

Managed Account

Managed
Model Profiles

28 September 2021

Weinberg Private

Weinberg Private Conservative Core Model

Weinberg Private Moderate Core Model

Weinberg Private Balanced Core Model

Weinberg Private Growth Core Model

Weinberg Private High Growth Core Model

Weinberg Private Income Moderate Model

Weinberg Private Income Growth Model



WEINBERG
PRIVATE

This document has been prepared and issued by Netwealth Investments Limited (ABN 85 090 569 109, AFS Licence No. 230975) ('Netwealth', 'we', 'us' or 'our') as the Responsible Entity of the Netwealth Managed Account Service (ARSN 633 923 887) ('Managed Account'). In this document 'your managed account' means your interest in the Managed Account.

The information in this document, together with the information in the other Managed Models Profiles documents, Managed Models Menu and Managed Account Guide, is taken to be included in the Managed Account Product Disclosure Statement issued by Netwealth ('Managed Account disclosure documents').

This document describes the Weinberg Private Managed Models for which Netwealth has appointed Zenith Investment Partners Pty Ltd (ABN 27 103 132 672, AFS Licence No. 226872) ('Zenith') as the Model Manager.

If you received this document electronically, we will provide a paper copy free upon request. If obtaining an electronic copy, please ensure you have a complete copy of it, and all of the relevant Managed Account disclosure documents. You should consider all of the Managed Account disclosure documents that are relevant to you before making an investment decision.

The information in this document about Zenith is based on information provided to us by Zenith and:

- we have not independently verified the information provided by Zenith and, to the extent permitted by law, take no responsibility for it;
- Zenith and its related bodies corporate have not authorised or caused the issue of this document or the Managed Account disclosure documents or been involved in the preparation of them other than providing information about Zenith and the investment strategy and process; and
- Zenith and each of its related bodies corporate expressly disclaim and take no responsibility for any part of this document or the Managed Account disclosure documents other than in respect of any part of this document to which they have expressly given their consent.

We may choose not to implement the advice provided by Zenith in relation to the investment portfolios for the Weinberg Private Managed Models where we believe that doing so may breach relevant law or result in an outcome that is not consistent with the investment mandate of the Weinberg Private Managed Models and we may adjust the investment portfolios of the Weinberg Private Managed Models in our absolute discretion.

An investment in the Managed Account is not a deposit with or other liability of Zenith or any of its related bodies corporate and is subject to investment risk including possible delays in repayment and loss of income or principal invested. Zenith and its related bodies corporate do not guarantee the performance of the Managed Account, the repayment of capital from the Managed Account or any particular rate of return.

Zenith has given and not withdrawn its consent to be named in this document in the form and context in which it is named.

Contact details

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Investors who may use these Managed Models

Netwealth has established the models described in this Managed Models Profiles document by arrangement with the Model Manager for the exclusive use of clients of certain advisers or adviser groups.

To invest in these models, you must have a Nominated Financial Adviser on your platform account who has been approved by Netwealth to use these models. To find out if these models are available to you, you can ask your financial adviser, contact Netwealth or log into your platform account and go to 'Compare funds & models'.

If you cease to have a Nominated Financial Adviser who has been approved by Netwealth to use these models, you may cease to have access to these models. If this occurs, we as platform operator will seek your instructions regarding the investments held in your managed account.

About the Model Manager

Zenith is one of Australia's leading investment research businesses, specialising in managed funds research, consulting and investment solutions for financial advisers. Zenith's aim is to improve the financial outcomes of investors by partnering with a growing number of financial advice practices, to enhance their investment research and portfolio management capabilities. Zenith believes this enables financial advisers to deliver a more robust, efficient and compliant advice model to their clients.

Investment philosophy and approach

Zenith's investment philosophy is based on the premise that a well-constructed, strategically diversified portfolio of high-quality active fund managers will deliver the best risk adjusted returns for Australian retail clients over the medium to long term.

This is predicated on the belief that investment markets are broadly inefficient, albeit to varying degrees. Therefore, whilst asset allocation remains at the forefront of portfolio outcomes, the capacity to identify quality active management is also essential to exploit these inefficiencies and deliver outperformance over broad market indices.

