Factsheets

Netwealth Managed Portfolios

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Netwealth Managed Portfolio VII Factsheet - Q1 2021

Portfolio Risk Level

1 2 3 4 5 6 **7**

Portfolio Information

This Risk Level is appropriate for our most ambitious investors who are focused on achieving higher returns over the long-term and are willing to withstand periods of significant negative performance in the interim and should have access to other resources if required.

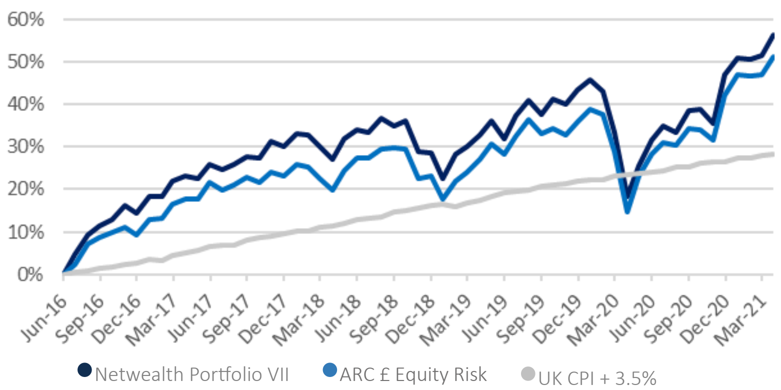
Inception Date:	31st May 2016
Objective:	UK CPI + 3.5%
Recommended Min. Holding Period:	10 years
Distribution Yield[1]:	0.9%
Annualised Volatility[2]:	13.6%
Realised Drawdown[2]:	-27.2%
Estimated Total Annual Costs of Investing (inc. VAT):	0.51%
Netwealth Management Fee (inc. VAT):	0.24%
DFM Fee (exc. VAT):	*0.20%*
VAT:	*0.04%*
Estimated Underlying Fund Costs:	0.24%
Fund Charges:	*0.20%*
Fund Costs of Trading:	*0.04%*
Estimated Other Portfolio Costs:	0.03%
Trading Commissions:	*0.00%*
Portfolio Costs of Trading:	*0.03%*

Sub-Asset Allocations

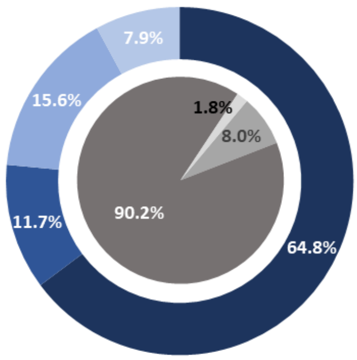
Asset Class	Strategic	Current
Fixed Income	8.0%	2.7%
UK Government Bonds	0.0%	0.0%
International Government Bonds	0.0%	0.0%
Investment Grade Corporate Bonds	0.0%	0.0%
Sub-Investment Grade Corporate Bonds	2.7%	0.0%
Emerging Market Government Bonds	5.3%	2.7%
Equity	90.2%	90.2%
UK Equity	24.8%	19.8%
European Equity	11.2%	11.2%
US Equity	23.6%	28.6%
Asian Equity	15.8%	15.8%
Emerging Market Equity	14.8%	14.8%
Alternatives	0.0%	2.7%
Broad Commodities	0.0%	2.7%
Gold	0.0%	0.0%
Cash	1.8%	4.4%
Total	100.0%	100.0%

Performance Chart

Since Inception (shown net of Netwealth fees at 31st March 2021)



Strategic Allocations



Currency Allocation: GBP, JPY, USD, EM

Asset Allocation: Cash, Fixed Income, Equity

Performance Table

Since Inception (shown net of Netwealth fees at 31st March 2021)

	3 Mths	6 Mths	YTD	1 Yr	Ann. 2 Yr	Ann. 3 Yr	Ann. Since Inception
Portfolio VII	3.5%	12.7%	3.5%	32.1%	8.5%	7.1%	9.7%
UK CPI + 3.5%	1.0%	2.0%	1.0%	4.3%	4.6%	4.9%	5.3%
ARC £ Equity Risk	1.8%	11.6%	1.8%	30.4%	8.5%	7.7%	8.7%

Risk Characteristics

Shown net of Netwealth fees at 31st March 2021

	Portfolio VII	ARC £ Equity Risk[4]
3 Yr Historic Volatility	13.2%	12.5%
Expected Volatility (as a % of global equity)	75-100%	80-110%

Performance Source: Bloomberg and Netwealth.

Performance Calculation: All income is reinvested. Returns shown are indicative of the live portfolio for the relevant Netwealth Managed Portfolio, using market prices at which purchases and sales took place. Returns are shown net of (i) Netwealth's investment management fee of 0.24% inc. VAT and (ii) any underlying fund charges and other portfolio costs. Additional investment administration charges and adviser fees may be applicable, please speak to your Financial Adviser for further details.

