Zenith Investment Partners

Portfolio Change Alert

1st July 2020

Weinberg Group

2020 SAA Review Changes

Funds	Change	Rating	APIR Code
Pendal Enhanced Cash Fund	DOWN	Recommended	WFS0377AU
Ardea Real Outcome Fund	UP	Recommended	HOW0098AU
Janus Henderson Tactical Income Fund	UP	Recommended	IOF0145AU
Kapstream Absolute Return Income Fund	UP	Recommended	HOW0052AU
Legg Mason Western Asset Australian Bond Trust - Class A	UP	Highly Recommended	SSB0122AU
Macquarie Income Opportunities Fund	UP	Recommended	MAQ0277AU
PIMCO Global Bond Fund – Wholesale Class	UP	Highly Recommended	ETL0018AU

**** for Weinberg Private Moderate Portfolio only ****

Rationale for change

Following our 2020 SAA Review we are recommending the following changes to the SAA of your portfolios. Note the changes are only applied to 'Moderate' risk profiles and all other risk profiles have no change to their SAA.

SAA Weights (%)	Current Weinberg Private Moderate Portfolio	Proposed Weinberg Private Moderate Portfolio
Cash**	13.25	8.25 (-5.00)
Australian Fixed Interest	18.375	20.875 (+2.50)
Global Fixed Interest	18.375	20.875 (+2.50)
Australian Shares	18.75	18.75
International Shares	18.75	18.75
Listed Property	5.00	5.00
Alternatives	7.50	7.50
Total	**100.00**	**100.00**

**Note that in terms of SAA we define Pendal Enhanced Cash Fund as the 'Cash' asset class while the AMP Platform classes the Fund as Fixed Income.

For further detail regarding the rationale for the SAA change, please refer to our '2020 SAA Review' and 'Asset Class Risk Premia Methodology' documents.

The above change is only applicable to the Weinberg Private Moderate Portfolio and will be effective as of 1 July 2020.

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