

Weinberg Private Moderate Portfolio

Investment Update

The September quarter saw global share markets continue marching upwards, as investors shrugged-off geopolitical tensions and US political uncertainty. Throughout July and August markets rallied and economies stabilised as technology shares rose and hopes of a COVID-19 vaccine grew. However, September saw markets fall as fears of a second wave in the US increased and tightened global restrictions on movement dampened the recovery.

The Australian market experienced mixed performance over the quarter, finishing relatively flat. Outperformance was largely driven by small and micro-cap stocks, while large-cap stocks, weighted heavily towards the finance sector, trailed behind. The Australian dollar continued climbing, despite unemployment remaining stubbornly high and an overall decline in credit growth.

Fixed income returns followed the same pattern, with government and corporate bond yields falling (so prices rose). This came on the back of central banks maintaining accommodative monetary policy to support the global economy as the effects of COVID-19 filtered through to investment markets. Consequently, investors with exposure to these investments enjoyed modest capital growth over the quarter. Long-term, however, this means that future yields on offer from these assets will be lower.

The RBA and Federal Reserve maintained low cash rate targets at 0.25% and 0-0.25%, respectively. Market commentators speculated an RBA interest rate cut would occur, and although this never eventuated, bond yields headed lower regardless. However, as was widely anticipated by the market, the RBA announced further easing on Melbourne Cup day by slashing its official cash rate to a new historic low of 0.10%.

Market Indicators

Market	End of Quarter Value	Quarter Change	12 Month Change
Australian Shares			
All Ordinaries Index	6,009.30	0.13%	-11.64%
S&P/ASX 200	5,815.90	-1.39%	-13.04%
Commodities			
US\$ Gold Price	1,899.84	6.51%	28.90%
US\$ Iron Ore Price	120.00	18.23%	29.03%
US\$ Oil Price – W Texas Crude	40.07	2.04%	-25.89%
Exchange Rates			
AUD / EUR	0.61	-0.87%	-1.83%
AUD / GBP	0.55	-0.86%	0.91%
AUD / JPY	74.99	1.42%	3.09%
AUD / USD	0.71	3.57%	5.32%
Interest Rate			
10 Year Bond Rate (%)	0.80	-0.08%	-0.16%
Overnight Cash Rate (%)	0.25	0.00%	-0.75%
Property			
ASX 300 Property Index	1,289.24	7.05%	-19.15%
Regional Shares			
Dow Jones Industrials (US)	27,781.70	7.63%	3.21%
FTSE 100 (UK)	5,866.10	-4.92%	-20.82%
Hang Seng (Hong Kong)	23,459.05	-3.96%	-10.09%
S&P 500 (US)	3,363.00	8.47%	12.98%
STOXX 50 (EUR)	361.09	0.21%	-8.15%

Market	End of Quarter Value	Quarter Change	12 Month Change
TOPIX (Japan)	1,625.49	4.28%	2.37%

Portfolio Enhancements

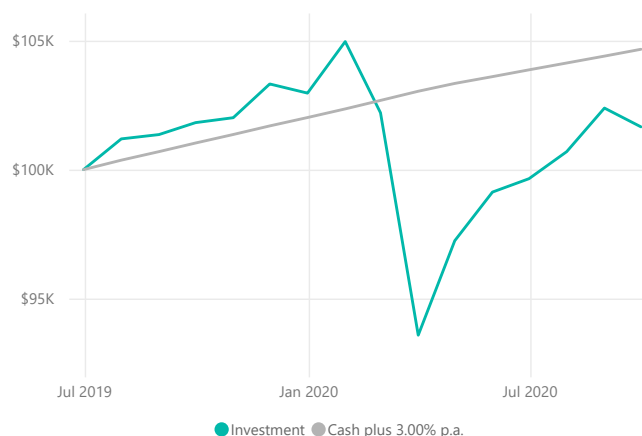
During the quarter, Winton Global Alpha Fund was replaced by the Aspect Diversified Futures Fund. It was observed that Winton has deviated away from its trend following core strategy which potentially compromises its downside protection attributes. By contrast, the Aspect Fund is more focused on trend following based strategies and as a result was determined to be a more suitable Fund within the portfolio's Alternatives asset class.

Portfolio Statistics

Returns (% p.a)

Name	1 Mth	3 Mths	6 Mths	1 Yr	Inception
Investment	-0.71%	2.02%	8.63%	-0.16%	1.32%
Cash plus 3.00% p.a.	0.25%	0.77%	1.58%	3.60%	3.72%

Growth of \$100,000



This chart displays the growth of a \$100,000 investment in the portfolio at its inception. This is measured against the portfolio's Cash Plus objective as represented by the Ausbond Australian Bank Bill Index (a proxy for short term domestic cash investment) as listed in the Appendix.

