

Weinberg Private Retirement Income 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

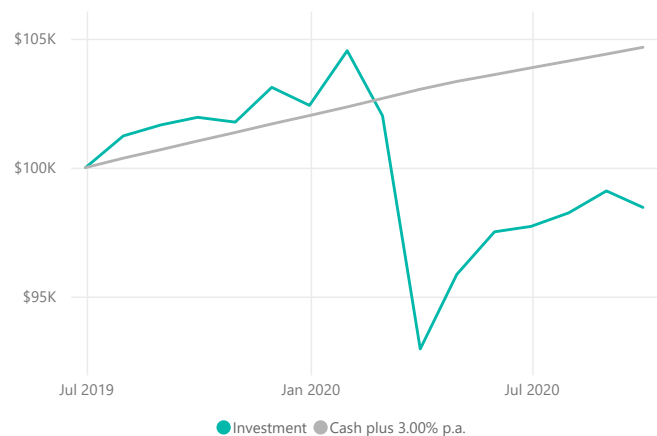
During the quarter, Winton Global Alpha Fund was replaced by the Aspect Diversified Futures Fund. It was observed that Winton has deviated away from its trend following core strategy which potentially compromises its downside protection attributes. By contrast, the Aspect Fund is more focused on trend 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 | -0.65% | 0.75% | 5.91% | -3.43% | -1.24% |
| 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 |
|---|--------|-----------|-----------------------------|-----------------|
| Westpac Banking Corporation (ASX:WBC) | 3.95% | Australia | Financials (ex Real Estate) | 0.09% |
| BHP Billiton (ASX:BHP) | 3.76% | Australia | Basic Materials | -2.87% |
| Coles Group (ASX:COL) | 3.58% | Australia | Consumer Non-Cyclicals | 2.15% |
| CSL (ASX:CSL) | 3.31% | Australia | Healthcare | -4.96% |
| Woolworths Group Limited (ASX:WOW) | 2.53% | Australia | Consumer Non-Cyclicals | -0.38% |
| Australia and New Zealand Banking Group (ASX:ANZ) | 2.52% | Australia | Financials (ex Real Estate) | -0.58% |



| Holding | Weight | Country | Sector | Active Exposure |
|-----------------------------------|--------|-----------|-----------------------------|-----------------|
| National Australia Bank (ASX:NAB) | 2.47% | Australia | Financials (ex Real Estate) | -1.22% |
| IOOF Holdings (ASX:IFL) | 2.38% | Australia | Financials (ex Real Estate) | 2.32% |
| Aurizon Holdings (ASX:AZJ) | 2.22% | Australia | Industrials | 1.70% |
| Telstra Corporation (ASX:TLS) | 2.10% | Australia | Telecommunications Services | 0.01% |

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. | 3.00% | USA | Technology | -0.87% |
| ALIBABA GROUP HLDG.LTD. | 2.75% | USA | Technology | 2.75% |
| TENCENT HOLDINGS LTD. | 2.27% | China | Technology | 2.27% |
| FACEBOOK INCO. | 1.53% | USA | Technology | 0.19% |
| CROWN CASTLE INTL.CORP. | 1.51% | USA | Real Estate | 1.37% |
| SNAM SPA (ASX:SRG) | 1.49% | Italy | Energy | 1.46% |
| ALPHABET INCO. | 1.45% | USA | Technology | -0.65% |
| RED ELECTRICA CORPN.SA (ASX:REE) | 1.34% | Spain | Utilities | 1.32% |
| BRKF.RENEW.CORP. | 1.24% | USA | Utilities | 1.24% |
| NOVARTIS AG | 1.19% | Switzerland | Healthcare | 0.72% |

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

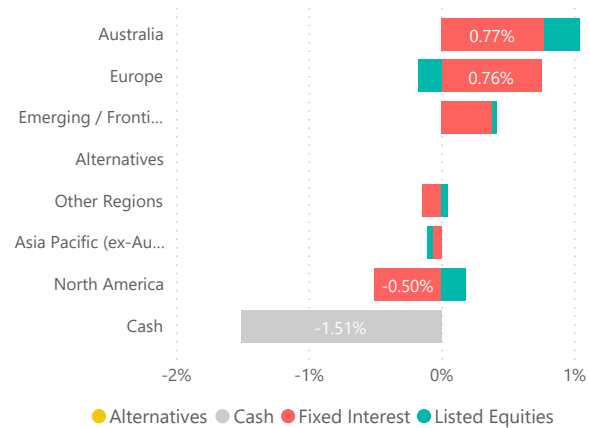
Aggregated Regional Holdings

| Asset Type | Investment | Benchmark | Active Exposure |
|-----------------------------|----------------|----------------|-----------------|
| Growth | 48.23% | 55.00% | -6.77% |
| Listed Equities | 38.23% | 50.50% | -12.27% |
| Asia Pacific (ex-Australia) | 1.38% | 2.80% | -1.41% |
| Australia | 22.52% | 29.10% | -6.58% |
| Emerging / Frontier Markets | 1.29% | 0.02% | 1.27% |
| Europe | 4.27% | 4.54% | -0.28% |
| North America | 8.67% | 13.94% | -5.27% |
| Other Regions | 0.10% | 0.09% | 0.01% |
| Alternatives | 10.00% | 4.50% | 5.50% |
| Alternatives | 10.00% | 4.50% | 5.50% |
| Defensive | 51.77% | 45.00% | 6.77% |
| Fixed Interest | 37.64% | 30.79% | 6.85% |
| Asia Pacific (ex-Australia) | 1.94% | 1.47% | 0.47% |
| Australia | 16.40% | 14.40% | 2.00% |
| Emerging / Frontier Markets | 2.12% | 2.53% | -0.41% |
| Europe | 7.98% | 6.82% | 1.16% |
| North America | 8.78% | 4.46% | 4.33% |
| Other Regions | 0.42% | 1.12% | -0.70% |
| Total Disclosed | 100.00% | 100.00% | 0.00% |

| Asset Type | Investment | Benchmark | Active Exposure |
|------------------------|----------------|----------------|-----------------|
| Cash | 14.13% | 14.21% | -0.08% |
| Cash | 14.13% | 14.21% | -0.08% |
| 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

