



MANAGED PORTFOLIOS

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IMP MONTHLY REPORT | DECEMBER 2021

With volatility and signs of risk aversion increasing late in the period, November ultimately proved to be another lack-lustre month for the Australian share market.

Overview

With volatility and signs of risk aversion increasing late in the period, November ultimately proved to be another lack-lustre month for the Australian share market as evident by the S&P/ASX 200 Index's 0.93% decline. This marked the 3rd straight losing month for our market although the aggregate decline remains relatively small (3.70% in total).

In truth, Australia's November losses were relatively modest compared to other major overseas markets, with America's Dow Jones Industrial Average shedding 3.73% in the month, Germany's DAX losing 3.75%, Japan's Nikkei giving up 3.71% and Hong Kong's Hang Seng Index plunging 7.49%. There were some winners, with US Mega-Capitalised Tech firms helping the Nasdaq to a 0.25% gain and China's Mainland Shanghai Index edged up 0.47% (helped by minor moves to support their embattled property sector and signs of easing energy/environmental constraints). However, overall, it was a relatively weak month for global markets as investors grappled with protracted Covid-19 pandemic issues (the 4th wave prompting re-institution of restrictions in Europe ahead of the announcement of the new variant, Omicron, in the final days of the month), rising inflation and cost pressures amidst continued supply chain disruptions and their implications for global monetary policy.

For our IMP models it was a relatively flat month with all models missing their Index benchmarks by a modest extent for an average 42bp miss (please refer charts at end for

more detail, however, the breakdown was 100I -2bp, 100T -63bp, 200 -39bp & 300 was -65bp) - almost all of which is related to dividends (ANZ, NAB and Westpac notable dividend payers that are held across all IMP Models) given the Accumulation Index outperformed the price index by 39bp. As always there is a temporary mismatch because our benchmark includes Dividends immediately, whereas our models only recognise them once the payments are received. Pleasingly, the YMP model managed to post a solid 55bp win despite the ex-dividend headwind.

Market outlook and commentary

Having been cautiously constructive for some time, we remain that way inclined. That being said, we are mindful of medium and longer term risks which continue to build.



Undoubtedly the appearance of another 'new' mutation of Covid-19 (and the resurgence of existing strains) adds to uncertainty, however, our view is this will likely prove temporary and consider that the majority of the general public (and therefore populist lawmakers) have passed the point at which fear of infection outweighs desire to reopen and return to more normal lifestyles. In our opinion it would take a very serious new strain which causes faster and more severe symptoms for this to change, and reports to date suggest Omicron, while potentially more infectious, is not substantially more dangerous than existing versions. Ironically, a virus which causes only mild symptoms but

is extremely contagious may actually be a positive as it could accelerate herd immunity by infection without prompting unbearable stress on the health system (or, more importantly, people's lives). But we must remain cautious as the medical fraternity has yet to confirm the initial reports and it may take some weeks before more is known regarding the effectiveness of vaccines and of course Omicron's veracity.



Our major concern for some time has been how markets will handle the removal of stimulus that has underwritten asset prices since the beginning of the pandemic.

Our major concern for some time has been how markets will handle the removal of stimulus that has underwritten asset prices since the beginning of the pandemic. It seems reasonable to consider that, given the reality in the real world (disruption and delay/loss of work and productivity), markets would not be trading at or around all time highs if not for the immense volume of liquidity injected by Central Banks the world over. Should growth be accelerating (or at very least sufficiently self-sustaining), the gradual removal of stimulus might not be an issue, and indeed, we have previously presented evidence suggesting markets perform far better in times of rising interest rates than those with flat or falling rates. However, the jury is still out on the medium-term economic outlook and reminders that Covid-19 continues to pose a threat does not help.

At present, for the most part global economies continue to grow at better than long-term average rates and indeed faster than most economists continue to predict (Australia's most recent GDP data is an example) which is supportive of Equity markets. However, we also see the combination of strong growth and supply chain issues increasingly fuelling inflation which has now reached a point at which the most influential Central Banks are concerned.

This week the US Federal Reserve Chairman, Jerome Powell (who has also recently been reappointed for another 4 years), surprised investors when, even as Omicron news broke and markets fell sharply, he admitted they have misread inflation and may well need to act faster than previously indicated to quell the price genie. While we, like many, had figured as much, this remarkably hawkish turn (given the timing) caught markets off guard and prompted a sharp decline in Equities. The sooner the Fed acts, the shorter the expansion cycle and lower the inflation ceiling - both of which diminish the attractiveness of Equities (as a hedge against inflation for bond market investors).

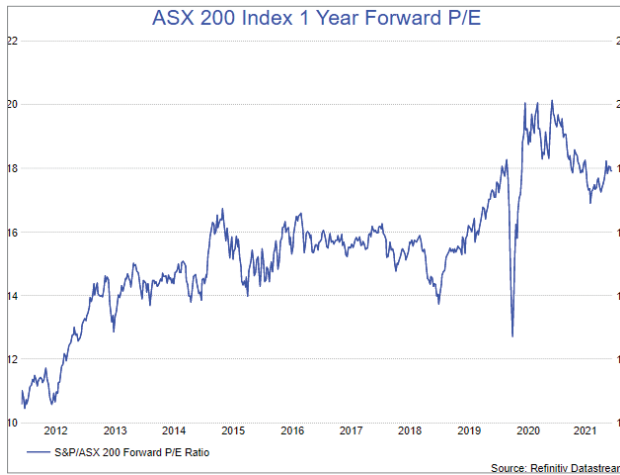
This follows the Reserve Bank of New Zealand's second rate hike and growing expectations of similar moves in England, Canada and many other regions. All in all, it suggests markets are later in the clock than investors had previously thought, and it does warrant increased caution in our opinion.

