

WealthFoundations

IPS Active Strategic 30 (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 0.35% while the benchmark returned 0.08%.

The portfolio strategy continues to target a split between growth and income assets that is in line with the portfolio's strategic 30/70 mix. Assets at the sectoral level are actively managed and outperformance was generated by allocating to funds that were well positioned to preserve capital during the sell-off by avoiding high-risk investments.

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 Strategic 30 (Super & TTR)

As of 30/06/2020

Portfolio objective

The WealthFoundations IPS Active Strategic 30 model is a portfolio of actively managed assets designed to achieve stable returns over the short to medium term.

Performance[^]

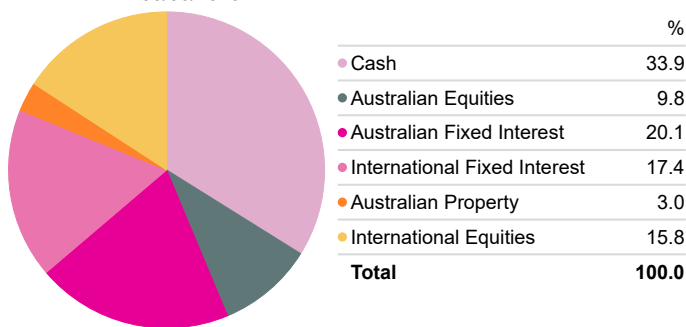
	Since inception (%p.a)**	2 years (%p.a)	1 year (%p.a)	6 months (%)	3 months (%)	1 month (%)
Total Return	5.7		0.4	-1.4	3.7	0.2
Volatility	1.6		6.7	2.8		

**Inception Date: 23/11/2018

[^] 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.

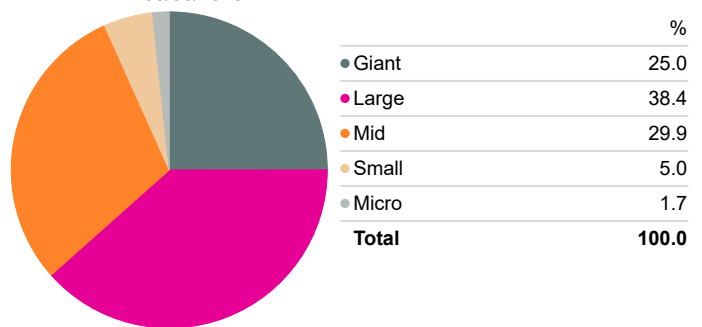
Asset class breakdown

Portfolio Date: 30/06/2020



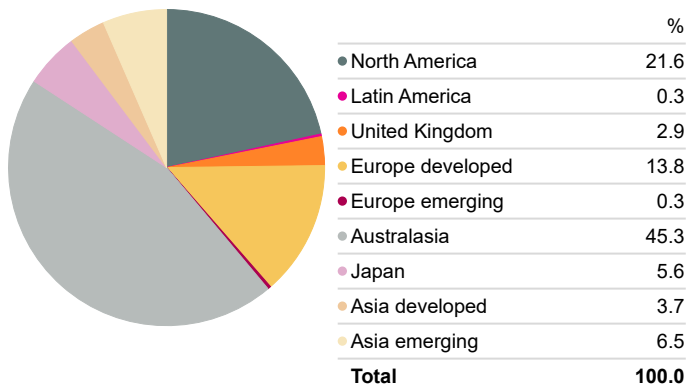
Equities: Market capitalisation

Portfolio Date: 30/06/2020



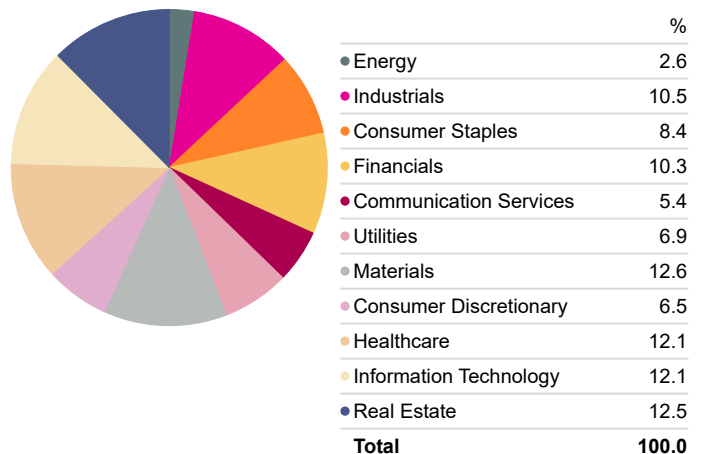
Equities: Geographical exposure

Portfolio Date: 30/06/2020



Equities: Industry exposure

Portfolio Date: 30/06/2020



Underlying funds

	APIR Code	Global Broad Category Group	Portfolio Weighting %
CVW WF-CLAL Fixed Interest(Super)	CVW0006AU	Fixed Income	40.00
CVW WF-CLAL Cash Fund(Super)	CVW0005AU	Money Market	30.00
CVW WF-CLAL Antipodes Glb Shrs (Spr)	CVW2683AU	Equity	8.00
CVW WF-Schroder Equity Opps (Super)	CVW0012AU	Equity	7.00
CVW WF-Stewart Investors Worldwide S (S)	CVW0015AU	Equity	6.00
CVW WF-CFS Infrastructure (Super)	CVW0009AU	Equity	3.00
CVW WF-CLAL Listed Property (Super)	CVW0008AU	Equity	3.00
CVW WF-Hyperion Australian Shares(Super)	CVW0013AU	Equity	3.00

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 Cash Fund(Super)	0.99	0.93	0.59	0.23	0.17	0.07
CVW WF-CLAL Antipodes Glb Shrs (Spr)	3.52	-0.12	-2.01	-5.10	0.60	-1.08
CVW WF-Schroder Equity Opps (Super)	1.44	-4.05	-8.07	-12.71	13.05	1.54
CVW WF-Stewart Investors Worldwide S (S)	8.31	8.43	7.48	3.34	10.02	-1.39
CVW WF-CFS Infrastructure (Super)	6.09	6.06	-3.76	-8.48	0.69	-4.46
CVW WF-CLAL Listed Property (Super)	1.35	-3.82	-21.07	-21.12	18.09	-1.23
CVW WF-Hyperion Australian Shares(Super)	11.18	10.09	15.55	4.23	17.22	4.21

Top holdings of the underlying infrastructure, property and equity funds

Stewart Investors Worldwide Sustainability - 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

First Sentier Investors Infrastructure - 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

Top holdings of the underlying infrastructure, property and equity funds

Hyperion Australian Shares - 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

CLAL Listed Property - Top Holdings

Portfolio Date: 30/06/2020

	Sector	Portfolio Weighting %
Goodman Group	Real Estate	24.56
Scentre Group	Real Estate	11.45
Dexus	Real Estate	10.21
Mirvac Group	Real Estate	8.68
GPT Group	Real Estate	8.26
Stockland Corp Ltd	Real Estate	8.03
Vicinity Centres	Real Estate	5.67
Charter Hall Group	Real Estate	4.60
Shopping Centres Australasia Property Group	Real Estate	2.35
BWP Trust	Real Estate	1.93

CLAL Antipodes Global Shares - 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

Top holdings of the underlying infrastructure, property and equity funds

Schroder Equity Opportunities - 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

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