

MyNorth Managed Portfolios

WEINBERG PRIVATE MODERATE CORE PORTFOLIO



Monthly Update for Month Ending December 2024

Investment objective

The portfolio aims to outperform the benchmark, over rolling five-year periods, after fees.

Key information

Code	NTH1014
Manager name	Elston Asset Management
Inception date	30 June 2019
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD
Asset class	Diversified
Number of underlying assets	40
Minimum investment horizon	3 years
Portfolio income	Default - Paid to Platform Cash
Management fees and costs	'0.81%
Performance fee	'0.03%
Estimated net transaction costs	'0.03%
Estimated buy/sell spread	'0.07%/0.09%
Risk band/label	5/Medium to high
Minimum investment amount	\$25,000

About the manager

Elston Asset Management

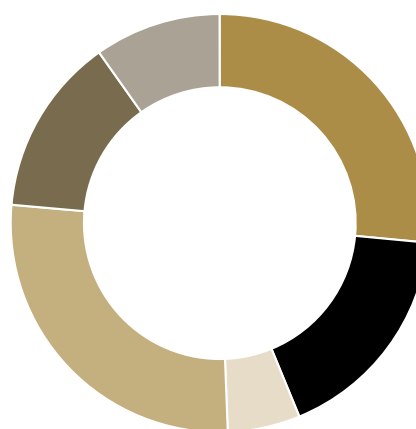
Elston Asset Management is an active investment manager, focused on delivering investment solutions with the aim of helping investors build and preserve their wealth. The business is majority owned by its senior investment professionals.

Returns

as at 31 December 2024

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return ¹	3.48	-1.53	-1.15	3.10	6.56	1.86	3.31
Income	3.02	0.06	0.39	1.65	2.85	2.85	3.13
Growth	0.46	-1.59	-1.54	1.45	3.71	-0.99	0.18
Benchmark ²	5.13	-0.67	1.04	5.71	10.12	3.36	4.95

Asset allocation



as at 31 December 2024

Growth assets	Allocation (%)
Australian Equities	26.5
International Equities	17.3
Property	5.6
Other	0.0
Total	49.4%
Defensive assets	Allocation (%)
Australian Fixed Interest	27.0
International Fixed Interest	13.8
Cash	9.8
Total	50.6%

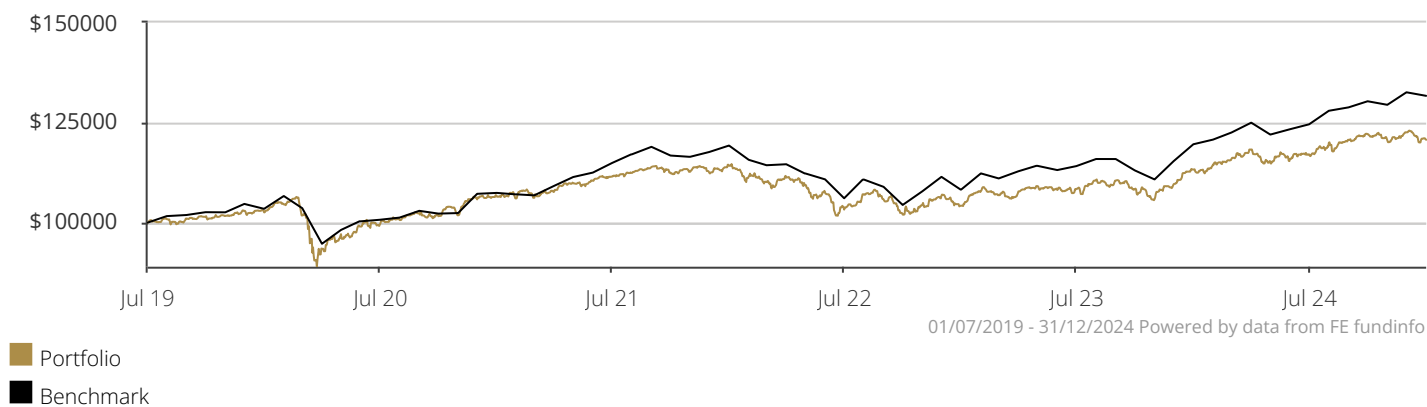
Asset allocation data sourced via Morningstar® from the underlying fund manager.

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

² The applicable Benchmark for this portfolio is shown in the Key Information section.

