

# Your portfolio name

All content and information included in this report can be customised to meet your business and client requirements.

## 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.

## 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 the existing Listed Property funds and a reallocation to Australian Shares. The Alternatives review involved the addition of Janus Henderson Global Multi-Strategy Fund - Institutional Class (HGI1794AU) and the reallocation within the existing Alternatives sleeve. Rebalancing action was also conducted during the quarter.

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 (except for the Asset Allocation visual).

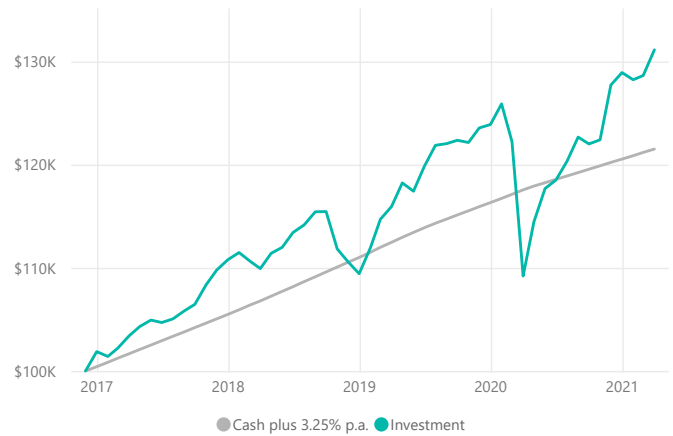
## Portfolio Statistics

### Returns (% p.a)

Name	3 Mths	1 Yr	2 Yrs	3 Yrs	Inception
Investment	1.71%	20.07%	6.35%	6.06%	6.45%
Cash plus 3.25% p.a.	0.81%	3.37%	3.94%	4.40%	4.60%

This table displays the portfolio's period returns from its inception of December 2016.

## Growth of \$100,000



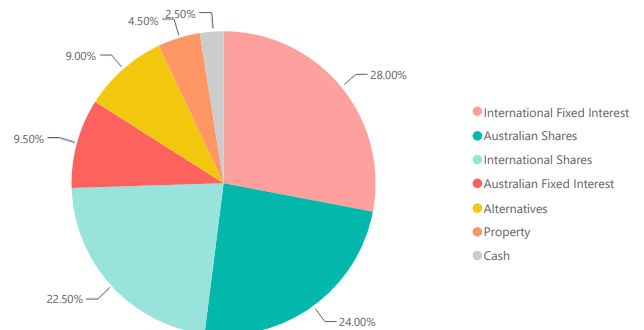
This chart displays the growth of a \$100,000 investment in the portfolio at its inception. This is measured against the portfolio's Cash Plus objective as represented by the Ausbond Australian Bank Bill Index (a proxy for short term domestic cash investment) and portfolio's benchmark as listed in the Appendix.

## Volatility / Standard Deviation (% p.a.)

Name	1 Yr	2 Yrs	3 Yrs	Inception
Investment	5.76%	9.80%	8.56%	7.27%

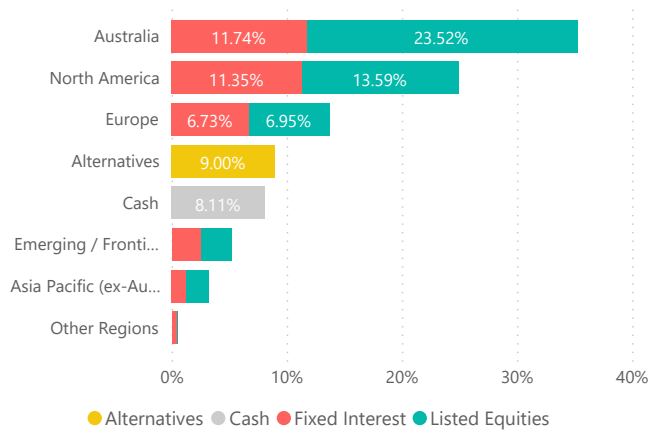
Standard deviation is a measure that quantifies the amount of variation in returns (i.e. a measure of volatility). A higher standard deviation statistic indicates greater variability in returns, a lower statistic indicates more consistent returns.

