

Weinberg Private Retirement Income Portfolio

Investment Update

Global markets rallied over the quarter as US shares reset record highs. Helping buoy investor enthusiasm was the successful passage of another US stimulus bill and the varying rates of success for global vaccinations programmes. Forecasts for economic growth have since lifted materially, which reignited the inflation debate. Consequently, Technology stocks grappled with rising bond yields over the quarter, although this only briefly halted their continued gains. Similarly, the renewed lockdowns in parts of the world failed to dent the strong optimism surrounding markets. This was notably evident through the laggards of 2020, such as energy and financial stocks, which delivered exceptional performance.

The Australian share market likewise strengthened as economic data was surprisingly positive, including a sharp drop in the unemployment rate. Despite this upbeat tone, the Reserve Bank of Australia (RBA) has maintained their 'lower for longer' mantra which has been highly supportive of both shares and the domestic property market. And whilst the share market gains were broad-based, the 'big-4' banks were the largest beneficiaries of the improving housing sentiment. Otherwise, robust returns were generated in the consumer discretionary sector, as services and retail stocks bounced on the improving economic outlook. Fortunately, the feared 'economic cliff' did not materialise as the conclusion of the JobKeeper program failed to hamper the jobs recovery.

The elevated bond market volatility resulted in subdued returns for fixed income investors as bond yields spiked over the quarter (bond yields and prices move inversely). This was in response to the improved economic backdrop and the likelihood for increasing inflation, as inflation erodes the interest payments on fixed rate bonds. The RBA responded through the announcement of an additional round of quantitative easing (purchasing government bonds), which sought to stem the rise in yields. Pleasingly however, Australian bonds now offer investors some of the highest yielding fixed income securities in the developed world, with yields back at pre-pandemic levels.

Market Indicators

Market	End of Quarter Value	Quarter Change	12 Month Change
Australian Shares			
All Ordinaries Index	7,017.00	2.43%	37.30%
S&P/ASX 200	6,790.70	3.09%	33.76%
Commodities			
US\$ Gold Price	1,704.74	-10.17%	5.75%
US\$ Iron Ore Price	165.00	4.10%	96.43%
US\$ Oil Price – W Texas Crude	59.16	22.54%	188.87%
Exchange Rates			
AUD / EUR	0.65	3.57%	15.84%
AUD / GBP	0.55	-2.10%	10.63%
AUD / JPY	84.28	6.08%	26.07%
AUD / USD	0.76	-1.30%	23.11%
Interest Rate			
10 Year Bond Rate (%)	1.81	0.79%	0.98%
Overnight Cash Rate (%)	0.10	0.00%	-0.15%
Property			
ASX 300 Property Index	1,422.62	-1.24%	40.05%
Regional Shares			
Dow Jones Industrials (US)	32,981.55	7.76%	50.48%
FTSE 100 (UK)	6,713.63	3.92%	18.37%
Hang Seng (Hong Kong)	28,378.35	4.21%	20.23%

Market	End of Quarter Value	Quarter Change	12 Month Change
S&P 500 (US)	3,972.89	5.77%	53.71%
STOXX 50 (EUR)	429.60	7.66%	34.23%
TOPIX (Japan)	1,954.00	8.27%	39.27%

Portfolio Enhancements

The portfolio underwent multiple changes over the quarter as part of the Strategic Asset Allocation (SAA) and Alternatives review. The SAA review encompassed a downweight to Alternatives, a reallocation to Australian Shares, and a reallocation within International Shares. This involved the additions of Talaria Global Equity Fund (AUS0035AU) and Bennelong Australian Equities Fund (BFL0001AU). The Alternatives review involved the removals of Aspect Diversified Futures - Class A (FSF1086AU) and Invesco Wholesale Global Targeted Returns Fund - Class A (GTU0109AU), and the addition of Janus Henderson Global Multi-Strategy Fund - Institutional Class (HGI1794AU).

Please note that changes for the SAA and Alternatives review will have an effective date of 1st April 2021 and therefore will not influence the visuals in the remainder of this document.

