

WealthFoundations

IPS Active Dynamic 50 (Super & TTR) Quarterly Report

As of 30/06/2020

June Quarter 2020

Equity markets have rebounded strongly from their lows at the end of March 2020 as the global economy has emerged from lockdown and major economies have made progress in managing COVID-19. Markets were slightly more subdued in June than in April and May as easing restrictions sparked new outbreaks in the Americas, Middle East, India and, at the end of the month, in Melbourne.

Throughout the quarter, mining stocks, the IT sector and consumer staples have led a recovery in the ASX 200 (the top 200 stocks on the Australian Stock Exchange). Supermarkets, internet-based companies and providers of essential goods have benefited from increased traffic during the lockdown while mining stocks have rebounded in large part because disruptions to the Brazilian supply chain have raised the price level of iron ore and other bulk commodities.

Technology giants like Amazon and Google have also led the rebound in international shares as more people were compelled to work, shop and do business online.

Over the year to June 30, the portfolio (assuming all distributions were reinvested) delivered a return of 0.45% while the benchmark returned -0.94%. The outperformance placed the fund in the first quartile relative to peers over the financial year.

The fund outperformed the benchmark because it went into the crisis positioned with a more defensive allocation. We subsequently took advantage of steep falls in equity markets at the end of March by reducing our allocation to fixed income to 50.50% of the portfolio and investing an additional 55% into Stewart Investors Worldwide Sustainability Fund and RARE Emerging Markets Infrastructure Fund in early April. Both funds participated in the rebound and, although Stewart Investors has underperformed on a 1 and 3 month basis, both funds strongly outperformed their benchmark over the financial year to 30 June 2020.

In early July, we also shifted our allocation within the CLAL Fixed Interest Fund from Aberdeen to PIMCO. PIMCO is one of the world's premier fixed-income investors and the Australian Bond Fund strongly outperformed the benchmark over the second quarter of 2020. We believe the new fixed-income fund is well positioned to protect capital and generate excess returns for clients over the medium- to long-term.

Justin McLaughlin Chief Investment Officer

Sam Alaaeddin Investment Analyst

Oliver Levingston Senior Macro Research Analyst

IPS Active Dynamic 50 (Super & TTR)

As of 30/06/2020

Portfolio objective

The WealthFoundations IPS Active Dynamic 50 model is a portfolio of actively managed assets designed to achieve moderate returns over the medium term.

Performance[^]

	Since inception (%p.a)**	3 years (%p.a)	2 years (%p.a)	1 year (%p.a)	6 months (%)	3 months (%)	1 month (%)
Total Return	4.0	3.0	2.7	0.4	-1.8	4.0	0.1
Volatility	4.2	4.9	5.8	7.8	3.2		

**Inception Date: 23/09/2014

Growth of \$100 invested at inception [^]

Time Period: 24/09/2014 to 30/06/2020

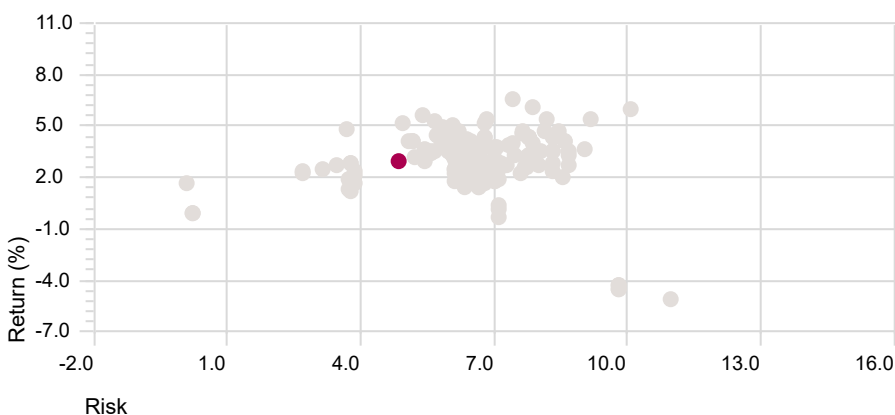


[^] Performance data is **after** applicable fees and taxes, and assumes the reinvestment of distributions. Past performance is not indicative of future performance. Due to the flexibility of rebalancing and variations between accounts, performance shown is indicative only and, for example, assumes that there are no deposits, withdrawals nor exceptions to regular rebalancing in the model portfolio.

Return and risk vs. peer group

Time Period: 1/07/2017 to 30/06/2020

Peer Group (1-100%): Insurance and Pension Funds - Australia - Superannuation - Multisector Balanced



What is a risk and return chart?

The chart to the left shows the returns and associated risk of the model portfolio (darker shape) against its peers (light grey circles), over the past 3 years.

The past 3 years' return (as a percentage) is shown on the vertical axis.

