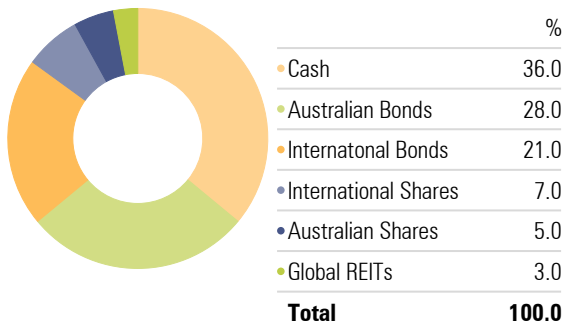


Active Defensive Models

Monthly Performance Report

As of 30/06/2020

Active Defensive Models - Asset Allocation



Risk Profile

% Defensive

ICR

0.45%

Inception Date

1st March 2019

Investment Horizon

2 Years

Investment Objective

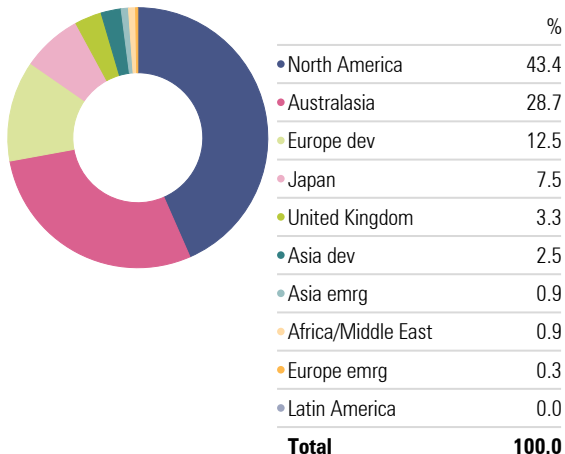
This suits investors with a minimum two-year timeframe or those that seek a portfolio invested predominantly in interest bearing assets, with a small proportion of growth assets. This portfolio also suits investors who give a high priority to the preservation of capital (while understanding loss is still possible) and are therefore willing to accept lower potential investment performance, hence the 85 percent exposure to defensive assets (cash and fixed interest).

Investment Strategy

An actively managed diversified portfolio of securities with an average exposure of 15% to growth assets and around 85% to defensive assets. The portfolio is designed for investors seeking relatively stable returns with low potential for capital loss.

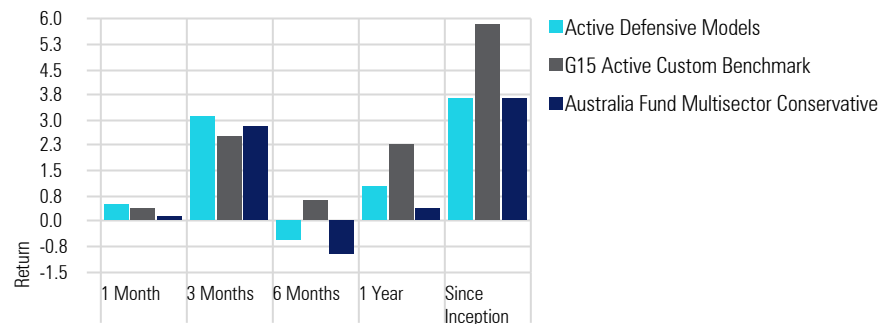
Active Defensive Models - Equity Regional Exposure

Portfolio Date: 30/06/2020



Returns

As of Date: 30/06/2020

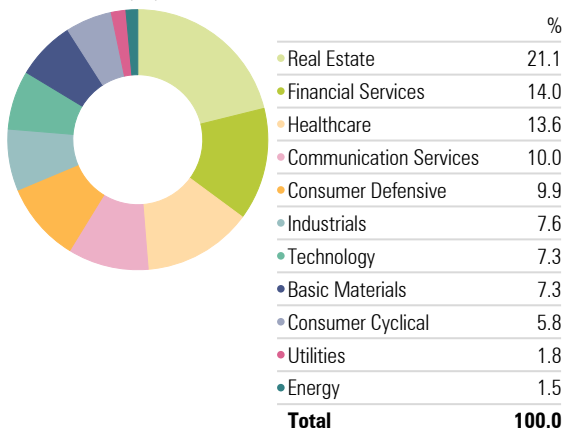


As of Date: 30/06/2020

| | 1 Month | 3 Months | 6 Months | 1 Year | Since Inception |
|---|---------|----------|----------|--------|-----------------|
| Active Defensive Models | 0.51 | 3.10 | -0.56 | 1.02 | 3.63 |
| G15 Active Custom Benchmark | 0.41 | 2.50 | 0.59 | 2.28 | 5.83 |
| Australia Fund Multisector Conservative | 0.14 | 2.82 | -0.97 | 0.36 | 3.63 |

Active Defensive Models - Equity Sectors (Morningstar)

Portfolio Date: 30/06/2020



Top Holdings

Portfolio Date: 30/06/2020

| Asset Class | Target Weight |
|---|---------------|
| PIMCO Global Bond W | 14% |
| BetaShares Aus High Interest Cash ETF | 12% |
| Pendal Enhanced Cash | 12% |
| RBA Cash Rate Target | 12% |
| Janus Henderson Tactical Income | 10% |
| Legg Mason Western Asset Aus Bd A | 9% |
| Macquarie Income Opportunities | 9% |
| Bentham Global Income | 7% |
| AB Global Equities | 3.5% |
| State Street Global Equity | 3.5% |
| Resolution Capital Global Property Secs | 3% |
| AB Managed Volatility Equities | 2.5% |
| iShares Core S&P/ASX 200 ETF | 2.5% |

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