

Weinberg Private Retirement Income (North)

Investment Update

Global share markets finished the quarter with the largest quarterly decline since the onset of the pandemic. Prompting these losses were concerns over increasingly elevated inflation, geopolitical uncertainty over the war in Ukraine, and fears that the US Federal Reserve would crimp growth as they embarked on their tightening cycle with the first-rate hike since 2018.

Commodity prices soared given Russia is a major player in energy markets, providing more than 11% of global oil production and close to 17% of global gas supplies. The Russian invasion has exacerbated concerns over energy supply, adding further upside to energy prices and several other key commodities. This has clear inflationary implications and may, if sustained, ultimately undermine growth.

Fortunately, as Australia is a net exporter of energy, including coal and natural gas, our domestic share market has been relatively immune from the sell-offs observed overseas and has outperformed its global counterparts. This has predominately been driven by strong commodity prices and a robust banking sector driven by record earnings, healthy dividends, and large buy-back programs. Pleasingly, the unemployment rate has continued to decline over the quarter to 4.0%.

Additionally, inflation has increased sharply in many parts of the world as ongoing supply chain problems have coincided with strong demand in the post-pandemic recovery, resulting in upward pressure on prices. In response, bond yields have risen while anticipations of future policy interest rates have heightened. The US Federal Reserve raised interest rates in March amid signs of inflationary pressure, while a greater-than-expected domestic inflation rate has prompted speculation of an impending interest rate hike, as consumer prices surged by 2.1% over the quarter, rising to 5.1% annually (which marks a 20-year peak). While rate rises may have short-term impacts on market returns, the contractionary policy may promote more stable prices in the long-term.

Market Indicators

Market	End of Quarter Value	Quarter Change	12 Month Change
Australian Shares			
All Ordinaries Index	7,789.60	0.13%	11.01%
S&P/ASX 200	7,499.60	0.74%	10.44%
Commodities			
US\$ Gold Price	1,941.15	6.52%	13.87%
US\$ Iron Ore Price	153.00	31.90%	-7.27%
US\$ Oil Price – W Texas Crude	100.28	33.33%	69.51%
Exchange Rates			
AUD / EUR	0.67	4.57%	3.25%
AUD / GBP	0.57	6.10%	3.00%
AUD / JPY	91.45	9.49%	8.51%
AUD / USD	0.75	3.11%	-1.58%
Interest Rate			
10 Year Bond Rate (%)	2.80	1.10%	0.99%
Overnight Cash Rate (%)	0.10	0.00%	0.00%
Property			
ASX 300 Property Index	1,632.81	-7.35%	14.77%
Regional Shares			
Dow Jones Industrials (US)	34,678.35	-4.57%	5.14%
FTSE 100 (UK)	7,515.68	1.78%	11.95%

Market	End of Quarter Value	Quarter Change	12 Month Change
Hang Seng (Hong Kong)	21,996.85	-5.99%	-22.49%
S&P 500 (US)	4,530.41	-4.95%	14.03%
STOXX 50 (EUR)	455.86	-6.55%	6.11%
TOPIX (Japan)	1,946.40	-2.31%	-0.39%

Portfolio Enhancements

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

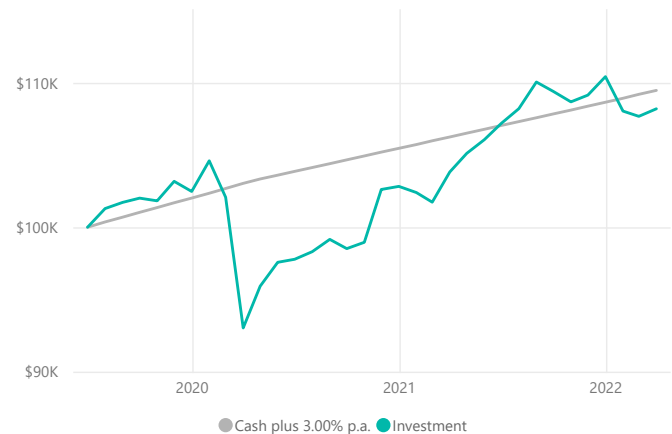
Portfolio Statistics

Returns (% p.a)