Zenith's end client base is predominantly retail investors. Therefore, Zenith not only aims to generate returns consistent with investors' return objectives, but also aims to minimize volatility, and attempts to provide downside protection when traditional market (equities and bonds) returns are poor. Consequently, asset allocations must be well balanced, promoting a diverse range of return drivers with a preference for less efficient markets where active management can have most impact.

Asset allocations must also consider broader industry practices with regard to portfolio sector weightings. Zenith seeks to improve these risk / return outcomes through greater diversification and the use of more contemporary asset classes and / or investment strategies including the use of alternative investments.

There are 4 key stages to the Zenith Investment Portfolio Construction Process:

Step 1 involves establishing the appropriate **investment objectives** for a broad range of investors (shorter term, risk averse to long term, high risk tolerant)

Step 2 involves setting the **asset allocations** to meet these investment objectives

Step 3 involves the **investment selection** of investment products within these asset allocations

Step 4 involves **reporting and monitoring** of the investment portfolios.

Distribution of income¹

The model income setting for the models described in this document is unallocated income.

This means income from investments held in your managed account is not allocated as cash in the model or in your reference allocation.

If you have set your income instruction in your managed account to pay to your platform account cash account, you are instructing us as platform operator to make a partial redemption from your managed account. As a result, following receipt of income in relation to the assets in your managed account, the income is transferred to your platform account cash account. The amount of cash remaining in your managed account is consistent with the cash allocation in the model and your reference allocation and no rebalance transactions are likely to occur as a result of the income distribution.

If your income instruction is set to reinvest in the Managed Account (or no income instruction has been provided), then following receipt of income in relation to the assets in your managed account, there will be more cash in your managed account than the cash allocation in the model. Your managed account is rebalanced and the cash reinvested across all the investments and models in your managed account, in line with your reference allocation.

¹ More information about the distribution of income is available in the Managed Account Guide.

Weinberg Private Conservative Core Model

Managed Model Profile | Model code MACC000474

Model Manager Zenith Investment Partners Pty Ltd

Investment objective and timeframe The model aims to outperform the Bloomberg Ausbond Bank Bill Index by a minimum of 2.25% p.a. after fees and costs over an investment timeframe of 3 years.

Investment strategy To invest in a diversified mix of Australian and international externally managed investments across a broad range of asset classes. The asset allocation is designed with a strong focus on downside protection, utilising the low correlation benefits of alternative strategies against broader asset classes. The allocation to growth asset classes may vary based on underlying asset allocation adjustments within the investments (e.g. some equities funds may have flexibility to increase their cash weighting to protect capital), but is expected to remain close to 30% through a full market cycle.

The model invests a minimum of 60% in defensive assets.

Asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian equities	0	12	50
International equities	0	11	50
Australian property	0	2.5	10
International property	0	0	10
Alternatives	0	4.5	40
Australian fixed interest	0	31.5	60
International fixed interest	0	31.5	60
Cash	0	7	50

Investment universe Managed funds, ASX listed Exchange Traded Funds (ETFs), Listed Investment Companies (LICs) and cash. The model normally holds 10 to 30 investments.

Investment management fee 0.143% p.a.

Other estimated fees and costs Our estimates of the cash fee, international securities fee (if applicable), indirect costs (if applicable) and transaction costs that apply for the current financial year are set out in the Managed Models Menu.

Minimum investment amount \$25,000

Weinberg Private Moderate Core Model

Managed Model Profile | Model code MACC000475

Model Manager	Zenith Investment Partners Pty Ltd																																				
Investment objective and timeframe	The model aims to outperform the Bloomberg Ausbond Bank Bill Index by a minimum of 3.00% p.a. after fees and costs over an investment timeframe of 4 years.																																				
Investment strategy	<p>To invest in a diversified mix of Australian and international externally managed investments across a broad range of asset classes. The asset allocation is designed with a strong focus on downside protection, utilising the low correlation benefits of alternative strategies against broader asset classes. The allocation to growth asset classes may vary based on underlying asset allocation adjustments within the investments (e.g. some equities funds may have flexibility to increase their cash weighting to protect capital), but is expected to remain close to 50% through a full market cycle.</p> <p>The model invests a minimum of 40% in defensive assets.</p>																																				
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Minimum investment amount	\$25,000																																				