As stimulus, which has suppressed volatility and ensured cheap funding aplenty, is removed, we expect to see increasing market gyrations and eventually funding costs and stress may become an issue (and arguably we may have seen the first instance with Chinese property developers). This suggests further repositioning away from ultra-high risk towards more quality Equities (those with stronger balance sheets and higher profitability measures over the longer term). Of course, we always advocate diversified portfolios (who can perfectly know the future?) and market volatility may well provide opportunities to gain exposure to good companies in other 'thematic' cohorts.

At the time of writing markets appear to have weathered the initial Omicron news and Federal Reserve hawkish tilt, which is a good sign. There is a key US Federal Reserve policy meeting with the decisions to be announced in December. It will be very interesting to see whether markets try to force the Fed's hand into prolonging stimulus (or perhaps being gentler in its removal) heading into that event.

It is very easy to become fearful, especially following such a period of strong performance (and historically elevated valuations - see below) and with heightened uncertainty. But markets do go up far more often than they fall, liquidity remains ample and we know that consumers remain very well-funded and able to spend, while businesses have

refrained from investment for an extended period. This dynamic might well drive expansion, even amidst higher interest rates (at least initially). Therefore, we continue to remain relatively well invested with an average cash balance of around 6.5%.



From a technical perspective, the market is in a consolidation pattern, narrowly holding onto important short-term support provided by the July and September lows, and 200 day moving average. While this holds, a rebound to around the 20 day moving average (7360) looks plausible. It will arguably need to take that level out, and then the triple top highs in October-November, in order to turn decidedly positive.



In the long term, while maintaining a positive uptrend we have failed to break out the top of the long-established trend channel and are clinging to minor support (trendline between the two previous all time highs). Should this give way we could see drop to the next pivot line of around 7,000 or even a sharp move to major support around 6,700 (20-month moving average and mid-point of the trend channel).



So overall, we continue to see Equities as relatively attractive as the global economic cycle ages, however, the likely increasing removal of stimulus in 2022 will usher in greater volatility and we believe it is time to be edging portfolios marginally away from higher risk plays towards safer quality plays within still well diversified structures. The good times aren't over yet, but they can't last forever.

Good luck, stay safe and have a wonderful Christmas and New Year period everyone.

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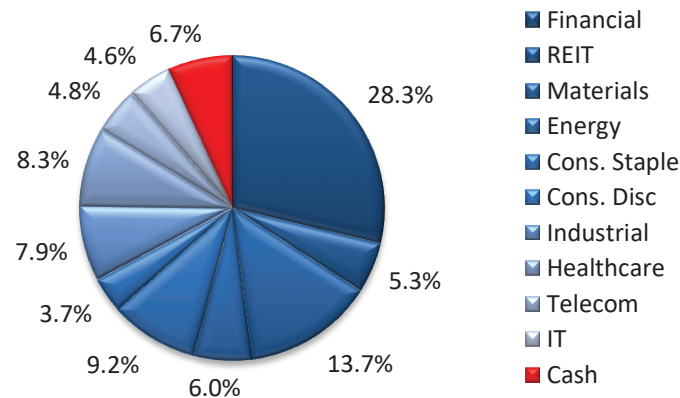
TOP 100 BLUE CHIP INVESTMENT PORTFOLIO: 30th November 2021

