Monthly Portfolio Update: 31 May 2022

Portfolio Model: Conservative

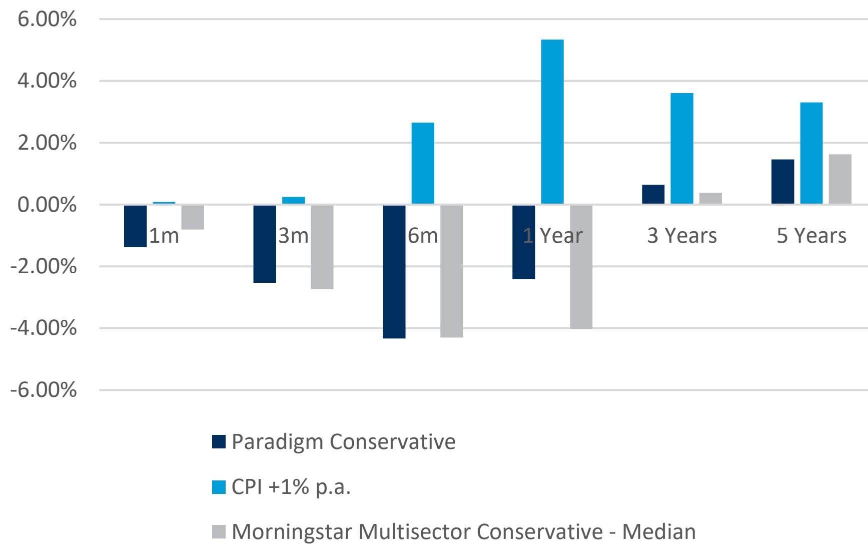
Portfolio Features

Portfolio Objective:
The expected return for a Conservative portfolio is CPI +1% p.a over a rolling 3-year period. In setting the above performance objective, there is a likelihood of the portfolio having a negative return in 1 year in 18.

Top 5 holdings:	**Wgt (%)**
Diversified Fixed Interest:	**61.0**
Franklin Aus Abs. Bond	12.2
Vanguard Aus. Govt. Bond	5.9
NABPE Hybrid	5.4
MQGPE Hybrid	3.3
AMP FRN Bond 2028	2.8
International:	**7.0**
Alliance Bernstein Global	2.7
T.Rowe Global (Hedged)	1.6
WCM Global Growth	1.2
Artisan Global Discovery	0.7
Baillie Gifford Glb Growth	0.5
Australian Share:	**5.0**
Goodman Group	1.3
Dexus	0.5
Stockland	0.4
GPT Group	0.4
Ingenia Communities	0.3
Property:	**4.0**
Commonwealth Bank	0.3
Macquarie Group	0.2
Incitec Pivot	0.2
Telstra	0.2
QBE Group	0.2
Alternative Assets:	**3.0**
Ruffer Total Return Int.	0.9
UBS Clarion Infrastructure	0.8
BetaShares Gold - Hedged	0.5
Acorn Capital	0.3

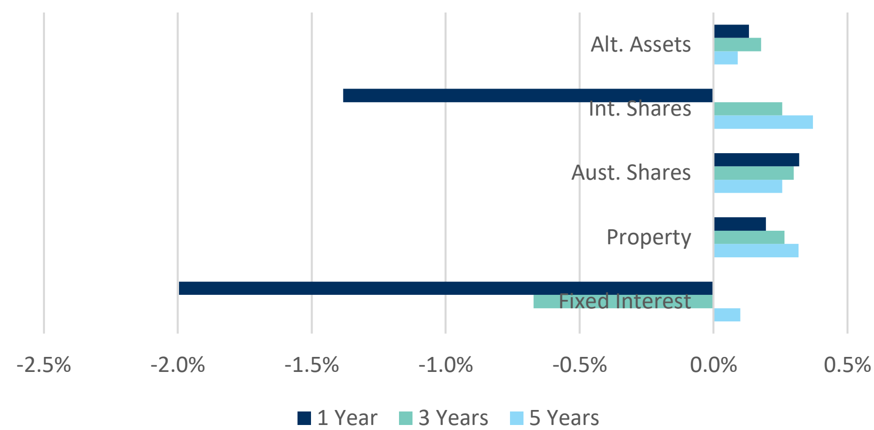
Strategic Weight:	
Growth	20
Defensive	80

