

Weinberg Private Moderate Portfolio (North)

Investment Update

Global markets grinded higher over the quarter, aided by ultra-accommodative monetary policy, rising vaccination rates, broad-based easing of restrictions across many economies, and a stellar US earnings season. However, weighing on investor sentiment was renewed inflation fears and the potential for earlier than expected interest rate hikes. A late quarter sell-off ensued, which saw September generate the weakest monthly return for global markets since March 2020. This culminated into disappointing returns for the more interest rate sensitive sectors (technology), and strong returns for sectors positively exposed to inflation (energy).

The Australian market continued its run of positive performance over the quarter, managing to shrug off the economic impact of continued lockdowns across the country. To the dismay of many economists, the Australian unemployment rate plummeted to a 13-year low of 4.5%. Importantly, this reflected a fall in the participation rate as an increasing cohort of workers left the workforce. Nonetheless, investors remained upbeat as equities remain supported with interest rates anchored near zero and global economic growth accelerating above trend. Domestically, concerns around rising interest rates impacting the technology sector were balanced by Square's \$39b acquisition of Afterpay, representing the largest acquisition in Australian history. Otherwise, the materials sector suffered the worst performance as the price of iron ore halved, following a Chinese government crackdown on steel manufacturing pollution.

Overall, a healthy mix of volatility across equities was seen over the quarter, as investors digested a combination of positive and negative developments. Uncertainty remains as to what impact embattled property developer, Evergrande, will have on the Chinese economy and the spill over effects to the domestic mining industry if Chinese growth decelerates. Offsetting these concerns, however, has been the robustness of the global economic recovery, underpinned by strong fiscal and monetary policy support.

Market Indicators

| Market | End of Quarter Value | Quarter Change | 12 Month Change |
|--------------------------------|----------------------|----------------|-----------------|
| Australian Shares | | | |
| All Ordinaries Index | 7,629.70 | 0.59% | 26.96% |
| S&P/ASX 200 | 7,332.20 | 0.26% | 26.07% |
| Commodities | | | |
| US\$ Gold Price | 1,760.95 | -0.25% | -7.31% |
| US\$ Iron Ore Price | 110.00 | -48.96% | -8.33% |
| US\$ Oil Price – W Texas Crude | 75.18 | 2.12% | 87.62% |
| Exchange Rates | | | |
| AUD / EUR | 0.62 | -1.66% | 2.59% |
| AUD / GBP | 0.54 | -1.25% | -3.20% |
| AUD / JPY | 80.60 | -2.97% | 7.48% |
| AUD / USD | 0.72 | -4.15% | 1.38% |
| Interest Rate | | | |
| 10 Year Bond Rate (%) | 1.45 | -0.07% | 0.65% |
| Overnight Cash Rate (%) | 0.10 | 0.00% | -0.15% |
| Property | | | |
| ASX 300 Property Index | 1,618.37 | 4.17% | 25.53% |
| Regional Shares | | | |
| Dow Jones Industrials (US) | 33,843.92 | -1.91% | 21.82% |
| FTSE 100 (UK) | 7,086.42 | 0.70% | 20.80% |
| Hang Seng (Hong Kong) | 24,575.64 | -14.75% | 4.76% |

| Market | End of Quarter Value | Quarter Change | 12 Month Change |
|----------------|----------------------|----------------|-----------------|
| S&P 500 (US) | 4,307.54 | 0.23% | 28.09% |
| STOXX 50 (EUR) | 454.81 | 0.43% | 25.95% |
| TOPIX (Japan) | 2,030.16 | 4.46% | 24.90% |

Portfolio Enhancements

We remain comfortable with the current structure of this portfolio. Consequently, no changes have been made this quarter.

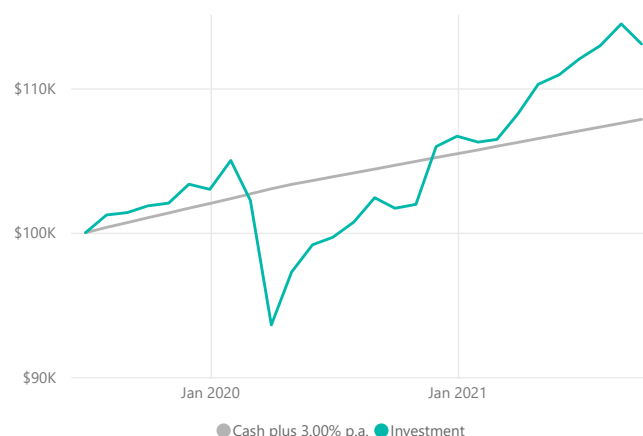
Portfolio Statistics

Returns (% p.a)

| Name | 3 Mths | 6 Mths | 1 Yr | 2 Yrs | Inception |
|----------------------|--------|--------|--------|-------|-----------|
| Investment | 0.92% | 4.47% | 11.18% | 5.36% | 5.61% |
| Cash plus 3.00% p.a. | 0.75% | 1.50% | 3.04% | 3.32% | 3.41% |

This table displays the portfolio's period returns from its inception of July 2019.