Portfolio Holdings & Yield Forecast

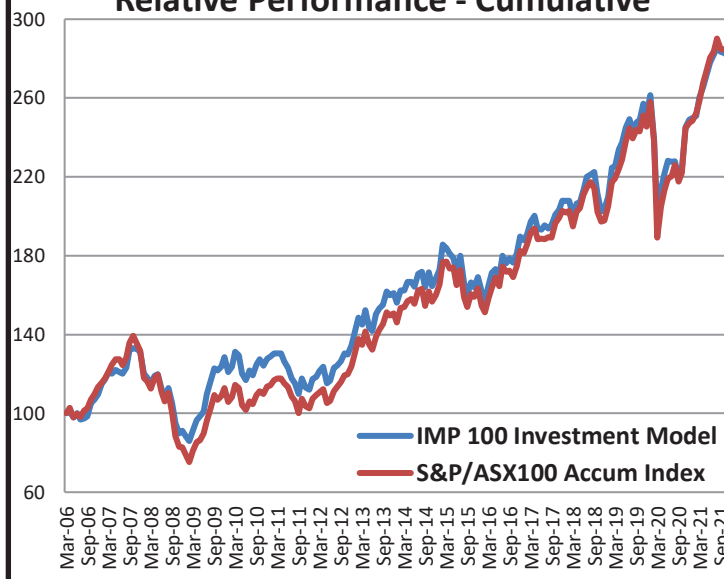
Name	Sector	P/E Ratio	Div. Yield %	Franking	Gross Yield	Weight
Commonwealth Bank of Aust. Ltd	Financial	18.4	4.1	100.0%	5.8	7.4%
National Australia Bank Ltd	Financial	13.8	5.1	100.0%	7.3	2.6%
Westpac Banking Corporation	Financial	12.3	6.0	100.0%	8.6	3.8%
ANZ Banking Group Ltd	Financial	12.3	5.6	100.0%	7.9	4.7%
Macquarie Group Ltd	Financial	20.1	3.0	40.0%	3.5	3.2%
ASX Ltd	Financial	34.6	2.6	100.0%	3.7	3.3%
Medibank Private Ltd	Financial	21.1	4.0	100.0%	5.7	3.3%
Lend Lease Group	REIT	17.9	2.9	0.0%	2.9	1.6%
Mirvac Group Ltd	REIT	17.6	3.8	0.0%	3.8	3.7%
BHP Group Ltd	Materials	8.6	8.3	100.0%	11.9	6.7%
Rio Tinto Ltd	Materials	8.0	9.5	100.0%	13.6	2.6%
Amcor Ltd	Materials	13.8	4.3	0.0%	4.3	2.6%
Newcrest Mining Ltd	Materials	15.1	1.6	100.0%	2.3	1.8%
Woodside Petroleum Ltd	Energy	8.1	8.4	100.0%	12.0	3.1%
Origin Energy Ltd	Energy	15.6	5.0	100.0%	7.1	2.9%
Woolworths Ltd	Cons. Staple	28.6	2.5	100.0%	3.6	3.6%
Coles Group Ltd	Cons. Staple	22.6	3.6	100.0%	5.1	2.8%
Endeavour Group Ltd	Cons. Staple	24.3	3.0	100.0%	4.3	0.6%
Treasury Wines Estates Ltd	Cons. Staple	23.4	2.8	100.0%	4.0	2.2%
Wesfarmers Ltd	Cons. Disc	27.4	3.3	100.0%	4.7	3.7%
Brambles Ltd	Industrial	17.1	3.5	30.0%	3.9	1.9%
Seven Group Holdings Ltd	Industrial	11.1	2.5	100.0%	3.6	3.2%
Qube Holdings Ltd	Industrial	31.6	2.2	0.0%	2.2	2.8%
CSL Ltd	Healthcare	40.7	1.1	0.0%	1.1	4.6%
Sonic Healthcare Ltd	Healthcare	20.1	2.8	20.0%	3.1	3.7%
Xero Ltd	IT	407.1	0.0	0.0%	0.0	1.7%
Computershare Ltd	IT	23.2	2.7	100.0%	3.8	4.6%
Telstra Corporation Ltd	Telecom	26.1	4.0	100.0%	5.7	4.8%
Cash - Adelaide Bank CMT			0.10%	0.0%	0.1%	6.7%
PORTFOLIO TOTAL		25.1	3.8%		5.2%	

*Source Thompson Reuters Eikon/Morningstar Forecasts

Sectoral Exposure



Relative Performance - Cumulative



Period	Measure	Cumulative Return
	Model	-0.58%
1 Month	Index	-0.56%
	Model	-1.52%
3 Month	Index	-2.43%
	Model	14.60%
1 Year	Index	15.68%
	Model	38.91%
3 Year	Index	43.46%
	Model	55.10%
5 Year	Index	61.99%
	Model	148.91%
10 Year	Index	173.10%
	Model	163.27%
15 Year	Index	158.52%
Since Inception	Model	181.18%
	Index	183.15%

Period	Measure	Annualised Return
	Model	14.60%
1 Year	Index	15.68%
	Model	11.58%
3 Year	Index	12.78%
	Model	9.17%
5 Year	Index	10.13%
	Model	9.55%
10 Year	Index	10.57%
	Model	6.67%
15 Year	Index	6.54%
Since Inception*	Model	6.82%
	Index	6.87%

* 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.**

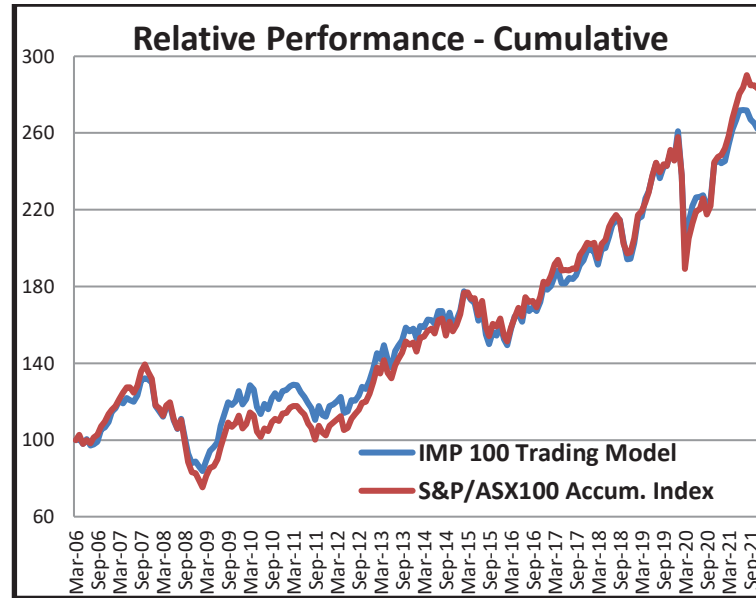
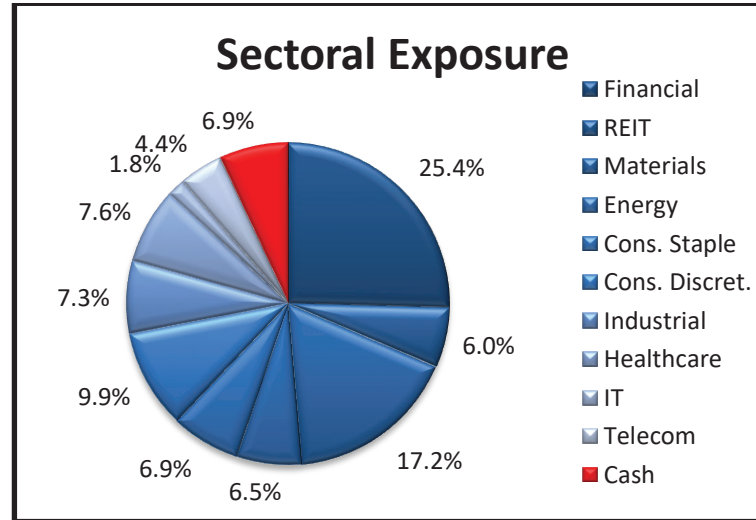
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TOP 100 BLUE CHIP TRADING PORTFOLIO: 30th November 2021