The risk (as measured by the standard deviation) of the investment over the past 3 years is shown on the horizontal axis.

Underlying funds

	APIR Code	Global Broad Category Group	Portfolio Weighting %
CVW WF-CLAL Fixed Interest(Super)	CVW0006AU	Fixed Income	50.00
CVW WF-CLAL Antipodes Glb Shrs (Spr)	CVW2683AU	Equity	13.00
CVW WF-Stewart Investors Worldwide S (S)	CVW0015AU	Equity	11.50
CVW WF-Schroder Equity Opps (Super)	CVW0012AU	Equity	7.00
CVW WF-RARE Emerging Markets (Super)	CVW0018AU	Equity	5.50
CVW WF-CFS Infrastructure (Super)	CVW0009AU	Equity	5.00
CVW WF-CLAL Cash Fund(Super)	CVW0005AU	Money Market	5.00
CVW WF-Hyperion Australian Shares(Super)	CVW0013AU	Equity	3.00

IPS Active Dynamic 50 (Super & TTR)

Performance of current underlying funds

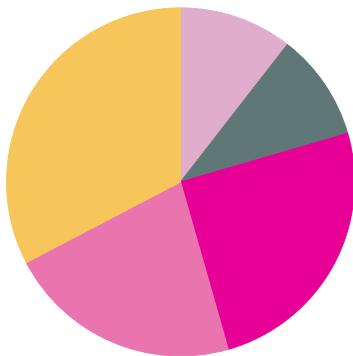
Portfolio Date: 30/06/2020

	3 Yr (%p.a)	2 Yr (%p.a)	1 Yr (%p.a)	6 Mth (%)	3 Mth (%)	1 Mth (%)
CVW WF-CLAL Fixed Interest(Super)	2.68	3.29	1.20	0.29	2.64	0.62
CVW WF-CLAL Antipodes Glb Shrs (Spr)	3.52	-0.12	-2.01	-5.10	0.60	-1.08
CVW WF-Stewart Investors Worldwide S (S)	8.31	8.43	7.48	3.34	10.02	-1.39
CVW WF-Schroder Equity Opps (Super)	1.44	-4.05	-8.07	-12.71	13.05	1.54
CVW WF-RARE Emerging Markets (Super)	-4.04	-2.35	-14.51	-18.76	3.16	0.55
CVW WF-CFS Infrastructure (Super)	6.09	6.06	-3.76	-8.48	0.69	-4.46
CVW WF-CLAL Cash Fund(Super)	0.99	0.93	0.59	0.23	0.17	0.07
CVW WF-Hyperion Australian Shares(Super)	11.18	10.09	15.55	4.23	17.22	4.21

Please note: The CLAL Antipodes Global Fund was established 22nd March 2017.

Asset class breakdown

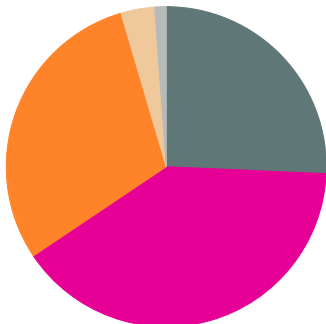
Portfolio Date: 30/06/2020



	%
Cash	10.5
Australian Equities	10.0
Australian Fixed Interest	25.1
International Fixed Interest	21.8
International Equities	32.7
Total	100.0

Equities: Market capitalisation

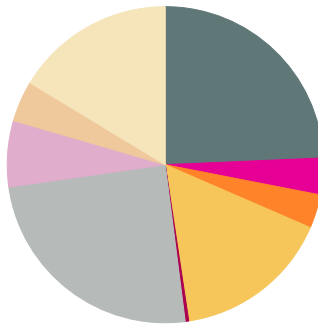
Portfolio Date: 30/06/2020



	%
Giant	25.7
Large	39.9
Mid	29.8
Small	3.4
Micro	1.2
Total	100.0

Equities: Geographical exposure

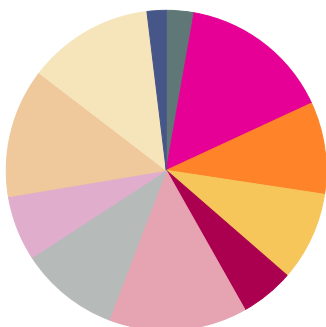
Portfolio Date: 30/06/2020



	%
North America	24.3
Latin America	3.7
United Kingdom	3.4
Europe dev	16.1
Europe emrg	0.4
Australasia	24.7
Japan	6.8
Asia dev	4.2
Asia emrg	16.3
Total	100.0

