

WealthFoundations

IPS Index Strategic 85 (Pension) 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 -1.49% while the benchmark returned -3.4%. The portfolio strategy continues to target a split between growth and income assets that is in line with the portfolio's strategic 85/15 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.

There is a lot of uncertainty about the next steps in this pandemic but international share markets have rebounded more rapidly than many anticipated. The global economic reopening and a continuation of extraordinary fiscal and monetary support has supported higher valuations even as unemployment has skyrocketed, global output has plunged and new outbreaks have forced localized lockdowns or a delay in reopening in the United States, Europe and Australia. Until there is positive news on the health front or valuations return closer to historic norms, we see further volatility ahead in local and international capital markets.

Justin McLaughlin Chief Investment Officer

Sam Alaaeddin Investment Analyst

Oliver Levingston Senior Macro Research Analyst

IPS Index Strategic 85 (Pension)

As of 30/06/2020

Portfolio objective

The WealthFoundations IPS Index Strategic 85 model is a portfolio of passively managed assets designed to achieve significant returns over the long term.

Performance[^]

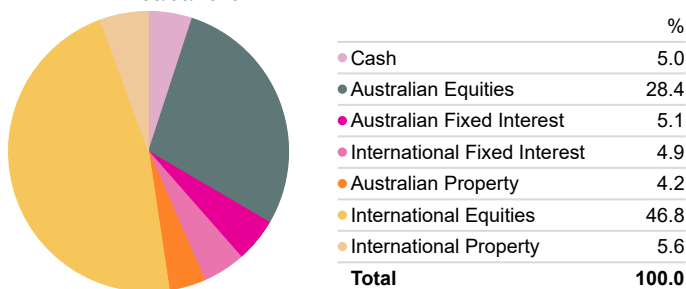
	Since inception (%p.a)**	2 years (%p.a)	1 year (%p.a)	6 months (%)	3 months (%)	1 month (%)
Total Return	11.9		-1.5	-7.0	7.4	0.3
Volatility	4.0		16.1	6.6		

