

Report as at 30 Sep 2021

Portfolio Valuation

Issued by
JBWere Limited
ACN 137 978 360

Invia Custodian Pty Limited
NEAS LTD A/C
PO Box 1140
SURRY HILLS NSW 2010

Attached is your Portfolio Valuation report as at 30 Sep 2021.

This report was compiled using the current information we have about your portfolio. If you have shareholdings that are not CHESS sponsored by Wealthhub Securities our records may be inaccurate or out-of-date. Before acting on information in this document, we recommend you confirm your holdings with the relevant issuer share registry.

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Portfolio Summary

Account Number: 946400

Asset Class	Market Value *	Estimated Income **	Estimated Yield	% Of Portfolio	Cost ***	Appreciation/Depreciation
Cash	\$ 56,168.09	\$ 28.08	0.05 %	6.02 %	\$ 56,168.09	\$ 0.00
Credit	\$ 294,578.76	\$ 5,268.78	1.79 %	31.60 %	\$ 291,926.92	\$ 2,651.84
Real Assets	\$ 55,493.08	\$ 1,742.48	3.14 %	5.95 %	\$ 50,000.00	\$ 5,493.08
Equity - Domestic	\$ 319,412.24	\$ 14,260.58	4.46 %	34.26 %	\$ 229,053.82	\$ 90,358.42
Equity - International	\$ 195,423.74	\$ 3,884.23	1.99 %	20.96 %	\$ 141,277.67	\$ 54,146.07
Uncorrelated Strategies	\$ 11,197.00	\$ 0.00	0.00 %	1.20 %	\$ 10,282.50	\$ 914.50
Total Portfolio Value	\$ 932,272.91	\$ 25,184.15	2.70 %	100.00 %	\$ 778,709.00	\$ 153,563.91
Unsettled Transactions	\$ 0.00					
Net Portfolio Value	\$ 932,272.91					

Regional Summary

Region	Market Value *	Estimated Income **	Estimated Yield	% Of Portfolio	Cost ***	Appreciation/Depreciation
Domestic	\$ 687,151.02	\$ 20,599.18	3.00 %	73.71 %	\$ 587,269.76	\$ 99,881.26
International	\$ 245,121.89	\$ 4,584.97	1.87 %	26.29 %	\$ 191,439.24	\$ 53,682.65
Total Regional Summary	\$ 932,272.91	\$ 25,184.15	2.70 %	100.00 %	\$ 778,709.00	\$ 153,563.91

Defensive/Growth Summary

Defensive/Growth	Market Value *	Estimated Income **	Estimated Yield	% Of Portfolio	Cost ***	Appreciation/Depreciation
Defensive	\$ 350,746.85	\$ 5,296.86	1.51 %	37.62 %	\$ 348,095.01	\$ 2,651.84
Growth	\$ 581,526.06	\$ 19,887.29	3.42 %	62.38 %	\$ 430,613.99	\$ 150,912.07
Total Defensive/Growth Summary	\$ 932,272.91	\$ 25,184.15	2.70 %	100.00 %	\$ 778,709.00	\$ 153,563.91

