MyNorth Managed Portfolios

WEINBERG PRIVATE RETIREMENT GROWTH 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	NTH0019
Manager name	Zenith Investment Partners
Inception date	1 July 2019
Benchmark	Morningstar Australia Aggressive Target Allocation NR
Asset class	Diversified
Number of underlying assets	15
Minimum investment horizon	5 years
Portfolio income	Paid to Cash Account
Investment management fee	0.13%
Performance Fee	0%
Total indirect costs	0.95%
Total estimated management costs	1.08%
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]	4.81	1.93	1.74	4.83	12.08	-
Income	3.69	0.79	0.89	1.37	4.67	-
Growth	1.12	1.14	0.85	3.46	7.41	-
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	37.9
International Equities	29.0
Property	6.2
Other	6.1
Total	**79.2%**

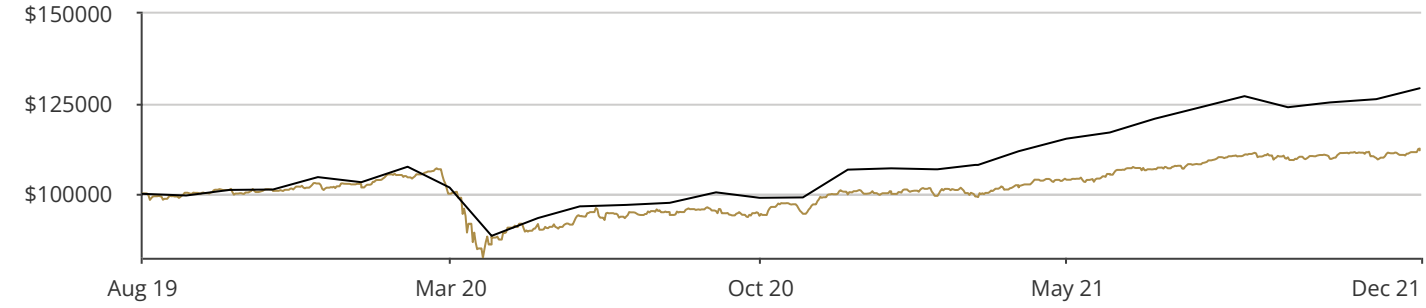
Defensive assets	Allocation (%)
Australian Fixed Interest	8.0
International Fixed Interest	5.6
Cash	7.4
Total	**21.0%**

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 (%)
Alliance Bernstein Managed Volatility Equities Fund	Australian shares	8.0
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
T.Rowe Price Global Equity - M Class	International shares	7.5
Talaria Global Equity Fund	International shares	7.5

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 the T. Rowe Price Global Equity M to provide greater diversification at the country, sector and stock level given their broad-based positioning.

The best performing funds over the quarter were iShares Australian Listed Property Index Fund, ClearBridge RARE Infrastructure Income Fund - Hedged - Class A, and Magellan Global Fund (Open Class). iShares' outperformance was supported by positive growth in Goodman Group and Scentre Group as the domestic economy continued its re-opening, while Clearbridge RARE's top contributors to performance consisted of exposures to US and Canadian rail stocks. Positive contributions to Magellan's performance included positions in the Big Tech Trio (Alphabet, Microsoft, and Meta Platform) following profit and revenue increases during the pandemic.

The worst performing funds were Merlon Australian Share Income Fund, Western Asset Australian Bond Fund, and Tyndall Australian Share Income Fund. Merlon's performance weakened as the energy sector underperformed, with detractions seen in holdings of IOOF Limited, Alumina, IAG Group, and Unibail Rodamco, while Western Asset's performance was impacted by widened spreads as a result of poor sector allocation. Tyndall's holdings in CSL following its struggle under the weight of a US$5 billion raising for the acquisition of Vifor Pharma and IAG's underperformance regarding the outlook of natural perils contributed to its detraction.

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
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