Equity Holdings Dashboard

Australian Equity Managers Aggregated Top 10 Equity Holdings

Holding	Weight	Country	Sector	Active Exposure
CSL (ASX:CSL)	6.17%	Australia	Healthcare	-2.09%
BHP Billiton (ASX:BHP)	5.44%	Australia	Basic Materials	-1.20%
Commonwealth Bank of Australia (ASX:CBA)	3.67%	Australia	Financials (ex Real Estate)	-3.48%
National Australia Bank (ASX:NAB)	3.36%	Australia	Financials (ex Real Estate)	-0.33%
Macquarie Group (ASX:MQG)	2.78%	Australia	Financials (ex Real Estate)	0.21%
Westpac Banking Corporation (ASX:WBC)	2.53%	Australia	Financials (ex Real Estate)	-1.33%
Woolworths Group Limited (ASX:WOW)	2.38%	Australia	Consumer Non-Cyclicals	-0.53%



Holding	Weight	Country	Sector	Active Exposure
Goodman Group (ASX:GMG)	2.13%	Australia	Real Estate	0.24%
James Hardie Industries (ASX:JHX)	2.02%	Ireland	Basic Materials	1.09%
Aristocrat Leisure (ASX:ALL)	1.97%	Australia	Consumer Cyclical	0.76%

This table displays the aggregated top 10 stock holdings of the Australian Equity fund managers held in this portfolio together with the 1 year return of each stock and its sector. Please note, that the stock may not have been held for the entire year by the managers.

Global Equity Managers Aggregated Top 10 Equity Holdings

Holding	Weight	Country	Sector	Active Exposure
MICROSOFT CORP.	2.95%	USA	Technology	-0.92%
APPLE INC.	2.30%	USA	Technology	-4.07%
ALIBABA GROUP HLDG.LTD.	1.88%	USA	Technology	1.88%
FACEBOOK INC.	1.83%	USA	Technology	0.50%
ALPHABET INC.	1.73%	USA	Technology	-0.36%
AMAZON.COM INC.	1.44%	USA	Consumer Cyclical	-1.52%
TENCENT HOLDINGS LTD.	1.36%	China	Technology	1.36%
BRITISH AMER.TOB.PL. (ASX:BATS)	1.16%	UK	Consumer Non-Cyclical	1.00%
NETEASE INC.	1.13%	China	Technology	1.13%
CROWN CASTLE INTL.CORP.	0.99%	USA	Real Estate	0.85%

This table displays the aggregated top 10 stock holdings of the International Equity fund managers held in this portfolio together with the 1 year return of each stock, its sector and the country it is listed in. Please note, that the stock may not have been held for the entire year by the managers.

Regional Positioning Dashboard

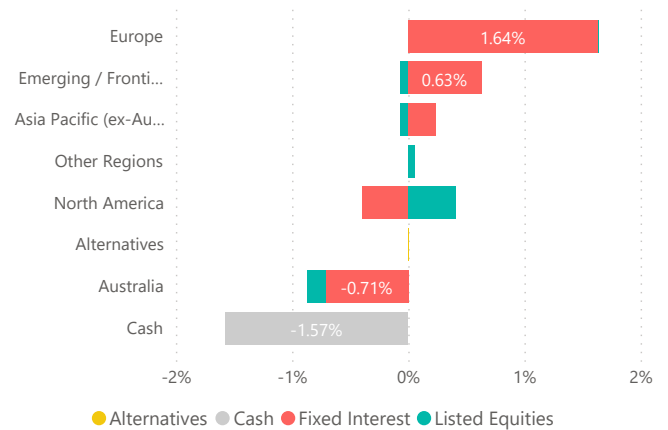
Aggregated Regional Holdings

Asset Type	Investment	Benchmark	Active Exposure
Growth	47.99%	50.00%	-2.01%
Listed Equities	40.49%	46.00%	-5.51%
Asia Pacific (ex-Australia)	2.32%	2.51%	-0.20%
Australia	19.40%	26.96%	-7.55%
Emerging / Frontier Markets	1.43%	0.02%	1.41%
Europe	5.25%	4.04%	1.21%
North America	11.94%	12.39%	-0.45%
Other Regions	0.15%	0.08%	0.07%
Alternatives	7.50%	4.00%	3.50%
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Defensive	52.01%	50.00%	2.01%
Fixed Interest	42.40%	33.96%	8.44%
Asia Pacific (ex-Australia)	2.19%	1.62%	0.57%
Australia	25.88%	15.88%	9.99%
Emerging / Frontier Markets	2.07%	2.79%	-0.72%
Europe	6.99%	7.52%	-0.53%
North America	4.48%	4.92%	-0.43%
Other Regions	0.80%	1.24%	-0.44%
Total Disclosed	100.00%	100.00%	0.00%

Asset Type	Investment	Benchmark	Active Exposure
Cash	9.61%	16.04%	-6.42%
Cash	9.61%	16.04%	-6.42%
Total Disclosed	100.00%	100.00%	0.00%

This table displays the Aggregated Portfolio Exposures by Region at the end of the last calendar quarter end date. This is compared against the Benchmark regional exposures to find the ACTIVE DIFFERENCE between the Portfolio and Benchmark. A negative indicates an UNDERWEIGHT position relative to benchmark. a positive indicates an OVERWEIGHT position relative to benchmark.