Portfolio Performance

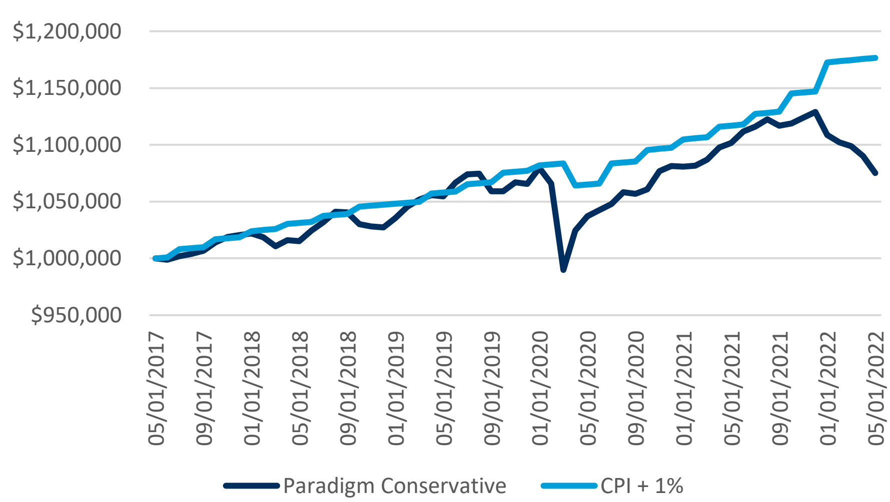


Before Tax NET client representative returns (after 1.2% management fee and GST)

Asset Contribution



Five Year growth of $1m



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Monthly Portfolio Update: 31 May 2022

Portfolio Model: Moderately Conservative...............

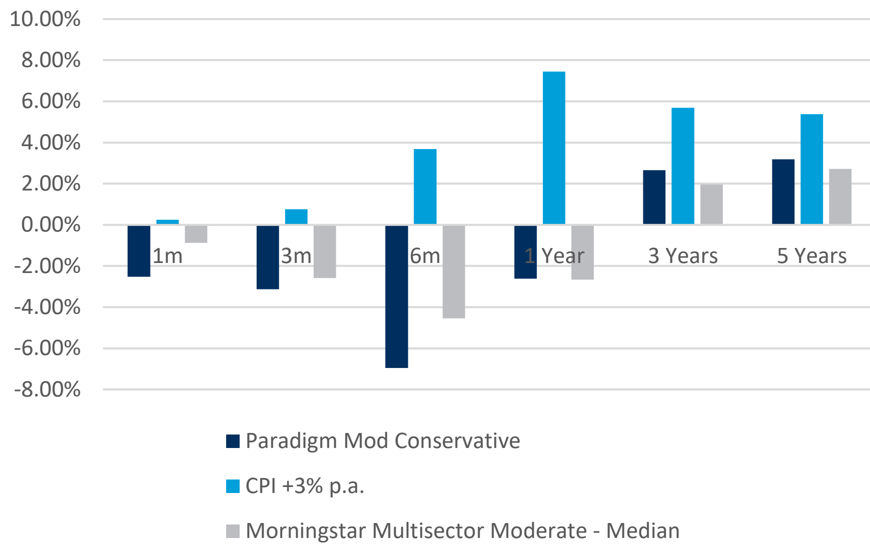
Portfolio Features

Portfolio Objective:
The expected return for a Moderately Conservative portfolio is CPI +3% p.a. over a rolling 3-year period. In setting the above performance objective, there is a likelihood of the portfolio having a negative return in 1 year in 10.

Top 5 holdings:	Wgt (%)
Diversified Fixed Interest:	**40.0**
Franklin Aus Abs. Bond	8.0
Vanguard Aus. Govt. Bond	3.9
NABPE Hybrid	3.5
MQGPE Hybrid	2.1
AMP FRN Bond 2028	1.9
International:	**19.0**
Alliance Bernstein Global	7.4
T.Rowe Global (Hedged)	4.2
WCM Global Growth	3.1
Artisan Global Discovery	2.0
Baillie Gifford Glb Growth	1.3
Australian Share:	**17.0**
Commonwealth Bank	1.3
Macquarie Group	1.0
Incitec Pivot	1.0
Telstra	1.0
QBE Group	1.0
Property:	**9.0**
Goodman Group	2.4
Dexus	0.9
Stockland	0.8
GPT Group	0.7
Ingenia Communities	0.5
Alternative Assets:	**5.0**
Ruffer Total Return Int.	1.5
UBS Clarion Infrastructure	1.4
BetaShares Gold - Hedged	0.8
Acorn Capital	0.6

