

MyNorth Managed Portfolios



WEINBERG PRIVATE RETIREMENT INCOME 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 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.

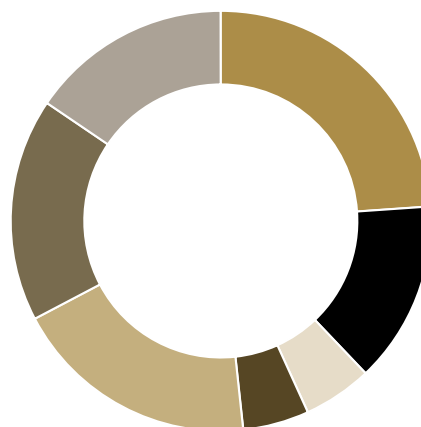
Returns

as at 30 September 2021¹

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)
Total return ²	3.51	-0.56	2.06	5.37	10.71	-
Income	3.25	0.29	0.41	2.15	3.78	-
Growth	0.26	-0.85	1.65	3.22	6.93	-
Benchmark ³	6.63	-1.81	1.65	6.97	14.23	-

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

Asset allocation



as at 30 September 2021

Growth assets	Allocation (%)
Australian Equities	23.9
International Equities	14.0
Property	5.3
Other	5.1
Total	48.3%
Defensive assets	Allocation (%)
Australian Fixed Interest	19.0
International Fixed Interest	17.2
Cash	15.5
Total	51.7%

Asset allocation data sourced via Morningstar® from the underlying fund manager⁴.

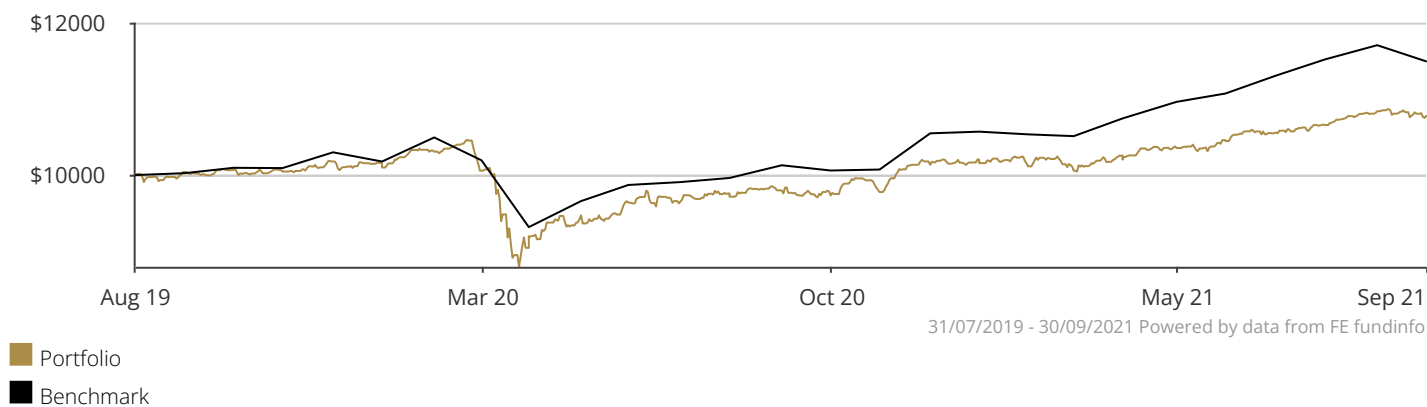
¹ Estimated as of 30 September 2021. Please refer to the PDS for further information regarding fees, costs and risk profile.

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



Managed portfolio holdings⁵

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 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. Rebalancing action was conducted during the quarter to realign Defensive/Growth splits.

The best performing funds over the quarter were Bennelong Australian Equities Fund, Solaris Australian Equity Long Short Fund, and iShares Australian Listed Property Index Fund. Bennelong continued to outperform its peers, holding active weights in consumer discretionary and health care stocks. Positive contributions to Solaris' performance include overweight holdings in Macquarie Group and South32 Limited and a short position in Fortescue Metals. iShares' outperformance was supported by the domestic economy's strong recovery as it continued its re-opening and expansion.

The worst performing funds were Ardea Real Outcome Fund, UBS Cash Fund, and PIMCO Global Bond Fund – Wholesale Class. 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, while UBS lagged its equity counterparts as investors rotated to riskier assets. Similarly, PIMCO's performance weakened as volatility heightened due to investor concerns surrounding conditions in the US and China.

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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These partnered managed portfolios are only available to you, if at the time you made your application, you are a client of the Weinberg Private group of practices. If you cease to be a client of the Weinberg Private group of practices you will no longer be eligible for access to these partnered managed portfolios. We will close your Portfolio within the Scheme and transfer the underlying assets in your Portfolio to your North Platform account or realise the underlying assets to cash and transfer this cash to your North Platform account. For more information relating to restrictions that may apply to these partnered managed portfolios, refer to the 'Eligibility' in Part 1 of the MyNorth Managed Portfolios PDS.