Inflation Source: CPI from the Office for National Statistics. Crown Copyright material is reproduced with the permission of the Office of Public Sector Information.

[1] Distribution Yield: Represents the ratio of distributed income for the weighted average of the underlying funds over the last 12 months.

[2] Annualised Volatility and Realised Drawdown: Calculated since inception using daily return data.

[4] ARC Private Client Indices: ARC data is confirmed to 31st March 2021.

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Market Commentary

Q1 2021

Economic and Policy Backdrop

Economic data released in the first quarter of the year maintained a positive tone, with employment and activity levels continuing to improve. In the US, expectations for higher future levels of growth and inflation were supported by accelerated vaccine deployment, a $1.9 trillion fiscal stimulus package focused on infrastructure, combined with a supportive monetary policy stance from the Federal Reserve.
The combination of fiscal and monetary stimulus and support has been repeated in other leading economies, but variation in the performance of virus control and vaccine distribution has made the path to recovery somewhat less certain for service sectors around the world, even as manufacturing data continued its rebound.

Market Environment

Equity markets delivered good returns over the quarter, as confidence in a stronger economic environment continued to build. Lowly-valued and economically sensitive companies led the market, with energy, industrials and consumer discretionary stocks benefitting from upbeat forecasts. Smaller companies also fared well, as did the banking sector which was expected to profit from higher bond yields. UK and European markets performed well on account of their exposure to these types of companies, while the US market saw significant rotation of interest away from the large technology names which had previously performed so strongly.

The resurgence of expectations for economic growth led to significant price falls in high quality fixed income assets, as investors demanded higher yields to compensate for future inflation, especially for longer-dated assets. The accompanying rally in the US dollar provided an additional headwind for investors in emerging market assets, offsetting the broad improvement in appetite for risk. Industrial and agricultural commodities performed well, but precious metals struggled as demand for more productive assets increased.

Portfolio Activity and Outlook

Portfolio changes over the quarter were designed to accommodate a wider range of possible growth and inflation outcomes in the coming years. Where relevant, more targeted exposure will be taken in fixed income assets where a higher level of inflation risk is already reflected, as well as achieving greater diversification across different asset classes by introducing allocations to broad commodities and gold. In equity allocations, changes reflect a balance between the valuation drivers of long term returns and shorter-term cyclical opportunities. The explicit allocation to Asian equities was sold in favour of global emerging markets and US equities were increased late in the quarter in anticipation of a strong corporate reporting season.

Portfolio Commentary

Q1 2021

Portfolios delivered positive gains over the quarter, driven by key equity allocations as confidence in a global recovery grew, and supported by the rollout of Covid-19 vaccines and news of further US fiscal stimulus. US, European and UK equity holdings made the most significant contributions to returns. Modest gains at the regional index level hid a significant rotation in market leadership with energy, materials and industrial companies outpacing technology and consumer staples. The marked increase in US Treasury bond yields delivered negative returns for the portfolios' emerging market bonds. It also pressured parts of the equity markets and the accompanying US dollar strength was a headwind for emerging market equities, while a weaker yen held back the returns of Japanese equities.

Investment Team

Dr Gerard Lyons

Chief Economic Strategist

27 years as an economic strategist at Chase Manhattan, Swiss Bank and Standard Chartered. Previously Chief Economic Adviser to Boris Johnson.

Iain Barnes

Head of Portfolio Management

Over 15 years' experience in asset management for both institutional and retail clients at UBS and Schroders, across active and passive strategies.

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Netwealth Managed Portfolio VI Factsheet - Q1 2021

Portfolio Risk Level

1 2 3 4 5 **6** 7

Portfolio Information

This Risk Level is appropriate for ambitious investors who are focused on achieving higher returns over the long-term and are willing to withstand periods of considerable negative performance in the interim and should have access to other resources if required.

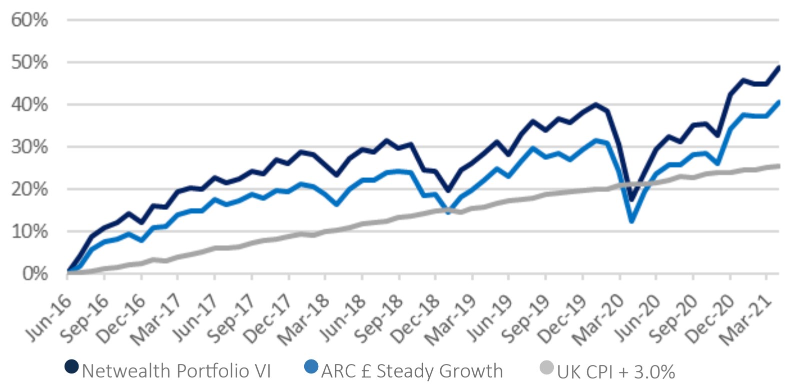
Inception Date:	31st May 2016
Objective:	UK CPI + 3.0%
Recommended Min. Holding Period:	7-10 years
Distribution Yield[1]:	1.0%
Annualised Volatility[2]:	11.6%
Realised Drawdown[2]:	-24.3%
Estimated Total Annual Costs of Investing (inc. VAT):	0.51%
Netwealth Management Fee (inc. VAT):	0.24%
DFM Fee (exc. VAT):	*0.20%*
VAT:	*0.04%*
Estimated Underlying Fund Costs:	0.24%
Fund Charges:	*0.20%*
Fund Costs of Trading:	*0.04%*
Estimated Other Portfolio Costs:	0.03%
Trading Commissions:	*0.00%*
Portfolio Costs of Trading:	*0.03%*