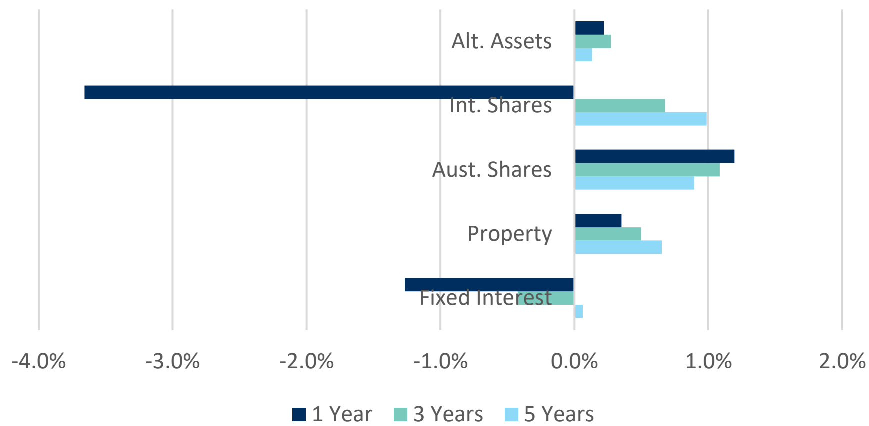
Strategic Weight:	
Growth	50
Defensive	50

Portfolio Performance

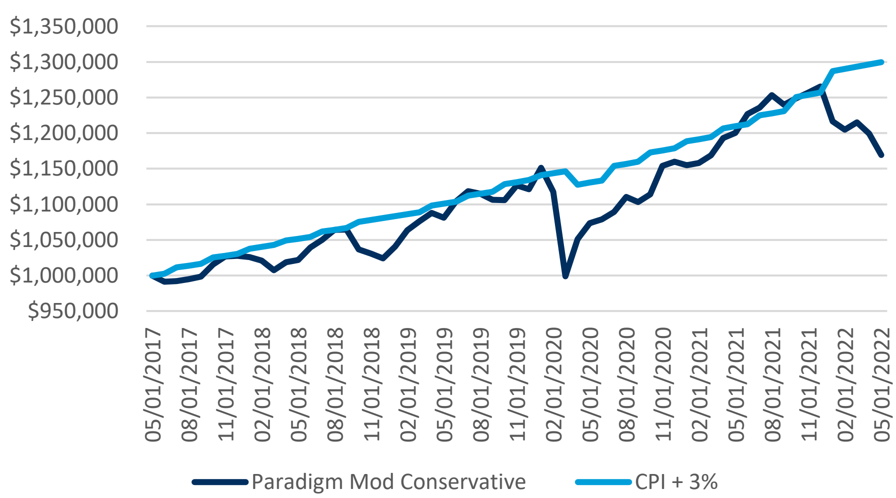


Before Tax NET client representative returns (after 1.2% management fee and GST)

Asset Contribution



Five Year growth of $1m



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Monthly Portfolio Update: 31 May 2022