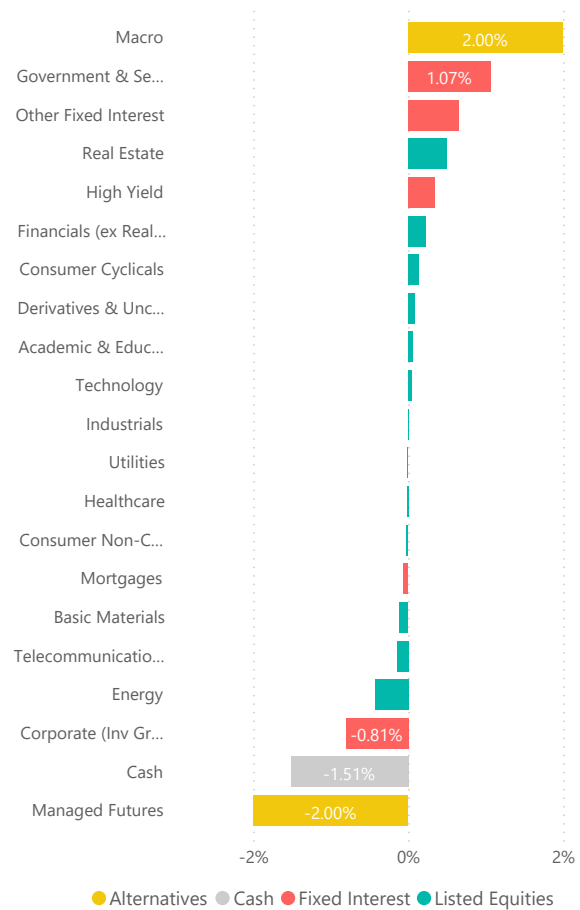
Aggregated Sector Holdings

| Asset Type | Investment | Benchmark | Active Exposure |
|----------------------------------|----------------|----------------|-----------------|
| Growth | 48.23% | 55.00% | -6.77% |
| Listed Equities | 38.23% | 50.50% | -12.27% |
| Utilities | 4.07% | 1.25% | 2.82% |
| Telecommunications Services | 0.60% | 0.73% | -0.13% |
| Technology | 4.04% | 5.81% | -1.77% |
| Real Estate | 6.47% | 8.20% | -1.74% |
| Industrials | 2.24% | 3.95% | -1.71% |
| Healthcare | 2.70% | 5.70% | -3.00% |
| Financials (ex Real Estate) | 5.91% | 9.29% | -3.38% |
| Energy | 1.58% | 1.50% | 0.08% |
| Derivatives & Unclassified | 0.14% | 0.12% | 0.02% |
| Consumer Non-Cyclicals | 3.45% | 3.47% | -0.02% |
| Consumer Cyclicals | 3.33% | 4.19% | -0.87% |
| Basic Materials | 3.71% | 6.25% | -2.54% |
| Academic & Educational Services | | 0.04% | -0.04% |
| Alternatives | 10.00% | 4.50% | 5.50% |
| Multi Strat / FoF / Event Driven | | 1.13% | -1.13% |
| Market Neutral | | 1.35% | -1.35% |
| Managed Futures | 3.00% | 0.40% | 2.60% |
| Total Disclosed | 100.00% | 100.00% | -0.00% |

| Asset Type | Investment | Benchmark | Active Exposure |
|---------------------------------|----------------|----------------|-----------------|
| Macro | 7.00% | 0.40% | 6.60% |
| Fixed Interest / Relative Value | | 1.22% | -1.22% |
| Defensive | 51.77% | 45.00% | 6.77% |
| Fixed Interest | 37.64% | 30.79% | 6.85% |
| Other Fixed Interest | 1.87% | 1.62% | 0.24% |
| Mortgages | 4.03% | 3.86% | 0.16% |
| High Yield | 5.09% | 0.64% | 4.44% |
| Government & Semi | 15.95% | 19.41% | -3.45% |
| Corporate (Inv Grade) | 10.71% | 5.26% | 5.45% |
| Cash | 14.13% | 14.21% | -0.08% |
| Cash | 14.13% | 14.21% | -0.08% |
| 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.

This document has been prepared by Zenith Investment Partners (ABN 27103132672, AFSL 226872) (Zenith). This document is limited to "General Advice" (as defined by section 766B of Corporations Act 2001) for Wholesale clients. This advice has been prepared without taking into account the objectives, financial situation or needs of any specific person who may read it. It is not a specific recommendation to purchase, sell or hold any product(s). Zenith advises that investors should seek their own independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation or needs. Past performance is not indicative of future performance and forecasts regarding future performance may not occur. Zenith accepts no liability or loss in relation to the inclusion of investment products that do not hold current Zenith Approved or above Investment Rating or are not consistent with Zenith's recommended asset allocation advice. Full details regarding Zenith's methodology, conflicts of interest policy, ratings spread and definitions are available on our website at www.zenithpartners.com.au/RegulatoryGuidelines © 2020 Zenith Investment Partners. All rights reserved.

Third party data and content used in this document has not been independently verified by Zenith and Zenith provides no warranty, representation or responsibility to update this document. Third Party data is the intellectual property of that third party and must not be reproduced, stored or transmitted without their consent.