MyNorth Managed Portfolios

WEINBERG PRIVATE GROWTH CORE PORTFOLIO

Quarterly update for quarter 30 June 2021

Investment objective

The managed portfolio aims to provide income with a high level of capital growth and a high level of capital volatility over an investment time frame of 5 years.

Key information

Code	NTH0016
Manager name	Zenith Investment Partners
Inception date	1 July 2019
Benchmark	Morningstar Australian Multi-Sector Aggressive
Asset class	Mixed Asset
Current number of assets	21
Minimum investment horizon	5 years
Portfolio income	Paid to Cash Account
Investment management fee	0.13%
Total indirect costs	0.81%
Total estimated management costs	0.94%
Risk band/label	5/Medium to high
Minimum investment amount	$500
More information	northonline.com.au

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 30 June 2021[1]

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)
Total return[2]	7.10	1.71	5.76	8.77	19.69	-
Income	3.13	0.34	0.38	1.61	3.26	-
Growth	3.97	1.37	5.38	7.16	16.43	-
Benchmark[3]	10.38	3.26	8.07	12.87	24.69	-

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

Asset allocation



as at 30 June 2021

	Growth assets	Allocation (%)
	Australian Equities	33.4
	International Equities	31.7
	Property	6.4
	Other	12.0
	Total	**83.5%**

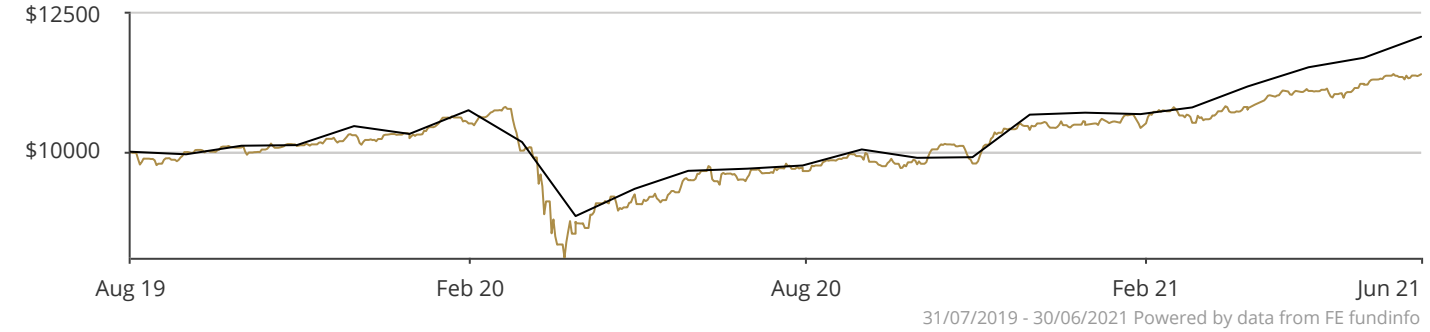
	Defensive assets	Allocation (%)
	Australian Fixed Interest	9.1
	International Fixed Interest	4.1
	Cash	3.5
	Total	**16.7%**

Asset allocation data sourced via Morningstar® from the underlying fund manager[4].

1 Estimated as of 30 June 2021. Please refer to the PDS for further information regarding fees, costs and risk profile.
2 Past performance is not a reliable indicator of future performance. 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
4 The Morningstar name is a registered trademark of Morningstar, Inc.

Performance history

$10,000 invested since 31/07/2019



31/07/2019 - 30/06/2021 Powered by data from FE fundinfo

Portfolio

Benchmark

Managed portfolio holdings[5]

