

Weinberg Private Moderate Portfolio

Investment Update

Global markets finished on a positive upswing as major markets experienced record highs despite a surge in COVID-19 cases. October saw riskier assets shunned as virus cases climbed across Europe and the US, while the uncertainty of the US presidential election swayed market optimism. Despite reintroduced lockdowns, risk appetite grew over November and December as effective vaccine trials and rollouts were initiated and international shares rallied. A change in US leadership also impacted the markets positively, while a spike in global trade strengthened expectations of a global recovery.

The domestic market generated impressive quarterly performance, outperforming global peers as supported by fiscal stimulus, a rate cut, and an ease in lockdown measures due to falling case numbers. Strong gains were experienced mid-quarter as the economy moved out of recession and recorded a positive GDP result of 3.3%. Gains were mostly derived from micro-cap and Top 50 stocks which had a heavy bias towards the energy and materials sectors – these sectors observed robust returns due to renewed demand for Australian iron ore. Returns were amplified as the Australian Dollar continued to appreciate against the US Dollar.

Fixed income markets saw government and corporate bond yields continue to fall over the quarter as prices rose. Eased monetary policy and rate cuts as well as strong investor confidence in the vaccine trials contributed to a risk-on approach to investment markets, which had an inverse effect on bond markets.

Despite a significant reduction in Australian virus cases, the domestic economy is yet to bounce back to pre-COVID levels seen this time last year. As a result, the RBA reduced the cash rate and 3-year government bond target yield from 0.25% to 0.10% early this quarter. This decision was attributed to persistently stagnant unemployment figures and low inflation.

Market Indicators

Market	End of Quarter Value	Quarter Change	12 Month Change
Australian Shares			
All Ordinaries Index	6,850.60	14.00%	0.71%
S&P/ASX 200	6,587.10	13.26%	-1.45%
Commodities			
US\$ Gold Price	1,897.77	-0.11%	24.81%
US\$ Iron Ore Price	158.50	32.08%	72.28%
US\$ Oil Price – W Texas Crude	48.28	20.49%	-20.96%
Exchange Rates			
AUD / EUR	0.63	3.48%	0.24%
AUD / GBP	0.57	2.15%	5.94%
AUD / JPY	79.45	5.95%	4.32%
AUD / USD	0.77	8.36%	9.93%
Interest Rate			
10 Year Bond Rate (%)	1.01	0.21%	-0.38%
Overnight Cash Rate (%)	0.10	-0.15%	-0.65%
Property			
ASX 300 Property Index	1,440.41	11.73%	-7.51%
Regional Shares			
Dow Jones Industrials (US)	30,606.48	10.17%	7.25%
FTSE 100 (UK)	6,460.52	10.13%	-14.34%
Hang Seng (Hong Kong)	27,231.13	16.08%	-3.40%
S&P 500 (US)	3,756.07	11.69%	16.26%

Market	End of Quarter Value	Quarter Change	12 Month Change
STOXX 50 (EUR)	399.03	10.51%	-4.04%
TOPIX (Japan)	1,804.68	11.02%	4.84%

Portfolio Enhancements

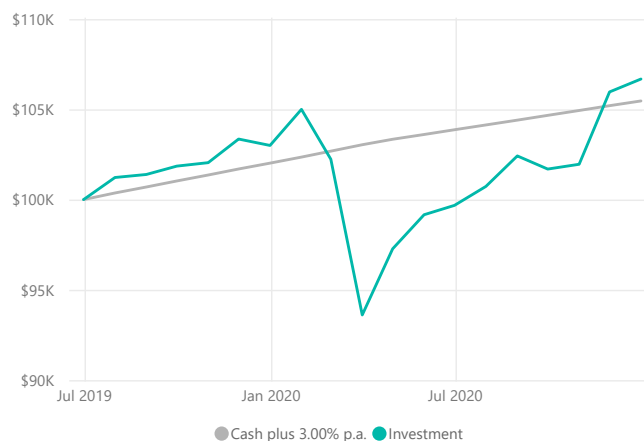
As part of the recent International Shares review, the weights in Antipodes Global Fund (IOF0045AU) and iShares International Equity Index Fund (BGL0106AU) were reduced and reallocated to Magellan Global Fund (MGE0001AU) and Vanguard International Shares Index Fund (Hedged) (VAN0105AU). In addition, the Alternatives sleeve underwent a change as Aspect Diversified Futures - Class A (FSF1086AU) was removed and fully reallocated to Man AHL Alpha (AUD) - Class B (MAN0017AU).

