

Weinberg Private Retirement Income Portfolio

Investment Update

Global markets advanced for the final financial quarter as the vaccine roll-out accelerated worldwide and investor sentiment improved. Solid jobs and economic data, strong corporate earnings results, and US infrastructure spending also contributed to sustained growth over the period. Despite slowed growth in May due to spikes in virus cases, markets rallied over June as investors were enthusiastic and finished on an impressive note. In addition, technology and healthcare stocks reigned, while a boost in energy prevailed as commodities were supported by strong gains for precious and industrial metals, as well as oil.

The Australian market generated impressive quarterly returns and outperformed its global peers as the local economy was encouraged by positive GDP forecasts and was backed by strong labour market data. Market conditions surged in early April as investors rotated to value and cyclical stocks. Continual decreases in the unemployment rate (down to 5.1%) also contributed to a positive environment for domestic equities, while the Reserve Bank of Australia (RBA) moved to a more flexible quantitative easing program. A slowed vaccination program and renewed lockdowns in some states contributed to eased consumer sentiment after having reached 11-year highs. While technology stocks came out on top over the quarter, the sector struggled over May as the market momentarily rotated to value stocks. Traditionally defensive consumer discretionary stocks also outperformed for the quarter, and all sectors on a 12-month basis.

As economic activity rebounded, bond yields declined over the quarter as investors sought out riskier assets and inflation expectations continued to grow. Despite the overall decline, short-term government bond yields fared better than 10-year sovereign rates this quarter in response to greater certainty from the central banks. Central banks across the world mostly held cash rates steady over the quarter and extended their accommodative monetary policies. The Federal Reserve indicated a rise in interest rates earlier than expected, while the RBA announced a continuation of the quantitative easing strategy beyond September 2021 (purchasing government bonds).

Market Indicators

Market	End of Quarter Value	Quarter Change	12 Month Change
Australian Shares			
All Ordinaries Index	7,585.00	8.09%	26.39%
S&P/ASX 200	7,313.00	7.69%	23.99%
Commodities			
US\$ Gold Price	1,765.43	3.56%	-1.02%
US\$ Iron Ore Price	215.50	30.61%	112.32%
US\$ Oil Price – W Texas Crude	73.62	24.44%	87.47%
Exchange Rates			
AUD / EUR	0.63	-2.66%	3.42%
AUD / GBP	0.54	-1.97%	-2.81%
AUD / JPY	83.07	-1.44%	12.35%
AUD / USD	0.75	-1.10%	9.54%
Interest Rate			
10 Year Bond Rate (%)	1.52	-0.29%	0.64%
Overnight Cash Rate (%)	0.10	0.00%	-0.15%
Property			
ASX 300 Property Index	1,553.54	9.20%	28.99%
Regional Shares			
Dow Jones Industrials (US)	34,502.51	4.61%	33.66%
FTSE 100 (UK)	7,037.47	4.82%	14.06%
Hang Seng (Hong Kong)	28,827.95	1.58%	18.02%

Market	End of Quarter Value	Quarter Change	12 Month Change
S&P 500 (US)	4,297.50	8.17%	38.62%
STOXX 50 (EUR)	452.84	5.41%	25.67%
TOPIX (Japan)	1,943.57	-0.53%	24.69%

Portfolio Enhancements

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

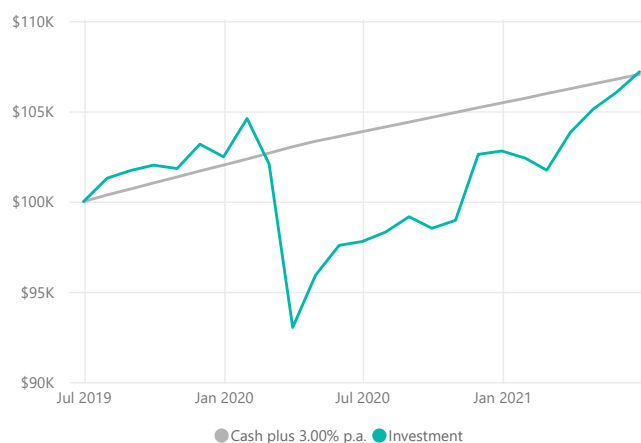
Portfolio Statistics

Returns (% p.a)

