

MyNorth Managed Portfolios

WEINBERG PRIVATE GROWTH (INCOME) 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	NTH1019
Manager name	Elston Asset Management
Inception date	30 June 2019
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD
Asset class	Diversified
Number of underlying assets	38
Minimum investment horizon	5 years
Portfolio income	Default - Paid to Platform Cash
Management fees and costs	'0.75%
Performance fee	'0%
Estimated net transaction costs	'0.06%
Estimated buy/sell spread	'0.06%/0.06%
Risk band/label	6/High
Minimum investment amount	\$25,000

About the manager

Elston Asset Management

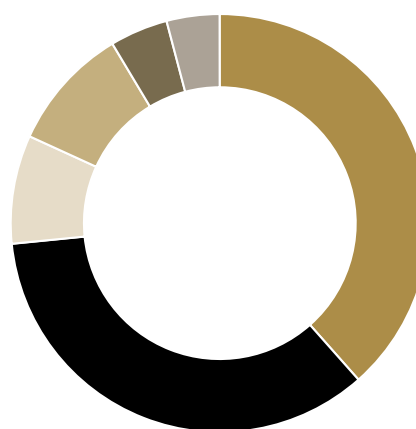
Elston Asset Management is an active investment manager, focused on delivering investment solutions with the aim of helping investors build and preserve their wealth. The business is majority owned by its senior investment professionals.

Returns

as at 31 December 2024

	Since inception*	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Total return ¹	4.36	-1.84	-1.00	4.47	8.32	3.74	4.22
Income	3.73	0.04	0.53	2.72	4.58	3.79	3.89
Growth	0.63	-1.88	-1.53	1.75	3.74	-0.05	0.33
Benchmark ²	9.11	-1.13	2.40	8.26	16.31	6.90	8.88

Asset allocation



as at 31 December 2024

Growth assets	Allocation (%)
Australian Equities	38.5
International Equities	35.0
Property	8.4
Other	0.0
Total	81.9%
Defensive assets	Allocation (%)
Australian Fixed Interest	9.6
International Fixed Interest	4.5
Cash	4.1
Total	18.2%

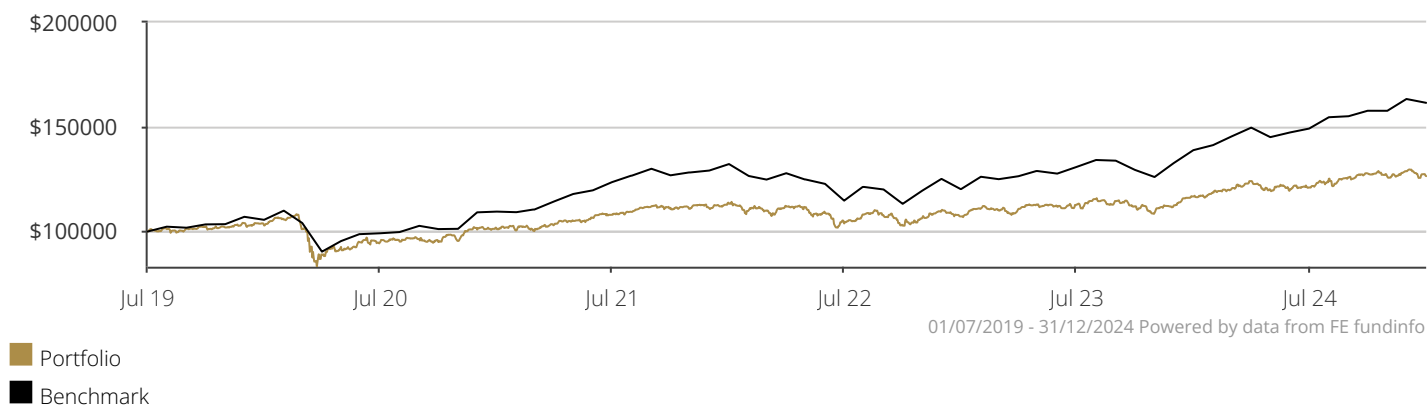
Asset allocation data sourced via Morningstar® from the underlying fund manager.