Sub-Asset Allocations

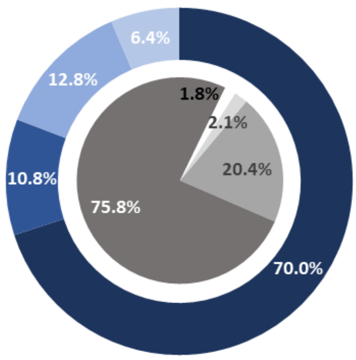
Asset Class	Strategic	Current
Fixed Income	**20.4%**	**15.1%**
UK Government Bonds	4.0%	2.0%
International Government Bonds	0.9%	2.9%
Investment Grade Corporate Bonds	7.5%	7.5%
Sub-Investment Grade Corporate Bonds	2.7%	0.0%
Emerging Market Government Bonds	5.3%	2.7%
Equity	**75.8%**	**75.8%**
UK Equity	20.7%	16.6%
European Equity	9.5%	9.5%
US Equity	20.0%	24.1%
Asian Equity	13.3%	13.3%
Emerging Market Equity	12.3%	12.3%
Alternatives	**1.8%**	**4.5%**
Broad Commodities	0.0%	2.7%
Gold	1.8%	1.8%
Cash	**2.1%**	**4.7%**
Total	**100.0%**	**100.0%**

Performance Chart

Since Inception (shown net of Netwealth fees at 31st March 2021)



Strategic Allocations



Currency Allocation: GBP, JPY, USD, EM

Asset Allocation: Cash, Fixed Income, Equity, Alternatives

Performance Table

Since Inception (shown net of Netwealth fees at 31st March 2021)

	3 Mths	6 Mths	YTD	1 Yr	Ann. 2 Yr	Ann. 3 Yr	Ann. Since Inception
Portfolio VI	2.2%	10.0%	2.2%	26.5%	7.6%	6.4%	8.6%
UK CPI + 3.0%	0.9%	1.8%	0.9%	3.8%	4.1%	4.4%	4.8%
ARC £ Steady Growth	1.1%	8.4%	1.1%	23.5%	6.8%	6.1%	7.1%

Risk Characteristics

Shown net of Netwealth fees at 31st March 2021

	Portfolio VI	ARC £ Steady Growth[4]
3 Yr Historic Volatility	11.3%	10.3%
Expected Volatility (as a % of global equity)	60-85%	60-80%

Performance Source: Bloomberg and Netwealth.

Performance Calculation: All income is reinvested. Returns shown are indicative of the live portfolio for the relevant Netwealth Managed Portfolio, using market prices at which purchases and sales took place. Returns are shown net of (i) Netwealth's investment management fee of 0.24% inc. VAT and (ii) any underlying fund charges and other portfolio costs. Additional investment administration charges and adviser fees may be applicable, please speak to your Financial Adviser for further details.

[1] Distribution Yield: Represents the ratio of distributed income for the weighted average of the underlying funds over the last 12 months.

[2] Annualised Volatility and Realised Drawdown: Calculated since inception using daily return data.

[4] ARC Private Client Indices: ARC data is confirmed to 31st March 2021.

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Market Commentary

Q1 2021

Economic and Policy Backdrop

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The combination of fiscal and monetary stimulus and support has been repeated in other leading economies, but variation in the performance of virus control and vaccine distribution has made the path to recovery somewhat less certain for service sectors around the world, even as manufacturing data continued its rebound.

Market Environment

Equity markets delivered good returns over the quarter, as confidence in a stronger economic environment continued to build. Lowly-valued and economically sensitive companies led the market, with energy, industrials and consumer discretionary stocks benefitting from upbeat forecasts. Smaller companies also fared well, as did the banking sector which was expected to profit from higher bond yields. UK and European markets performed well on account of their exposure to these types of companies, while the US market saw significant rotation of interest away from the large technology names which had previously performed so strongly.

