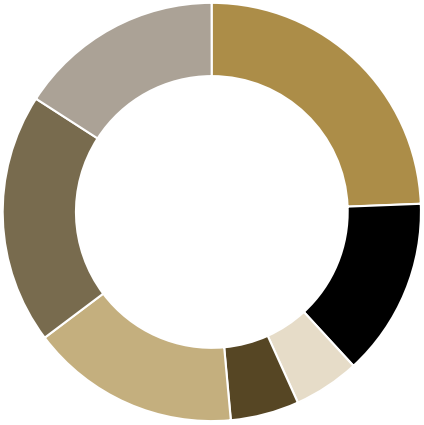
Returns

as at 31 March 2022

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)
Total return[1]	2.42	0.50	-2.01	-1.11	4.21	-
Income	3.01	0.27	0.49	1.01	3.18	-
Growth	-0.59	0.23	-2.50	-2.12	1.03	-
Benchmark[2]	4.61	0.21	-3.92	-1.86	4.94	-

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

Asset allocation



as at 31 March 2022

	Growth assets	Allocation (%)
	Australian Equities	24.4
	International Equities	13.8
	Property	5.1
	Other	5.3
	Total	**48.6%**

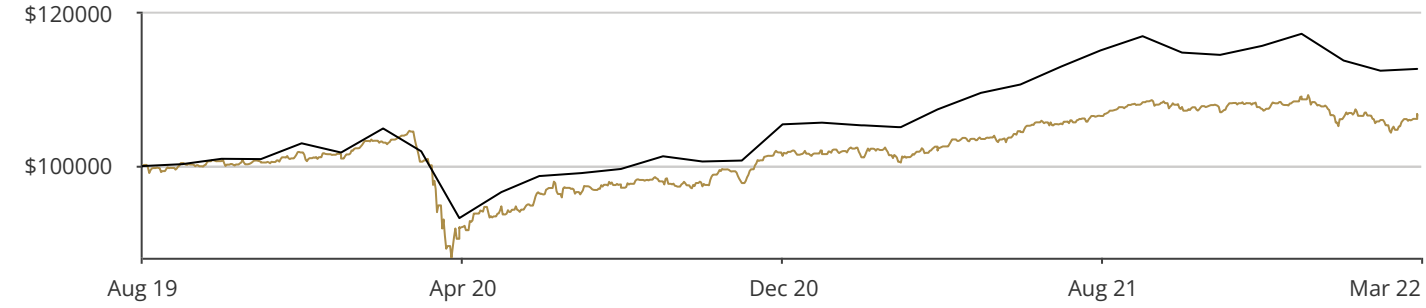
	Defensive assets	Allocation (%)
	Australian Fixed Interest	16.2
	International Fixed Interest	19.4
	Cash	15.9
	Total	**51.5%**

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 (%)
Alliance Bernstein Managed Volatility Equities Fund	Australian shares	5.0
Ardea Real Outcome Fund	Fixed income	7.0
Bennelong Australian Equities	Australian shares	5.0
Bentham Syndicated Loan Fund (W)	Fixed income	5.0
ClearBridge RARE Infrastructure Income Fund – Hedged	Listed property/infrastructure	3.8
iShares Australian Listed Property Index Fund	Listed property/infrastructure	5.0
Janus Henderson Global Multi-Strategy Fund - Institutional Class	Alternatives	5.0
Legg Mason Western Asset Aust Bond Fund - Class A	Fixed income	10.0
Macquarie Income Opportunities Fund	Fixed income	10.0
Magellan Global Fund	International shares	3.8
Merlon Australian Share Income Fund (W)	Australian shares	5.0
Nikko AM Australian Share Income Fund	Australian shares	5.0
PIMCO Wholesale Global Bond Fund	Fixed income	8.0
Solaris Australian Equity Long Short Fund	Australian shares	5.0
T.Rowe Price Global Equity - M Class	International shares	3.8
Talaria Global Equity Fund	International shares	3.8
UBS Cash Fund	Cash	10.0

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

No changes were made to the structure of the portfolio this quarter.

The best performing funds over the quarter were Merlon Australian Share Income Fund, Tyndall Australian Share Income Fund, and Solaris Australian Equity Long Short Fund. Merlon's outperformance was supported by its holdings in energy companies which were driven by the surge in the price of oil. Tyndall's top contributors to performance consisted of exposures to Woodside and BHP as oil and gas prices strengthened due to rising geopolitical risks as a result of Russia's invasion of Ukraine as well as the ongoing demand recovery to pre-COVID-19 levels amidst underwhelming supply. Solaris' outperformance was centred on its long exposures to materials and industrials which benefitted from sharp oil and gas prices associated with Russia's invasion of Ukraine.

The worst performing funds were T. Rowe Price Global Equity M, Magellan Global Fund (Open Class), and Bennelong Australian Equities Fund. T. Rowe's performance weakened as stock selection in consumer discretionary detracted, while holdings in the IT and healthcare sectors also hurt performance. Magellan struggled due to unexpected earnings downgrades in holdings such as Starbucks, Meta, and Netflix, while Bennelong detracted as its overweight position to consumer discretionary dragged on performance.

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
NMMT Limited (ABN 42 058 835 573 AFS License 234653), is the responsible entity of MyNorth Managed Portfolios (ARSN 624 544 136) (Scheme). To invest in the Scheme, investors will need to obtain the current Product Disclosure Statement (PDS) which is available at northonline.com.au. The PDS contains important information about investing in the Scheme and it is important investors consider their circumstances and read the PDS before making a decision about whether to acquire, continue to hold or dispose of interests in the Scheme. This quantitative report has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. Although the information is from sources considered reliable, AMP doesn't guarantee that it's accurate or complete. You shouldn't rely upon it and should seek professional advice before making any financial decision. Except where liability under any statute can't be excluded, AMP doesn't accept any liability for any resulting loss or damage to the reader or any other person. The Morningstar name is a registered trademark of Morningstar, Inc. The S&P/ASX 20 Accumulation Index, S&P/ASX 200 Accumulation Index, S&P/ASX 200 A-REIT Accumulation Index, S&P/ASX 200 Industrials Accumulation Index, S&P/ASX 300 Accumulation Index, S&P/ASX 300 Accumulation Index excluding S&P/ASX 20 Accumulation Index, S&P/ASX Small Ordinaries Accumulation Index ("Index") is a product of S&P Dow Jones Indices LLC, its affiliates and/or their licensors and has been licensed for use by NMMT Limited. Copyright © 2021 S&P Dow Jones Indices LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of Standard & Poor's Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.
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