## Asset Allocation

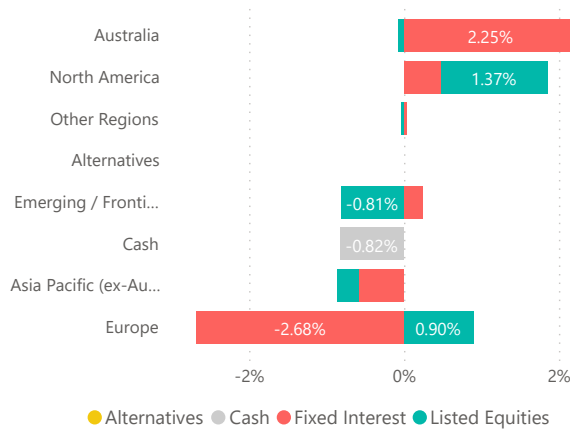


## Regional Positioning Dashboard

### Regional Exposure



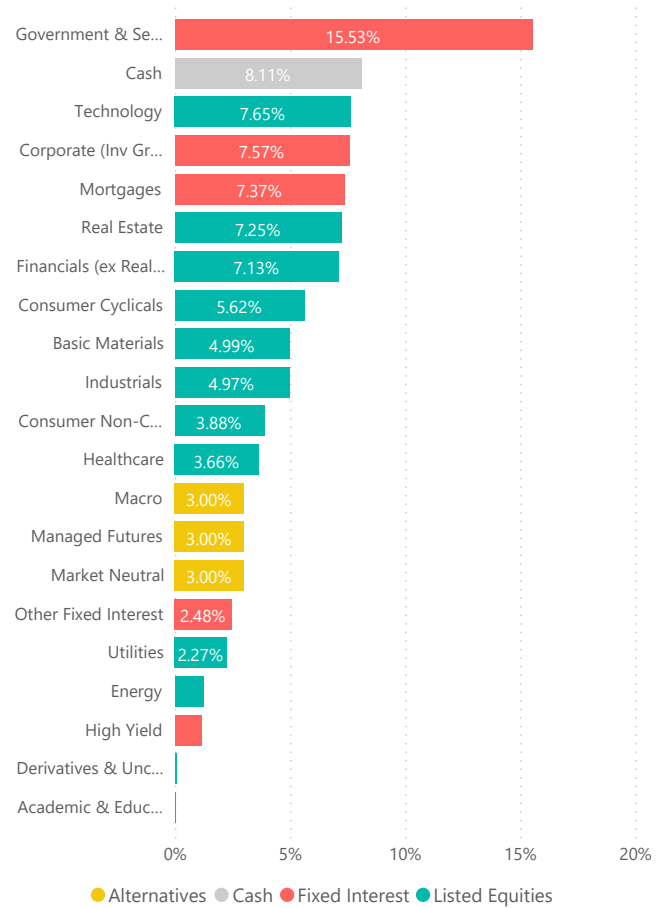
### Change over Quarter by Region



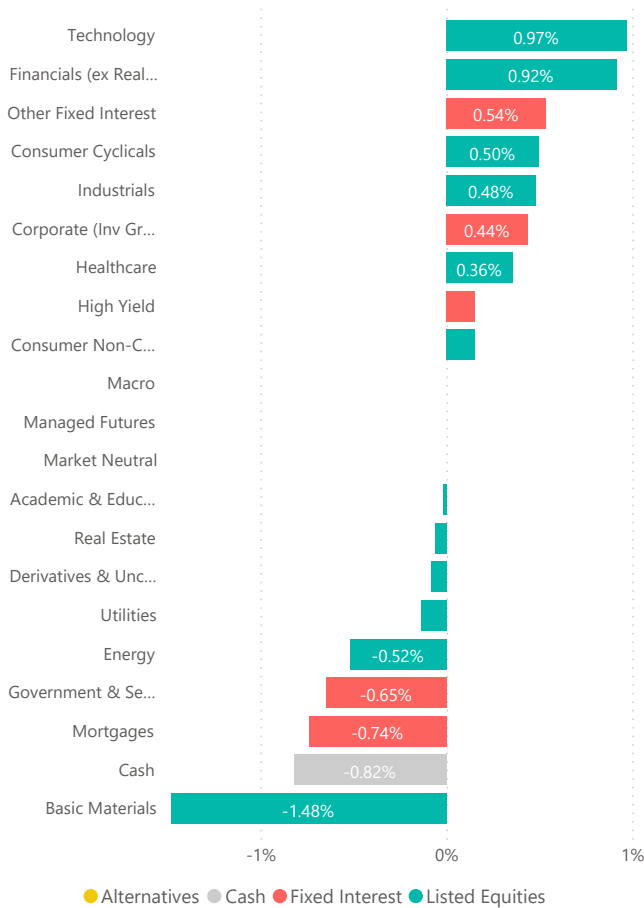
This chart displays QUARTERLY changes in the REGIONAL Fixed Interest and Equity weightings based on the aggregated holdings of the managers held in this portfolio. At this point, with the Alternatives and Multi Asset holdings we only display the quarterly change to these sectors in total. Cash holdings are typically held in domestic cash investments, therefore we do not break down this sector's exposure further by region.

## Sector Positioning Dashboard

### Sector Exposure



## 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.

## Equity Holdings Dashboard

### Australian Equity Managers Aggregated Top 10 Equity Holdings

Holding	Weight	Country	Sector	Active Exposure
BHP Billiton (ASX:BHP)	4.39%	Australia	Basic Materials	-2.43%
CSL (ASX:CSL)	3.79%	Australia	Healthcare	-2.41%
National Australia Bank (ASX:NAB)	3.71%	Australia	Financials (ex Real Estate)	-0.62%
Commonwealth Bank of Australia (ASX:CBA)	3.09%	Australia	Financials (ex Real Estate)	-4.77%
Macquarie Group (ASX:MQG)	2.95%	Australia	Financials (ex Real Estate)	0.27%