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 (%)
AB Global Equities Fund	International Equities	7.1
Betashares Global Shares Etf - Currency Hedged Betashares Global Share	International Equities	6.9
Talaria Global Equity Fund	International Equities	5.9
Ironbark Royal London Core Global Share Fund - Class A	International Equities	5.5
Plato Global Shares Income Fund - Class F	International Equities	5.5
Janus Henderson Tactical Income Fund	Australian Fixed Interest	5.3
Resolution Capital Global Property Securities Fund - Class C	Property	5.0
ClearBridge RARE Infrastructure Income Fund - Hedged Class C Units	International Equities	5.0
Macquarie Dynamic Bond No. 1 Fund - Class W	International Fixed Interest	3.8
Macquarie Income Opportunities No. 1 Fund - Class W	International Fixed Interest	3.8
ANZ Group Holdings Limited Ordinary Fully Paid	Australian Equities	2.8
BHP Group Limited Ordinary Fully Paid	Australian Equities	2.8
APA Group Fully Paid Units Stapled Securities	Australian Equities	2.6
Legg Mason Western Asset Australian Bond Fund - Class M	Australian Fixed Interest	2.2
Dexus Fully Paid Units Stapled Securities	Property	2.2
Macquarie Group Limited Ordinary Fully Paid	Australian Equities	2.2
Mirvac Group Fully Paid Ordinary/Units Stapled Securities	Property	2.2
Endeavour Group Limited Ordinary Fully Paid	Australian Equities	1.9
Aurizon Holdings Limited Ordinary Fully Paid	Australian Equities	1.8
Telstra Group Limited Ordinary Fully Paid	Australian Equities	1.8
Woodside Energy Group Ltd Ordinary Fully Paid	Australian Equities	1.8
Amcor PLC Cdi 1:1 Foreign Exempt NYSE	Australian Equities	1.7
Sonic Healthcare Limited Ordinary Fully Paid	Australian Equities	1.6
The Lottery Corporation Limited Ordinary Fully Paid	Australian Equities	1.6
AMP Limited Ordinary Fully Paid	Australian Equities	1.5
RIO Tinto Limited Ordinary Fully Paid	Australian Equities	1.5
Coles Group Limited. Ordinary Fully Paid	Australian Equities	1.4
Ampol Limited Ordinary Fully Paid	Australian Equities	1.3

Holding	Asset class	Allocation (%)
Ramsay Health Care Limited Ordinary Fully Paid	Australian Equities	1.3
Transurban Group Fully Paid Ordinary/Units Stapled Securities	Australian Equities	1.3
Whitehaven Coal Limited Ordinary Fully Paid	Australian Equities	1.3
Cash Account	Cash	1.1
Flight Centre Travel Group Limited Ordinary Fully Paid	Australian Equities	1.1
JB Hi-Fi Limited Ordinary Fully Paid	Australian Equities	1.1
Nine Entertainment Co. Holdings Limited Ordinary Fully Paid	Australian Equities	1.1
Perpetual Limited Ordinary Fully Paid	Australian Equities	1.1
Westpac Banking Corporation Ordinary Fully Paid	Australian Equities	1.1
Woolworths Group Limited Ordinary Fully Paid	Australian Equities	1.1

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:

A notable transaction over the quarter was the sales of Brambles (ASX:BXB), a global provider of pooled pallet and container solutions. Whilst we continue to think Brambles is a strong business, following the material share price appreciation the dividend yield no longer aligns with the portfolio's income objective. Proceeds from the sale of BXB were re-deployed across APA Group, Dexux & Mirvac. Plato Global Share Income Fund was added to portfolios in the quarter, funded by the exit of GQG Partners Global Equity. Plato's portfolio is intentionally rotated across companies paying dividends at different times of the year, which allows it to deliver a yield 4% above the benchmark.

There were a few tactical asset allocation adjustments in the quarter, an increase to International equities, Global Listed Property and Fixed Interest funded by a reduction in Cash. While valuations are elevated, International equities are supported by attractive earnings growth which is broadening out across sector and region in 2025. 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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