



MANAGED PORTFOLIOS

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IMP MONTHLY REPORT | NOVEMBER 2021

Overview

October was a very interesting month indeed. Against a backdrop of largely positive global economic and corporate news flow, investors grappled with rising inflation and its implications for Monetary Policy (both short and medium term).

Unfortunately for Australia, it missed out on corporate earnings as a catalyst, having already completed its Full Year 2021 reporting season (which was marred by our lock downs), suffering significant under-performance as commodity prices (particularly Iron Ore) reversed course amidst concerns about demand from China.

Furthermore, since the Reserve Bank of Australia held probably the most dovish (accommodative) stance of any major central bank (in promising not to increase official cash rates until 2024 at the earliest), the repricing of rate hikes was arguably greatest here in the wake of higher than forecast Australian inflation data. Consequently, amidst a disorderly sell-off in Government Bonds on the very last day of the month, the ASX 200 Index finished the month 0.11% lower. This compares with monthly gains of around 6-7% for major US indices and 2-3% in Europe (each delivered reporting seasons providing upwards of 40% earnings growth), and losses for many Asian markets as growth (and policy) concerns weighed on the region.

Security	Exch	Description	31/10/2021 ▾	MRol
NASDAQ	NASI	NASDAQ Composite	15498.4	7.27
SP500	IZ	S&P 500 Index	4605.4	6.91
DOWJON	DJII	Dow Jones Industrial Average	35819.6	5.84
HNGKNG	IZ	HK Hang Seng Index	25377.2	3.26
GERMAN	ID	German DAX Index	15688.8	2.81
FTSE	IZ	FTSE 100 Index	7237.6	2.13
XSO	ASX	S&P/ASX SMALL ORDS	3502.9	0.86
XMD	ASX	S&P/ASX MIDCAP 50	9278.9	0.19
XKO	ASX	S&P/ASX 300	7338.4	0.08
XTL	ASX	S&P/ASX 20	4032.8	0.04
XTO	ASX	S&P/ASX 100	6045.5	-0.04
XJO	ASX	S&P/ASX 200	7323.7	-0.11
SHANGHAI	IF	Shanghai Composite	3547.3	-0.58
JAPAN	IZ	Nikkei 225 Stock Ave	28892.7	-1.90
KOSPI	IF	Korea KOSPI	2970.7	-3.20

What was particularly interesting was the fact that in Australia the market (based on the benchmark ASX 200 Index) recorded a negative return, however, riskier measures such as the Small Ordinaries (companies 101 through 300) and the Mid-Cap 50 (firms 51 to 100) posted positive returns, and most intriguingly, the Top 20 also finished in the green.

From a sectoral perspective it was a return to growth, with IT and Healthcare the best performers, and more cyclical or value sectors lagging (Industrial worst, followed by Energy which declined 2.69% even though Brent Oil rose 7.48% and the Australian Dollar gained just 3.97% during the month).

Security	Exch	Description	31/10/2021 ▾	MRol
XIJ	ASX	XJO 45 Info Tech	2325.4	2.10
XHJ	ASX	XJO 35 HealthCare	45658.4	0.97
XFJ	ASX	XJO 40 Financials	6814.2	0.76
XDJ	ASX	XJO 25 Discretion	3538.1	0.24
J6010	ASX	XJO 6010 Real Estate	3655.1	0.18
XMJ	ASX	XJO 15 Materials	14816	-0.48
XUJ	ASX	XJO 55 Utilities	6045.5	-0.63
XTJ	ASX	XJO 50 Comm	1537.1	-1.11
XSJ	ASX	XJO 30 Staples	13298.4	-2.29
XEJ	ASX	XJO 10 Energy	8431.8	-2.69
XNJ	ASX	XJO 20 Industrial	6356.6	-3.25

For the IMP Models it was a slightly disappointing month, with four of the models under-performing, and an average miss of 17bp across the four (please refer attached for greater detail, however, for ease the breakdown was 100i - 14bp, 100T -73bp, 200 -68bp and the 300 +86bp). In short, our positioning - underweight IT and Healthcare and overweight reflation (value) - did not help, beyond stock specific attribution on news (not least of which was a roughly in-line update from Codan which prompted a 30% drop in the stock during the final three days of the month single-handedly accounting for the 200's miss). As outlined below, and previously discussed, we remain reasonably constructive on the outlook for the balance of the year and ended the month at an average of 6.9% cash.

Market outlook and commentary

It appears markets have successfully navigated the historically volatile (and poor) September/October period and are poised for further gains into year's end. Of course, conditions are still extremely unusual, and uncertainty is high, however, both fundamental and technical indicators are proving positive, and major risk events are passing.

However, we are not out of the woods. The US Federal Reserve decision and commentary provided in early November may still un hinge markets, however, increasingly it appears investors are well-prepared for a tapering announcement, and may even be over-estimating the speed of withdrawal (initial expectations of US\$10bn/month wind-down became US\$20bn, however, a US\$15bn/month taper beginning in November, as announced, may be viewed as less aggressive than expected by investors).

Similarly, with relatively high expectations that the Bank of England will raise rates, it is also possible it falls short of this and is thus seen as dovish. We have already seen this in Australia, with the Reserve Bank finally acknowledging that it may not be possible to hold off until 2024 before it hikes rates, but it did not entirely remove this guidance, instead floating the possibility that the first hike may be in 2023 - a full 12 months later than markets were pricing in, and therefore still very dovish compared to market expectations.