The resurgence of expectations for economic growth led to significant price falls in high quality fixed income assets, as investors demanded higher yields to compensate for future inflation, especially for longer-dated assets. The accompanying rally in the US dollar provided an additional headwind for investors in emerging market assets, offsetting the broad improvement in appetite for risk. Industrial and agricultural commodities performed well, but precious metals struggled as demand for more productive assets increased.

Portfolio Activity and Outlook

Portfolio changes over the quarter were designed to accommodate a wider range of possible growth and inflation outcomes in the coming years. Where relevant, more targeted exposure will be taken in fixed income assets where a higher level of inflation risk is already reflected, as well as achieving greater diversification across different asset classes by introducing allocations to broad commodities and gold. In equity allocations, changes reflect a balance between the valuation drivers of long term returns and shorter-term cyclical opportunities. The explicit allocation to Asian equities was sold in favour of global emerging markets and US equities were increased late in the quarter in anticipation of a strong corporate reporting season.

Portfolio Commentary

Q1 2021

Portfolios delivered positive gains over the quarter, driven by key equity allocations as confidence in a global recovery grew, and supported by the rollout of Covid-19 vaccines and news of further US fiscal stimulus. US, European and UK equity holdings made the most significant contributions to returns. Modest gains at the regional index level hid a significant rotation in market leadership with energy, materials and industrial companies outpacing technology and consumer staples. The marked increase in US Treasury bond yields delivered negative returns for high quality and longer maturity fixed income assets. It also pressured parts of the equity markets and the accompanying US dollar strength was a headwind for emerging market equities, while a weaker yen held back the returns of Japanese equities.

Investment Team

Dr Gerard Lyons

Chief Economic Strategist

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Important Information

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Netwealth Managed Portfolio V Factsheet - Q1 2021

Portfolio Risk Level

1 2 3 4 **5** 6 7

Portfolio Information

This Risk Level is appropriate for investors who are comfortable accepting a reasonably high level of risk. They should be willing to accept periods of negative performance in order to target higher total returns over the medium- to long-term.

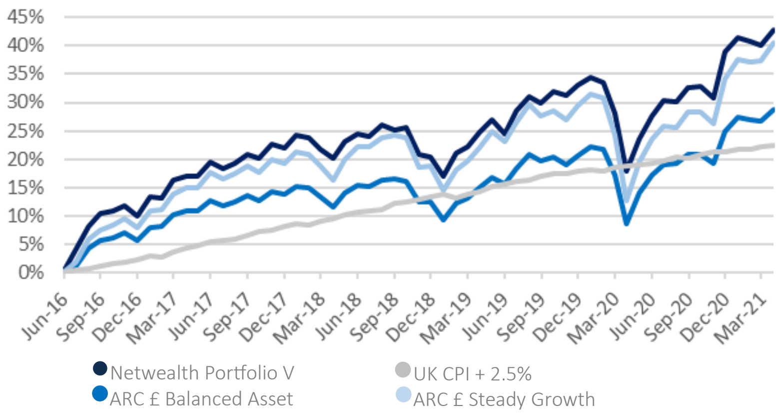
Inception Date:	31st May 2016
Objective:	UK CPI + 2.5%
Recommended Min. Holding Period:	5-7 years
Distribution Yield[1]:	1.1%
Annualised Volatility[2]:	9.2%
Realised Drawdown[2]:	-19.8%
Estimated Total Annual Costs of Investing (inc. VAT):	0.49%
Netwealth Management Fee (inc. VAT):	0.24%
DFM Fee (exc. VAT):	*0.20%*
VAT:	*0.04%*
Estimated Underlying Fund Costs:	0.22%
Fund Charges:	*0.18%*
Fund Costs of Trading:	*0.04%*
Estimated Other Portfolio Costs:	0.03%
Trading Commissions:	*0.00%*
Portfolio Costs of Trading:	*0.03%*

Sub-Asset Allocations

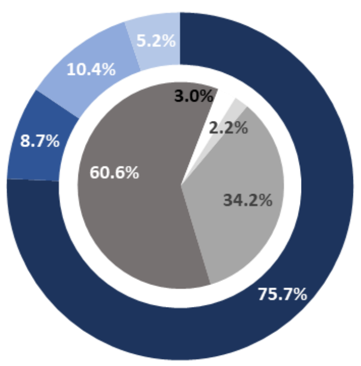
Asset Class	Strategic	Current
Fixed Income	34.2%	30.9%
UK Government Bonds	6.2%	3.1%
International Government Bonds	2.6%	5.7%
Investment Grade Corporate Bonds	20.4%	20.4%
Sub-Investment Grade Corporate Bonds	1.7%	0.0%
Emerging Market Government Bonds	3.3%	1.7%
Equity	60.6%	60.6%
UK Equity	16.7%	13.4%
European Equity	7.5%	7.5%
US Equity	15.9%	19.2%
Asian Equity	10.6%	10.6%
Emerging Market Equity	9.9%	9.9%
Alternatives	3.0%	4.7%
Broad Commodities	0.0%	2.7%
Gold	3.0%	2.0%
Cash	2.2%	3.8%
Total	100.0%	100.0%