Performance history

\$100,000 invested since 01/07/2019



Managed portfolio holdings³

Holding	Asset class	Allocation (%)
Janus Henderson Tactical Income Fund	Australian Fixed Interest	16.1
Macquarie Dynamic Bond No. 1 Fund - Class W	International Fixed Interest	14.6
Legg Mason Western Asset Australian Bond Fund - Class M	Australian Fixed Interest	6.8
Macquarie Income Opportunities No. 1 Fund - Class W	International Fixed Interest	6.2
Resolution Capital Global Property Securities Fund - Class C	Property	5.3
4D Global Infrastructure Fund (AUD Hedged)-	International Equities	5.0
Betashares Australian High Interest Cash Etf Betashares Australian Hig	Cash	4.1
Elston Australian Emerging Leaders Fund - Class A	Australian Equities	3.5
AB Global Equities Fund	International Equities	3.4
Betashares Global Shares Etf - Currency Hedged Betashares Global Share	International Equities	2.8
Ironbark Royal London Core Global Share Fund - Class A	International Equities	2.6
GQG Partners Global Equity Fund - Z Class	International Equities	2.2
Cash Account	Cash	1.6
BHP Group Limited Ordinary Fully Paid	Australian Equities	1.6
CSL Limited Ordinary Fully Paid	Australian Equities	1.6
ANZ Group Holdings Limited Ordinary Fully Paid	Australian Equities	1.5
Macquarie Group Limited Ordinary Fully Paid	Australian Equities	1.4
GQG Partners Emerging Markets Equity Fund - Z Class	International Equities	1.4
Sonic Healthcare Limited Ordinary Fully Paid	Australian Equities	1.4
Amcor PLC Cdi 1:1 Foreign Exempt NYSE	Australian Equities	1.2
Resmed Inc Cdi 10:1 Foreign Exempt NYSE	Australian Equities	1.1
The Lottery Corporation Limited Ordinary Fully Paid	Australian Equities	1.1
Woodside Energy Group Ltd Ordinary Fully Paid	Australian Equities	1.1
Treasury Wine Estates Limited Ordinary Fully Paid	Australian Equities	1.0
Telstra Group Limited Ordinary Fully Paid	Australian Equities	0.9
AMP Limited Ordinary Fully Paid	Australian Equities	0.9
Aristocrat Leisure Limited Ordinary Fully Paid	Australian Equities	0.9
Mirvac Group Fully Paid Ordinary/Units Stapled Securities	Property	0.9

Holding	Asset class	Allocation (%)
Ramsay Health Care Limited Ordinary Fully Paid	Australian Equities	0.9
Challenger Limited Ordinary Fully Paid	Australian Equities	0.7
Flight Centre Travel Group Limited Ordinary Fully Paid	Australian Equities	0.7
James Hardie Industries PLC Chess Depository Interests 1:1	Australian Equities	0.7
Worley Limited Ordinary Fully Paid	Australian Equities	0.7
Aurizon Holdings Limited Ordinary Fully Paid	Australian Equities	0.6
Brambles Limited Ordinary Fully Paid	Australian Equities	0.6
CAR Group Limited Ordinary Fully Paid	Australian Equities	0.6
Cochlear Limited Ordinary Fully Paid	Australian Equities	0.6
Endeavour Group Limited Ordinary Fully Paid	Australian Equities	0.6
Idp Education Limited Ordinary Fully Paid	Australian Equities	0.6
Nine Entertainment Co. Holdings Limited Ordinary Fully Paid	Australian Equities	0.6

Quarterly manager commentary

Market Update

News flow in the final quarter of 2024 was dominated by the machinations of the U.S Presidential election, which ultimately resulted in a clean sweep (of the House, Senate and Presidency) for Donald Trump and the Republican party. For many, Trump's re-election to the White House may have come as a shock, particularly given uncertainty around the possible implications of his policies regarding tariffs and immigration, not to mention his administration's potential involvement in geopolitical issues, more broadly.

In a financial markets sense, however, the resounding success of his victory initially propelled the U.S. sharemarket, with investors taking confidence that tax cuts and deregulation will likely support corporate profitability.

Bond and currency markets felt the so called 'Trump trade' effect too, with U.S. bond yields rising sharply (and the U.S. dollar soaring) in anticipation of higher interest rates being required to curb economic growth, compensate for increased spending and keep inflation under control, under a Trump presidency. This theme was reinforced late in the quarter, with the Federal Reserve signalling a slowing pace of interest rate cuts, in recognition of robust economic activity.

Portfolio Update

The strong performance of most sharemarkets has flowed through into solid portfolio returns, on a 12-month view. That said, the portfolio's performance continues to trail its benchmark across key timeframes. This is primarily as a result of our positioning in Australian equities, and notably within the 'big 4' banks, where we are 'underweight'. Not owning Commonwealth Bank alone accounts for more than half of the difference between the return from the Australian equities' component of the portfolio, and that of the Australian index. While International equities were performed well, the asset class underperformed, a weaker AUD/USD impacted the currency hedged Betashares Global Shares ETF.

Portfolio changes during the quarter:

In this regard, it is worth highlighting a recent trade that we made on the portfolio, which saw us sell Westpac Banking Corp, with the proceeds being reinvested across a range of existing holdings, particularly in the health care sector. The rationale behind this is that Westpac has simply become too expensive, in our view. While we appreciate that being so different to the index may make some uncomfortable, this is very much the Elston active approach at work, using our investment philosophy and portfolio guardrails to mitigate the overconcentration risk in the asset class and position the portfolio toward more attractively priced, quality companies (and away from those that present the elevated risk of loss).

There was one minor tactical asset allocation adjustment in the quarter, an increase to Global Listed Property funded by a reduction from Cash. With the onset of interest rates cuts (at least overseas) occurring, Listed Property is likely to benefit from lower interest costs, more stable property values and improved investor sentiment towards the sector.

Market Outlook

We maintain a balanced view looking forward. On one hand, it continues to be an uncertain investment environment – arguably increasingly so following Trump's election, given that many questions remain around the magnitude and timing of policy implementation. Perhaps the biggest challenge (and what stops us from adopting a higher weighting to growth assets) is in terms of valuations, whereby the U.S. and Australian markets, at an index level, look to be pricing in little room for error. Valuations in the U.S. market are supported to an extent by earnings growth (which may improve further under a Trump presidency). Still, investors appear to be becoming increasingly complacent, buoyed by expectations of continued 'American exceptionalism' that would see U.S. economic and sharemarket outperformance into the future. Time will tell if this confidence is misplaced, but we continue to find attractively priced opportunities to invest in. In this regard, we believe active management will be key to building genuinely diversified portfolios that are robust and resilient to withstand whatever the future may hold.

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.

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