Change over Quarter by Region



This chart displays QUARTERLY changes in the REGIONAL Fixed Interest and Equity weightings based on the aggregated holdings of the managers held in this portfolio. At this point, with the Alternatives and Multi Asset holdings we only display the quarterly change to these sectors in total. Cash holdings are typically held in domestic cash investments, therefore we do not break down this sector's exposure further by region.

Sector Positioning Dashboard

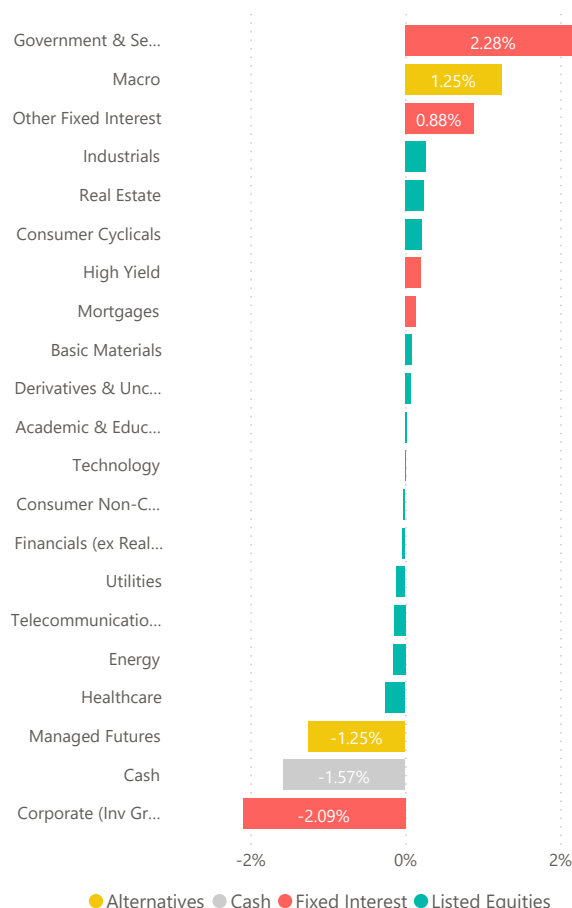
Aggregated Sector Holdings

Asset Type	Investment	Benchmark	Active Exposure
Growth	47.99%	50.00%	-2.01%
Listed Equities	40.49%	46.00%	-5.51%
Utilities	1.89%	1.13%	0.76%
Telecommunications Services	0.27%	0.67%	-0.40%
Technology	6.38%	5.17%	1.21%
Real Estate	6.73%	7.52%	-0.79%
Industrials	4.13%	3.58%	0.54%
Healthcare	3.97%	5.18%	-1.21%
Financials (ex Real Estate)	5.34%	8.53%	-3.19%
Energy	0.92%	1.37%	-0.45%
Derivatives & Unclassified	0.18%	0.10%	0.07%
Consumer Non-Cyclical	2.94%	3.15%	-0.21%
Consumer Cyclical	4.43%	3.79%	0.64%
Basic Materials	3.29%	5.77%	-2.47%
Academic & Educational Services	0.02%	0.04%	-0.02%
Alternatives	7.50%	4.00%	3.50%
Multi Strat / FoF / Event Driven		1.00%	-1.00%
Market Neutral		1.20%	-1.20%
Managed Futures	2.50%	0.36%	2.14%
Total Disclosed	100.00%	100.00%	-0.00%

Asset Type	Investment	Benchmark	Active Exposure
Macro	5.00%	0.36%	4.64%
Fixed Interest / Relative Value		1.08%	-1.08%
Defensive	52.01%	50.00%	2.01%
Fixed Interest	42.40%	33.96%	8.44%
Other Fixed Interest	2.18%	1.79%	0.39%
Mortgages	4.67%	4.26%	0.41%
High Yield	0.58%	0.71%	-0.13%
Government & Semi	14.50%	21.40%	-6.90%
Corporate (Inv Grade)	20.47%	5.80%	14.67%
Cash	9.61%	16.04%	-6.42%
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Total Disclosed	100.00%	100.00%	-0.00%

This table displays the Aggregated Portfolio Exposures by Sector at the end of the last calendar quarter end date. This is compared against the Benchmark regional exposures to find the ACTIVE DIFFERENCE between the Portfolio and Benchmark. A negative indicates an UNDERWEIGHT position relative to benchmark. a positive indicates an OVERWEIGHT position relative to benchmark.

Change over Quarter by Sector



This chart displays QUARTERLY changes in the SECTOR Fixed Interest and Equity weightings based on the aggregated holdings of the managers held in this portfolio. At this point, with the Alternatives and Multi Asset holdings we only display the quarterly change to these sectors in total. Cash holdings are typically held in domestic cash investments, therefore we do not break down this sector's exposure further by sector.

Appendix - Benchmarks Used in this Report

Cash

The benchmark for cash is the Bloomberg AusBond Bank Bill Index.

Disclaimer

Third Party data may be sourced from Financial Express, Refinitiv, Bloomberg and/or MSCI.

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