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) | 4.94% | Australia | Healthcare | -1.21% |
| Commonwealth Bank of Australia (ASX:CBA) | 4.83% | Australia | Financials (ex Real Estate) | -3.70% |
| BHP Billiton (ASX:BHP) | 4.41% | Australia | Basic Materials | -0.69% |
| Westpac Banking Corporation (ASX:WBC) | 3.67% | Australia | Financials (ex Real Estate) | -0.73% |
| National Australia Bank (ASX:NAB) | 3.60% | Australia | Financials (ex Real Estate) | -0.63% |
| Macquarie Group (ASX:MQG) | 3.22% | Australia | Financials (ex Real Estate) | 0.33% |



| Holding | Weight | Country | Sector | Active Exposure |
|------------------------------------|--------|-----------|------------------------|-----------------|
| Aristocrat Leisure (ASX:ALL) | 1.93% | Australia | Consumer Cyclicals | 0.55% |
| James Hardie Industries (ASX:JHX) | 1.79% | Ireland | Basic Materials | 0.76% |
| Woolworths Group Limited (ASX:WOW) | 1.74% | Australia | Consumer Non-Cyclicals | -0.56% |
| Wesfarmers (ASX:WES) | 1.62% | Australia | Consumer Cyclicals | -1.29% |

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. 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. | 3.82% | USA | Technology | 0.30% |
| ALPHABET INCO. | 2.68% | USA | Technology | -0.09% |
| FACEBOOK INCO. | 2.57% | USA | Technology | 1.15% |
| AMAZON.COM INCO. | 2.06% | USA | Consumer Cyclicals | -0.55% |
| NETFLIX INCO. | 1.87% | USA | Technology | 1.40% |
| STARBUCKS CORP. | 1.52% | USA | Consumer Cyclicals | 1.29% |
| VISA INCO. | 1.41% | USA | Technology | 0.76% |
| ALIBABA GROUP HLDG.LTD. | 1.33% | China | Technology | 1.33% |
| APPLE INCO. | 1.32% | USA | Technology | -2.81% |
| PEPSICO INCO. | 1.24% | USA | Consumer Non-Cyclicals | 0.87% |

This table displays the aggregated top 10 stock holdings of the International Equity fund managers held in this portfolio together with the active exposure 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

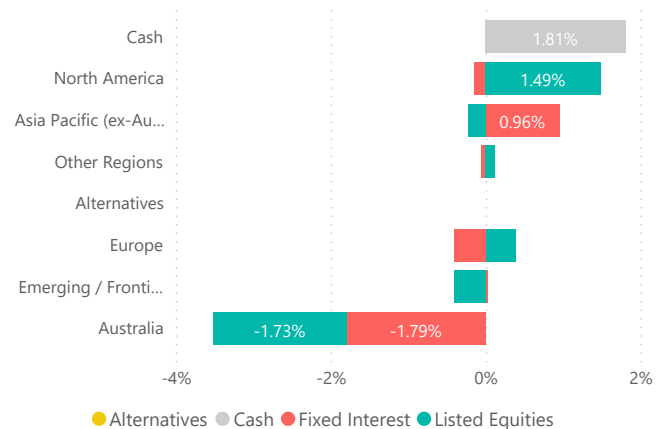
Aggregated Regional Holdings

| Asset Type | Investment | Benchmark | Active Exposure |
|-----------------------------|---------------|---------------|-----------------|
| Growth | 47.87% | 50.00% | -2.13% |
| Listed Equities | 40.37% | 42.50% | -2.13% |
| Asia Pacific (ex-Australia) | 1.95% | 2.26% | -0.31% |
| Australia | 17.80% | 20.69% | -2.88% |
| Emerging / Frontier Markets | 1.21% | 0.08% | 1.13% |
| Europe | 5.32% | 4.52% | 0.80% |
| North America | 13.67% | 13.89% | -0.22% |
| Other Regions | 0.42% | 1.05% | -0.64% |
| Alternatives | 7.50% | 7.50% | 0.00% |
| Alternatives | 7.50% | 7.50% | 0.00% |
| Defensive | 52.13% | 50.00% | 2.13% |
| Fixed Interest | 40.03% | 39.50% | 0.52% |
| Asia Pacific (ex-Australia) | 2.28% | 2.40% | -0.12% |
| Australia | 24.17% | 19.97% | 4.21% |
| Emerging / Frontier Markets | 2.19% | 3.66% | -1.46% |
| Europe | 4.97% | 6.58% | -1.61% |
| North America | 5.76% | 5.81% | -0.05% |
| Other Regions | 0.65% | 1.09% | -0.44% |
| Cash | 12.10% | 10.50% | 1.60% |

| Asset Type | Investment | Benchmark | Active Exposure |
|------------------------|----------------|----------------|-----------------|
| Cash | 12.10% | 10.50% | 1.60% |
| 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. Given that Multi-Asset fund exposures are not collected, its exposure in the above aggregated holdings table is not displayed hence the Total Disclosed amount is not equal to 100%.