Portfolio Statistics

Returns (% p.a)

Name	1 Mth	3 Mths	6 Mths	1 Yr	Inception
Investment	0.68%	4.91%	7.02%	3.57%	4.41%
Cash plus 3.00% p.a.	0.25%	0.76%	1.54%	3.38%	3.61%

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
BHP Billiton (ASX:BHP)	5.76%	Australia	Basic Materials	-0.79%
CSL (ASX:CSL)	5.36%	Australia	Healthcare	-1.39%
Commonwealth Bank of Australia (ASX:CBA)	4.33%	Australia	Financials (ex Real Estate)	-3.30%
National Australia Bank (ASX:NAB)	3.66%	Australia	Financials (ex Real Estate)	-0.24%
Westpac Banking Corporation (ASX:WBC)	2.92%	Australia	Financials (ex Real Estate)	-0.75%
Macquarie Group (ASX:MQG)	2.82%	Australia	Financials (ex Real Estate)	0.35%



Holding	Weight	Country	Sector	Active Exposure
Woolworths Group Limited (ASX:WOW)	2.80%	Australia	Consumer Non-Cyclicals	0.19%
Goodman Group (ASX:GMG)	2.16%	Australia	Real Estate	0.50%
Rio Tinto (ASX:RIO)	2.13%	Australia	Basic Materials	-0.09%
Australia and New Zealand Banking Group (ASX:ANZ)	1.84%	Australia	Financials (ex Real Estate)	-1.53%

This table displays the aggregated top 10 stock holdings of the Australian Equity fund managers held in this portfolio together with the active exposure 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.	2.91%	USA	Technology	-0.84%
APPLE INCO.	2.39%	USA	Technology	-4.34%
ALPHABET INCO.	1.84%	USA	Technology	-0.33%
FACEBOOK INCO.	1.49%	USA	Technology	0.32%
AMAZON.COM INCO.	1.39%	USA	Consumer Cyclicals	-1.37%
BRITISH AMER.TO.B.PL.C.	1.19%	UK	Consumer Non-Cyclicals	1.04%
TENCENT HOLDINGS LTD.	1.10%	China	Technology	1.10%
ALIBABA GROUP HLDG.LTD.	1.07%	China	Technology	1.07%
TAIWAN SEMICON.MNFG.CTD.	0.99%	Taiwan	Technology	0.99%
NETEASE INCO.	0.92%	China	Technology	0.92%

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

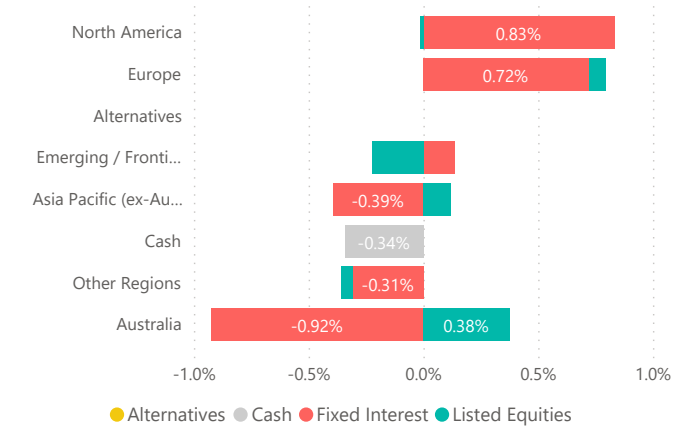
Aggregated Regional Holdings

Asset Type	Investment	Benchmark	Active Exposure
Growth	48.23%	49.92%	-1.69%
Listed Equities	40.73%	45.92%	-5.18%
Asia Pacific (ex-Australia)	2.42%	2.49%	-0.07%
Australia	19.74%	26.86%	-7.12%
Emerging / Frontier Markets	1.62%	0.05%	1.57%
Europe	5.35%	3.91%	1.44%
North America	11.55%	12.55%	-1.00%
Other Regions	0.04%	0.05%	-0.01%
Alternatives	7.50%	4.00%	3.50%
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Defensive	51.77%	50.08%	1.68%
Fixed Interest	42.47%	32.67%	9.79%
Asia Pacific (ex-Australia)	1.79%	1.59%	0.20%
Australia	24.95%	16.78%	8.18%
Emerging / Frontier Markets	2.20%	2.98%	-0.77%
Europe	7.71%	6.61%	1.10%
North America	5.31%	4.58%	0.74%
Other Regions	0.49%	0.13%	0.36%
Cash	9.30%	17.41%	-8.11%