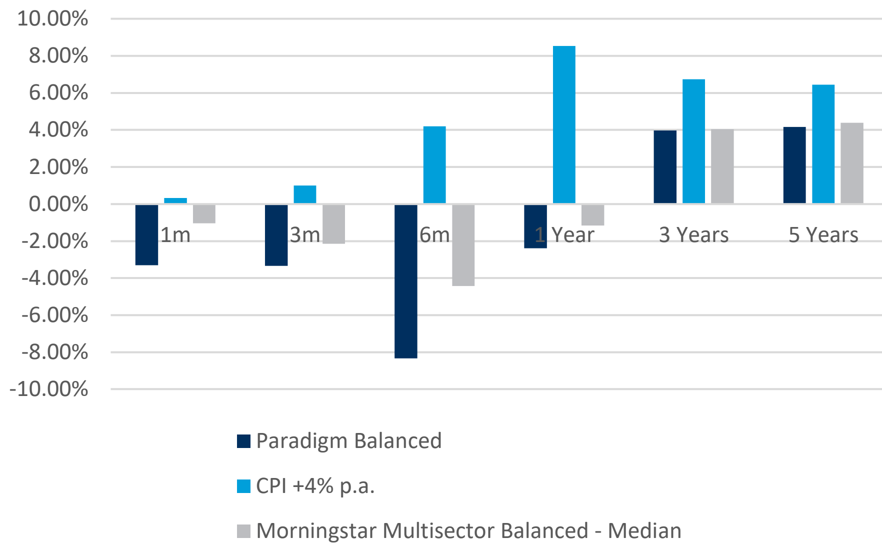
Portfolio Model: Balanced

Portfolio Features

Portfolio Objective:
The expected return for a Balanced portfolio over a rolling 5-year period is CPI +4% p.a. In setting the above performance objective, there is a likelihood of the portfolio having a negative return in 1 year in 8.

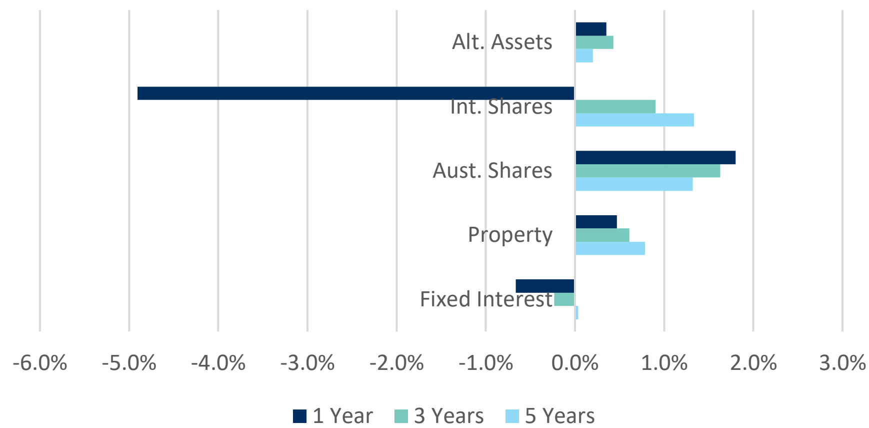
Top 5 holdings:	**Wgt (%)**
International:	**26.0**
Alliance Bernstein Global	10.1
T.Rowe Global (Hedged)	5.8
WCM Global Growth	4.3
Artisan Global Discovery	2.7
Baillie Gifford Glb Growth	1.8
Australian Share:	**26.0**
Commonwealth Bank	2.0
Macquarie Group	1.6
Incitec Pivot	1.5
Telstra	1.5
QBE Group	1.5
Diversified Fixed Interest:	**22.0**
Franklin Aus Abs. Bond	4.4
Vanguard Aus. Govt. Bond	2.1
NABPE Hybrid	1.9
MQGPE Hybrid	1.2
AMP FRN Bond 2028	1.0
Property:	**12.0**
Goodman Group	3.2
Dexus	1.2
Stockland	1.1
GPT Group	1.0
Ingenia Communities	0.7
Alternative Assets:	**8.0**
Ruffer Total Return Int.	2.4
UBS Clarion Infrastructure	2.3
BetaShares Gold - Hedged	1.2
Acorn Capital	0.9
Strategic Weight:	
Growth	70
Defensive	30

