MyNorth Managed Portfolios

WEINBERG PRIVATE RETIREMENT GROWTH 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	NTH0019
Manager name	Zenith Investment Partners
Inception date	1 July 2019
Benchmark	Morningstar Australian Multi-Sector Aggressive
Asset class	Mixed Asset
Current number of assets	15
Minimum investment horizon	5 years
Portfolio income	Paid to Cash Account
Investment management fee	0.13%
Total indirect costs	0.95%
Total estimated management costs	1.08%
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]	3.53	1.50	4.70	6.92	14.08	-
Income	3.03	0.42	0.71	1.37	2.74	-
Growth	0.50	1.08	3.99	5.55	11.34	-
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	39.0
	International Equities	29.1
	Property	6.3
	Other	5.8
	Total	**80.2%**

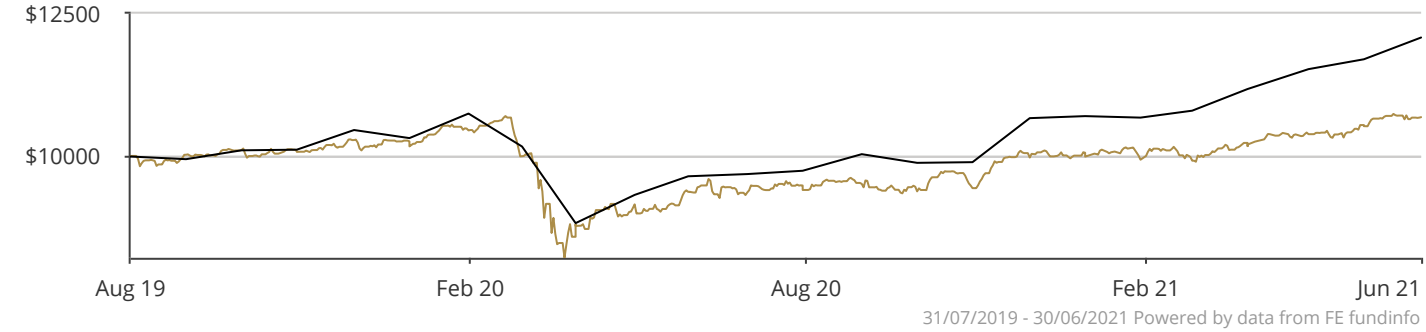
	Defensive assets	Allocation (%)
	Australian Fixed Interest	8.3
	International Fixed Interest	5.4
	Cash	6.1
	Total	**19.8%**

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 (%)
Alliance Bernstein Managed Volatility Equities Fund	Australian shares	8.0
Antipodes Global Fund	International shares	7.5
Bennelong Australian Equities	Australian shares	5.5
Bentham Syndicated Loan Fund (W)	Fixed income	5.0
ClearBridge RARE Infrastructure Income Fund – Hedged	Listed property/infrastructure	7.5
iShares Australian Listed Property Index Fund	Listed property/infrastructure	5.0
Janus Henderson Global Multi-Strategy Fund - Institutional Class	Alternatives	6.0
Legg Mason Western Asset Aust Bond Fund - Class A	Fixed income	5.5
Macquarie Income Opportunities Fund	Fixed income	5.0
Magellan Global Fund	International shares	7.5
Merlon Australian Share Income Fund (W)	Australian shares	9.0
Nikko AM Australian Share Income Fund	Australian shares	9.0
Perpetual Diversified Real Return Fund	Alternatives	3.5
Solaris Australian Equity Long Short Fund	Australian shares	8.5
Talaria Global Equity Fund	International shares	7.5

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

We remain comfortable with the current structure of this portfolio. Consequently, no changes have been made this quarter.

The best performing funds over the quarter were Bennelong Australian Equities Fund, iShares Australian Listed Property Index Fund, and AB

Managed Volatility Equities Fund. Bennelong's overweight position in consumer discretionary stocks, such as Aristocrat Leisure and Domino's, added the most value to returns this quarter. iShares' strong outperformance was attributed to a strong domestic recovery in real estate as parts of the economy re-opened, while AB's quarterly performance was attributed to overweight positions in more defensive Healthcare and Consumer Staples stocks, such as ResMed and Sonic Healthcare.

The worst performing funds were Janus Henderson Global Multi-Strategy Fund - Institutional Class, Macquarie Income Opportunities Fund, and Bentham Syndicated Loan Fund. Janus Henderson's performance was impacted by its downside protection strategy which detracted as equity markets moved higher over the quarter. Despite outperforming the cash index, Macquarie's returns lagged its equity counterparts as investors moved to risk-on assets. Bentham's performance was hindered as bond yields fell over the quarter.

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
®Registered trademark of NMMT Limited (ABN 42 058 835 573 AFS License 234653) NMMT Limited (ABN 42 058 835 573, AFSL 234653), which is part of the AMP Group, is the responsible entity of MyNorth Managed Portfolios (ARSN 624 544 136) (Scheme) and issuer of interests in the 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 read the PDS before making a decision about whether to acquire, continue to hold or dispose of interests in the Scheme. If a person decides to purchase or vary a financial product, companies within the AMP group will receive fees and other benefits, which will be a dollar amount or a percentage of either the premium they pay or the value of their investments. Neither NMMT, nor any other company in the AMP Group guarantees the repayment of capital or the performance of any product or any particular rate of return referred to in this report. Past performance is not a reliable indicator of future performance. While every care has been taken in the preparation of this document, NMMT makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This monthly 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. Investors should, before making any investment decisions, consider the appropriateness of the information in this report and the PDS, and seek professional advice, having regard to their objectives, financial situation, and needs. FE fundinfo (FE fundinfo (Australia) Pty Limited, ABN 18 601 868 311). For further information visit https://www.fe-fundinfo.com. These partnered managed portfolios are only available to you, if at the time you made your application, you are a client of the Weinberg Private group of practices. If you cease to be a client of the Weinberg Private group of practices you will no longer be eligible for access to these partnered managed portfolios. We will close your Portfolio within the Scheme and transfer the underlying assets in your Portfolio to your North Platform account or realise the underlying assets to cash and transfer this cash to your North Platform account. For more information relating to restrictions that may apply to these partnered managed portfolios, refer to the 'Eligibility" in Part 1 of the MyNorth Managed Portfolios PDS.