

Weinberg Private Retirement Income (North)

Investment Update

Global share markets continued to weaken materially over the second quarter of 2022. Inflation continued to be a dominant theme for markets, with investors focused on rising cash rates as central banks looked to tame persistently high inflation. At the June meeting, the US lifted the Federal funds rate to 1.50-1.75 per cent, the largest interest rate increase since 1994 and signalled it would continue lifting rates this year at the most rapid pace in decades. Locally, the RBA delivered consecutive cash rate hikes during the quarter, 0.25 per cent in May, and a greater than expected 0.5 per cent in June, the first rates hikes since 2010. Bonds, typically a stable asset class, suffered because of the high inflation and central bank rate hikes.

As a result of rising cash rates, US consumer sentiment fell to record lows and home sales rolled over. Meanwhile real disposable incomes were weighed down by increasing fuel and food costs, leading to a fall in consumer spending. This contributed to an estimated negative GDP data for the June quarter. Further softer economic data and the flow-on effect to commodity prices prompted markets to re-assess the degree of policy tightening and to factor in the US Fed easing rates in 2023, which provided some support to shares later in the period.

Higher inflation reflected a combination of rising energy/commodity prices and higher wages growth. Energy prices were pushed higher over the quarter due to the ongoing Russian-Ukraine conflict. Adding further pressure, European leaders agreed to ban 90 per cent of Russian crude oil by the end of the year. This led to increased worries about the potential impact on inflation and growth deteriorating further. Higher wages growth reflected very tight labour markets, with unemployment falling in the US and Australian to ultra-low levels.

The Australia share market outperformed its global counterparts over the quarter. Up until the end, strong commodity prices supported the materials and energy-heavy Australian share market. Meanwhile, the banking sector struggled as investors focussed on the potential impact of rapid increases in mortgage rates on house prices and households. Economically, consumer sentiment dropped to its lowest level since the early stages of the pandemic under the weight of rising mortgage rates.

Market Indicators

Market	End of Quarter Value	Quarter Change	12 Month Change
Australian Shares			
All Ordinaries Index	6,746.50	-13.39%	-11.05%
S&P/ASX 200	6,568.10	-12.42%	-10.19%
Commodities			
US\$ Gold Price	1,809.95	-6.92%	2.13%
US\$ Iron Ore Price	122.50	-19.93%	-43.16%
US\$ Oil Price – W Texas Crude	107.66	8.61%	47.10%
Exchange Rates			
AUD / EUR	0.66	-1.72%	4.26%
AUD / GBP	0.57	-0.58%	4.46%
AUD / JPY	93.95	2.73%	13.10%
AUD / USD	0.69	-7.93%	-8.37%
Interest Rate			
10 Year Bond Rate (%)	3.69	0.90%	2.18%
Overnight Cash Rate (%)	0.85	0.75%	0.75%
Property			
ASX 300 Property Index	1,327.75	-18.68%	-14.53%
Regional Shares			

Market	End of Quarter Value	Quarter Change	12 Month Change
Dow Jones Industrials (US)	30,775.43	-11.25%	-10.80%
FTSE 100 (UK)	7,169.28	-4.61%	1.87%
Hang Seng (Hong Kong)	21,859.79	-0.62%	-24.17%
S&P 500 (US)	3,785.38	-16.45%	-11.92%
STOXX 50 (EUR)	407.20	-10.67%	-10.08%
TOPIX (Japan)	1,870.82	-3.88%	-3.74%

Portfolio Enhancements

Rebalancing action was conducted during the quarter to align the portfolio with its strategic asset allocation weights.