Beyond this, the US Government appears more and more likely to pass a watered-down stimulus package by year's end - providing yet another positive headline and further spending (support economic growth), yet avoiding very market unfriendly corporate and individual tax hikes to pay for it. Successful passage of Biden's signature legislation may also deal with the expiry of very short dated budgetary relief and more permanently avert a Government shutdown. Of course, this could still 'go the other way', but progress to date is encouraging.

From a global perspective, perhaps most importantly, companies appear to be handling the supply chain issues and inflation better than many had feared. Ultimately, they are proving able to pass on higher costs to consumers who are relatively well funded and willing to pay up (or wait longer) for goods and services. Inflation is a good thing for companies, so long as they are profitable. Yes, input costs rise, but usually they sell their produce for more than the cost of its input. So long as sales prices rise in line with costs, and sales volumes at worst stay constant (although, with surging consumer demand we are seeing volume increases), their nominal profit, in dollars, goes up. This is what we have seen thus far.

US firms delivered around 90% EPS growth in the June quarter (smashing 65% growth estimates prior to that



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season) and in the current quarter - while only two thirds complete - is on pace to deliver north of 40% EPS growth versus expectations of less than 30% in August. US companies are clearly delivering fundamental justification for rising share prices.

In Australia, the picture is less impressive, with lock downs in NSW and Victoria ensuring the recent reporting season was far from spectacular (but still positive).

On the other hand, this saves reopening growth for FY23 and beyond, but we have recently seen EPS downgrades for both FY22 and FY23 as supply chain issues and Iron Ore's price decline have driven downgrades across most sectors, but most notably Materials. This, alongside the recent bounce in the market has seen its 1-year forward earnings multiple rise to around 18.3x. We think this is more likely a reflection of greater confidence in later earnings growth (and arguably longer duration easy Monetary policy) than a sign of the market becoming more expensive, however, it does increase risks should this recovery not eventuate.

Domestically, we do see positives ahead. We are fast approaching a Federal Election and expect Government stimulus to accelerate with both spending and the potential bringing forward of proposed Income Tax cuts (stage 3) possible. While commodity prices have experienced a meaningful pull-back which may weigh on the budget, its price assumptions were very conservative and should withstand the bulk of recent weakness without forcing downgrades. With a strong housing market underpinned by expansionary Monetary and Fiscal policy, and relatively well funded households to support Consumption, the economic outlook remains relatively favourable.



The wild card could be a major contraction in China, where policy focus remains on reform rather than growth, however, given the extent of weakness, it may not be too far away.

On the commodities front, we are watching carefully as Iron Ore could potentially be a lead indicator, having surged first and now collapsed first. Base metals are around critical levels technically, and Energy prices remain elevated, however, as noted previously, pressure is mounting on OPEC+ to increase output, and we are mindful that some short-term downside risk is building. All that said, the lack of major investment in recent years and underlying economic growth as reopening occurs should underpin at least solid demand for materials, and without major CapEx plans our majors are likely to still be able to deliver reasonable dividend yields to investors out of still-high Free Cash Flow at current price levels.

From a technical perspective, the market is sending positive short-term signals - during October it broke up through the downtrend line, and while failing at around the last Fibonacci retracement mark, it then pulled back, tested the trend line and bounced. This likely sets up a retest of the Fibonacci level (October highs) in the near-term and a break up through there suggests a bigger move back to the all-

time highs (August), potentially to around 7,750, based on other influential trend lines. This appears to align with a view that, having escaped a seasonally weak period and passed several major risk events (with money still deemed cheap - and some on the sidelines due to the recent volatility/pull back and dividend cash flow) we see a "Santa Claus" rally, perhaps into mid-late January 2022. Conversely, a break back down through the recent lows at 7,320 would be concerning, setting up a retest of the late September low which aligns with the 200-day moving average.



The longer view is positive early on, but probably more concerning beyond that. We broke the very long-term trend channel in June and then eased back to retest it during late September. But for now, it held and the momentum has returned to the upside - in a market that has broken out with potential upside to around 8,000 (based purely on a Fibonacci extrapolation). With inflation rising, money still cheap, and, with investor sentiment arguably still cautious, there is potential for our market to post major gains (refer to the 2004-2007 experience where our market diverged to 40% above the long-term trend). But the long-term expectation is that eventually it must return to this trend, so the higher it does go in the next few months/years, the further it will ultimately fall to get back to the 'natural' rate of incline.



The higher the market goes in the next few months/years, the further it will ultimately fall to get back to a 'natural' rate of incline.



This probably typifies the difficulty in current investment. Conditions are ripe for gains, but they cannot remain that way forever, and there is no way of knowing how long, or how far, they may diverge from the norm. We know eventually there will be pain, but it is potentially just as damaging to miss out on out-sized returns in the near term (opportunity cost) if the outlook for returns 2 to 5 years out is going to be very low. Therefore, we are constructive on market exposure but vigilant for anything which may reset conditions back to more sustainable levels.

While clearly the runway for stimulus removal is long, we do believe the marginal rate of change to tighter conditions has begun and with it volatility is likely to increase. Many strategists are recommending an increasing focus on 'quality' - companies with relatively low debt levels and proven track records of relatively high profitability (Return on Capital/Investment/Equity) as a way to dial down risk while remaining exposed. We tend to agree and believe investors will need to be nimble enough to take advantage of current strength while preparing for eventual weakness. It's not easy.

Good luck everyone and stay safe.

