MyNorth Managed Portfolios

WEINBERG PRIVATE RETIREMENT INCOME PORTFOLIO

Quarterly update for quarter 30 June 2021

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 Australian Multi-Sector Balanced
Asset class	Mixed Asset
Current number of assets	17
Minimum investment horizon	3 years
Portfolio income	Paid to Cash Account
Investment management fee	0.13%
Total indirect costs	0.74%
Total estimated management costs	0.87%
Risk band/label	4/Medium
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.

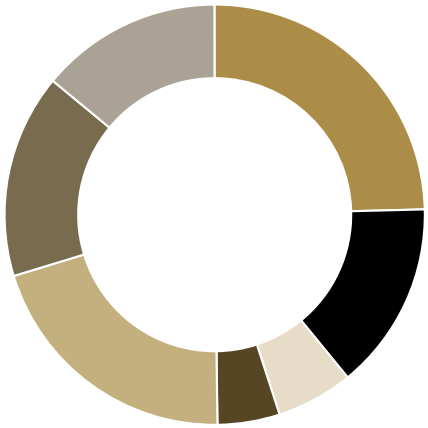
Returns

as at 30 June 2021[1]

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)
Total return[2]	2.89	1.07	3.25	3.95	9.36	-
Income	2.90	0.33	0.61	1.15	2.64	-
Growth	-0.01	0.74	2.64	2.80	6.72	-
Benchmark[3]	6.62	2.12	5.23	6.96	14.09	-

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

Asset allocation



as at 30 June 2021

	Growth assets	Allocation (%)
	Australian Equities	24.6
	International Equities	14.5
	Property	5.9
	Other	4.8
	Total	**49.8%**

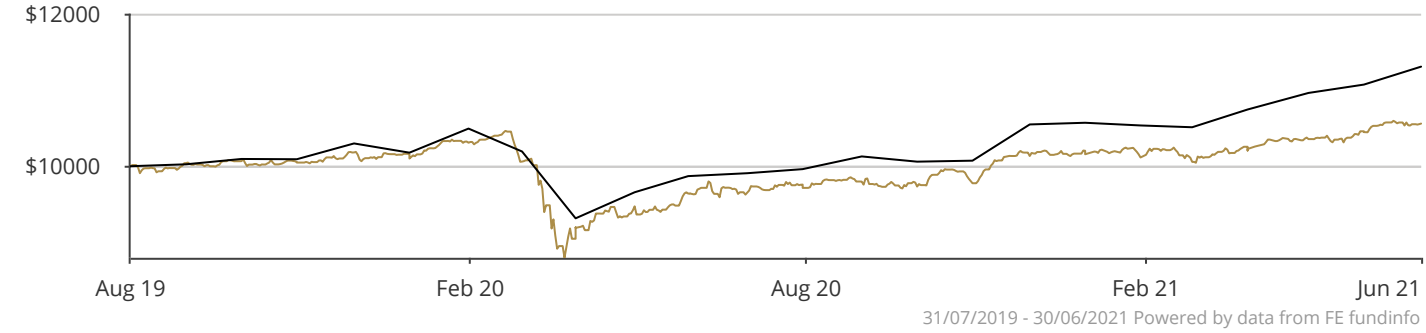
	Defensive assets	Allocation (%)
	Australian Fixed Interest	20.5
	International Fixed Interest	15.7
	Cash	14.0
	Total	**50.2%**

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	5.0
Antipodes Global Fund	International shares	3.8
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
Talaria Global Equity Fund	International shares	3.8
UBS Cash Fund	Cash	10.0

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, Ardea Real Outcome Fund, and UBS Cash 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. UBS' performance was hindered by low interest rates in developed markets.

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.

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