Portfolio Holdings & Yield Forecast						
Name	Sector	P/E Ratio	Div. Yield %	Franking	Gross Yield	Weight
Commonwealth Bank of Aust. Ltd	Financial	18.4	4.1	100.0%	5.8	6.6%
National Australia Bank Ltd	Financial	13.8	5.1	100.0%	7.3	3.1%
Westpac Banking Corporation	Financial	12.3	6.0	100.0%	8.6	3.5%
ANZ Banking Group Ltd	Financial	12.3	5.6	100.0%	7.9	4.9%
ASX Ltd	Financial	34.6	2.6	100.0%	3.7	2.7%
Medibank Private Ltd	Financial	21.1	4.0	100.0%	5.7	3.0%
Magellan Financial Gp Ltd	Financial	13.1	6.9	100.0%	9.9	1.6%
Lend Lease Group	REIT	17.9	2.9	0.0%	2.9	1.7%
Mirvac Group	REIT	17.6	3.8	0.0%	3.8	4.3%
BHP Group Ltd	Materials	8.6	8.3	100.0%	11.9	7.5%
Amcor Ltd	Materials	13.8	4.3	0.0%	4.3	2.5%
CSR Ltd	Materials	13.8	5.4	75.0%	7.2	3.1%
Rio Tinto Ltd	Materials	8.0	9.5	100.0%	13.6	2.7%
Newcrest Mining Ltd	Materials	15.1	1.6	100.0%	2.3	1.4%
Woodside Petroleum Ltd	Energy	8.1	8.4	100.0%	12.0	1.9%
Santos Ltd	Energy	7.4	3.6	100.0%	5.1	2.3%
Worley Ltd	Energy	13.0	5.3	100.0%	7.5	2.3%
Woolworths Ltd	Cons. Staple	28.6	2.5	100.0%	3.6	3.9%
Coles Group Ltd	Cons. Staple	22.6	3.6	100.0%	5.1	3.0%
Brambles Ltd	Industrial	17.1	3.5	30.0%	3.9	2.0%
Transurban Group Ltd	Industrial	189.0	3.5	0.0%	3.5	2.5%
Qantas Airways Ltd	Industrial	62.3	1.4	100.0%	1.9	2.8%
CSL Ltd	Healthcare	40.7	1.1	0.0%	1.1	4.8%
Ansell Ltd	Healthcare	13.2	3.3	0.0%	3.3	2.8%
Aristocrat Leisure Ltd	Cons. Disc	26.3	1.5	100.0%	2.1	3.6%
Wesfarmers Ltd	Cons. Disc	27.4	3.3	100.0%	4.7	3.2%
Seek Ltd	Cons. Disc	53.1	1.2	100.0%	1.7	3.1%
Nextdc Ltd	IT	420.8	0.0	100.0%	0.0	1.8%
Telstra Corporation Ltd	Telecom	26.1	4.0	100.0%	5.7	4.4%
Cash - Adelaide Bank CMT			0.10%	0.0%	0.1%	6.9%
PORTFOLIO TOTAL		29.4	3.9%		5.3%	

*Source Thompson Reuters Eikon/Morningstar Forecasts



Period	Measure	Cumulative Return
	Model	-1.19%
1 Month	Index	-0.56%
	Model	-3.61%
3 Month	Index	-2.43%
	Model	7.40%
1 Year	Index	15.68%
	Model	34.97%
3 Year	Index	43.46%
	Model	52.51%
5 Year	Index	61.99%
	Model	131.75%
10 Year	Index	173.10%
	Model	146.03%
15 Year	Index	158.52%
Since Inception	Model	162.01%
	Index	183.15%

Period	Measure	Annualised Return
	Model	7.40%
1 Year	Index	15.68%
	Model	10.51%
3 Year	Index	12.78%
	Model	8.81%
5 Year	Index	10.13%
	Model	8.77%
10 Year	Index	10.57%
	Model	6.19%
15 Year	Index	6.54%
Since Inception*	Model	6.34%
	Index	6.87%