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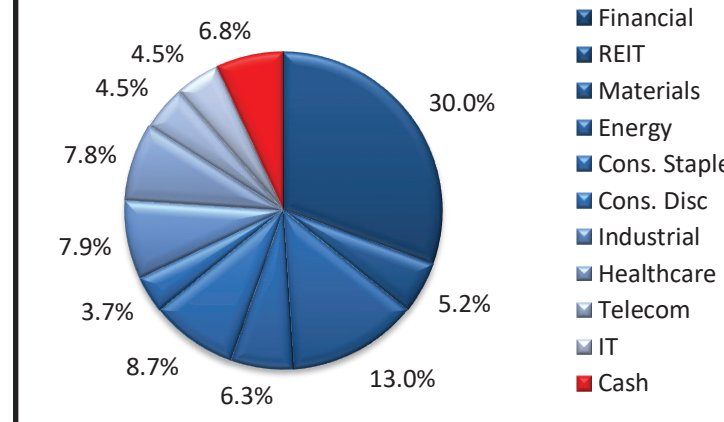
TOP 100 BLUE CHIP INVESTMENT PORTFOLIO: 31st October 2021

Portfolio Holdings & Yield Forecast

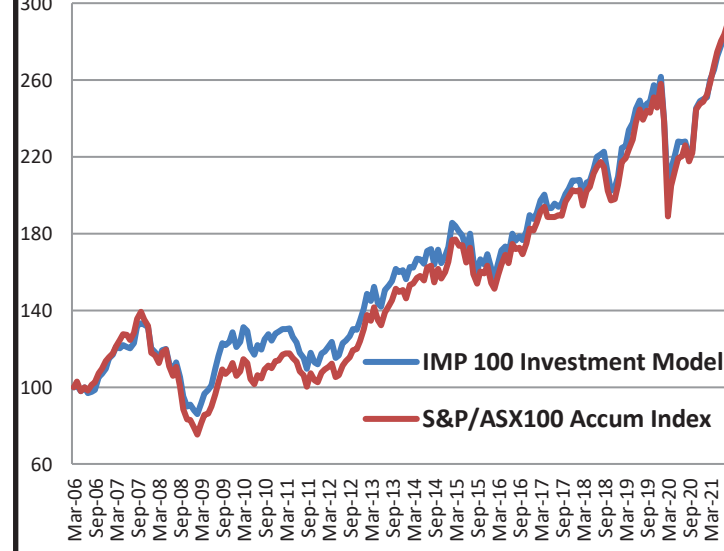
Name	Sector	P/E Ratio	Div. Yield %	Franking	Gross Yield	Weight
Commonwealth Bank of Aust. Ltd	Financial	19.8	3.9	100.0%	5.5	8.2%
National Australia Bank Ltd	Financial	14.7	4.7	100.0%	6.7	2.8%
Westpac Banking Corporation	Financial	14.3	4.9	100.0%	7.1	4.7%
ANZ Banking Group Ltd	Financial	13.1	5.2	100.0%	7.4	4.9%
Macquarie Group Ltd	Financial	20.5	2.9	40.0%	3.4	3.2%
ASX Ltd	Financial	32.0	2.8	100.0%	4.0	3.0%
Medibank Private Ltd	Financial	20.8	4.0	100.0%	5.7	3.2%
Lend Lease Group	REIT	18.3	2.8	0.0%	2.8	1.6%
Mirvac Group Ltd	REIT	17.8	3.8	0.0%	3.8	3.6%
BHP Group Ltd	Materials	8.2	9.4	100.0%	13.4	6.1%
Rio Tinto Ltd	Materials	7.4	10.8	100.0%	15.5	2.5%
Amcor Ltd	Materials	14.9	4.1	0.0%	4.1	2.5%
Newcrest Mining Ltd	Materials	17.4	1.4	100.0%	2.0	1.9%
Woodside Petroleum Ltd	Energy	10.2	6.5	100.0%	9.3	3.3%
Origin Energy Ltd	Energy	16.7	4.4	100.0%	6.3	3.0%
Woolworths Ltd	Cons. Staple	27.6	2.7	100.0%	3.8	3.4%
Coles Group Ltd	Cons. Staple	22.0	3.7	100.0%	5.3	2.6%
Endeavour Group Ltd	Cons. Staple	22.0	3.7	100.0%	5.3	0.6%
Treasury Wines Estates Ltd	Cons. Staple	23.7	2.8	100.0%	3.9	2.1%
Wesfarmers Ltd	Cons. Disc	28.0	3.3	100.0%	4.7	3.7%
Brambles Ltd	Industrial	18.3	3.3	30.0%	3.7	1.9%
Seven Group Holdings Ltd	Industrial	11.1	2.3	100.0%	3.3	3.2%
Qube Holdings Ltd	Industrial	33.0	2.1	0.0%	2.1	2.8%
CSL Ltd	Healthcare	42.5	1.0	0.0%	1.0	4.4%
Sonic Healthcare Ltd	Healthcare	19.4	2.7	20.0%	2.9	3.4%
Xero Ltd	IT	412.8	0.0	0.0%	0.0	1.7%
Computershare Ltd	IT	24.9	2.6	100.0%	3.8	4.5%
Telstra Corporation Ltd	Telecom	25.1	4.2	100.0%	6.0	4.5%
Cash - Adelaide Bank CMT			0.10%	0.0%	0.1%	6.8%
PORTFOLIO TOTAL		25.4	3.8%		5.1%	

*Source Thompson Reuters Eikon/Morningstar Forecasts

Sectoral Exposure



Relative Performance - Cumulative



Period	Measure	Cumulative Return
1 Month	Model	-0.17%
	Index	-0.03%
3 Month	Model	0.27%
	Index	0.36%
1 Year	Model	26.60%
	Index	28.22%
3 Year	Model	33.86%
	Index	40.81%
5 Year	Model	60.24%
	Index	68.22%
10 Year	Model	140.20%
	Index	165.28%
15 Year	Model	168.57%
	Index	165.66%
Since Inception	Model	182.83%
	Index	184.75%