Name	3 Mths	6 Mths	1 Yr	2 Yrs	Inception
Investment	3.24%	4.27%	9.62%	3.53%	3.53%
Cash plus 3.00% p.a.	0.75%	1.50%	3.06%	3.46%	3.46%

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)	4.83%	Australia	Healthcare	-1.28%
Commonwealth Bank of Australia (ASX:CBA)	3.61%	Australia	Financials (ex Real Estate)	-4.73%
Westpac Banking Corporation (ASX:WBC)	3.43%	Australia	Financials (ex Real Estate)	-1.02%
Coles Group (ASX:COL)	3.11%	Australia	Consumer Non-Cyclicals	2.04%
BHP Billiton (ASX:BHP)	2.46%	Australia	Basic Materials	-4.27%
Aristocrat Leisure (ASX:ALL)	2.40%	Australia	Consumer Cyclical	1.11%
Woolworths Group Limited (ASX:WOW)	2.19%	Australia	Consumer Non-Cyclicals	-0.08%



Holding	Weight	Country	Sector	Active Exposure
Australia and New Zealand Banking Group (ASX:ANZ)	2.07%	Australia	Financials (ex Real Estate)	-1.69%
James Hardie Industries (ASX:JHX)	2.07%	Ireland	Basic Materials	1.12%
Woodside Petroleum (ASX:WPL)	2.02%	Australia	Energy	1.02%

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.	2.80%	USA	Technology	-0.62%
CROWN CASTLE INTL.CORP.	1.98%	USA	Real Estate	1.83%
FACEBOOK INCO.	1.86%	USA	Technology	0.38%
TENCENT HOLDINGS LTD.	1.79%	China	Technology	1.79%
ALPHABET INCO.	1.71%	USA	Technology	-0.89%
STARBUCKS CORP.	1.33%	USA	Consumer Cyclical	1.10%
PRUDENTIAL FINL.INCO.	1.26%	USA	Financials (ex Real Estate)	1.19%
NETFLIX INCO.	1.21%	USA	Technology	0.80%
EXELON CORP.	1.20%	USA	Utilities	1.12%
ALIBABA GROUP HLDG.LTD.	1.20%	China	Technology	1.20%

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

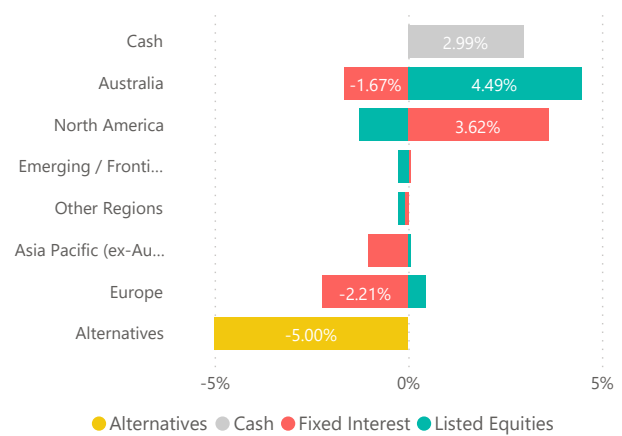
Aggregated Regional Holdings

Asset Type	Investment	Benchmark	Active Exposure
Growth	46.54%	49.92%	-3.38%
Listed Equities	41.54%	46.24%	-4.70%
Asia Pacific (ex-Australia)	1.44%	2.00%	-0.55%
Australia	26.05%	29.02%	-2.97%
Emerging / Frontier Markets	1.48%	0.09%	1.40%
Europe	5.53%	3.66%	1.87%
North America	7.14%	11.47%	-4.32%
Other Regions	-0.11%	0.00%	-0.11%
Alternatives	5.00%	3.68%	1.32%
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Defensive	53.46%	50.08%	3.38%
Fixed Interest	36.35%	39.48%	-3.13%
Asia Pacific (ex-Australia)	0.91%	1.87%	-0.96%
Australia	14.73%	18.66%	-3.93%
Emerging / Frontier Markets	2.19%	3.79%	-1.59%
Europe	5.77%	7.56%	-1.79%
North America	12.40%	6.49%	5.91%
Other Regions	0.34%	1.11%	-0.78%
Cash	17.11%	10.60%	6.51%