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Holding Description		% Of Portfolio	Quantity	Market Price	Market Value *	Estimated Income **	Estimated Yield	Est. Div / Rate	Est.Franching & Maturity Date	Cost Per Unit ***	Cost ***
Cash											
JBWCash	JBWere Cash	6.02%			\$ 56,168.09	\$ 28.08	0.05 %	0.05%			\$ 56,168.09
Total Cash		6.02%			\$ 56,168.09	\$ 28.08	0.05 %				\$ 56,168.09
Credit											
Managed Funds		18.77%									
IOF0046AU	Janus Henderson Australian Fixed Interest Fund	7.64%	70,200.98	\$ 1.0144	\$ 71,211.87	\$ 1,004.09	1.41 %	1.41%	0.00 %	\$ 1.033	\$ 72,498.97
HOW0052AU	Kapstream Wholesale Absolute Return Income Fund	5.80%	45,793.03	\$ 1.1810	\$ 54,081.57	\$ 762.55	1.41 %	1.41%	0.00 %	\$ 1.179	\$ 53,981.68
ETL0019AU	PIMCO Global Credit Fund - Wholesale Class	5.33%	50,352.73	\$ 0.9870	\$ 49,698.15	\$ 700.74	1.41 %	1.41%	0.00 %	\$ 0.996	\$ 50,161.57
Banks		9.21%									
ANZPE	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED, CAP NOTE 6-BBSW+3.25% PERP NON-CUM RED T-03-22	2.38%	220	\$ 100.670	\$ 22,147.40	\$ 512.47	2.31 %	232.94 ¢	100.00 % 24-Mar-22	\$ 98.463	\$ 21,661.90
ANZPF	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED, CAP NOTE 6-BBSW+3.60% PERP NON-CUM RED T-03-23	1.21%	110	\$ 102.890	\$ 11,317.90	\$ 283.18	2.50 %	257.44 ¢	100.00 % 24-Mar-23	\$ 100.010	\$ 11,001.10
CBAPH	COMMONWEALTH BANK OF AUSTRALIA., CAP NOTE 3-BBSW+3.70% PERP NON-CUM RED T-04-24	1.20%	107	\$ 104.600	\$ 11,192.20	\$ 277.95	2.48 %	259.77 ¢	100.00 % 26-Apr-24	\$ 100.000	\$ 10,700.00
NABPH	NATIONAL AUSTRALIA BANK LIMITED, CAP NOTE 3-BBSW+3.50% PERP NON-CUM RED T-12-27	2.49%	221	\$ 104.950	\$ 23,193.95	\$ 544.25	2.35 %	246.27 ¢	100.00 % 15-Dec-27	\$ 100.000	\$ 22,100.00
WBCPE	WESTPAC BANKING CORPORATION, CAP NOTE 3-BBSW+3.05% PERP NON-CUM RED T-09-22	0.73%	67	\$ 101.600	\$ 6,807.20	\$ 144.34	2.12 %	215.43 ¢	100.00 % 23-Sep-22	\$ 98.831	\$ 6,621.70

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WBCPJ	WESTPAC BANKING CORPORATION, CAP NOTE 3-BBSW+3.40% PERP NON-CUM RED T-03-27	1.20%	107	\$ 104.910	\$ 11,225.37	\$ 256.53	2.29 %	239.75 ¢	100.00 % 22-Mar-27	\$ 100.000	\$ 10,700.00
Insurance		3.62%									
SUNPG	SUNCORP GROUP LIMITED, CAP NOTE 3-BBSW+3.65% PERP NON-CUM RED T-06-24	2.42%	215	\$ 104.890	\$ 22,551.35	\$ 550.88	2.44 %	256.22 ¢	100.00 % 17-Jun-24	\$ 100.000	\$ 21,500.00
SUNPH	SUNCORP GROUP LIMITED, CAP NOTE 3-BBSW+3.00% PERP NON-CUM RED T-06-26	1.20%	110	\$ 101.380	\$ 11,151.80	\$ 231.80	2.08 %	210.72 ¢	100.00 % 17-Jun-26	\$ 100.000	\$ 11,000.00
Total Credit		31.60%			\$ 294,578.76	\$ 5,268.78	1.79 %				\$ 291,926.92
Real Assets											
Managed Funds		5.95%									
PIM6769AU	ATLAS Infrastructure Australian Feeder Fund – AUD Unhedged	5.95%	39,320.54	\$ 1.4113	\$ 55,493.08	\$ 1,742.48	3.14 %	3.14%	0.00 %	\$ 1.272	\$ 50,000.00
Total Real Assets		5.95%			\$ 55,493.08	\$ 1,742.48	3.14 %				\$ 50,000.00
Equity - Domestic											
Managed Funds		6.62%									
BFL0004AU	Bennelong ex 20 Australian Equities Fund	3.25%	8,991.15	\$ 3.3712	\$ 30,310.98	\$ 1,539.80	5.08 %	5.08%	0.00 %	\$ 1.844	\$ 16,578.16
FID0026AU	Fidelity Future Leaders Fund	3.37%	1,142.80	\$ 27.5176	\$ 31,447.11	\$ 1,597.51	5.08 %	5.08%	0.00 %	\$ 21.848	\$ 24,968.22
Banks		8.89%									
ANZ	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED, ORDINARY	1.57%	519	\$ 28.150	\$ 14,609.85	\$ 748.40	5.12 %	144.20 ¢	100.00 %	\$ 25.600	\$ 13,286.40
CBA	COMMONWEALTH BANK OF AUSTRALIA., ORDINARY	3.65%	326	\$ 104.330	\$ 34,011.58	\$ 1,263.25	3.71 %	387.50 ¢	100.00 %	\$ 76.519	\$ 24,945.30
NAB	NATIONAL AUSTRALIA BANK LIMITED, ORDINARY	2.35%	788	\$ 27.830	\$ 21,930.04	\$ 1,030.70	4.70 %	130.80 ¢	100.00 %	\$ 25.015	\$ 19,712.08
WBC	WESTPAC BANKING CORPORATION, ORDINARY	1.32%	474	\$ 26.000	\$ 12,324.00	\$ 581.60	4.72 %	122.70 ¢	100.00 %	\$ 34.100	\$ 16,163.40