Period	Measure	Annualised Return
1 Year	Model	26.60%
	Index	28.22%
3 Year	Model	10.21%
	Index	12.08%
5 Year	Model	9.89%
	Index	10.96%
10 Year	Model	9.16%
	Index	10.25%
15 Year	Model	6.81%
	Index	6.73%
Since Inception*	Model	6.90%
	Index	6.95%

* 31/3/2006

*** All Model Performance statistics are Total Return before fees. Actual client holdings may differ and Management Fees & Transaction costs would reduce reported returns.**

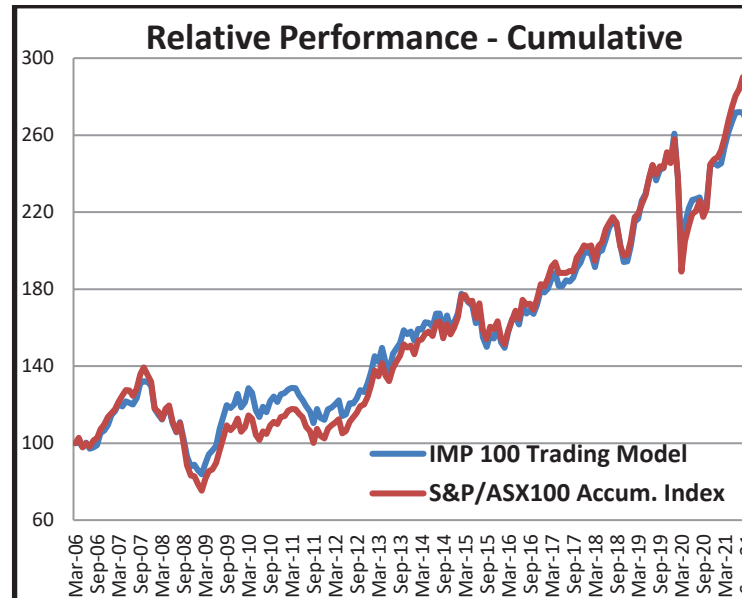
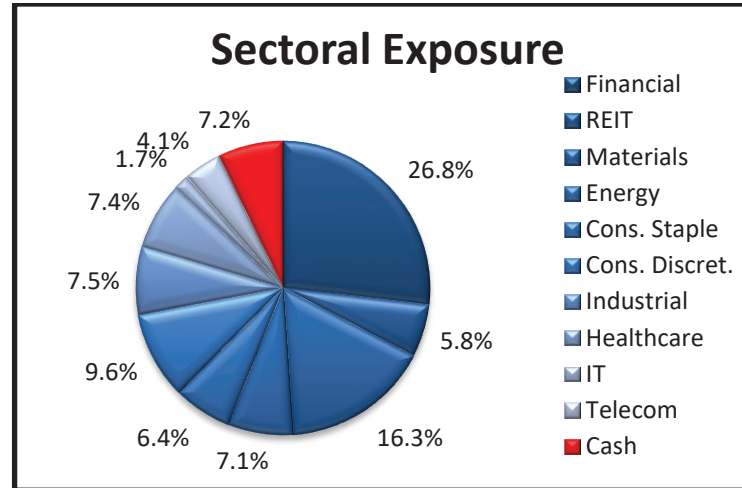
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TOP 100 BLUE CHIP TRADING PORTFOLIO: 31st October 2021

Portfolio Holdings & Yield Forecast						
Name	Sector	P/E Ratio	Div. Yield %	Franking	Gross Yield	Weight
Commonwealth Bank of Aust. Ltd	Financial	19.8	3.9	100.0%	5.5	7.3%
National Australia Bank Ltd	Financial	14.7	4.7	100.0%	6.7	3.2%
Westpac Banking Corporation	Financial	14.3	4.9	100.0%	7.1	4.3%
ANZ Banking Group Ltd	Financial	13.1	5.2	100.0%	7.4	5.1%
ASX Ltd	Financial	32.0	2.8	100.0%	4.0	2.4%
Medibank Private Ltd	Financial	20.8	4.0	100.0%	5.7	2.9%
Magellan Financial Gp Ltd	Financial	14.3	6.4	100.0%	9.1	1.6%
Lend Lease Group	REIT	18.3	2.8	0.0%	2.8	1.6%
Mirvac Group	REIT	17.8	3.8	0.0%	3.8	4.2%
BHP Group Ltd	Materials	8.2	9.4	100.0%	13.4	6.8%
Amcor Ltd	Materials	14.9	4.1	0.0%	4.1	2.4%
CSR Ltd	Materials	16.0	4.6	75.0%	6.0	3.1%
Rio Tinto Ltd	Materials	7.4	10.8	100.0%	15.5	2.6%
Newcrest Mining Ltd	Materials	17.4	1.4	100.0%	2.0	1.4%
Woodside Petroleum Ltd	Energy	10.2	6.5	100.0%	9.3	2.1%
Santos Ltd	Energy	9.3	2.6	100.0%	3.8	2.5%
Worley Ltd	Energy	14.9	4.7	100.0%	6.8	2.5%
Woolworths Ltd	Cons. Staple	27.6	2.7	100.0%	3.8	3.6%
Coles Group Ltd	Cons. Staple	22.0	3.7	100.0%	5.3	2.8%
Brambles Ltd	Industrial	18.3	3.3	30.0%	3.7	2.0%
Transurban Group Ltd	Industrial	194.3	3.5	0.0%	3.5	2.5%
Qantas Airways Ltd	Industrial	221.2	1.0	100.0%	1.4	3.0%
CSL Ltd	Healthcare	42.5	1.0	0.0%	1.0	4.7%
Ansell Ltd	Healthcare	13.2	3.5	0.0%	3.5	2.7%
Aristocrat Leisure Ltd	Cons. Disc	27.5	1.4	100.0%	2.0	3.6%
Wesfarmers Ltd	Cons. Disc	28.0	3.3	100.0%	4.7	3.2%
Seek Ltd	Cons. Disc	53.6	1.3	100.0%	1.8	2.8%
Nextdc Ltd	IT	18.8	2.5	100.0%	3.6	1.7%
Telstra Corporation Ltd	Telecom	25.1	4.2	100.0%	6.0	4.1%
Cash - Adelaide Bank CMT			0.10%	0.0%	0.1%	7.2%
PORTFOLIO TOTAL		22.4	3.8%		5.2%	