Asset Type	Investment	Benchmark	Active Exposure
Cash	17.11%	10.60%	6.51%
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

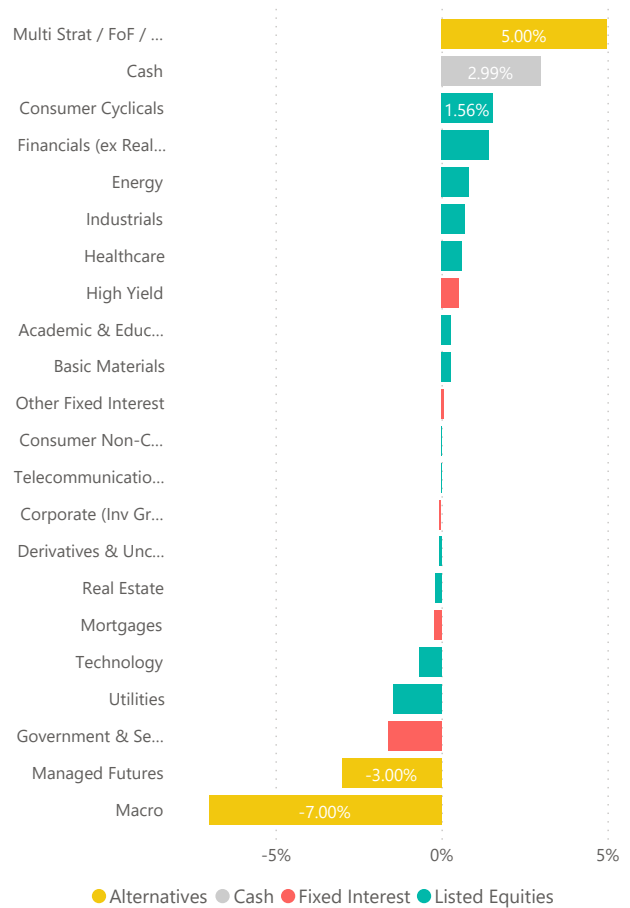
Aggregated Sector Holdings

Asset Type	Investment	Benchmark	Active Exposure
Growth	46.54%	49.92%	-3.38%
Listed Equities	41.54%	46.24%	-4.70%
Utilities	2.61%	0.77%	1.84%
Technology	3.93%	5.74%	-1.81%
Real Estate	6.28%	6.92%	-0.65%
Industrials	2.92%	3.50%	-0.58%
Healthcare	3.33%	4.49%	-1.17%
Financials (ex Real Estate)	7.35%	9.88%	-2.53%
Energy	2.45%	1.32%	1.13%
Derivatives & Unclassified	-0.00%	0.02%	-0.02%
Consumer Non-Cyclicals	3.51%	2.71%	0.80%
Consumer Cyclical	4.89%	4.42%	0.47%
Basic Materials	3.99%	6.40%	-2.41%
Academic & Educational Services	0.29%	0.06%	0.24%
Alternatives	5.00%	3.68%	1.32%
Multi Strat / FoF / Event Driven	5.00%	0.95%	4.05%
Market Neutral		1.04%	-1.04%
Managed Futures		0.34%	-0.34%
Macro		0.34%	-0.34%
Fixed Interest / Relative Value		1.02%	-1.02%
Defensive	53.46%	50.08%	3.38%

Asset Type	Investment	Benchmark	Active Exposure
Fixed Interest	36.35%	39.48%	-3.13%
Other Fixed Interest	1.95%	3.64%	-1.69%
Mortgages	3.80%	4.62%	-0.82%
High Yield	5.60%	0.97%	4.63%
Government & Semi	14.35%	24.32%	-9.97%
Corporate (Inv Grade)	10.65%	5.93%	4.72%
Cash	17.11%	10.60%	6.51%
Cash	17.11%	10.60%	6.51%
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

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

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