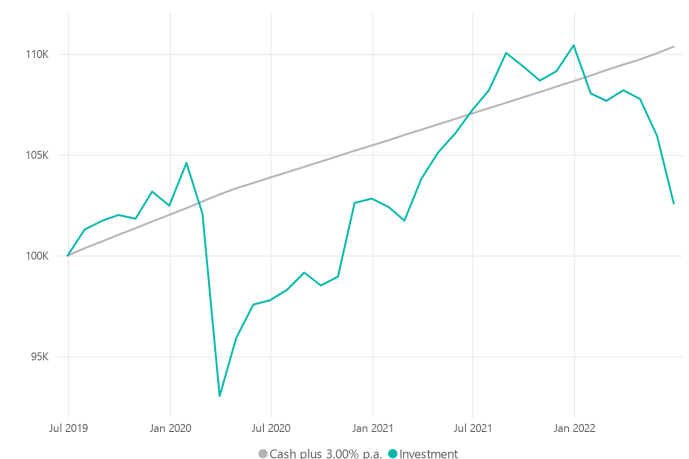
Portfolio Statistics

Returns (% p.a.)

Name	3 Mths	1 Yr	2 Yrs	3 Yrs	Inception
Investment	-5.19%	-4.29%	2.43%	0.86%	0.86%
Cash plus 3.00% p.a.	0.81%	3.10%	3.08%	3.34%	3.34%

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)	7.31%	Australia	Basic Materials	-3.16%
CSL (ASX:CSL)	5.54%	Australia	Healthcare	-0.95%
Coles Group (ASX:COL)	3.31%	Australia	Consumer Non-Cyclicals	2.12%
Westpac Banking Corporation (ASX:WBC)	3.21%	Australia	Financials	-0.22%



Holding	Weight	Country	Sector	Active Exposure
Woodside Petroleum (ASX:WDS)	3.03%	Australia	Energy	0.02%
Aristocrat Leisure (ASX:ALL)	2.33%	Australia	Consumer Cyclical	1.17%
Suncorp Group (ASX:SUN)	2.25%	Australia	Financials	1.56%
National Australia Bank (ASX:NAB)	2.25%	Australia	Financials	-2.16%
James Hardie Industries (ASX:JHX)	2.11%	Ireland	Basic Materials	1.41%
Woolworths Group Limited (ASX:WOW)	2.02%	Australia	Consumer Non-Cyclical	-0.15%

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.	2.45%	USA	Technology	-1.36%
ALPHABET INCO.	2.05%	USA	Technology	-0.61%
VISA INCO.	1.51%	USA	Technology	0.83%
MASTERCARD INCO.	1.43%	USA	Technology	0.85%
CROWN CASTLE INTL.CORP.	1.41%	USA	Real Estate	1.26%
AMAZON.COM INCO.	1.18%	USA	Consumer Cyclical	-0.84%
IBERDROLA SA	1.13%	Spain	Utilities	1.00%
MCDONALD S CORP.	1.12%	USA	Consumer Cyclical	0.74%
YUM! BRANDS INCO.	1.09%	USA	Consumer Cyclical	1.02%
NOVARTIS AG	1.07%	Switzerland	Healthcare	0.68%

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
Defensive			
Fixed Interest			
Asia Pacific (ex-Australia)	1.13%	1.26%	-0.12%
Australia	16.53%	17.70%	-1.16%
Emerging / Frontier Markets	1.58%	1.51%	0.07%
Europe	6.27%	5.20%	1.06%
North America	9.68%	6.04%	3.64%
Other Regions	-0.02%	0.93%	-0.95%
Cash			
Cash	17.65%	8.73%	8.92%
Growth			
Listed Equities			
Asia Pacific (ex-Australia)	1.14%	2.07%	-0.93%
Australia	27.35%	30.04%	-2.68%
Emerging / Frontier Markets	1.32%	0.13%	1.20%

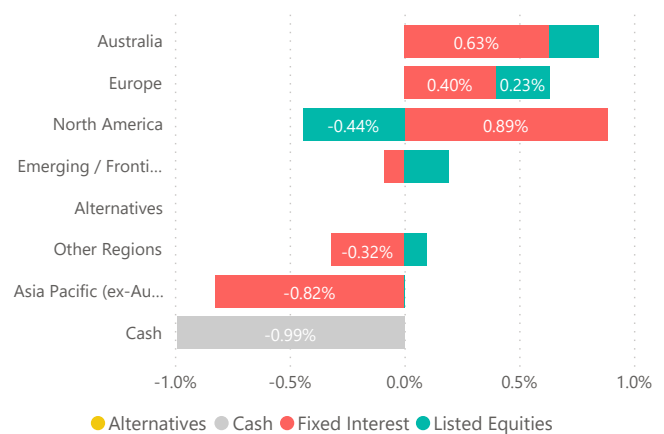
Asset Type	Investment	Benchmark	Active Exposure
Europe	4.58%	4.17%	0.40%
North America	7.58%	14.98%	-7.39%
Other Regions	0.20%	-0.00%	0.20%