Performance Chart

Since Inception (shown net of Netwealth fees at 31st March 2021)



Strategic Allocations



Currency Allocation: GBP, JPY, USD, EM

Asset Allocation: Cash, Fixed Income, Equity, Alternatives

Performance Table

Since Inception (shown net of Netwealth fees at 31st March 2021)

	3 Mths	6 Mths	YTD	1 Yr	Ann. 2 Yr	Ann. 3 Yr	Ann. Since Inception
Portfolio V	0.9%	7.5%	0.9%	21.1%	7.0%	5.9%	7.6%
UK CPI + 2.5%	0.8%	1.5%	0.8%	3.3%	3.6%	3.9%	4.3%
ARC £ Balanced Asset	0.5%	6.0%	0.5%	17.9%	5.6%	4.7%	5.3%
ARC £ Steady Growth	1.1%	8.4%	1.1%	23.5%	6.8%	6.1%	7.1%

Risk Characteristics

Shown net of Netwealth fees at 31st March 2021

	ARC £ Balanced Asset	Portfolio V	ARC £ Steady Growth[4]
3 Yr Historic Volatility	7.9%	9.1%	10.3%
Expected Volatility (as a % of global equity)	40-60%	50-70%	60-80%

This document is intended for professional financial intermediaries and is not suitable for retail investors.

These figures refer to the past, and past performance is not a reliable indicator of future results. When investing your capital is at risk.

Performance Source: Bloomberg and Netwealth.

Performance Calculation: All income is reinvested. Returns shown are indicative of the live portfolio for the relevant Netwealth Managed Portfolio, using market prices at which purchases and sales took place. Returns are shown net of (i) Netwealth's investment management fee of 0.24% inc. VAT and (ii) any underlying fund charges and other portfolio costs. Additional investment administration charges and adviser fees may be applicable, please speak to your Financial Adviser for further details.

Inflation Source: CPI from the Office for National Statistics. Crown Copyright material is reproduced with the permission of the Office of Public Sector Information.

[1] Distribution Yield: Represents the ratio of distributed income for the weighted average of the underlying funds over the last 12 months.

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[4] ARC Private Client Indices: ARC data is confirmed to 31st March 2021.

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Market Commentary

Q1 2021

Economic and Policy Backdrop

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The combination of fiscal and monetary stimulus and support has been repeated in other leading economies, but variation in the performance of virus control and vaccine distribution has made the path to recovery somewhat less certain for service sectors around the world, even as manufacturing data continued its rebound.

Market Environment

Equity markets delivered good returns over the quarter, as confidence in a stronger economic environment continued to build. Lowly-valued and economically sensitive companies led the market, with energy, industrials and consumer discretionary stocks benefitting from upbeat forecasts. Smaller companies also fared well, as did the banking sector which was expected to profit from higher bond yields. UK and European markets performed well on account of their exposure to these types of companies, while the US market saw significant rotation of interest away from the large technology names which had previously performed so strongly.

The resurgence of expectations for economic growth led to significant price falls in high quality fixed income assets, as investors demanded higher yields to compensate for future inflation, especially for longer-dated assets. The accompanying rally in the US dollar provided an additional headwind for investors in emerging market assets, offsetting the broad improvement in appetite for risk. Industrial and agricultural commodities performed well, but precious metals struggled as demand for more productive assets increased.

Portfolio Activity and Outlook

Portfolio changes over the quarter were designed to accommodate a wider range of possible growth and inflation outcomes in the coming years. Where relevant, more targeted exposure will be taken in fixed income assets where a higher level of inflation risk is already reflected, as well as achieving greater diversification across different asset classes by introducing allocations to broad commodities and gold. In equity allocations, changes reflect a balance between the valuation drivers of long term returns and shorter-term cyclical opportunities. The explicit allocation to Asian equities was sold in favour of global emerging markets and US equities were increased late in the quarter in anticipation of a strong corporate reporting season.

Portfolio Commentary

Q1 2021

Portfolios delivered small positive gains over the quarter, driven by key equity allocations as confidence in a global recovery grew, supported by the rollout of Covid-19 vaccines and news of further US fiscal stimulus. US, European and UK equity holdings made the most significant contributions to returns. Modest gains at the regional index level hid a significant rotation in market leadership with energy, materials and industrial companies beating technology and consumer staples. The marked increase in US Treasury bond yields delivered negative returns for high quality and longer maturity fixed income assets. It also pressured higher growth areas of the equity markets and the accompanying US dollar strength was a headwind for emerging market equities, while a weaker yen held back the returns of Japanese equities.