* 31/3/2006

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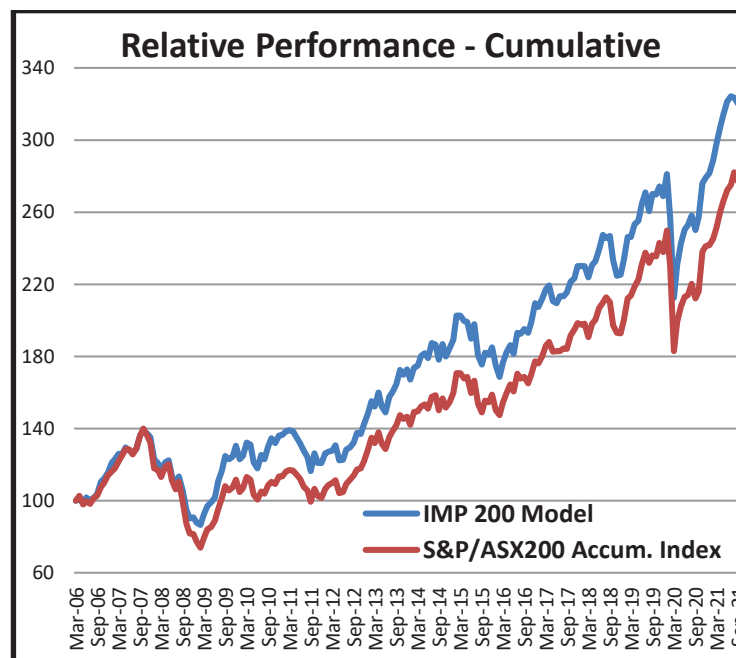
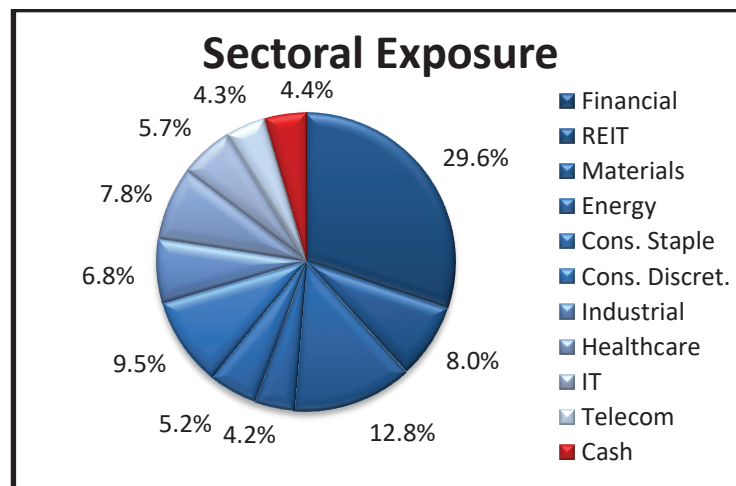
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TOP 200+ MODERATELY AGGRESSIVE PORTFOLIO: 30th November 2021

Portfolio Holdings & Yield Forecast						
Name	Sector	P/E Ratio*	Div. Yield%	Franking	Gross Yield	Weight
Commonwealth Bank of Aust. Ltd	Financial	18.4	4.1	100.0%	5.8	7.6%
National Australia Bank Ltd	Financial	13.8	5.1	100.0%	7.3	3.2%
Westpac Banking Corporation	Financial	12.3	6.0	100.0%	8.6	4.2%
ANZ Banking Group Ltd	Financial	12.3	5.6	100.0%	7.9	4.4%
Macquarie Group Ltd	Financial	20.1	3.0	40.0%	3.5	4.3%
ASX Limited	Financial	34.6	2.6	100.0%	3.7	3.4%
Medibank Private Ltd	Financial	21.1	4.0	100.0%	5.7	2.5%
Lend Lease Group	REIT	17.9	2.9	0.0%	2.9	2.3%
Mirvac Group Ltd	REIT	17.6	3.8	100.0%	5.4	1.4%
Goodman Group Ltd	REIT	30.0	1.3	0.0%	1.3	4.3%
BHP Group Ltd	Materials	8.6	8.3	100.0%	11.9	6.7%
Rio Tinto Ltd	Materials	8.0	9.5	100.0%	13.6	3.0%
OZ Minerals Ltd	Materials	14.0	1.5	100.0%	2.1	3.1%
AdBri Limited	Materials	16.0	4.1	100.0%	5.9	1.6%
Woodside Petroleum Ltd	Energy	8.1	8.4	100.0%	12.0	2.1%
Santos Ltd	Energy	7.4	3.6	0.0%	3.6	2.1%
Woolworths Ltd	Cons. Staple	28.6	2.5	100.0%	3.6	2.6%
Endeavour Group Ltd	Cons. Staple	24.3	3.0	100.0%	4.3	2.6%
Wesfarmers Ltd	Cons. Discret.	27.4	3.3	100.0%	4.7	3.7%
Corporate Travel Mgmt Ltd	Cons. Discret.	31.3	1.3	50.0%	1.6	2.5%
Aristocrat Leisure Ltd	Cons. Discret.	26.3	1.5	100.0%	2.1	3.3%
Brambles Ltd	Industrial	17.1	3.5	30.0%	3.9	1.9%
Seven Group Holdings Ltd	Industrial	11.1	2.5	100.0%	3.6	3.1%
Transurban Group Ltd	Industrial	189.0	3.5	0.0%	3.5	1.8%
CSL Ltd	Healthcare	40.7	1.1	0.0%	1.1	3.3%
Pro Medicus Ltd	Healthcare	117.7	0.4	100.0%	0.6	1.9%
Ansell Ltd	Healthcare	13.2	3.3	0.0%	3.3	2.6%
Codan Ltd	IT	15.4	3.3	100.0%	4.8	2.2%
Computershare Ltd	IT	23.2	2.7	100.0%	3.8	3.5%
Telstra Corporation Ltd	Telecom	26.1	4.0	100.0%	5.7	4.3%
Cash - Adelaide Bank CMT			0.10%	0.0%	0.1%	4.4%
PORTFOLIO TOTAL		23.6	3.7%		5.1%	