Holding	Asset class	Allocation (%)
Antipodes Global Fund	International shares	4.5
Ardea Real Outcome Fund	Fixed income	5.0
Ausbil 130/30 Focus Fund	Australian shares	8.5
ClearBridge RARE Infrastructure Value Fund – Hedged	International shares	4.3
GMO Systematic Global Macro Trust - Class B	Alternatives	4.0
iShares Australian Listed Property Index Fund	Listed property/infrastructure	2.8
iShares International Equity Index Fund	International shares	5.5
Janus Henderson Global Multi-Strategy Fund - Institutional Class	Alternatives	4.5
Janus Henderson Tactical Income Fund	Fixed income	2.5
Legg Mason Western Asset Aust Bond Fund - Class A	Fixed income	2.5
Lennox Australian Small Companies Fund	Australian shares	6.3
Macquarie Income Opportunities Fund	Fixed income	2.5
Magellan Global Fund	International shares	3.3
Man AHL Alpha (AUD) - Class B	Alternatives	4.0
Orbis Global Equity Fund	International shares	3.5
PIMCO Wholesale Global Bond Fund	Fixed income	2.5
Resolution Capital Global Property Securities Fund (Hedged) Series II	Listed property/infrastructure	3.8
Robeco Emerging Conservative Equity Fund	International shares	2.5
SG Hiscock ICE Fund	Australian shares	5.8
Solaris Core Australian Equity Fund (Performance Alignment)	Australian shares	13.5
Vanguard International Shares Index Fund (Hedged)	International shares	8.5

Quarterly manager commentary

Market update

Global markets advanced for the final quarter of the financial year as the vaccine roll-out accelerated worldwide and investor sentiment improved. Solid jobs and economic data, strong corporate earnings results, and US infrastructure spending also contributed to sustained growth over the period. Despite slowed growth in May due to spikes in virus cases, markets rallied over June as investors were enthusiastic and finished on an impressive note. In addition, technology and healthcare stocks reigned, while a boost in energy prevailed as commodities were supported by strong gains for precious and industrial metals, as well as oil.

The Australian market generated impressive quarterly returns and outperformed its global peers as the local economy was encouraged by positive GDP forecasts and was backed by strong labour market data. Market conditions surged in early April as investors rotated to value and cyclical stocks. Continual decreases in the unemployment rate (down to 5.1%) also contributed to a positive environment for domestic equities, while the Reserve Bank of Australia (RBA) moved to a more flexible quantitative easing program. A slowed vaccination program and renewed lockdowns in some states contributed to eased consumer sentiment after having reached 11-year highs. While technology stocks came out on top over the quarter, the sector struggled over May as the market momentarily rotated to value stocks. Traditionally defensive consumer discretionary stocks also outperformed for the quarter, and all sectors on a 12-month basis.

As economic activity rebounded, bond yields declined over the quarter as investors sought out riskier assets and inflation expectations continued to grow. Despite the overall decline, short-term government bond yields fared better than 10-year sovereign rates this quarter in response to greater certainty from the central banks. Central banks across the world mostly held cash rates steady over the quarter and

extended their accommodative monetary policies. The Federal Reserve indicated a rise in interest rates earlier than expected, while the Reserve Bank of Australia (RBA) announced a continuation of the quantitative easing strategy beyond September 2021 (purchasing government bonds).

Portfolio update

The recent Property review conducted by Zenith resulted in changes to the portfolio over the quarter. The Property review involved an overall property reallocation in favour of GREITs. These changes are intended to provide further diversification away from the concentrated domestic property market.

The best performing funds over the quarter were SGH ICE, iShares Australian Listed Property Index Fund, and iShares International Equity Index Fund. SGH benefitted from positions held in the financial and consumer cyclical sectors, as well as allocations to waste management services. iShares' strong listed property outperformance was attributed to a strong domestic recovery in real estate as parts of the economy re-opened, while a strong market rally over the quarter as result of hastened vaccine rollouts and strong economic data supported international markets which drove performance upwards for iShares' international equity fund.

The worst performing funds were Janus Henderson Global Multi-Strategy Fund - Institutional Class, Ardea Real Outcome Fund, and Janus Henderson Tactical Income Fund. Janus Henderson's performance was impacted by its downside protection strategy which detracted as equity markets moved higher over the quarter. Despite gains from bonds and interest rate relative value strategies, Ardea's performance was challenged due to their inflation protection as inflation concerns eased. Janus Henderson's income fund was positioned for higher inflation, although the manager has since been trimming their positions in inflation-linked bonds.

5 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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