MyNorth Managed Portfolios

WEINBERG PRIVATE GROWTH CORE PORTFOLIO

Quarterly update for quarter 31 December 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 Australia Aggressive Target Allocation NR
Asset class	Diversified
Number of underlying assets	21
Minimum investment horizon	5 years
Portfolio income	Paid to Cash Account
Investment management fee	0.13%
Performance Fee	0%
Total indirect costs	0.81%
Total estimated management costs	0.94%
Risk band/label	5/Medium to high
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 December 2021

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)
Total return[1]	7.61	2.30	2.76	4.73	13.92	-
Income	3.73	0.44	0.44	0.57	4.88	-
Growth	3.88	1.86	2.32	4.16	9.04	-
Benchmark[2]	11.20	2.40	4.25	7.01	20.77	-

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

Asset allocation



as at 31 December 2021

	Growth assets	Allocation (%)
	Australian Equities	31.3
	International Equities	31.1
	Property	7.7
	Other	12.4
	Total	**82.5%**

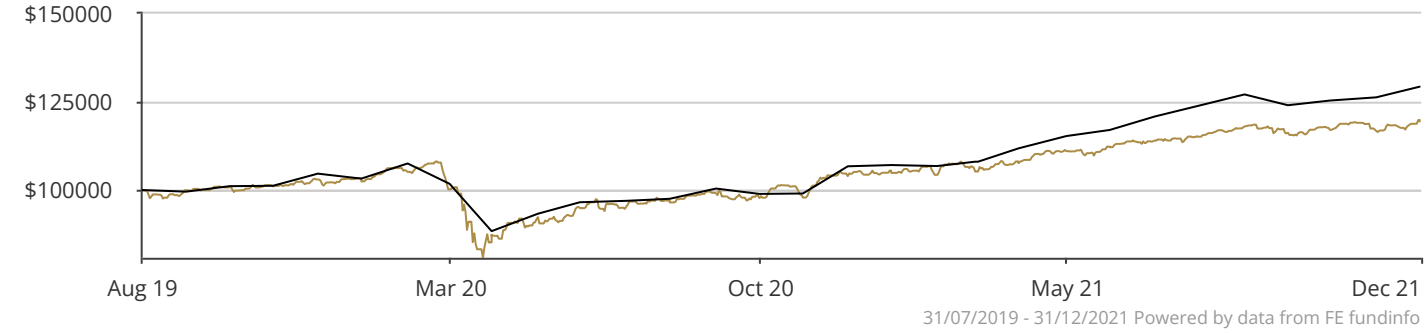
	Defensive assets	Allocation (%)
	Australian Fixed Interest	8.9
	International Fixed Interest	5.0
	Cash	3.7
	Total	**17.6%**

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 - 31/12/2021 Powered by data from FE fundinfo

Portfolio

Benchmark

Managed portfolio holdings[3]

Holding	Asset class	Allocation (%)
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
Fisher Investments Australasia Global Small Cap Equity Fund - Z Class	International shares	3.0
GMO Systematic Global Macro Trust - Class B	Alternatives	4.0
GQG Partners Emerging Markets Equity Fund - Z Class	International shares	3.0
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
L1 Capital International Fund - Z Class	International shares	4.5
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
PIMCO Wholesale Global Bond Fund	Fixed income	2.5
Resolution Capital Global Property Securities Fund (Hedged) Series II	Listed property/infrastructure	3.8
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

Equity markets went from strength to strength over the quarter, as ultra-accommodative monetary policy, ongoing fiscal stimulus, and vaccine optimism converged to keep powering the bull-market higher. Even renewed restrictions, the emergence of the COVID-19 Omicron variant, inflation jitters, and a weakening Chinese economy failed to dent investor enthusiasm.

Late in the quarter, US Federal Reserve officials conceded that inflation was no longer 'transitory' and committed to accelerating the pace of their stimulus withdrawal to combat inflation. Surprisingly, even this announcement failed to derail market gains, as international markets finished the quarter having repeatedly breached new highs.

However, we saw the beginning of some healthy volatility return to markets, particularly around the WHO's labelling the Omicron strain a 'variant of concern'. This prompted overseas markets to log their worst trading day for the year. Fortunately, the pessimism was short lived as Omicron proved to be more transmissible, yet less deadly. This affirmation was all the market needed to finish the year strongly, with overseas and domestic markets generating annual returns of 29% and 17%, respectively.

At home, the Australian market delivered another quarter of positive performance, despite COVID-19 caseloads hitting record highs, supply chain bottlenecks worsening, and a growing percentage of the labour force in isolation. Pleasingly however, the economy appeared to emerge relatively unscathed from the lengthy lockdowns in Victoria and NSW, with unemployment dropping to 4.6%.

With central banks now tasked with engineering a slowdown in the inflationary impulse, this requires a delicate balancing act between taming inflation

and tightening monetary policy, whilst avoiding a market rout. Although in the short-term this may upset market gains, moving forward we remain constructive on equity markets, although caution investors to be alert for renewed volatility, yet not alarmed.

Portfolio Update

To improve the return profile of the International Shares sector, the Long/Short exposure of Antipodes Global Fund was removed and replaced with a Long-Only position in L1 Capital International Fund – Z Class. This is expected to provide a more quality-orientated exposure which historically has delivered attractive downside protection whilst fully participating in rising markets as opposed to the variable beta long/short nature of Antipodes.

Due to attractive growth opportunities and return prospects for both the Emerging Markets and Global Small Caps sectors, Fisher Investments Australasia Global Small Cap Equity Fund - Z Class and GQG Partners Emerging Markets Equity Fund – Z Class were added, replacing the position held in Robeco Emerging Conservative Equity Fund (AUD).

The best performing funds over the quarter were Resolution Capital Global Property Securities Fund - Series 2, iShares Australian Listed Property Index Fund, and ClearBridge RARE Infrastructure Value Fund - Hedged - Class A Units. Notable contributors to Resolution Capital's outperformance included overweight positions to US industrial REITs Rexford Industrial Realty and Prologis, while iShares' outperformance was supported by positive growth in Goodman Group and Scentre Group as the domestic economy continued its re-opening. Clearbridge RARE's top contributors to performance consisted of exposures to US and Canadian rail stocks.

The worst performing funds were Lennox Australian Small Companies Fund, Western Asset Australian Bond Fund, and Man AHL Alpha (AUD) - Class B. Stock selection issues impacted quarterly performance for Lennox as overweight positions in materials and IT stocks detracted from performance. Western Asset's performance was impacted by widened spreads as a result of poor sector allocation, while Man AHL's currency exposure, particularly a position in the Canadian Dollar against the US Dollar, detracted from 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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