*Source Thompson Reuters Eikon Forecasts



Period	Measure	Cumulative Return
1 Month	Model Index	-0.93%
3 Month	Model Index	-2.69%
1 Year	Model Index	14.10%
3 Year	Model Index	40.12%
5 Year	Model Index	58.14%
10 Year	Model Index	160.59%
15 Year	Model Index	180.46%
Since Inception	Model Index	214.80%
Since Inception	Index	175.11%

Period	Measure	Annualised Return
1 Year	Model Index	14.10%
3 Year	Model Index	11.90%
5 Year	Model Index	9.60%
10 Year	Model Index	10.05%
15 Year	Model Index	7.12%
Since Inception*	Model Index	7.59%
Since Inception*	Index	6.67%

* 31/3/2006

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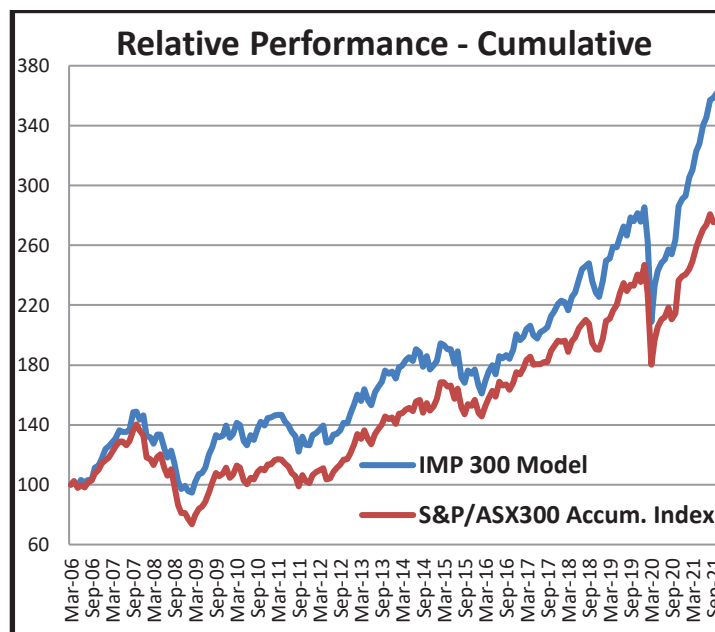
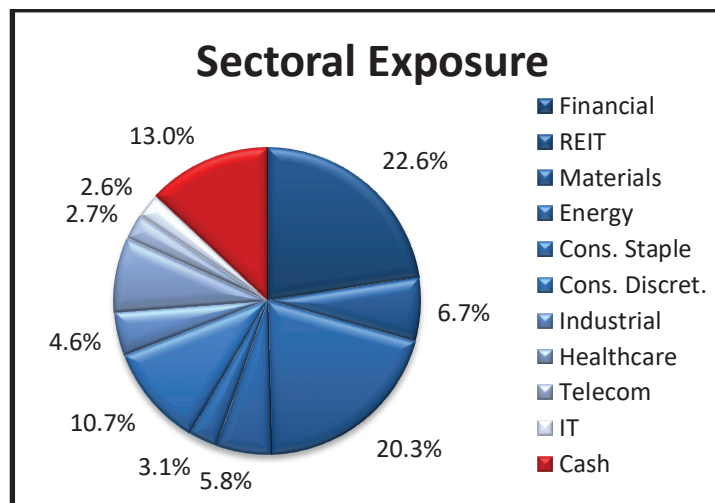
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TOP 300+ HIGHLY AGGRESSIVE PORTFOLIO: 30th November 2021