Portfolio Performance

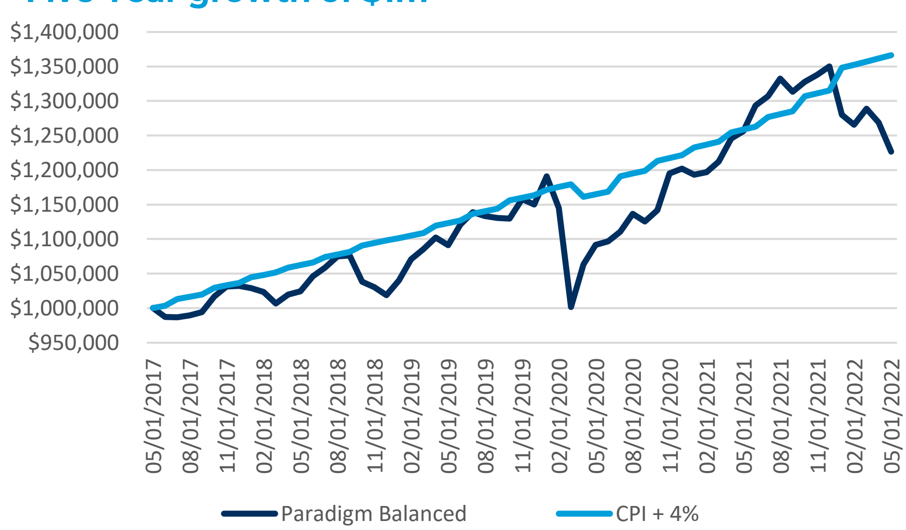


Before Tax NET client representative returns (after 1.2% management fee and GST)

Asset Contribution



Five Year growth of $1m



Monthly Portfolio Update: 31 May 2022

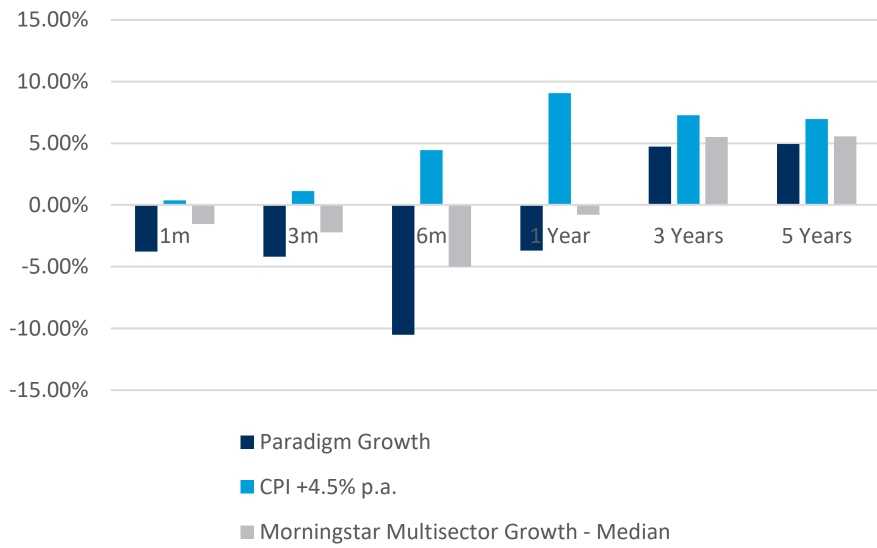
Portfolio Model: Growth

Portfolio Features

Portfolio Objective:
The expected return for a Growth portfolio over a rolling 7-year period is CPI +4.5% p.a. In setting the above performance objective, there is a likelihood of the portfolio having a negative return in 1 year in 7.

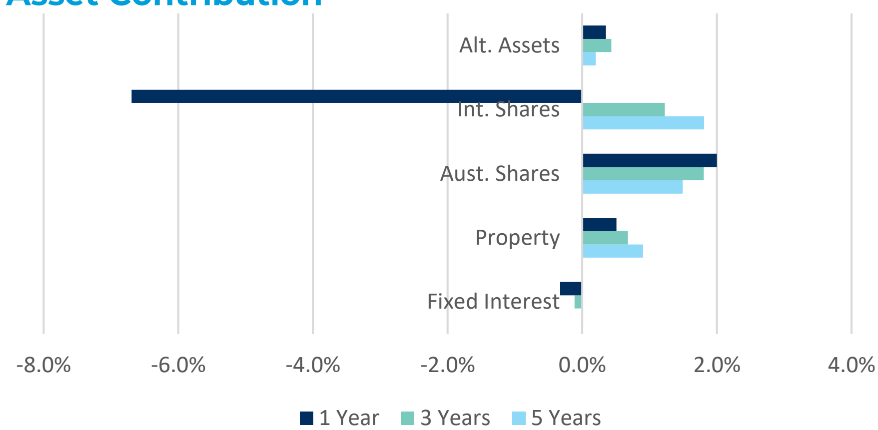
Top 5 holdings:	**Wgt (%)**
International:	**36.0**
Alliance Bernstein Global	14.0
T.Rowe Global (Hedged)	8.0
WCM Global Growth	6.0
Artisan Global Discovery	3.8
Baillie Gifford Glb Growth	2.5
Australian Share:	**29.0**
Commonwealth Bank	2.2
Macquarie Group	1.7
Incitec Pivot	1.7
Telstra	1.7
QBE Group	1.7
Property:	**13.0**
Goodman Group	3.4
Dexus	1.3
Stockland	1.2
GPT Group	1.1
Ingenia Communities	0.8
Diversified Fixed Interest:	**12.0**
Franklin Aus Abs. Bond	2.4
Vanguard Aus. Govt. Bond	1.2
NABPE Hybrid	1.1
MQGPE Hybrid	0.6
AMP FRN Bond 2028	0.6
Alternative Assets:	**8.0**
Ruffer Total Return Int.	2.4
UBS Clarion Infrastructure	2.3
BetaShares Gold - Hedged	1.2
Acorn Capital	0.9
Strategic Weight:	
Growth	85
Defensive	15