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Insurance		1.05%									
SUN	SUNCORP GROUP LIMITED, ORDINARY	1.05%	782	\$ 12.560	\$ 9,821.92	\$ 428.54	4.36 %	54.80 ¢	100.00 %	\$ 11.818	\$ 9,241.40
Energy		0.42%									
WPL	WOODSIDE PETROLEUM LTD, ORDINARY	0.42%	164	\$ 23.880	\$ 3,916.32	\$ 145.30	3.71 %	88.60 ¢	100.00 %	\$ 32.450	\$ 5,321.76
Materials		3.34%									
AMC	AMCOR PLC, CDI 1:1 FOREIGN EXEMPT NYSE	0.56%	314	\$ 16.480	\$ 5,174.72	\$ 154.49	2.99 %	49.20 ¢	0.00 %	\$ 15.207	\$ 4,775.02
BHP	BHP GROUP LIMITED, ORDINARY	2.78%	690	\$ 37.610	\$ 25,950.90	\$ 2,782.08	10.72 %	403.20 ¢	100.00 %	\$ 19.134	\$ 13,202.60
Transportation		2.88%									
SYD	SYDNEY AIRPORT, TRUST UNITS	1.55%	1,756	\$ 8.240	\$ 14,469.44	\$ 345.93	2.39 %	19.70 ¢	0.00 %	\$ 6.190	\$ 10,869.65
TCL	TRANSURBAN GROUP, TRUST UNITS	1.32%	866	\$ 14.160	\$ 12,262.56	\$ 472.84	3.86 %	54.60 ¢	6.00 %	\$ 10.154	\$ 8,793.30
TCLR	TRANSURBAN GROUP, RIGHTS	0.01%	97	\$ 1.050	\$ 101.85	\$ 0.00	0.00 %	0.00 ¢	0.00 %	\$ 0.000	\$ 0.00
Retailing		1.38%									
WES	WESFARMERS LIMITED, ORDINARY	1.38%	230	\$ 55.750	\$ 12,822.50	\$ 422.05	3.29 %	183.50 ¢	100.00 %	\$ 29.552	\$ 6,796.99
Health Care Equipment & Services		4.76%									
SHL	SONIC HEALTHCARE LIMITED, ORDINARY	4.76%	1,092	\$ 40.660	\$ 44,400.72	\$ 1,161.89	2.62 %	106.40 ¢	30.00 %	\$ 19.009	\$ 20,757.36
Diversified Financials		4.00%									
MQG	MACQUARIE GROUP LIMITED, ORDINARY	4.00%	205	\$ 182.000	\$ 37,310.00	\$ 1,238.20	3.32 %	604.00 ¢	40.00 %	\$ 107.399	\$ 22,016.80
Telecommunication Services		0.92%									
TLS	TELSTRA CORPORATION LIMITED., ORDINARY FULLY PAID	0.92%	2,175	\$ 3.930	\$ 8,547.75	\$ 348.00	4.07 %	16.00 ¢	100.00 %	\$ 5.345	\$ 11,625.38
Total Equity - Domestic		34.26%			\$ 319,412.24	\$ 14,260.58	4.46 %				\$ 229,053.82
Equity - International											
Managed Funds		13.59%									
FSF0908AU	Generation Wholesale Global Share Fund	2.73%	13,689.81	\$ 1.8623	\$ 25,494.53	\$ 481.85	1.89 %	1.89%	0.00 %	\$ 1.391	\$ 19,044.11