Portfolio Holdings & Yield Forecast						
Name	Sector	P/E Ratio	Div. Yield %	Franking	Gross Yield	Weight
Commonwealth Bank of Aust Ltd	Financial	18.4	4.1	100.0%	5.8	6.5%
Macquarie Group Ltd	Financial	20.1	3.0	40.0%	3.5	3.4%
National Australia Bank Ltd	Financial	13.8	5.1	100.0%	7.3	2.8%
Westpac Banking Corporation	Financial	12.3	6.0	100.0%	8.6	4.1%
ANZ Banking Group Ltd	Financial	12.3	5.6	100.0%	7.9	3.4%
MA Financial Group Ltd	Financial	23.8	1.7	100.0%	2.4	2.4%
GPT Ltd	REIT	15.4	5.2	0.0%	5.2	3.5%
Charter Hall Social Infra Trust	REIT	19.5	4.6	0.0%	4.6	3.2%
BHP Group Ltd	Materials	8.6	8.3	100.0%	11.9	8.0%
Rio Tinto Ltd	Materials	8.0	9.5	100.0%	13.6	2.3%
CSR Ltd	Materials	13.8	5.4	0.0%	5.4	2.1%
OZ Minerals Ltd	Materials	14.0	1.5	100.0%	2.1	3.4%
Western Areas Ltd	Materials	31.6	0.4	100.0%	0.6	1.9%
29 Metals Ltd	Materials	12.3	0.0	100.0%	0.0	2.6%
Santos Ltd	Energy	7.4	3.6	100.0%	5.1	2.1%
Oil Search Ltd	Energy	8.7	4.8	0.0%	4.8	1.2%
Worley Parsons Ltd	Energy	13.0	5.3	0.0%	5.3	2.5%
Woolworths Ltd	Cons. Staple	28.6	2.5	100.0%	3.6	3.1%
Brambles Ltd	Industrial	17.1	3.5	30.0%	3.9	1.7%
Johns Lyng Group Ltd	Industrial	52.9	1.0	100.0%	1.4	2.9%
Sonic Healthcare Ltd	Healthcare	20.1	2.8	100.0%	4.1	2.2%
Cochlear Ltd	Healthcare	46.6	1.5	100.0%	2.2	2.6%
Pro Medicus Ltd	Healthcare	117.7	0.4	100.0%	0.6	2.2%
Imugene Ltd	Healthcare	NaN	0.0	100.0%	0.0	0.9%
Telstra Corporation Ltd	Telecom	26.1	4.0	100.0%	5.7	2.7%
Audinate Group Ltd	IT	NaN	0.0	0.0%	0.0	2.6%
Corproate Travel Mgmt Ltd	Cons. Discret.	31.3	1.3	100.0%	1.9	2.5%
Invocare Ltd	Cons. Discret.	29.3	2.6	100.0%	3.7	2.6%
Wesfarmers Ltd	Cons. Discret.	27.4	3.3	100.0%	4.7	2.5%
Kathmandu Ltd	Cons. Discret.	12.8	4.5	100.0%	6.5	3.1%
Cash - Adelaide Bank CMT			0.10%	0.0%	0.1%	13.0%
PORTFOLIO TOTAL		17.8	3.4%		4.5%	

*Source Thompson Reuters Eikon/Morningstar Forecasts



Period	Measure	Cumulative Return
	Model	-1.18%
1 Month	Index	-0.53%
	Model	0.16%
3 Month	Index	-2.31%
	Model	24.94%
1 Year	Index	16.02%
	Model	56.65%
3 Year	Index	43.85%
	Model	88.18%
5 Year	Index	63.24%
	Model	181.85%
10 Year	Index	167.41%
	Model	216.76%
15 Year	Index	149.21%
Since Inception	Model	257.58%
	Index	174.27%

Period	Measure	Annualised Return
	Model	24.94%
1 Year	Index	16.02%
	Model	16.14%
3 Year	Index	12.89%
	Model	13.48%
5 Year	Index	10.30%
	Model	10.92%
10 Year	Index	10.34%
	Model	7.99%
15 Year	Index	6.28%
Since Inception*	Model	8.47%
	Index	6.65%

* 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.**

Past performance is not a reliable indicator of future returns Dividend Yield and Franking figures are forecasts only and should not be relied upon.. This document has been prepared for the general information of investors and not having regard to any particular person's financial situation, objectives or needs. Accordingly, in so far as any information may constitute advice (whether express or implied), it is general advice and no recipient should rely upon it without having obtained specific advice from their advisor at Baker Young Limited. Baker Young Limited makes no representation, gives no warranty and does not accept any responsibility for the accuracy or completeness of any recommendation, information or advice contained herein. To the extent permitted by law, Baker Young Limited will not be liable to the recipient or any other persons in contract, in tort or otherwise for any loss or damage (including indirect or consequential loss) as a result of the recipient, or any other person acting or refraining from acting in reliance on any recommendation, information or advice herein. Baker Young Limited or persons associated with it, may have an interest in the securities or financial products mentioned in this document and may earn brokerage and other fees as a result of transactions in any such securities. Australian Financial Services Number 246735.



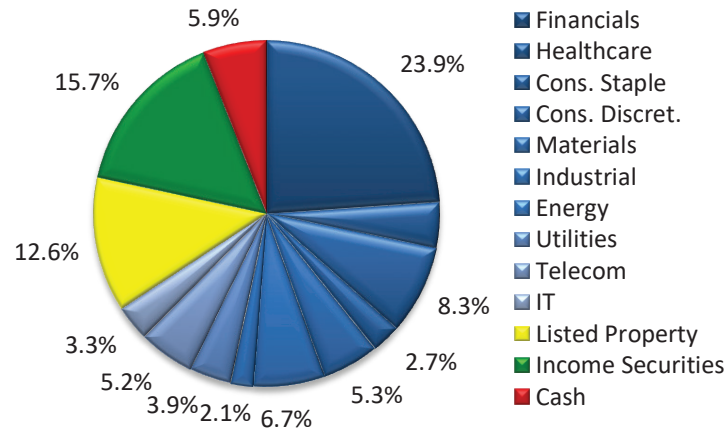
TOP 50 BLUE CHIP INCOME PORTFOLIO (YMP): 30th November 2021