Portfolio Performance

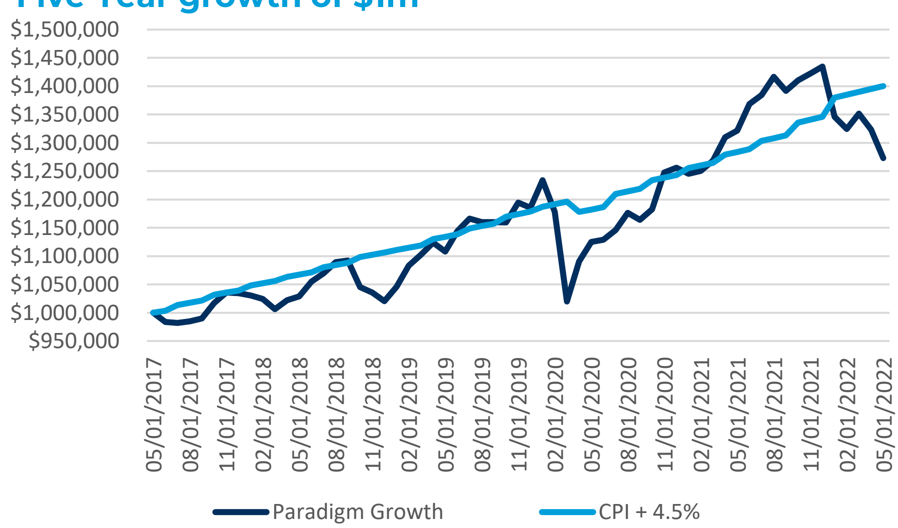


Before Tax NET client representative returns (after 1.2% management fee and GST)

Asset Contribution



Five Year growth of $1m



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Monthly Portfolio Update: 31 May 2022

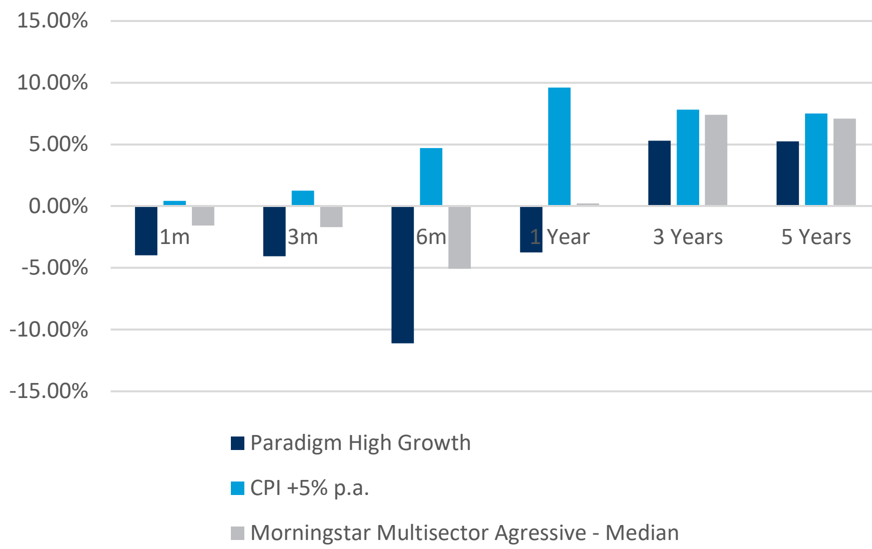
Portfolio Model: High Growth

Portfolio Features

Portfolio Objective:
The expected return for a High Growth portfolio over a rolling 10-year period is CPI +5% p.a. In setting the above performance objective, there is a likelihood of the portfolio having a negative return in 1 year in 5.