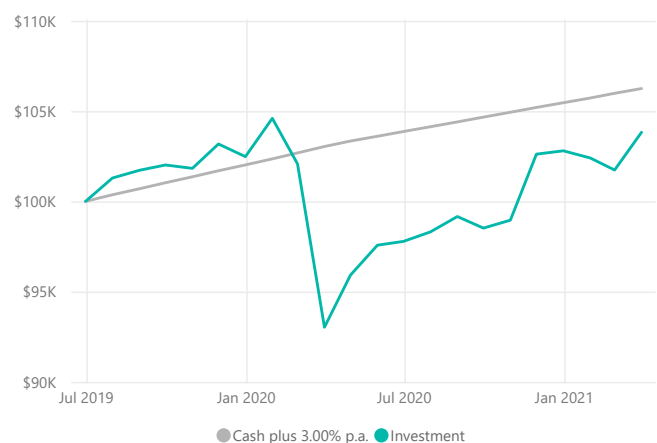
Portfolio Statistics

Returns (% p.a)

Name	1 Mth	3 Mths	6 Mths	1 Yr	Inception
Investment	2.05%	1.00%	5.39%	11.61%	2.17%
Cash plus 3.00% p.a.	0.25%	0.74%	1.51%	3.12%	3.53%

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
Westpac Banking Corporation (ASX:WBC)	4.01%	Australia	Financials (ex Real Estate)	-0.60%
National Australia Bank (ASX:NAB)	3.13%	Australia	Financials (ex Real Estate)	-1.21%
Coles Group (ASX:COL)	2.98%	Australia	Consumer Non-Cyclicals	1.88%
BHP Billiton (ASX:BHP)	2.89%	Australia	Basic Materials	-3.93%
Australia and New Zealand Banking Group (ASX:ANZ)	2.79%	Australia	Financials (ex Real Estate)	-1.33%
CSL (ASX:CSL)	2.61%	Australia	Healthcare	-3.59%
Woolworths Group Limited (ASX:WOW)	2.55%	Australia	Consumer Non-Cyclicals	-0.10%
Aurizon Holdings (ASX:AZJ)	2.12%	Australia	Industrials	1.74%
Woodside Petroleum (ASX:WPL)	1.87%	Australia	Energy	0.68%
Telstra Corporation (ASX:TLS)	1.84%	Australia	Technology	-0.25%

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.	3.07%	USA	Technology	-0.15%
TENCENT HOLDINGS LTD.	1.89%	China	Technology	1.89%
ALPHABET INCO.	1.71%	USA	Technology	-0.64%
FACEBOOK INCO.	1.55%	USA	Technology	0.20%
CROWN CASTLE INTL.CORP.	1.48%	USA	Real Estate	1.34%
STARBUCKS CORP.	1.38%	USA	Consumer Cyclical	1.14%
ALIBABA GROUP HDG.LTD.	1.27%	China	Technology	1.27%
SNAM SPA	1.24%	Italy	Energy	1.22%
PEPSICO INCO.	1.19%	USA	Consumer Non-Cyclicals	0.82%
NOVARTIS AG	1.16%	Switzerland	Healthcare	0.80%

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

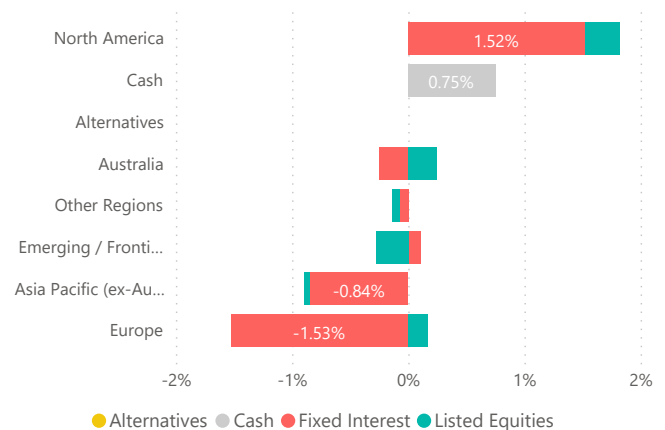
Aggregated Regional Holdings

Asset Type	Investment	Benchmark	Active Exposure
Growth	48.54%	55.00%	-6.46%
Listed Equities	38.54%	50.50%	-11.96%
Asia Pacific (ex-Australia)	1.33%	2.70%	-1.37%
Australia	22.77%	29.12%	-6.35%
Emerging / Frontier Markets	1.47%	0.08%	1.39%
Total Disclosed	100.00%	100.00%	-0.00%

