

MyNorth Managed Portfolios



WEINBERG PRIVATE CONSERVATIVE CORE PORTFOLIO

Quarterly update for quarter 31 December 2021

Investment objective

The managed portfolio aims to provide income, with a moderate level of capital growth and capital volatility over an investment time frame of 2 years.

Key information

Code	NTH0013
Manager name	Zenith Investment Partners
Inception date	1 July 2019
Benchmark	Morningstar Australia Moderate Target Allocation NR
Asset class	Diversified
Number of underlying assets	15
Minimum investment horizon	2 years
Portfolio income	Paid to Cash Account
Investment management fee	0.13%
Performance Fee	0%
Total indirect costs	0.52%
Total estimated management costs	0.65%
Risk band/label	3/Low to medium
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.

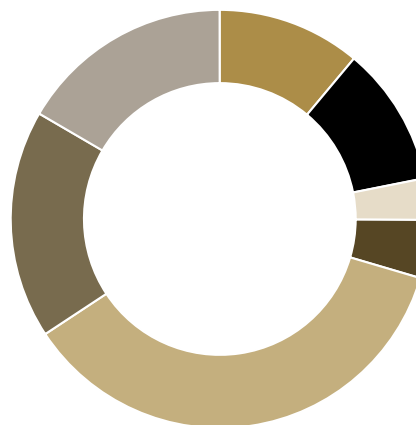
Returns

as at 31 December 2021

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)
Total return ¹	3.59	0.79	0.63	1.44	3.96	-
Income	2.91	0.28	0.32	0.53	2.76	-
Growth	0.68	0.51	0.31	0.91	1.20	-
Benchmark ²	4.22	0.86	1.10	2.12	5.65	-

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

Asset allocation



as at 31 December 2021

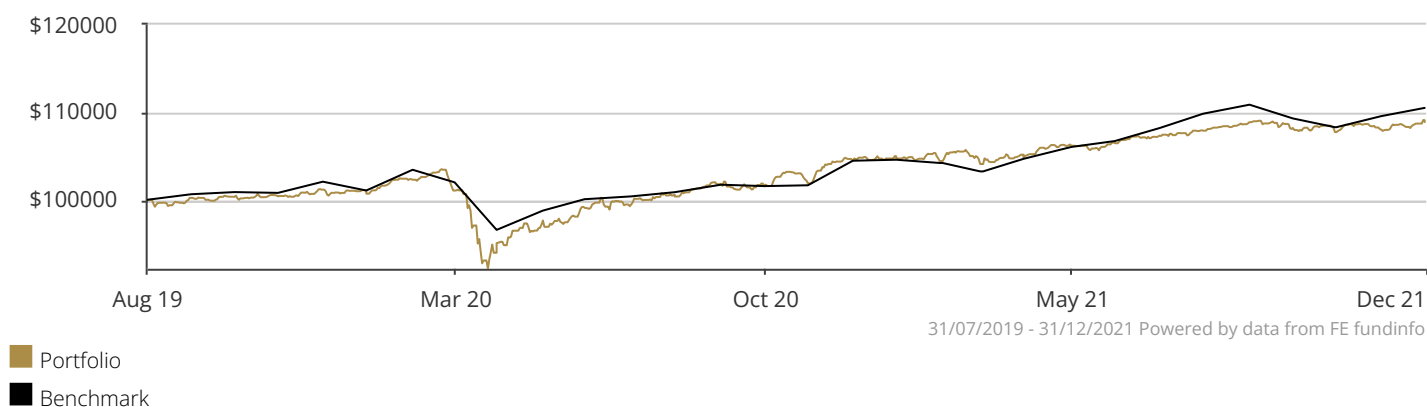
Growth assets	Allocation (%)
Australian Equities	11.1
International Equities	10.8
Property	3.2
Other	4.5
Total	29.6%
Defensive assets	Allocation (%)
Australian Fixed Interest	36.2
International Fixed Interest	17.7
Cash	16.6
Total	70.5%

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



Managed portfolio holdings³

Holding	Asset class	Allocation (%)
Ardea Real Outcome Fund	Fixed income	9.0
Franklin Australian Absolute Return Bond Fund - I Class	Fixed Income	6.0
iShares Australian Listed Property Index Fund	Listed property/infrastructure	2.5
Janus Henderson Global Multi-Strategy Fund - Institutional Class	Alternatives	4.5
Janus Henderson Tactical Income Fund	Fixed income	8.8
L1 Capital International Fund - Z Class	International shares	2.0
Legg Mason Western Asset Aust Bond Fund - Class A	Fixed income	8.8
Lennox Australian Small Companies Fund	Australian shares	4.3
Macquarie Income Opportunities Fund	Fixed income	8.8
Magellan Global Fund	International shares	3.5
Pendal Short Term Income Securities Fund	Fixed income	13.0
PIMCO Wholesale Global Bond Fund	Fixed income	8.8
Solaris Core Australian Equity Fund (Performance Alignment)	Australian shares	7.8
UBS Cash Fund	Cash	7.0
Vanguard International Shares Index Fund (Hedged)	International shares	5.5

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.

The best performing funds over the quarter were iShares Australian Listed Property Index Fund, Vanguard International Shares Index Fund (Hedged), 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 Vanguard's performance mirrored the equities rally seen by international markets over the fourth quarter. 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 Lennox Australian Small Companies Fund, Western Asset Australian Bond Fund, and Franklin Australian Absolute Return Bond Fund - I Class. 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 Franklin's curve positioning was the primary detractor over the quarter as spreads weakened.

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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