MyNorth Managed Portfolios

WEINBERG PRIVATE BALANCED CORE PORTFOLIO

Quarterly update for quarter 30 September 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 4 years.

Key information

Code	NTH0015
Manager name	Zenith Investment Partners
Inception date	1 July 2019
Benchmark	Morningstar Australian Multi-Sector Growth
Asset class	Mixed Asset
Current number of assets	22
Minimum investment horizon	4 years
Portfolio income	Paid to Cash Account
Investment management fee	0.13%
Total indirect costs	0.76%
Total estimated management costs	0.89%
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 September 2021[1]

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)
Total return[2]	6.24	-1.35	1.44	6.24	15.39	-
Income	3.77	0.12	0.16	2.62	4.88	-
Growth	2.47	-1.47	1.28	3.62	10.51	-
Benchmark[3]	8.35	-2.12	2.19	9.11	19.84	-

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

Asset allocation



as at 30 September 2021

	Growth assets	Allocation (%)
	Australian Equities	27.1
	International Equities	25.3
	Property	5.3
	Other	10.1
	Total	**67.8%**

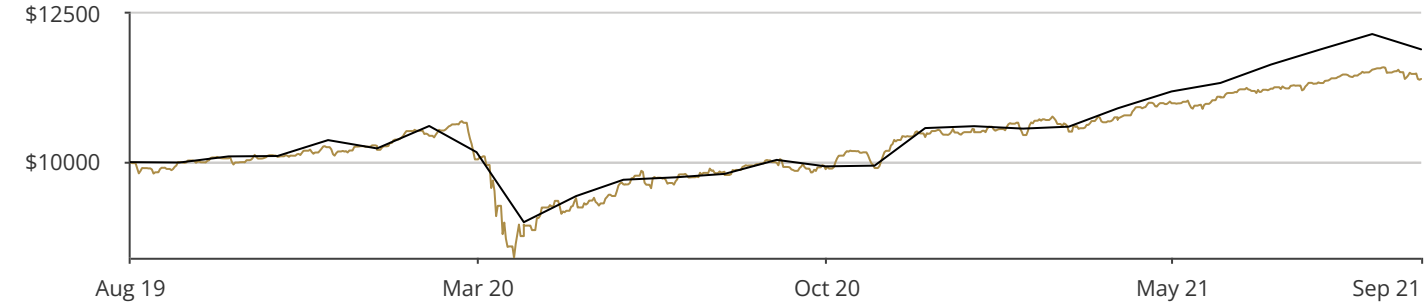
	Defensive assets	Allocation (%)
	Australian Fixed Interest	16.5
	International Fixed Interest	10.6
	Cash	5.1
	Total	**32.2%**

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

1 Estimated as of 30 September 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 - 30/09/2021 Powered by data from FE fundinfo

Portfolio

Benchmark

Managed portfolio holdings[5]

Holding	Asset class	Allocation (%)
Antipodes Global Fund	International shares	4.0
Ardea Real Outcome Fund	Fixed income	6.0
Ausbil 130/30 Focus Fund	Australian shares	7.3
ClearBridge RARE Infrastructure Value Fund – Hedged	International shares	3.5
Franklin Australian Absolute Return Bond Fund - I Class	Fixed Income	4.0
GMO Systematic Global Macro Trust - Class B	Alternatives	3.5
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	3.5
Janus Henderson Tactical Income Fund	Fixed income	5.0
Legg Mason Western Asset Aust Bond Fund - Class A	Fixed income	5.0
Lennox Australian Small Companies Fund	Australian shares	4.5
Macquarie Income Opportunities Fund	Fixed income	5.0
Magellan Global Fund	International shares	2.8
Man AHL Alpha (AUD) - Class B	Alternatives	3.5
Orbis Global Equity Fund	International shares	3.3
PIMCO Wholesale Global Bond Fund	Fixed income	5.0
Resolution Capital Global Property Securities Fund (Hedged) Series II	Listed property/infrastructure	3.0
Robeco Emerging Conservative Equity Fund	International shares	2.3
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 markets grinded higher over the quarter, aided by ultra-accommodative monetary policy, rising vaccination rates, broad-based easing of restrictions across many economies, and a stellar US earnings season. However, weighing on investor sentiment was renewed inflation fears and the potential for earlier than expected interest rate hikes. A late quarter sell-off ensued, which saw September generate the weakest monthly return for global markets since March 2020. This culminated into disappointing returns for the more interest rate sensitive sectors (technology), and strong returns for sectors positively exposed to inflation (energy).

The Australian market continued its run of positive performance over the quarter, managing to shrug off the economic impact of continued lockdowns across the country. To the dismay of many economists, the Australian unemployment rate plummeted to a 13-year low of 4.5%. Importantly, this reflected a fall in the participation rate as an increasing cohort of workers left the workforce. Nonetheless, investors remained upbeat as equities remain supported with interest rates anchored near zero and global economic growth accelerating above trend. Domestically, concerns around rising interest rates impacting the technology sector were balanced by Square's $39b acquisition of Afterpay, representing the largest acquisition in Australian history. Otherwise, the materials sector suffered the worst performance as the price of iron ore halved, following a Chinese government crackdown on steel manufacturing pollution.

Overall, a healthy mix of volatility across equities was seen over the quarter, as investors digested a combination of positive and negative developments. Uncertainty remains as to what impact embattled property developer, Evergrande, will have on the Chinese economy and the spill over

effects to the domestic mining industry if Chinese growth decelerates. Offsetting these concerns, however, has been the robustness of the global economic recovery, underpinned by strong fiscal and monetary policy support.

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 SGH ICE, Lennox Australian Small Companies Fund, and iShares Australian Listed Property Index Fund. SGH continued to outpace its peers, benefitting from holdings in consumer cyclical sectors such as Carsales, as well as holdings in Sydney Airport and Australian Clinical Labs. Lennox's returns were driven by overweight positions in communication and industrials stocks while holding a nil position in materials (which performed poorly over the quarter). iShares' outperformance was supported by the domestic economy's strong recovery as it continued its re-opening and expansion.

The worst performing funds were GMO Systematic Global Macro Trust - Class B, Man AHL Alpha (AUD) - Class B, and Ardea Real Outcome Fund. Short positions held in natural gas and a combination of short and long positions in the Indian and emerging market futures detracted on GMO's performance, while Man's performance lagged due to a net short position in the bond market as the fixed income sector rebounded. Ardea's performance was impacted by ill-timed trades related to the shape of the AUD interest rate curve and the temporary demand and supply imbalances caused by elevated bond issuance.

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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