*Source Thompson Reuters Eikon/Morningstar Forecasts



Period	Measure	Cumulative Return
1 Month	Model	-0.76%
	Index	-0.03%
3 Month	Model	-2.51%
	Index	0.36%
1 Year	Model	17.88%
	Index	28.22%
3 Year	Model	30.45%
	Index	40.81%
5 Year	Model	58.59%
	Index	68.22%
10 Year	Model	125.08%
	Index	165.28%
15 Year	Model	151.55%
	Index	165.66%
Since Inception	Model	165.17%
	Index	184.75%

Period	Measure	Annualised Return
1 Year	Model	17.88%
	Index	28.22%
3 Year	Model	9.27%
	Index	12.08%
5 Year	Model	9.66%
	Index	10.96%
10 Year	Model	8.45%
	Index	10.25%
15 Year	Model	6.34%
	Index	6.73%
Since Inception*	Model	6.46%
	Index	6.95%

* 31/3/2006

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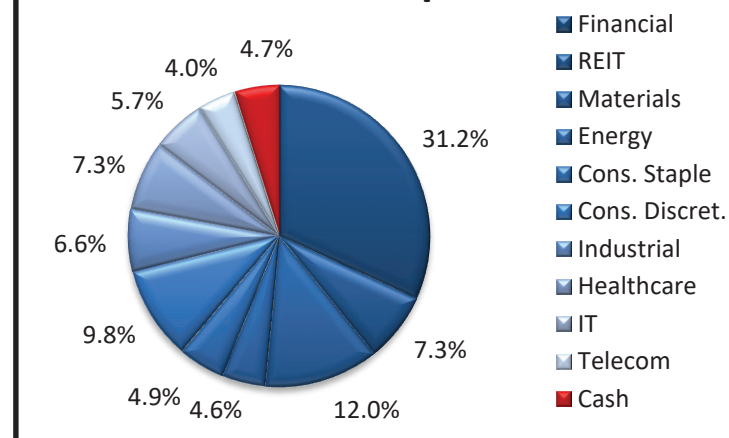
TOP 200+ MODERATELY AGGRESSIVE PORTFOLIO: 31st October 2021

Portfolio Holdings & Yield Forecast

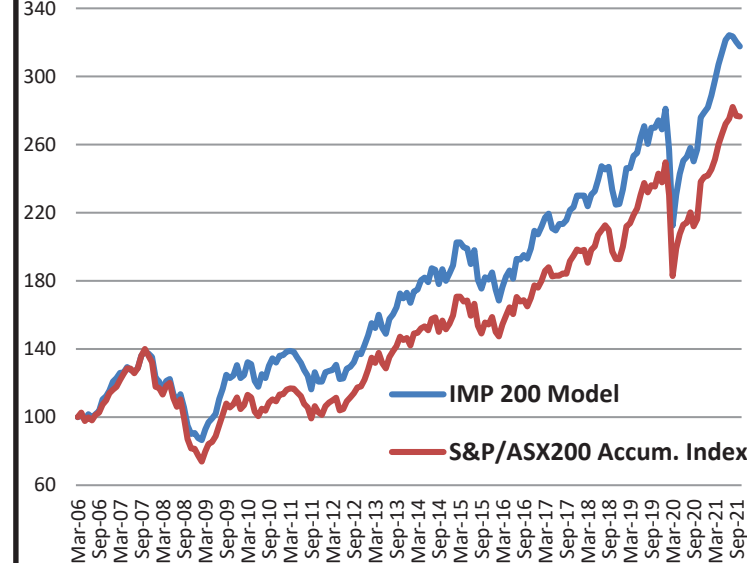
Name	Sector	P/E Ratio*	Div. Yield%	Franking	Gross Yield	Weight
Commonwealth Bank of Aust. Ltd	Financial	19.8	3.9	100.0%	5.5	8.4%
National Australia Bank Ltd	Financial	14.7	4.7	100.0%	6.7	3.3%
Westpac Banking Corporation	Financial	14.3	4.9	100.0%	7.1	5.2%
ANZ Banking Group Ltd	Financial	13.1	5.2	100.0%	7.4	4.6%
Macquarie Group Ltd	Financial	20.5	2.9	40.0%	3.4	4.3%
ASX Limited	Financial	32.0	2.8	100.0%	4.0	3.0%
Medibank Private Ltd	Financial	20.8	4.0	100.0%	5.7	2.4%
Lend Lease Group	REIT	18.3	2.8	0.0%	2.8	2.2%
Mirvac Group Ltd	REIT	17.8	3.8	100.0%	5.4	1.4%
Goodman Group Ltd	REIT	27.9	1.4	0.0%	1.4	3.7%
BHP Group Ltd	Materials	8.2	9.4	100.0%	13.4	6.2%
Rio Tinto Ltd	Materials	7.4	10.8	100.0%	15.5	2.9%
OZ Minerals Ltd	Materials	13.4	1.3	100.0%	1.9	2.9%
AdBri Limited	Materials	17.0	4.0	100.0%	5.7	1.7%
Woodside Petroleum Ltd	Energy	10.2	6.5	100.0%	9.3	2.3%
Santos Ltd	Energy	10.9	3.8	0.0%	3.8	2.3%
Woolworths Ltd	Cons. Staple	27.6	2.7	100.0%	3.8	2.4%
Endeavour Group Ltd	Cons. Staple	22.0	3.7	100.0%	5.3	2.5%
Wesfarmers Ltd	Cons. Discret.	28.0	3.3	100.0%	4.7	3.7%
Corporate Travel Mgmt Ltd	Cons. Discret.	38.1	1.1	50.0%	1.3	2.8%
Aristocrat Leisure Ltd	Cons. Discret.	27.5	1.4	100.0%	2.0	3.3%
Brambles Ltd	Industrial	18.3	3.3	30.0%	3.7	1.8%
Seven Group Holdings Ltd	Industrial	11.1	2.3	100.0%	3.3	3.1%
Transurban Group Ltd	Industrial	194.3	3.9	0.0%	3.9	1.7%
CSL Ltd	Healthcare	42.5	1.0	0.0%	1.0	3.2%
Pro Medicus Ltd	Healthcare	111.1	0.4	100.0%	0.6	1.6%
Ansell Ltd	Healthcare	13.2	3.5	0.0%	3.5	2.5%
Codan Ltd	IT	15.8	3.3	100.0%	4.7	2.3%
Computershare Ltd	IT	24.9	2.6	100.0%	3.8	3.4%
Telstra Corporation Ltd	Telecom	25.1	4.2	100.0%	6.0	4.0%
Cash - Adelaide Bank CMT			0.10%	0.0%	0.1%	4.7%
PORTFOLIO TOTAL		23.3	3.7%		5.1%	