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

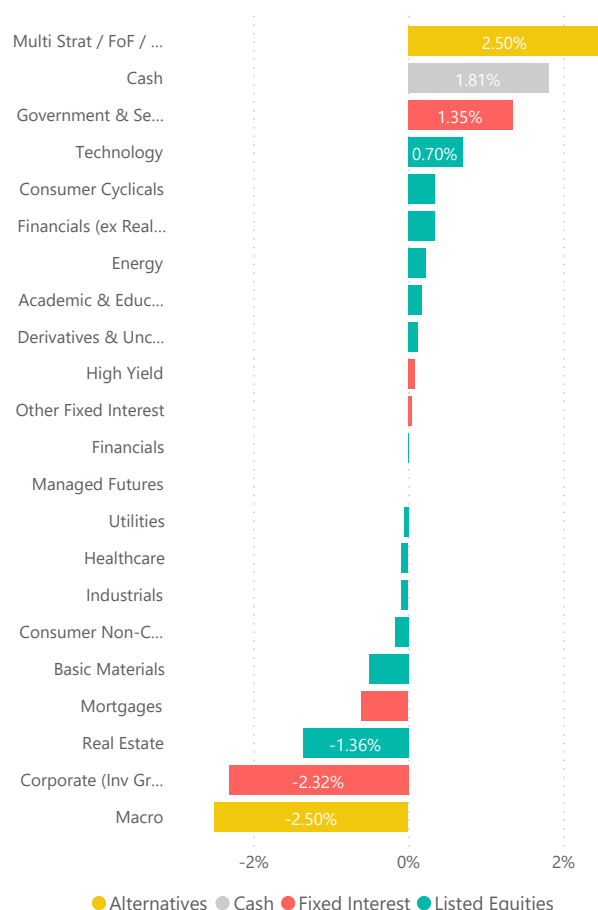
Aggregated Sector Holdings

| Asset Type | Investment | Benchmark | Active Exposure |
|----------------------------------|---------------|---------------|-----------------|
| Growth | 47.87% | 50.00% | -2.13% |
| Listed Equities | 40.37% | 42.50% | -2.13% |
| Utilities | 1.73% | 0.79% | 0.94% |
| Technology | 7.27% | 6.18% | 1.09% |
| Real Estate | 5.10% | 5.55% | -0.45% |
| Industrials | 3.72% | 3.50% | 0.22% |
| Healthcare | 3.20% | 4.36% | -1.16% |
| Financials (ex Real Estate) | 6.69% | 8.31% | -1.62% |
| Financials | 0.00% | 0.00% | -0.00% |
| Energy | 1.37% | 1.31% | 0.06% |
| Derivatives & Unclassified | 0.42% | 1.07% | -0.65% |
| Consumer Non-Cyclicals | 2.86% | 2.68% | 0.18% |
| Consumer Cyclicals | 5.10% | 4.39% | 0.71% |
| Basic Materials | 2.75% | 4.29% | -1.54% |
| Academic & Educational Services | 0.17% | 0.07% | 0.10% |
| Alternatives | 7.50% | 7.50% | 0.00% |
| Multi Strat / FoF / Event Driven | 2.50% | 1.93% | 0.57% |
| Market Neutral | | 2.12% | -2.12% |
| Managed Futures | 2.50% | 0.69% | 1.81% |

| Asset Type | Investment | Benchmark | Active Exposure |
|---------------------------------|----------------|----------------|-----------------|
| Macro | 2.50% | 0.69% | 1.81% |
| Fixed Interest / Relative Value | | 2.09% | -2.09% |
| Defensive | 52.13% | 50.00% | 2.13% |
| Fixed Interest | 40.03% | 39.50% | 0.52% |
| Other Fixed Interest | 2.29% | 3.49% | -1.20% |
| Mortgages | 3.96% | 4.16% | -0.20% |
| High Yield | 0.73% | 0.82% | -0.09% |
| Government & Semi | 15.19% | 25.69% | -10.50% |
| Corporate (Inv Grade) | 17.85% | 5.34% | 12.52% |
| Cash | 12.10% | 10.50% | 1.60% |
| Cash | 12.10% | 10.50% | 1.60% |
| 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. Given that Multi-Asset fund exposures are not collected, its exposure in the above aggregated holdings table is not displayed hence the Total Disclosed amount is not equal to 100%.

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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