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ETL0276AU	Partners Group Global Value Fund (AUD) - Wholesale Units	7.15%	21,372.09	\$ 3.1193	\$ 66,665.95	\$ 0.00	0.00 %	0.00%	0.00 %	\$ 2.340	\$ 50,000.00
ZUR0581AU	Zurich Investments Unhedged Global Growth Share Fund	3.71%	10,662.53	\$ 3.2429	\$ 34,577.53	\$ 653.52	1.89 %	1.89%	0.00 %	\$ 1.826	\$ 19,465.71
Classification Pending		7.37%									
MGF	MAGELLAN GLOBAL FUND., ORDINARY UNITS FULLY PAID CLOSED CLASS	7.33%	39,382	\$ 1.735	\$ 68,327.77	\$ 2,748.86	4.02 %	6.98 ¢	0.00 %	\$ 1.340	\$ 52,767.85
MGFO	MAGELLAN GLOBAL FUND., OPTIONS	0.04%	23,864	\$ 0.015	\$ 357.96	\$ 0.00	0.00 %	0.00%	0.00 %	\$ 0.000	\$ 0.00
Total Equity - International		20.96%			\$ 195,423.74	\$ 3,884.23	1.99 %				\$ 141,277.67
Uncorrelated Strategies											
Diversified Financials		1.20%									
GOLD	ETFS METAL SECURITIES AUSTRALIA LIMITED., ETFS PHYSICAL GOLD	1.20%	50	\$ 223.940	\$ 11,197.00	\$ 0.00	0.00 %	0.00 ¢	0.00 %	\$ 205.650	\$ 10,282.50
Total Uncorrelated Strategies		1.20%			\$ 11,197.00	\$ 0.00	0.00 %				\$ 10,282.50