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Important Information

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Netwealth Managed Portfolio IV Factsheet - Q1 2021

Portfolio Risk Level

1 2 3 **4** 5 6 7

Portfolio Information

This Risk Level is appropriate for investors who are comfortable accepting a moderate level of risk. They should be willing to accept periods of negative performance in order to strive for higher total returns from a combination of income and capital growth.

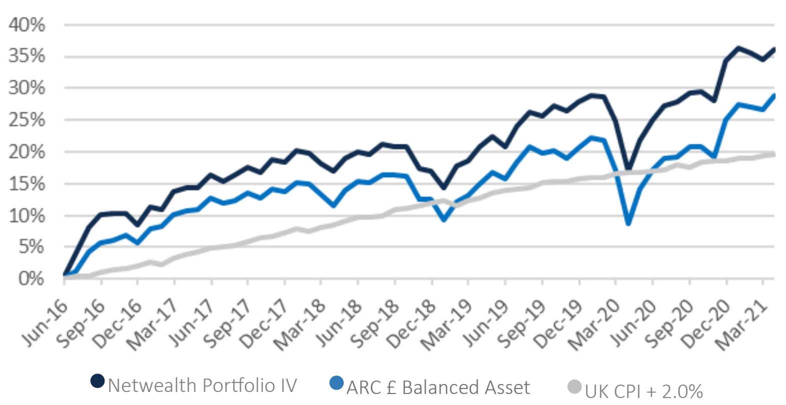
Inception Date:	31st May 2016
Objective:	UK CPI + 2.0%
Recommended Min. Holding Period:	5 years
Distribution Yield[1]:	1.2%
Annualised Volatility[2]:	7.2%
Realised Drawdown[2]:	-16.0%
Estimated Total Annual Costs of Investing (inc. VAT):	0.47%
Netwealth Management Fee (inc. VAT):	0.24%
DFM Fee (exc. VAT):	*0.20%*
VAT:	*0.04%*
Estimated Underlying Fund Costs:	0.19%
Fund Charges:	*0.16%*
Fund Costs of Trading:	*0.03%*
Estimated Other Portfolio Costs:	0.04%
Trading Commissions:	*0.00%*
Portfolio Costs of Trading:	*0.04%*

Sub-Asset Allocations

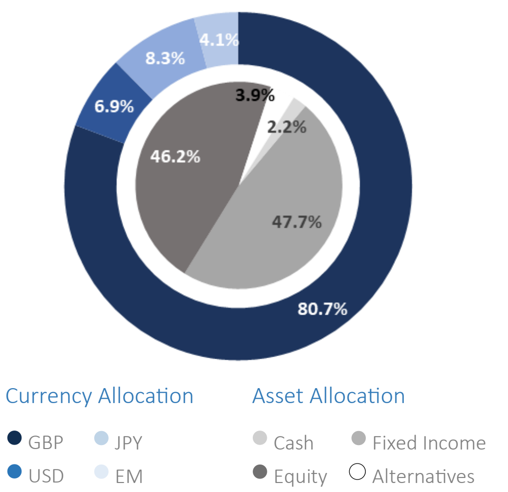
Asset Class	Strategic	Current
Fixed Income	47.7%	43.9%
UK Government Bonds	8.0%	4.0%
International Government Bonds	3.6%	7.6%
Investment Grade Corporate Bonds	32.1%	32.3%
Sub-Investment Grade Corporate Bonds	1.3%	0.0%
Emerging Market Government Bonds	2.7%	0.0%
Equity	46.2%	46.2%
UK Equity	12.7%	10.2%
European Equity	5.8%	5.8%
US Equity	12.0%	14.5%
Asian Equity	8.1%	8.1%
Emerging Market Equity	7.6%	7.6%
Alternatives	3.9%	6.6%
Broad Commodities	0.0%	3.9%
Gold	3.9%	2.7%
Cash	2.2%	3.5%
Total	100.0%	100.0%

Performance Chart

Since Inception (shown net of Netwealth fees at 31st March 2021)



Strategic Allocations



Performance Table

Since Inception (shown net of Netwealth fees at 31st March 2021)

	3 Mths	6 Mths	YTD	1 Yr	Ann. 2 Yr	Ann. 3 Yr	Ann. Since Inception
Portfolio IV	-0.1%	5.1%	-0.1%	16.3%	6.2%	5.2%	6.6%
UK CPI + 2.0%	0.7%	1.3%	0.7%	2.8%	3.1%	3.4%	3.8%
ARC £ Balanced Asset	0.5%	6.0%	0.5%	17.9%	5.6%	4.7%	5.3%

Risk Characteristics

Shown net of Netwealth fees at 31st March 2021

	Portfolio IV	ARC £ Balanced Asset[4]
3 Yr Historic Volatility	7.1%	7.9%
Expected Volatility (as a % of global equity)	40-60%	40-60%

Performance Source: Bloomberg and Netwealth.