*Source Thompson Reuters Eikon Forecasts

Sectoral Exposure



Relative Performance - Cumulative



Period	Measure	Cumulative Return
	Model	-0.78%
1 Month	Index	-0.10%
	Model	-2.01%
3 Month	Index	0.51%
	Model	23.52%
1 Year	Index	27.96%
	Model	36.14%
3 Year	Index	40.20%
	Model	64.50%
5 Year	Index	67.59%
	Model	151.56%
10 Year	Index	159.84%
	Model	187.75%
15 Year	Index	157.56%
Since Inception	Model	217.74%
	Index	176.59%

Period	Measure	Annualised Return
	Model	23.52%
1 Year	Index	27.96%
	Model	10.83%
3 Year	Index	11.92%
	Model	10.47%
5 Year	Index	10.88%
	Model	9.66%
10 Year	Index	10.02%
	Model	7.30%
15 Year	Index	6.51%
Since Inception*	Model	7.70%
	Index	6.75%

* 31/3/2006

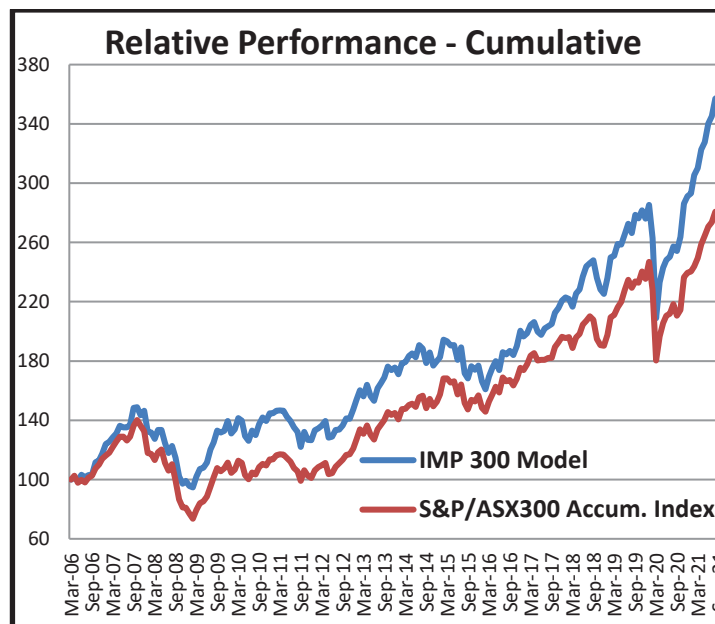
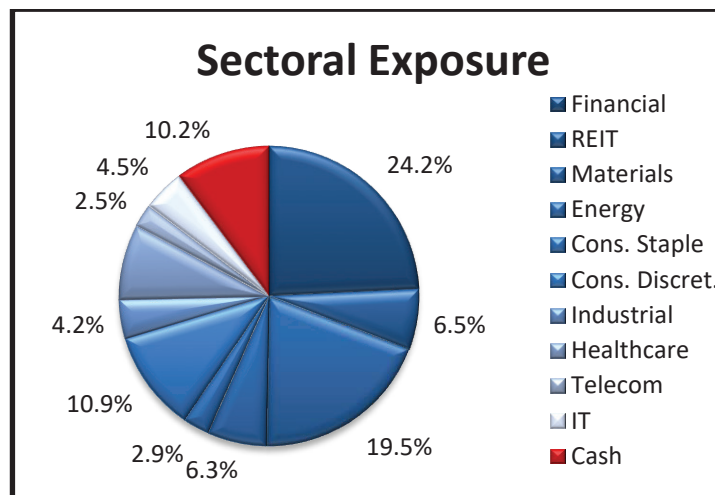
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TOP 300+ HIGHLY AGGRESSIVE PORTFOLIO: 31st October 2021