**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.

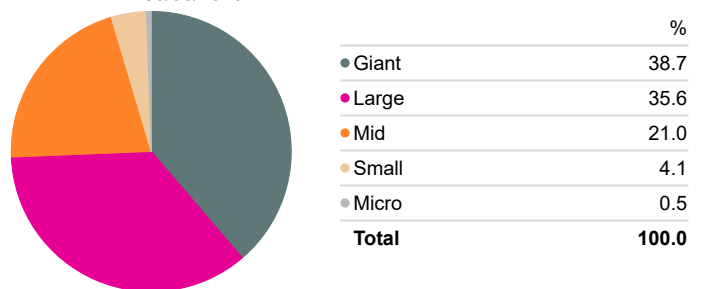
Asset class breakdown

Portfolio Date: 30/06/2020



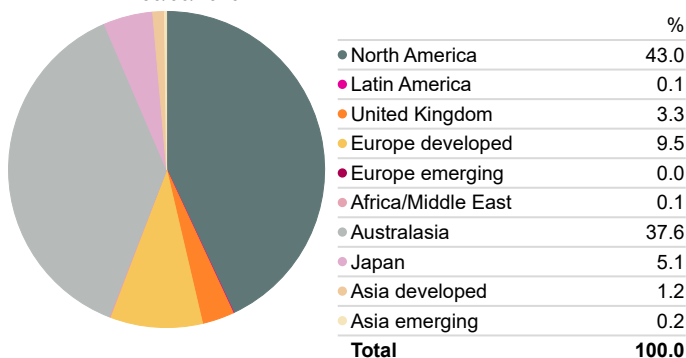
Equities: Market capitalisation

Portfolio Date: 30/06/2020



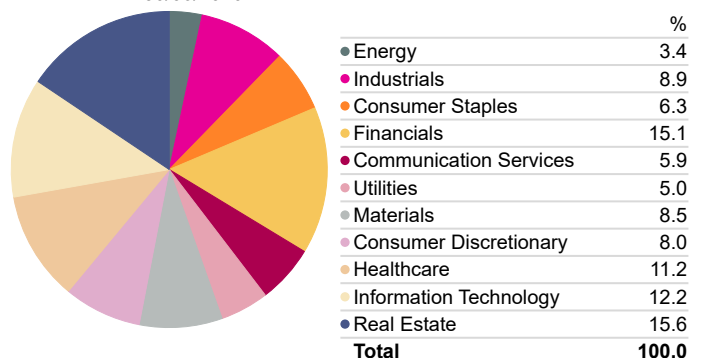
Equities: Geographical exposure

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 Index Intl Shrs (Pensn)	CVW0031AU	Equity	33.00
CVW WF-CLAL Index AUS Shrs (Pensn)	CVW0026AU	Equity	28.00
CVW WF-CLAL Index Prpty/Infras(Pensn)	CVW0025AU	Equity	14.00
CVW WF-CLAL Index Em Mkts (Pensn)	CVW0032AU	Equity	10.00
CVW WF-CLAL Index Fixed Intst (Pensn)	CVW0022AU	Fixed Income	10.00
CVW WF-CLAL Money Market Fund (Pension)	CVW0020AU	Money Market	5.00

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 Index Intl Shrs (Pensn)	9.51	7.69	4.42	-3.72	5.81	-1.14
CVW WF-CLAL Index AUS Shrs (Pensn)	5.99	1.94	-6.38	-10.58	17.15	2.42
CVW WF-CLAL Index Prpty/Infras(Pensn)	3.61	1.22	-16.14	-19.07	1.72	-2.77
CVW WF-CLAL Index Em Mkts (Pensn)	4.86	2.02	-2.18	-7.97	4.79	3.49
CVW WF-CLAL Index Fixed Intst (Pensn)	6.35	8.82	4.61	4.05	0.59	0.35
CVW WF-CLAL Money Market Fund (Pension)	1.16	1.11	0.66	0.27	0.20	0.07

Top holdings of the underlying infrastructure, property and equity funds

CLAL Index Australian Shares - Top Holdings

Portfolio Date: 30/06/2020

	Sector	Portfolio Weighting %
CSL Ltd	Healthcare	7.76
Commonwealth Bank of Australia	Financial Services	7.23
BHP Group Ltd	Basic Materials	6.25
Westpac Banking Corp	Financial Services	3.83
National Australia Bank Ltd	Financial Services	3.44
Australia and New Zealand Banking Group Ltd	Financial Services	3.12
Wesfarmers Ltd	Consumer Cyclical	3.02
Woolworths Group Ltd	Consumer Defensive	2.78
Macquarie Group Ltd	Financial Services	2.31
Transurban Group	Industrials	2.29

CVW WF-CLAL Index Intl Shrs (Pensn) - Top Holdings

Portfolio Date: 30/06/2020

	Sector	Portfolio Weighting %
Apple Inc	Technology	3.90
Microsoft Corp	Technology	3.59
Amazon.com Inc	Consumer Cyclical	2.85
Facebook Inc A	Communication Services	1.34
Alphabet Inc Class C	Communication Services	1.06
Alphabet Inc A	Communication Services	1.04
Johnson & Johnson	Healthcare	0.91
Visa Inc Class A	Financial Services	0.81
Nestle SA	Consumer Defensive	0.80
Procter & Gamble Co	Consumer Defensive	0.72

CLAL Index Property/Infrastructure - Top Holdings

Portfolio Date: 30/06/2020

	Sector	Portfolio Weighting %
Goodman Group	Real Estate	4.43
Prologis Inc	Real Estate	4.10
Digital Realty Trust Inc	Real Estate	2.29
Scentre Group	Real Estate	2.07
Vonovia SE	Real Estate	1.91
Dexus	Real Estate	1.84
Public Storage	Real Estate	1.83
Mirvac Group	Real Estate	1.57
GPT Group	Real Estate	1.49
Stockland Corp Ltd	Real Estate	1.45

Important Information

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