Asset Type	Investment	Benchmark	Active Exposure
Europe	4.43%	4.70%	-0.27%
North America	8.55%	13.89%	-5.33%
Other Regions	-0.01%	0.01%	-0.02%
Alternatives	10.00%	4.50%	5.50%
Alternatives	10.00%	4.50%	5.50%
Defensive	51.46%	45.00%	6.46%
Fixed Interest	36.59%	29.91%	6.67%
Asia Pacific (ex-Australia)	1.10%	1.35%	-0.24%
Australia	16.15%	15.08%	1.07%
Emerging / Frontier Markets	2.23%	2.58%	-0.35%
Europe	6.45%	5.62%	0.84%
North America	10.31%	4.37%	5.94%
Other Regions	0.35%	0.93%	-0.58%
Cash	14.88%	15.09%	-0.21%
Cash	14.88%	15.09%	-0.21%
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.

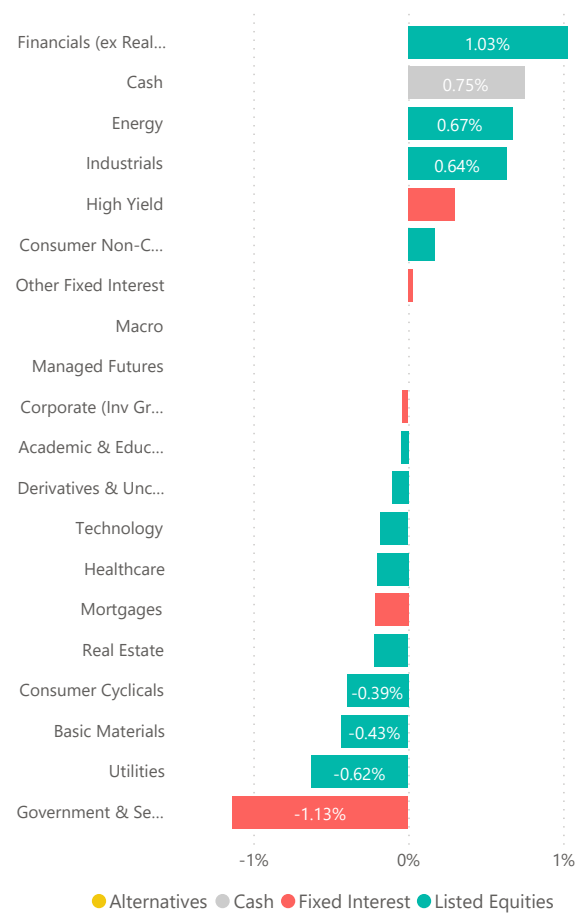
Sector Positioning Dashboard

Aggregated Sector Holdings

Asset Type	Investment	Benchmark	Active Exposure
Growth	48.54%	55.00%	-6.46%
Listed Equities	38.54%	50.50%	-11.96%
Utilities	3.45%	1.04%	2.41%
Technology	4.46%	6.40%	-1.94%
Real Estate	6.25%	8.25%	-2.00%
Industrials	2.86%	3.80%	-0.95%
Total Disclosed	100.00%	100.00%	-0.00%

Asset Type	Investment	Benchmark	Active Exposure
Healthcare	2.50%	5.04%	-2.55%
Financials (ex Real Estate)	6.94%	10.18%	-3.24%
Energy	2.30%	1.52%	0.79%
Derivatives & Unclassified	-0.02%	0.02%	-0.04%
Consumer Non-Cyclicals	3.65%	3.33%	0.32%
Consumer Cyclicals	2.93%	4.62%	-1.68%
Basic Materials	3.27%	6.25%	-2.97%
Academic & Educational Services	-0.05%	0.06%	-0.11%
Alternatives	10.00%	4.50%	5.50%
Multi Strat / FoF / Event Driven		1.16%	-1.16%
Market Neutral		1.27%	-1.27%
Managed Futures	3.00%	0.41%	2.59%
Macro	7.00%	0.41%	6.59%
Fixed Interest / Relative Value		1.25%	-1.25%
Defensive	51.46%	45.00%	6.46%
Fixed Interest	36.59%	29.91%	6.67%
Other Fixed Interest	1.90%	2.36%	-0.47%
Mortgages	3.81%	3.49%	0.32%
High Yield	5.38%	0.61%	4.78%
Government & Semi	14.82%	19.02%	-4.20%
Corporate (Inv Grade)	10.67%	4.43%	6.24%
Cash	14.88%	15.09%	-0.21%
Cash	14.88%	15.09%	-0.21%
Total Disclosed	100.00%	100.00%	-0.00%

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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