Name	3 Mths	6 Mths	1 Yr	2 Yrs	Inception
Investment	-2.02%	-1.10%	4.21%	7.85%	2.91%
Cash plus 3.00% p.a.	0.76%	1.51%	3.04%	3.08%	3.35%

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
BHP Billiton (ASX:BHP)	6.79%	Australia	Basic Materials	-2.11%
CSL (ASX:CSL)	4.88%	Australia	Healthcare	-1.94%
Coles Group (ASX:COL)	2.98%	Australia	Consumer Non-Cyclicals	2.98%
Westpac Banking Corporation (ASX:WBC)	2.93%	Australia	Financials	-1.14%
Commonwealth Bank of Australia (ASX:CBA)	2.59%	Australia	Financials	-6.66%
Woodside Petroleum (ASX:WPL)	2.34%	Australia	Energy	1.11%



Holding	Weight	Country	Sector	Active Exposure
Australia and New Zealand Banking Group (ASX:ANZ)	2.19%	Australia	Financials	-1.90%
Aristocrat Leisure (ASX:ALL)	2.01%	Australia	Consumer Cyclical	0.85%
James Hardie Industries (ASX:JHX)	1.94%	Ireland	Basic Materials	0.98%
Telstra Corporation (ASX:TLS)	1.87%	Australia	Technology	-0.72%

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.	2.46%	USA	Technology	-2.03%
ALPHABET INCO.	2.40%	USA	Technology	-0.59%
CROWN CASTLE INTL.CORP.	1.61%	USA	Real Estate	1.50%
AMAZON.COM INCO.	1.56%	USA	Consumer Cyclical	-0.84%
VISA INCO.	1.41%	USA	Technology	0.59%
MASTERCARD INCO.	1.29%	USA	Technology	0.63%
PEPSICO INCO.	1.20%	USA	Consumer Non-Cyclical	0.73%
NATIONAL GRID PLC.	1.19%	UK	Utilities	1.09%
SSE PLC.	1.12%	UK	Utilities	1.08%
SANOFI	1.10%	France	Healthcare	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

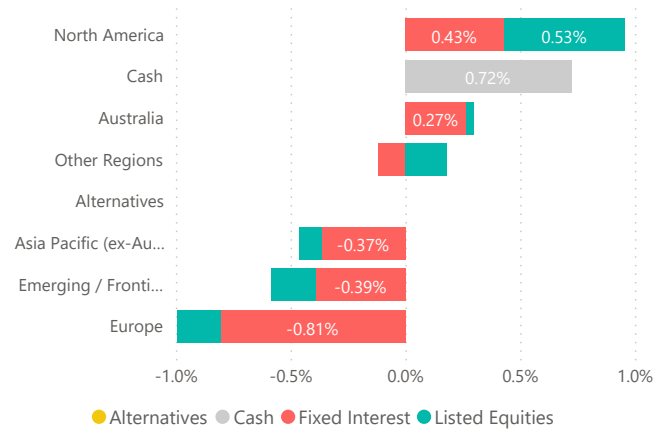
Aggregated Regional Holdings

Asset Type	Investment	Benchmark	Active Exposure
Growth	47.30%	49.92%	-2.62%
Listed Equities	42.30%	46.24%	-3.94%
Asia Pacific (ex-Australia)	1.16%	1.60%	-0.44%
Australia	27.11%	28.80%	-1.68%
Emerging / Frontier Markets	1.13%	0.09%	1.05%
Europe	4.71%	3.13%	1.58%
North America	8.08%	12.27%	-4.19%
Other Regions	0.10%	0.35%	-0.25%
Alternatives	5.00%	3.68%	1.32%
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Defensive	52.70%	50.08%	2.62%
Fixed Interest	34.49%	36.99%	-2.50%
Asia Pacific (ex-Australia)	1.95%	2.85%	-0.89%
Australia	15.90%	19.23%	-3.33%
Emerging / Frontier Markets	1.67%	2.33%	-0.66%
Europe	5.87%	6.31%	-0.44%
North America	8.80%	5.24%	3.55%
Other Regions	0.30%	1.03%	-0.73%
Cash	18.21%	13.09%	5.12%