Portfolio Holdings & Yield Forecast						
Name	Sector	P/E Ratio	Div. Yield %	Franking	Gross Yield	Weight
Commonwealth Bank of Aust Ltd	Financial	19.8	3.9	100.0%	5.5	7.2%
Macquarie Group Ltd	Financial	20.5	2.9	40.0%	3.4	3.4%
National Australia Bank Ltd	Financial	14.7	4.7	100.0%	6.7	2.9%
Westpac Banking Corporation	Financial	14.3	4.9	100.0%	7.1	5.1%
ANZ Banking Group Ltd	Financial	13.1	5.2	100.0%	7.4	3.5%
MA Financial Group Ltd	Financial	24.8	1.6	100.0%	2.2	2.1%
GPT Ltd	REIT	15.6	5.2	0.0%	5.2	3.3%
Charter Hall Social Infra Trust	REIT	19.8	4.5	0.0%	4.5	3.2%
BHP Group Ltd	Materials	8.2	9.4	100.0%	13.4	7.3%
Rio Tinto Ltd	Materials	7.4	10.8	100.0%	15.5	2.2%
CSR Ltd	Materials	16.0	4.6	0.0%	4.6	2.1%
OZ Minerals Ltd	Materials	13.4	1.3	100.0%	1.9	3.3%
Western Areas Ltd	Materials	34.9	0.2	100.0%	0.3	2.0%
29 Metals Ltd	Materials	12.3	0.0	100.0%	0.0	2.6%
Santos Ltd	Energy	9.3	2.6	100.0%	3.8	2.2%
Oil Search Ltd	Energy	10.9	3.8	0.0%	3.8	1.3%
Worley Parsons Ltd	Energy	14.9	4.7	0.0%	4.7	2.8%
Woolworths Ltd	Cons. Staple	27.6	2.7	100.0%	3.8	2.9%
Brambles Ltd	Industrial	18.3	3.3	30.0%	3.7	1.7%
Johns Lyng Group Ltd	Industrial	48.5	1.0	100.0%	1.4	2.5%
Sonic Healthcare Ltd	Healthcare	11.1	2.3	100.0%	3.3	2.0%
Cochlear Ltd	Healthcare	48.6	1.5	100.0%	2.1	2.6%
Pro Medicus Ltd	Healthcare	111.1	0.4	100.0%	0.6	1.9%
Imugene Ltd	Healthcare	NaN	0.0	100.0%	0.0	1.6%
Telstra Corporation Ltd	Telecom	25.1	4.2	100.0%	6.0	2.5%
Tyro Payments Ltd	IT	NaN	0.0	100.0%	0.0	2.2%
Audinate Group Ltd	IT	NaN	0.0	0.0%	0.0	2.3%
Corporate Travel Mgmt Ltd	Cons. Discret.	38.1	1.1	100.0%	1.5	2.7%
Invocare Ltd	Cons. Discret.	30.0	2.8	100.0%	4.0	2.5%
Wesfarmers Ltd	Cons. Discret.	28.0	3.3	100.0%	4.7	2.4%
Kathmandu Ltd	Cons. Discret.	14.3	0.0	100.0%	0.0	3.3%
Cash - Adelaide Bank CMT			0.10%	0.0%	0.1%	10.2%
PORTFOLIO TOTAL		17.7	3.1%		4.2%	



Period	Measure	Cumulative Return
1 Month	Model	0.96%
1 Month	Index	0.10%
3 Month	Model	4.83%
3 Month	Index	0.77%
1 Year	Model	37.21%
1 Year	Index	28.57%
3 Year	Model	53.29%
3 Year	Index	41.48%
5 Year	Model	96.66%
5 Year	Index	68.72%
10 Year	Model	173.74%
10 Year	Index	159.60%
15 Year	Model	224.40%
15 Year	Index	156.48%
Since Inception	Model	261.87%
Since Inception	Index	175.74%

Period	Measure	Annualised Return
1 Year	Model	37.21%
1 Year	Index	28.57%
3 Year	Model	15.30%
3 Year	Index	12.26%
5 Year	Model	14.48%
5 Year	Index	11.03%
10 Year	Model	10.59%
10 Year	Index	10.01%
15 Year	Model	8.16%
15 Year	Index	6.48%
Since Inception*	Model	8.60%
Since Inception*	Index	6.73%

*Source Thompson Reuters Eikon/Morningstar Forecasts

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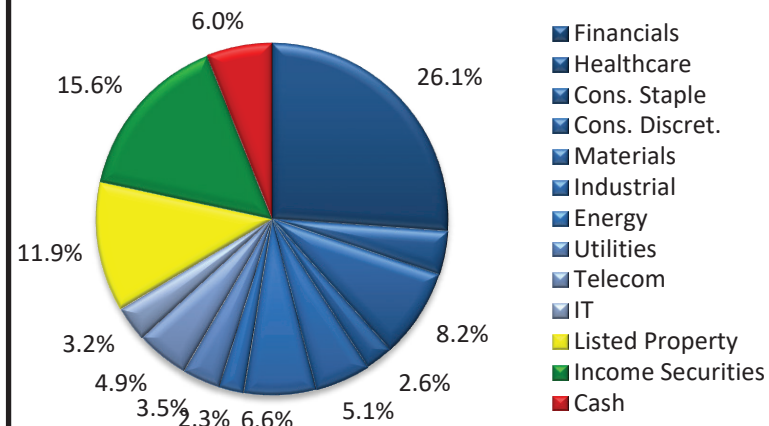
TOP 50 BLUE CHIP INCOME PORTFOLIO (YMP): 31st October 2021