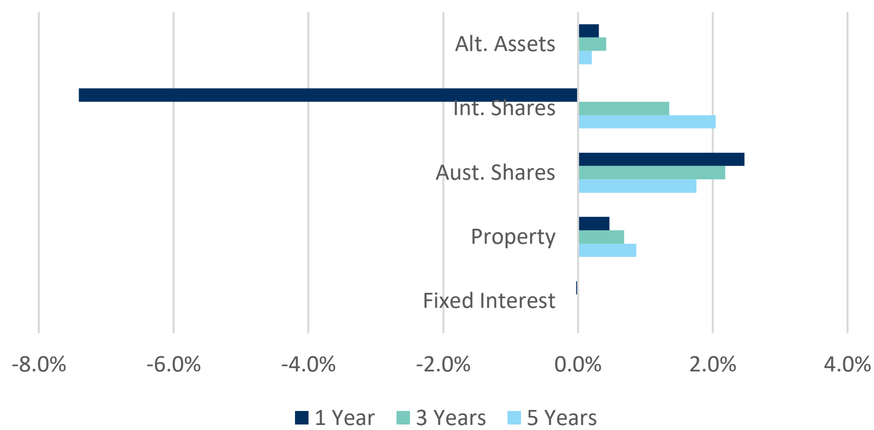
Top 5 holdings:	**Wgt (%)**
International:	**40.0**
Alliance Bernstein Global	15.6
T.Rowe Global (Hedged)	8.9
WCM Global Growth	6.6
Artisan Global Discovery	4.2
Baillie Gifford Glb Growth	2.8
Australian Share:	**36.0**
Commonwealth Bank	2.8
Macquarie Group	2.2
Incitec Pivot	2.1
Telstra	2.1
QBE Group	2.1
Property:	**12.0**
Goodman Group	3.2
Dexus	1.2
Stockland	1.1
GPT Group	1.0
Ingenia Communities	0.7
Alternative Assets:	**7.0**
Ruffer Total Return Int.	2.1
UBS Clarion Infrastructure	2.0
BetaShares Gold - Hedged	1.1
Acorn Capital	0.8
Diversified Fixed Interest:	**3.0**
Franklin Aus Abs. Bond	0.6
Vanguard Aus. Govt. Bond	0.3
NABPE Hybrid	0.3
MQGPE Hybrid	0.2
AMP FRN Bond 2028	0.1
Strategic Weight:	
Growth	98
Defensive	2

Portfolio Performance

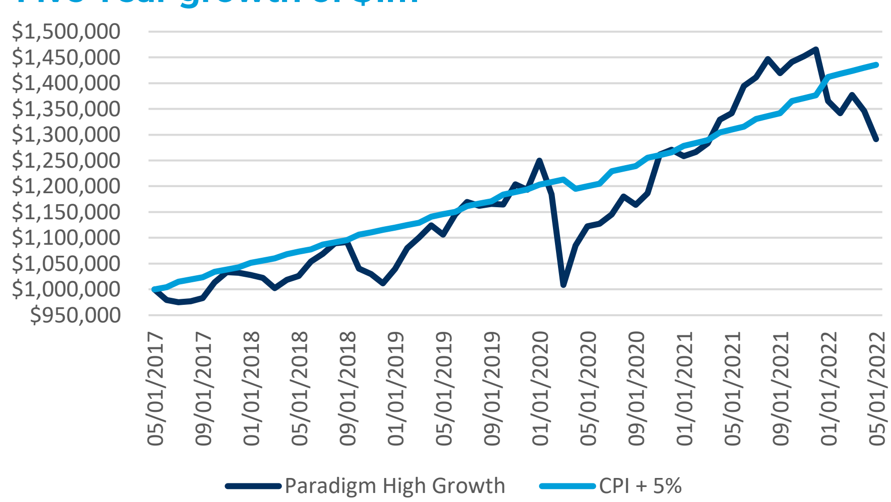


Before Tax NET client representative returns (after 1.2% management fee and GST)

Asset Contribution



Five Year growth of $1m



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