Weinberg Private Balanced Core Model

Managed Model Profile | Model code MACC000476

Model Manager	Zenith Investment Partners Pty Ltd																																				
Investment objective and timeframe	The model aims to outperform the Bloomberg Ausbond Bank Bill Index by a minimum of 3.75% p.a. after fees and costs over an investment timeframe of 5 years.																																				
Investment strategy	<p>To invest in a diversified mix of Australian and international externally managed investments across a broad range of asset classes. The asset allocation is designed with a strong focus on downside protection, utilising the low correlation benefits of alternative strategies against broader asset classes. The allocation to growth asset classes may vary based on underlying asset allocation adjustments within the investments (e.g. some equities funds may have flexibility to increase their cash weighting to protect capital), but is expected to remain close to 70% through a full market cycle.</p> <p>The model invests a minimum of 20% in defensive assets.</p>																																				
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Minimum investment amount	\$25,000																																				

Weinberg Private Growth Core Model

Managed Model Profile | Model code MACC000477

Model Manager	Zenith Investment Partners Pty Ltd																																				
Investment objective and timeframe	The model aims to outperform the Bloomberg Ausbond Bank Bill Index by a minimum of 4.25% p.a. after fees and costs over an investment timeframe of 6 years.																																				
Investment strategy	<p>To invest in a diversified mix of Australian and international externally managed investments across a broad range of asset classes. The asset allocation is designed with a strong focus on downside protection, utilising the low correlation benefits of alternative strategies against broader asset classes. The allocation to growth asset classes may vary based on underlying asset allocation adjustments within the investments (e.g. some equities funds may have flexibility to increase their cash weighting to protect capital), but is expected to remain close to 85% through a full market cycle.</p> <p>The model invests a minimum of 5% in defensive assets.</p>																																				
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Minimum investment amount	\$25,000																																				

Weinberg Private High Growth Core Model

Managed Model Profile | Model code MACC000478

Model Manager	Zenith Investment Partners Pty Ltd																																				
Investment objective and timeframe	The model aims to outperform the Bloomberg Ausbond Bank Bill Index by a minimum of 4.75% p.a. after fees and costs over an investment timeframe of 7 years.																																				
Investment strategy	To invest in a diversified mix of Australian and international externally managed investments across a broad range of asset classes. The asset allocation is designed with a strong focus on downside protection, utilising the low correlation benefits of alternative strategies against broader asset classes. The allocation to growth asset classes may vary based on underlying asset allocation adjustments within the investments (e.g. some equities funds may have flexibility to increase their cash weighting to protect capital), but is expected to remain close to 100% through a full market cycle.																																				
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Minimum investment amount	\$25,000																																				

Weinberg Private Income Moderate Model

Managed Model Profile | Model code MACC000479

Model Manager Zenith Investment Partners Pty Ltd

Investment objective and timeframe The model aims to outperform the Bloomberg Ausbond Bank Bill Index by a minimum of 3.00% p.a. after fees and costs over an investment timeframe of 4 years.

Investment strategy To invest in a diversified mix of Australian and international externally managed investments across a broad range of asset classes with an income generation focus. The asset allocation is designed with a strong focus on downside protection, utilising the low correlation benefits of alternative strategies against broader asset classes. The allocation to growth asset classes may vary based on underlying asset allocation adjustments within the investments (e.g. some equities funds may have flexibility to increase their cash weighting to protect capital), but is expected to remain close to 55% through a full market cycle.

The model invests a minimum of 35% in defensive assets.

Asset allocation ranges

Asset class	Minimum allocation (%)	Neutral allocation (%)	Maximum allocation (%)
Australian equities	0	25	50
International equities	0	15	50
Australian property	0	0	10
International property	0	5	10
Alternatives	0	10	40
Australian fixed interest	0	17.5	50
International fixed interest	0	17.5	50
Cash	0	10	50

Investment universe Managed funds, ASX listed ETFs, LICs and cash. The model normally holds 10 to 30 investments.

Investment management fee 0.143% p.a.

Other estimated fees and costs Our estimates of the cash fee, international securities fee (if applicable), indirect costs (if applicable) and transaction costs that apply for the current financial year are set out in the Managed Models Menu.

Minimum investment amount \$25,000

Weinberg Private Income Growth Model

Managed Model Profile | Model code MACC000480

Model Manager	Zenith Investment Partners Pty Ltd																																				
Investment objective and timeframe	The model aims to outperform the Bloomberg Ausbond Bank Bill Index by a minimum of 4.25% p.a. after fees and costs over an investment timeframe of 6 years.																																				
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