Equities: Industry exposure

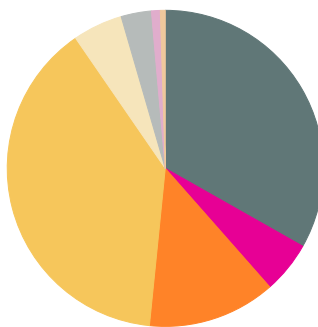
Portfolio Date: 30/06/2020



	%
Energy	2.8
Industrials	15.3
Consumer Staples	9.3
Financials	9.0
Communication Services	5.4
Utilities	14.0
Materials	10.0
Consumer Discretionary	6.5
Healthcare	13.0
Information Technology	12.7
Real Estate	1.9
Total	100.0

Fixed Interest: Credit quality

Portfolio Date: 30/06/2020



	%
AAA	33.2
AA	5.3
A	13.1
BBB	38.8
BB	5.1
B	3.1
Below B	0.9
Not Rated	0.5
Total	100.0

Top holdings of the underlying infrastructure, property and equity funds

CVW WF-First Sentier Investors Infrastructure (Super) - Top Holdings

Portfolio Date: 30/06/2020

	Sector	Portfolio Weighting %
Transurban Group	Industrials	6.99
NextEra Energy Inc	Utilities	6.34
Dominion Energy Inc	Utilities	5.02
American Electric Power Co Inc	Utilities	4.07
Eversource Energy	Utilities	3.93
American Tower Corp	Real Estate	3.81
Atlantia SpA	Industrials	3.75
SBA Communications Corp	Real Estate	3.45
Aena SME SA	Industrials	2.97
NiSource Inc	Utilities	2.60

CVW WF-Schroder Equity Opps (Super) - Top Holdings

Portfolio Date: 30/06/2020

	Sector	Portfolio Weighting %
BHP Group Ltd	Basic Materials	4.28
Aurizon Holdings Ltd	Industrials	4.18
Westpac Banking Corp	Financial Services	3.72
Alumina Ltd	Basic Materials	3.56
Rio Tinto Ltd	Basic Materials	3.48
South32 Ltd	Basic Materials	3.42
Lendlease Group	Real Estate	3.38
Fletcher Building Ltd	Basic Materials	3.26
Commonwealth Bank of Australia	Financial Services	3.09
National Australia Bank Ltd	Financial Services	2.99

CVW WF-Hyperion Australian Shares(Super) - Top Holdings

Portfolio Date: 30/06/2020

	Sector	Portfolio Weighting %
CSL Ltd	Healthcare	8.53
Domino's Pizza Enterprises Ltd	Consumer Cyclical	7.87
Xero Ltd	Technology	7.80
Afterpay Ltd	Technology	6.96
ResMed Inc DR	Healthcare	6.80
James Hardie Industries PLC DR	Basic Materials	6.49
WiseTech Global Ltd	Technology	6.43
Seek Ltd	Industrials	6.32
REA Group Ltd	Communication Services	6.22
Macquarie Group Ltd	Financial Services	5.91

Top holdings of the underlying infrastructure, property and equity funds

CVW WF-CLAL Antipodes Glb Shrs (Spr) - Top Holdings

Portfolio Date: 30/06/2020

	Sector	Portfolio Weighting %
Siemens AG	Industrials	3.99
Microsoft Corp	Technology	3.41
Electricite de France SA	Utilities	3.12
Alibaba Group Holding Ltd Ordinary Shares	Consumer Cyclical	2.95
Facebook Inc A	Communication Services	2.95
Ping An Insurance (Group) Co. of China Ltd Class H	Financial Services	2.84
Roche Holding AG Dividend Right Cert.	Healthcare	2.73
Merck & Co Inc	Healthcare	2.71
Sanofi SA	Healthcare	2.46

CVW WF-Stewart Investors Worldwide S (S) - Top Holdings

Portfolio Date: 30/04/2020

	Sector	Portfolio Weighting %
Unilever PLC	Consumer Defensive	4.92
Diasorin SpA	Healthcare	4.86
Ain Holdings Inc	Healthcare	3.67
Hoya Corp	Healthcare	3.52
Chr. Hansen Holding A/S	Basic Materials	3.44
Novo Nordisk A/S B	Healthcare	3.29
Unicharm Corp	Consumer Defensive	3.03
Zebra Technologies Corp	Technology	2.98
Ansys Inc	Technology	2.86

CVW WF-RARE Emerging Markets (Super) - Top Holdings

Portfolio Date: 30/06/2020

	Sector	Portfolio Weighting %
Indraprastha Gas Ltd	Utilities	5.31
PT Jasa Marga (Persero) Tbk Class B	Industrials	4.83
China Gas Holdings Ltd	Utilities	4.58
Power Grid Corp Of India Ltd	Utilities	4.16
ENN Energy Holdings Ltd	Utilities	4.07
Container Corporation of India Ltd	Industrials	4.04
Guangdong Investment Ltd	Utilities	4.00
CFECapital S DE RL DE CV Units	Real Estate	3.90
Mahanagar Gas Ltd	Utilities	3.47

Important Information

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