Performance Calculation: All income is reinvested. Returns shown are indicative of the live portfolio for the relevant Netwealth Managed Portfolio, using market prices at which purchases and sales took place. Returns are shown net of (i) Netwealth's investment management fee of 0.24% inc. VAT and (ii) any underlying fund charges and other portfolio costs. Additional investment administration charges and adviser fees may be applicable, please speak to your Financial Adviser for further details.

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[1] Distribution Yield: Represents the ratio of distributed income for the weighted average of the underlying funds over the last 12 months.

[2] Annualised Volatility and Realised Drawdown: Calculated since inception using daily return data.

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Market Commentary

Q1 2021

Economic and Policy Backdrop

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The combination of fiscal and monetary stimulus and support has been repeated in other leading economies, but variation in the performance of virus control and vaccine distribution has made the path to recovery somewhat less certain for service sectors around the world, even as manufacturing data continued its rebound.

Market Environment

Equity markets delivered good returns over the quarter, as confidence in a stronger economic environment continued to build. Lowly-valued and economically sensitive companies led the market, with energy, industrials and consumer discretionary stocks benefitting from upbeat forecasts. Smaller companies also fared well, as did the banking sector which was expected to profit from higher bond yields. UK and European markets performed well on account of their exposure to these types of companies, while the US market saw significant rotation of interest away from the large technology names which had previously performed so strongly.

The resurgence of expectations for economic growth led to significant price falls in high quality fixed income assets, as investors demanded higher yields to compensate for future inflation, especially for longer-dated assets. The accompanying rally in the US dollar provided an additional headwind for investors in emerging market assets, offsetting the broad improvement in appetite for risk. Industrial and agricultural commodities performed well, but precious metals struggled as demand for more productive assets increased.

Portfolio Activity and Outlook

Portfolio changes over the quarter were designed to accommodate a wider range of possible growth and inflation outcomes in the coming years. Where relevant, more targeted exposure will be taken in fixed income assets where a higher level of inflation risk is already reflected, as well as achieving greater diversification across different asset classes by introducing allocations to broad commodities and gold. In equity allocations, changes reflect a balance between the valuation drivers of long term returns and shorter-term cyclical opportunities. The explicit allocation to Asian equities was sold in favour of global emerging markets and US equities were increased late in the quarter in anticipation of a strong corporate reporting season.

Portfolio Commentary

Q1 2021

Portfolio performance was slightly negative in the first quarter of the year. An improving economic outlook put pressure on high quality and longer maturity fixed income assets as the yields demanded by investors increased in February and March, forcing bond prices lower. Short-dated corporate bonds were more resilient against this backdrop as central banks reiterated their commitments to low policy rates.
Gains were seen from the portfolios' equity allocations on growing confidence of global recovery and the more cyclical sectors performed best. Currency moves had an important impact on returns, with a weak yen dampening returns from Japanese equities. Emerging market stocks were tempered by a strengthening US dollar, while the most significant contributions came from European and US equities, with the former benefitting from the decision to hedge currency risk back to sterling.

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Chief Economic Strategist

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Netwealth Managed Portfolio III Factsheet - Q1 2021

Portfolio Risk Level

1 2 **3** 4 5 6 7

Portfolio Information

This Risk Level is appropriate for investors who are comfortable accepting a moderate level of risk. They should be willing to accept some periods of negative performance with the aim of achieving modest long-term total returns with a bias to income producing assets.

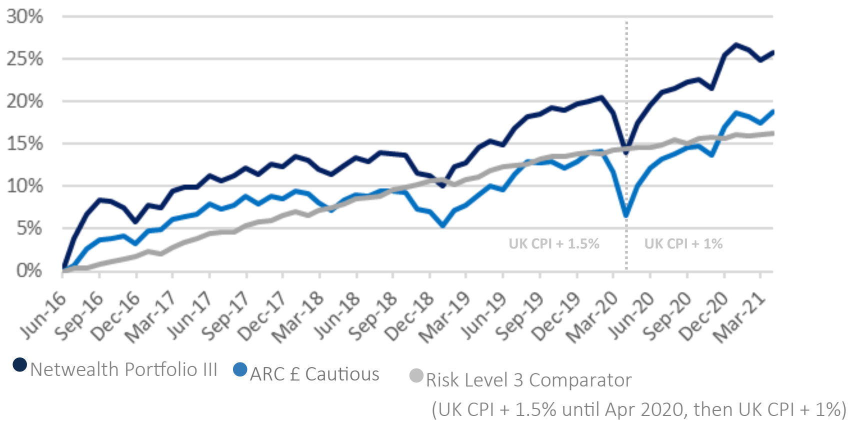
Inception Date:	31st May 2016
Objective:	UK CPI + 1.0%[5]
Recommended Min. Holding Period:	3-5 years
Distribution Yield[1]:	1.1%
Annualised Volatility[2]:	4.7%
Realised Drawdown[2]:	-10.6%
Estimated Total Annual Costs of Investing (inc. VAT):	0.46%
Netwealth Management Fee (inc. VAT):	0.24%
DFM Fee (exc. VAT):	*0.20%*
VAT:	*0.04%*
Estimated Underlying Fund Costs:	0.19%
Fund Charges:	*0.16%*
Fund Costs of Trading:	*0.03%*
Estimated Other Portfolio Costs:	0.03%
Trading Commissions:	*0.00%*
Portfolio Costs of Trading:	*0.03%*