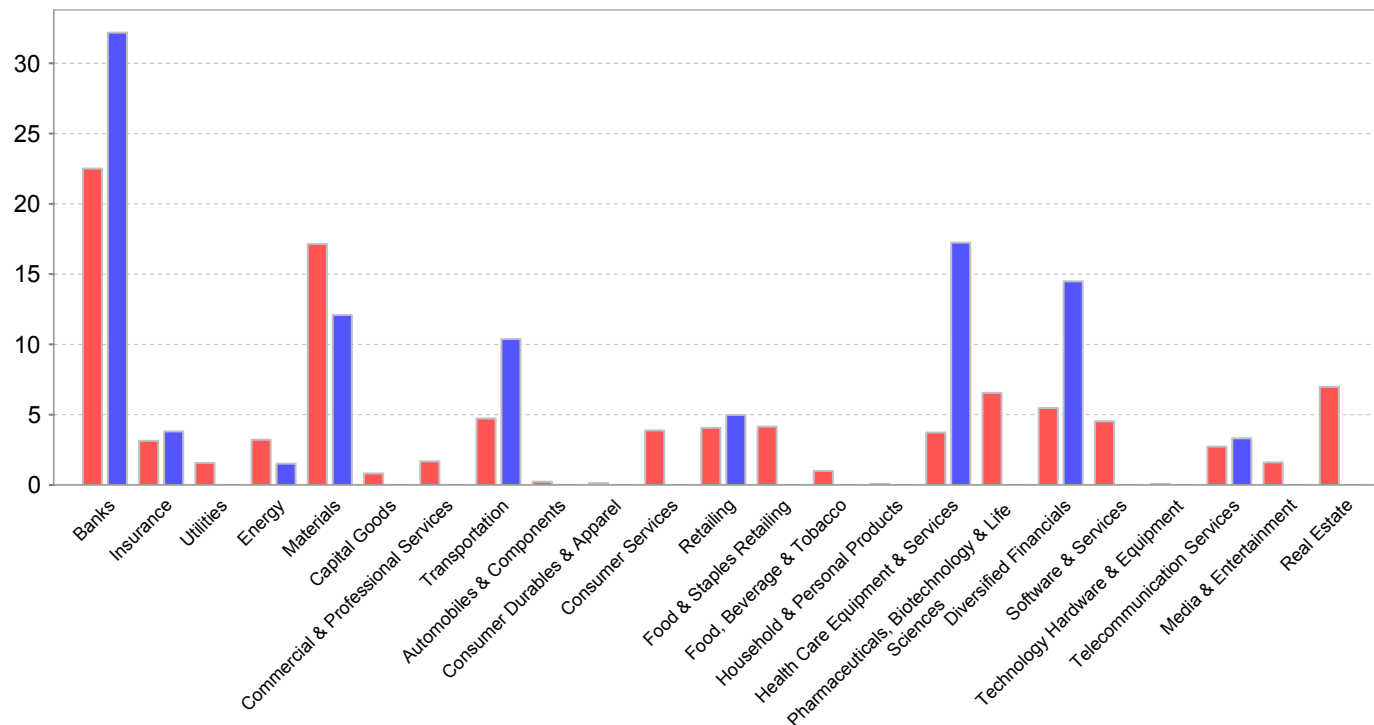
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Australian Equities

Australian Equities Portfolio Composition vs. ASX200

ASX200
Portfolio



This chart illustrates the spread of your listed Australian Equities holdings against the various sectors that make up the S&P/ASX 200.

The chart may show you are overweight, underweight or have no exposure to various sectors of the market. This is not unusual for private investors.

However, where your exposure to the market varies significantly from the S&P/ASX 200 it may indicate that the portfolio carries undue risk. This will depend on your investment aims and objectives. We recommend you discuss your portfolio weightings with your adviser.

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Estimated Cash Flow Analysis