Woolworths Group Limited (ASX:WOW)	2.12%	Australia	Consumer Non-Cyclicals	-0.53%
Westpac Banking Corporation (ASX:WBC)	2.04%	Australia	Financials (ex Real Estate)	-2.56%
Australia and New Zealand Banking Group (ASX:ANZ)	1.82%	Australia	Financials (ex Real Estate)	-2.30%
Atlas Arteria (ASX:ALX)	1.77%	Australia	Industrials	1.49%

Holding	Weight	Country	Sector	Active Exposure
Goodman Group (ASX:GMG)	1.50%	Australia	Real Estate	-0.07%

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.

### Global Equity Managers Aggregated Top 10 Equity Holdings

Holding	Weight	Country	Sector	Active Exposure
MICROSOFT CORP.	2.44%	USA	Technology	-0.78%
VISA INCO.	1.96%	USA	Technology	1.27%
TENCENT HOLDINGS LTD.	1.95%	China	Technology	1.95%
ALPHABET INCO.	1.82%	USA	Technology	-0.53%
FACEBOOK INCO.	1.60%	USA	Technology	0.26%
CROWN CASTLE INTL.CORP.	1.59%	USA	Real Estate	1.45%
ALIBABA GROUP HLDG.LTD.	1.58%	China	Technology	1.58%
RECKITT BENCKISER GP.PLC	1.54%	USA	Consumer Non-Cyclicals	1.42%
NESTLE AG	1.48%	Switzerland	Consumer Non-Cyclicals	0.87%
STARBUCKS CORP.	1.48%	USA	Consumer Cyclicals	1.23%

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.

## 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](http://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.