

MyNorth Managed Portfolios



WEINBERG PRIVATE RETIREMENT INCOME 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 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 Australia Balanced Target Allocation NR
Asset class	Diversified
Number of underlying assets	17
Minimum investment horizon	3 years
Portfolio income	Paid to Cash Account
Investment management fee	0.13%
Performance Fee	0%
Total indirect costs	0.74%
Total estimated management costs	0.87%
Risk band/label	4/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.

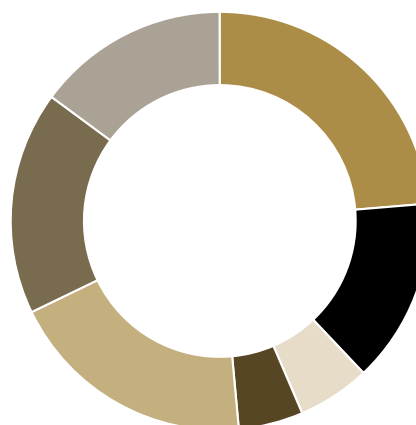
Returns

as at 31 December 2021

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)
Total return ¹	3.53	1.17	0.92	3.00	7.07	-
Income	3.14	0.44	0.53	0.94	3.28	-
Growth	0.39	0.73	0.39	2.06	3.79	-
Benchmark ²	6.84	1.36	2.14	3.80	11.02	-

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

Asset allocation



as at 31 December 2021

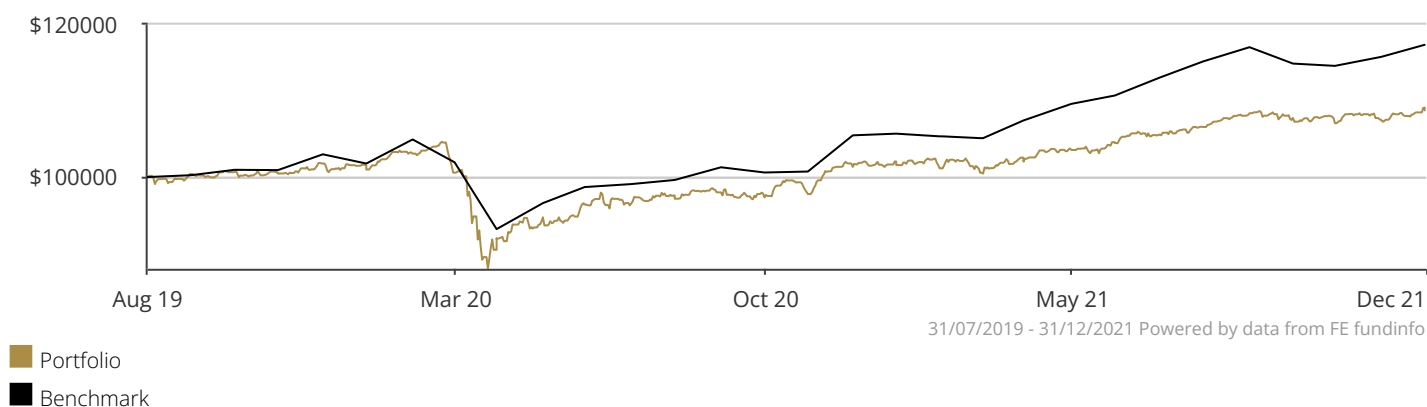
Growth assets	Allocation (%)
Australian Equities	23.7
International Equities	14.3
Property	5.6
Other	5.0
Total	48.6%
Defensive assets	Allocation (%)
Australian Fixed Interest	19.3
International Fixed Interest	17.3
Cash	14.9
Total	51.5%

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 (%)
Alliance Bernstein Managed Volatility Equities Fund	Australian shares	5.0
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
T.Rowe Price Global Equity - M Class	International shares	3.8
Talaria Global Equity Fund	International shares	3.8
UBS Cash Fund	Cash	10.0

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 RARE 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

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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