Income

Month	Total Income	Cash	Government Bonds	Credit	Real Assets	Equity - Domestic	Equity - International	Uncorrelated Strategies	Fixed Interest - Domestic
October 2021	\$ 973.06	\$ 2.34	\$ 0.00	\$ 616.85	\$ 0.00	\$ 353.87	\$ 0.00	\$ 0.00	\$ 0.00
November 2021	\$ 2.34	\$ 2.34	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
December 2021	\$ 2,416.30	\$ 2.34	\$ 0.00	\$ 301.24	\$ 0.00	\$ 2,112.72	\$ 0.00	\$ 0.00	\$ 0.00
January 2022	\$ 1,490.43	\$ 2.34	\$ 0.00	\$ 616.85	\$ 871.24	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
February 2022	\$ 584.69	\$ 2.34	\$ 0.00	\$ 0.00	\$ 0.00	\$ 582.35	\$ 0.00	\$ 0.00	\$ 0.00
March 2022	\$ 4,467.62	\$ 2.34	\$ 0.00	\$ 965.99	\$ 0.00	\$ 3,499.29	\$ 0.00	\$ 0.00	\$ 0.00
April 2022	\$ 762.04	\$ 2.34	\$ 0.00	\$ 616.85	\$ 0.00	\$ 142.85	\$ 0.00	\$ 0.00	\$ 0.00
May 2022	\$ 2.34	\$ 2.34	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
June 2022	\$ 1,299.31	\$ 2.34	\$ 0.00	\$ 568.17	\$ 0.00	\$ 728.80	\$ 0.00	\$ 0.00	\$ 0.00
July 2022	\$ 8,298.38	\$ 2.34	\$ 0.00	\$ 616.85	\$ 871.24	\$ 2,923.72	\$ 3,884.23	\$ 0.00	\$ 0.00
August 2022	\$ 238.76	\$ 2.34	\$ 0.00	\$ 0.00	\$ 0.00	\$ 236.42	\$ 0.00	\$ 0.00	\$ 0.00
September 2022	\$ 4,648.90	\$ 2.34	\$ 0.00	\$ 965.99	\$ 0.00	\$ 3,680.57	\$ 0.00	\$ 0.00	\$ 0.00
Total Income	\$ 25,184.15	\$ 28.08	\$ 0.00	\$ 5,268.78	\$ 1,742.48	\$ 14,260.58	\$ 3,884.23	\$ 0.00	\$ 0.00

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Important Notice

No warranty is made as to the accuracy or reliability of any estimates, calculation or opinion or other information contained in this document and, to the maximum extent permitted by law. JBWere Limited and its related entities and each of their respective directors, officers and agents disclaims all liability and responsibility for any direct or indirect loss or damage which may be suffered by any recipient through relying on anything contained in or omitted from this document.

* Market value of listed securities reflects the last price traded from any applicable exchange during market hours and last price or closing price on the ASX after market hours, depending on the time this report was generated. The information provided in relation to Alternative Investments varies depending on the type of investment. It may be based on the cost of the investment, latest estimate or other method we determine and will not always be a valuation as at the reporting date. Some of these Alternative Investments are not liquid and the value provided is not necessarily an exit value. Valuations of unlisted securities and Alternative Investments may be based on information provided by third parties. You should contact your Advisor before acting on the basis of this value for any investment described.

JBWere will report on the value of units held in the Gresham Private Equity Co-Investment Fund ARSN 109 573 015 (the "Fund") based on the valuation of the Fund as derived from the most recent quarterly reports provided by the Fund Manager (Gresham Private Equity Limited) to investors. The unit valuation reported in this document is not a value which has regard to unpaid Committed Capital. Further, units in the Fund are not redeemable and should be viewed as illiquid. Accordingly, unit valuations quoted in this report should not be construed as an exit value.

** Estimated Income represents JBWere Limited's estimates of future dividends, income or interest payable over the next 12 months, based on public information available at the time of compiling this summary.

*** Cost reflects the information currently available on the average underlying purchase value of the holding.

†† Valuations for Fixed Interest Securities (FIS) may be based on information provided by third parties, and will vary depending on the type of investment. FIS Valuations are based on the cost of the investment, last reported market price or latest available estimate. The estimated yield shown for all FIS is the running yield, calculated as the security's estimated annual income divided by the security's market value.

The cost price provided in relation to International securities may vary from the actual cost due to fluctuations in the foreign exchange rates used to convert the cost price. You should contact your Advisor before acting on the basis of this value for any investment described.

Important disclosures

JBWere Limited is a wholly owned subsidiary of the National Australia Bank Limited Group.

MLC Investments Limited, a related party of JBWere Limited, is the issuer of the JBWere Cash Trust and receives fees as set out in the Product Disclosure Statement for the Cash Trust.

National Australia Bank has a minority stake in Pengana Capital Limited, the issuer of the Pengana funds; and a 46% stake via a subsidiary in Fairview Equity Partners Pty Ltd, the issuer of units in the Fairview Emerging Companies Fund.