Portfolio Holdings & Yield Forecast

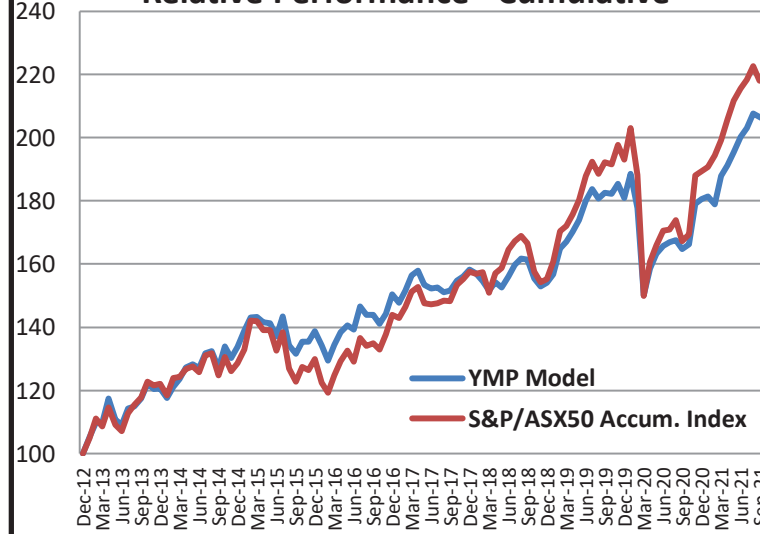
Name	Sector	Div. Yield	Franking	Gross Yield	Weight
Commonwealth Bank of Aust. Ltd	Financial	4.1	100.0%	5.8	8.4%
ANZ Banking Group Ltd	Financial	5.6	100.0%	7.9	4.5%
Suncorp Group Ltd	Financial	5.9	100.0%	8.4	2.8%
National Australia Bank Ltd	Financial	5.1	100.0%	7.3	3.0%
Westpac Banking Corporation	Financial	6.0	100.0%	8.6	2.2%
Medibank Private Ltd	Financial	4.0	100.0%	5.7	3.0%
Scentre Group	Property	5.1	0.0%	5.1	2.2%
Mirvac Group	Property	3.8	0.0%	3.8	4.8%
Goodman Group Ltd	Property	1.3	0.0%	1.3	5.6%
BHP Group Ltd	Materials	8.3	100.0%	11.9	2.8%
Amcor Ltd	Materials	4.3	0.0%	4.3	2.5%
Brambles Ltd	Industrial	3.5	30.0%	3.9	1.9%
Transurban Ltd	Industrial	3.5	6.6%	3.6	4.8%
Telstra Corporation Ltd	Telecom	4.0	100.0%	5.7	5.2%
AGL Energy Ltd	Utilities	6.3	100.0%	9.0	0.6%
APA Group Ltd	Utilities	5.8	0.0%	5.8	3.3%
Sonic Healthcare Ltd	Healthcare	2.8	20.0%	3.1	4.3%
Coles Group Ltd	Cons. Discret.	3.6	100.0%	5.1	2.7%
Wesfarmers Ltd	Cons. Staple	3.3	100.0%	4.7	4.0%
Woolworths Ltd	Cons. Staple	2.5	100.0%	3.6	3.7%
Endeavour Group Ltd	Cons. Staple	3.0	100.0%	4.3	0.6%
Computershare Ltd	IT	2.7	100.0%	3.8	3.3%
Woodside Petroleum Ltd	Energy	8.4	100.0%	12.0	2.1%
Crown Resorts Subordinated Notes II	Fixed Income	4.2	0.0%	4.2	2.3%
Macquarie Group Capital Notes V	Fixed Income	2.6	40.0%	3.0	2.3%
NAB Subordinated Notes II	Fixed Income	2.2	0.0%	2.2	2.3%
Commonwealth Bank PERLS IX	Fixed Income	2.7	100.0%	3.9	1.6%
Commonwealth Bank PERLS X	Fixed Income	2.3	100.0%	3.3	2.6%
Westpac Captial Notes VII	Fixed Income	2.3	100.0%	3.3	1.6%
Westpac Captial Notes IV	Fixed Income	3.5	100.0%	4.9	3.0%
Adelaide Bank CMT	Cash	0.10%	0.0%	0.10%	5.9%
PORTFOLIO TOTAL		3.7%		4.8%	

*Source Reuters Consensus/Morningstar Australia Limited Forecasts

Asset/Sector Allocation



Relative Performance - Cumulative



Period	Measure	Cumulative Return
	Model	0.33%
1 Month	Index	-0.88%
	Model	-0.81%
3 Month	Index	-3.01%
	Model	15.01%
1 Year	Index	14.82%
	Model	34.68%
3 Year	Index	39.96%
	Model	42.82%
5 Year	Index	56.72%
Since Inception	Model	106.00%
	Index	115.96%

Period	Measure	Annualised Return
	Model	15.01%
1 Year	Index	14.82%
	Model	10.43%
3 Year	Index	11.86%
	Model	7.39%
5 Year	Index	9.40%
Since Inception *	Model	8.44%
	Index	9.02%

*31/12/2012

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