50% Defensive / 50% Growth

Alternatives			
Alternatives	5.00%	7.25%	-2.25%

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

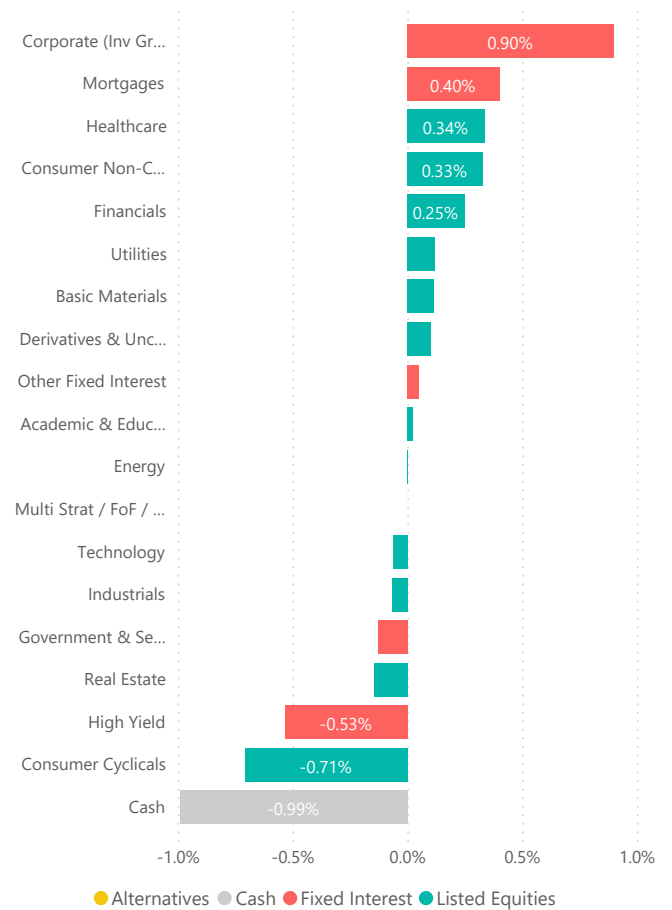
Aggregated Sector Holdings

Asset Type	Investment	Benchmark	Active Exposure
Defensive			
Fixed Interest			
Corporate (Inv Grade)	10.97%	5.22%	5.75%
Government & Semi	13.66%	20.80%	-7.14%
High Yield	4.98%	0.54%	4.44%
Mortgages	4.38%	4.78%	-0.40%
Other Fixed Interest	1.19%	1.30%	-0.11%
Cash			
Cash	17.65%	8.73%	8.92%
Growth			
Listed Equities			
Academic & Educational Services	0.33%	0.07%	0.26%
Basic Materials	5.20%	7.70%	-2.50%
Consumer Cyclical	3.96%	4.21%	-0.25%
Consumer Non-Cyclical	3.84%	3.24%	0.60%

Asset Type	Investment	Benchmark	Active Exposure
Derivatives & Unclassified	0.19%	0.02%	0.17%
Energy	2.52%	2.62%	-0.10%
Financials	7.02%	10.09%	-3.08%
Healthcare	3.68%	5.39%	-1.71%
Industrials	2.87%	3.30%	-0.43%
Real Estate	6.04%	7.08%	-1.04%
Technology	3.69%	6.67%	-2.97%
Utilities	2.82%	0.99%	1.84%
50% Defensive / 50% Growth			
Alternatives			
Fixed Interest / Relative Value	0.00%	2.02%	-2.02%
Macro	0.00%	0.66%	-0.66%
Managed Futures	0.00%	0.66%	-0.66%
Market Neutral	0.00%	2.04%	-2.04%
Multi Strat / FoF / Event Driven	5.00%	1.86%	3.14%

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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