Asset Type	Investment	Benchmark	Active Exposure
Cash	18.21%	13.09%	5.12%
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

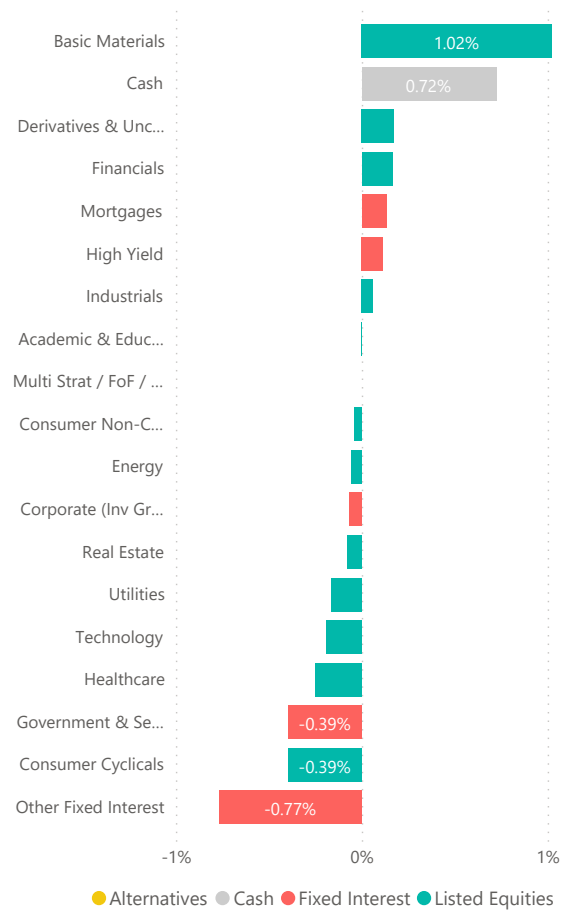
Aggregated Sector Holdings

Asset Type	Investment	Benchmark	Active Exposure
Growth	47.30%	49.92%	-2.62%
Listed Equities	42.30%	46.24%	-3.94%
Utilities	2.71%	0.86%	1.85%
Technology	3.75%	5.49%	-1.73%
Real Estate	6.20%	7.19%	-1.00%
Industrials	2.94%	2.96%	-0.02%
Healthcare	3.43%	4.68%	-1.26%
Financials	6.88%	10.20%	-3.32%
Energy	2.62%	1.44%	1.17%
Derivatives & Unclassified	0.09%	0.35%	-0.26%
Consumer Non-Cyclical	3.57%	2.33%	1.24%
Consumer Cyclical	4.71%	3.88%	0.83%
Basic Materials	5.10%	6.84%	-1.73%
Academic & Educational Services	0.31%	0.02%	0.29%
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%

Asset Type	Investment	Benchmark	Active Exposure
Fixed Interest / Relative Value		1.02%	-1.02%
Defensive	52.70%	50.08%	2.62%
Fixed Interest	34.49%	36.99%	-2.50%
Other Fixed Interest	1.14%	1.00%	0.14%
Mortgages	3.98%	4.98%	-1.00%
High Yield	5.51%	0.84%	4.67%
Government & Semi	13.79%	24.67%	-10.88%
Corporate (Inv Grade)	10.07%	5.50%	4.57%
Cash	18.21%	13.09%	5.12%
Cash	18.21%	13.09%	5.12%
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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