Asset Type	Investment	Benchmark	Active Exposure
Cash	9.30%	17.41%	-8.11%
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

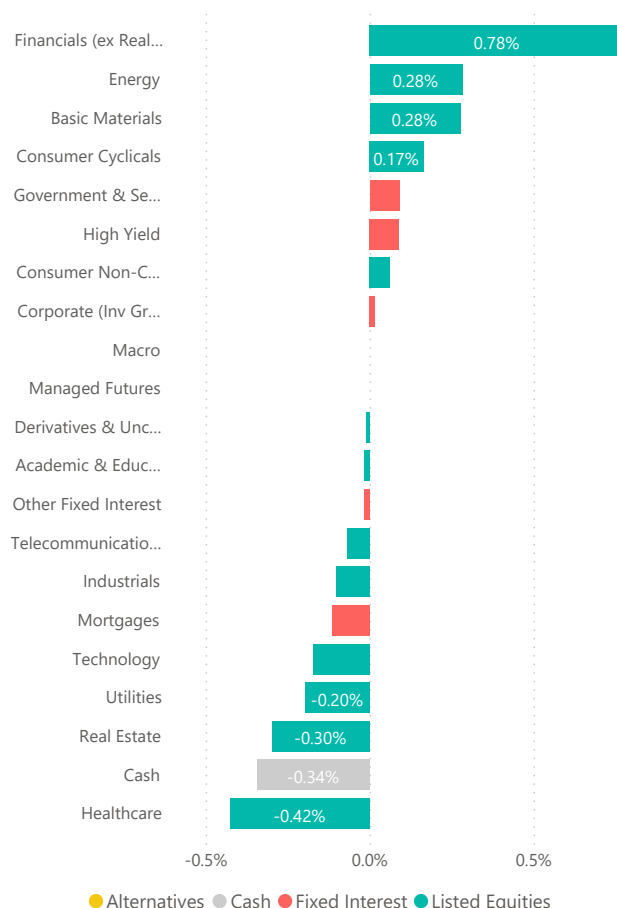
Aggregated Sector Holdings

Asset Type	Investment	Benchmark	Active Exposure
Growth	48.23%	49.92%	-1.69%
Listed Equities	40.73%	45.92%	-5.18%
Utilities	1.70%	0.87%	0.83%
Telecommunications Services	0.15%	0.49%	-0.33%
Technology	6.24%	5.43%	0.81%
Real Estate	6.46%	7.45%	-0.99%
Industrials	3.92%	3.64%	0.28%
Healthcare	3.54%	4.51%	-0.98%
Financials (ex Real Estate)	6.10%	8.80%	-2.71%
Energy	1.23%	1.29%	-0.05%
Derivatives & Unclassified	0.07%	0.06%	0.01%
Consumer Non-Cyclicals	3.14%	3.04%	0.10%
Consumer Cyclicals	4.62%	4.33%	0.29%
Basic Materials	3.56%	5.97%	-2.41%
Academic & Educational Services	0.00%	0.05%	-0.05%
Alternatives	7.50%	4.00%	3.50%
Multi Strat / FoF / Event Driven		1.03%	-1.03%
Market Neutral		1.13%	-1.13%
Managed Futures	2.50%	0.37%	2.13%
Macro	5.00%	0.37%	4.63%

Asset Type	Investment	Benchmark	Active Exposure
Fixed Interest / Relative Value		1.12%	-1.12%
Defensive	51.77%	50.08%	1.68%
Fixed Interest	42.47%	32.67%	9.79%
Other Fixed Interest	2.17%	2.16%	0.01%
Mortgages	4.56%	3.92%	0.64%
High Yield	0.67%	0.66%	0.01%
Government & Semi	14.59%	20.91%	-6.31%
Corporate (Inv Grade)	20.48%	5.03%	15.45%
Cash	9.30%	17.41%	-8.11%
Cash	9.30%	17.41%	-8.11%
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 sector 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

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