Portfolio Holdings & Yield Forecast

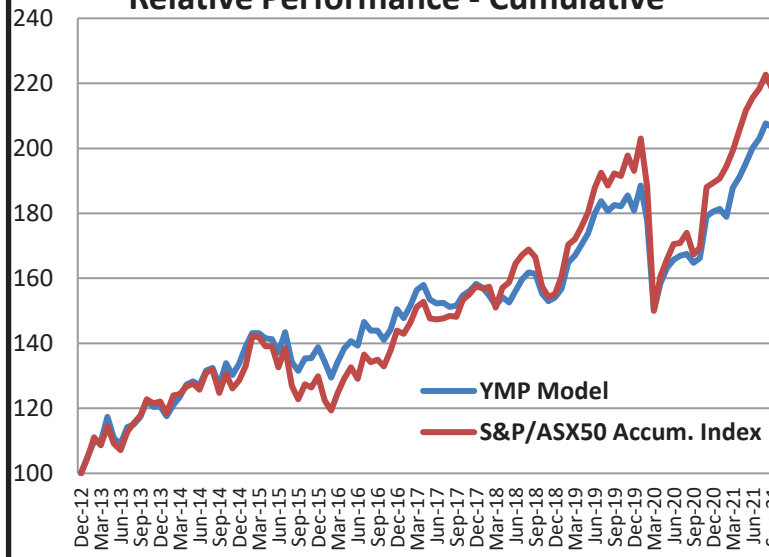
Name	Sector	Div. Yield	Franking	Gross Yield	Weight
Commonwealth Bank of Aust. Ltd	Financial	3.9	100.0%	5.5	9.4%
ANZ Banking Group Ltd	Financial	5.2	100.0%	7.4	4.8%
Suncorp Group Ltd	Financial	5.4	100.0%	7.7	3.0%
National Australia Bank Ltd	Financial	4.7	100.0%	6.7	3.2%
Westpac Banking Corporation	Financial	4.9	100.0%	7.1	2.8%
Medibank Private Ltd	Financial	4.0	100.0%	5.7	2.9%
Scintre Group	Property	5.1	0.0%	5.1	2.2%
Mirvac Group	Property	3.8	0.0%	3.8	4.7%
Goodman Group Ltd	Property	1.4	0.0%	1.4	5.0%
BHP Group Ltd	Materials	9.4	100.0%	13.4	2.6%
Amcor Ltd	Materials	4.1	0.0%	4.1	2.5%
Brambles Ltd	Industrial	3.3	30.0%	3.7	1.9%
Transurban Ltd	Industrial	3.5	6.6%	3.6	4.7%
Telstra Corporation Ltd	Telecom	4.2	100.0%	6.0	4.9%
AGL Energy Ltd	Utilities	5.7	100.0%	8.1	0.6%
APA Group Ltd	Utilities	6.6	0.0%	6.6	2.9%
Sonic Healthcare Ltd	Healthcare	2.7	20.0%	2.9	4.0%
Coles Group Ltd	Cons. Discret.	3.7	100.0%	5.3	2.6%
Wesfarmers Ltd	Cons. Staple	3.3	100.0%	4.7	4.1%
Woolworths Ltd	Cons. Staple	2.7	100.0%	3.8	3.5%
Endeavour Group Ltd	Cons. Staple	3.7	100.0%	5.3	0.6%
Computershare Ltd	IT	2.6	100.0%	3.8	3.2%
Woodside Petroleum Ltd	Energy	6.5	100.0%	9.3	2.3%
Crown Resorts Subordinated Notes II	Fixed Income	4.8	0.0%	4.8	2.2%
Macquarie Group Capital Notes V	Fixed Income	3.3	40.0%	3.8	2.3%
NAB Subordinated Notes II	Fixed Income	1.6	0.0%	1.6	2.3%
Commonwealth Bank PERLS IX	Fixed Income	0.8	100.0%	1.1	1.6%
Commonwealth Bank PERLS X	Fixed Income	2.0	100.0%	2.8	2.6%
Westpac Captial Notes VII	Fixed Income	2.5	100.0%	3.5	1.6%
Westpac Captial Notes IV	Fixed Income	2.8	100.0%	4.0	3.0%
Adelaide Bank CMT	Cash	0.10%	0.0%	0.10%	6.0%
PORTFOLIO TOTAL		3.6%		4.7%	

*Source Reuters Consensus/Morningstar Australia Limited Forecasts

Asset/Sector Allocation



Relative Performance - Cumulative



Period	Measure	Cumulative Return
	Model	-0.60%
1 Month	Index	-0.08%
	Model	1.13%
3 Month	Index	-0.20%
	Model	23.54%
1 Year	Index	28.56%
	Model	32.17%
3 Year	Index	38.34%
	Model	45.53%
5 Year	Index	63.87%
Since Inception	Model	105.32%
	Index	117.88%

Period	Measure	Annualised Return
	Model	23.54%
1 Year	Index	28.56%
	Model	9.74%
3 Year	Index	11.42%
	Model	7.79%
5 Year	Index	10.38%
Since Inception *	Model	8.49%
	Index	9.22%

*31/12/2012

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