Sub-Asset Allocations

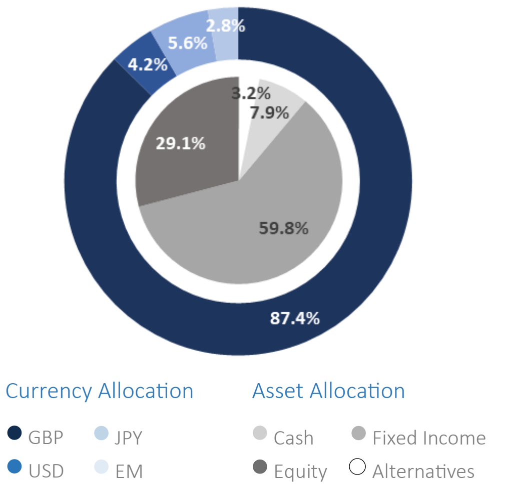
Asset Class	Strategic	Current
Fixed Income	59.8%	56.9%
UK Government Bonds	13.0%	4.0%
International Government Bonds	3.2%	7.2%
Investment Grade Corporate Bonds	40.6%	45.7%
Sub-Investment Grade Corporate Bonds	1.0%	0.0%
Emerging Market Government Bonds	2.0%	0.0%
Equity	29.1%	29.1%
UK Equity	8.0%	6.4%
European Equity	3.6%	3.6%
US Equity	7.6%	9.2%
Asian Equity	5.1%	5.1%
Emerging Market Equity	4.8%	4.8%
Alternatives	3.2%	5.8%
Broad Commodities	0.0%	3.8%
Gold	3.2%	2.0%
Cash	7.9%	8.3%
Total	100.0%	100.0%

Performance Chart

Since Inception (shown net of Netwealth fees at 31st March 2021)



Strategic Allocations



Performance Table

Since Inception (shown net of Netwealth fees at 31st March 2021)

	3 Mths	6 Mths	YTD	1 Yr	Ann. 2 Yr	Ann. 3 Yr	Ann. Since Inception
Portfolio III	-0.7%	2.6%	-0.7%	10.3%	4.8%	4.1%	4.9%
RL3 Comparator[5]	0.4%	0.8%	0.4%	1.8%	2.4%	2.7%	3.2%
ARC £ Cautious	-0.1%	3.4%	-0.1%	11.3%	4.3%	3.4%	3.6%

Note: A significant change was made to the long term strategic asset allocation of the Risk Level 3 portfolio in early May 2020, lowering equity exposure and interest rate sensitivity. Consequently the objective and comparator were changed from UK CPI + 1.5% to UK CPI + 1% from this point onwards.

Risk Characteristics

Shown net of Netwealth fees at 31st March 2021

	Portfolio III	ARC £ Cautious[4]
3 Yr Historic Volatility	4.6%	5.0%
Expected Volatility (as a % of global equity)	20-40%	0-40%

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These figures refer to the past, and past performance is not a reliable indicator of future results. When investing your capital is at risk.

Performance Source: Bloomberg and Netwealth.

Performance Calculation: All income is reinvested. Returns shown are indicative of the live portfolio for the relevant Netwealth Managed Portfolio, using market prices at which purchases and sales took place. Returns are shown net of (i) Netwealth's investment management fee of 0.24% inc. VAT and (ii) any underlying fund charges and other portfolio costs. Additional investment administration charges and adviser fees may be applicable, please speak to your Financial Adviser for further details.

[1] Distribution Yield: Represents the ratio of distributed income for the weighted average of the underlying funds over the last 12 months.

[2] Annualised Volatility and Realised Drawdown: Calculated since inception using daily return data.

[4] ARC Private Client Indices: ARC data is confirmed to 31st March 2021.

[5] The objective and comparator for this Risk Level was CPI +1.5% from inception (May 2016) until the start of May 2020, and has been CPI +1% since then.

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Market Commentary

Q1 2021

Economic and Policy Backdrop

Economic data released in the first quarter of the year maintained a positive tone, with employment and activity levels continuing to improve. In the US, expectations for higher future levels of growth and inflation were supported by accelerated vaccine deployment, a $1.9 trillion fiscal stimulus package focused on infrastructure, combined with a supportive monetary policy stance from the Federal Reserve.
The combination of fiscal and monetary stimulus and support has been repeated in other leading economies, but variation in the performance of virus control and vaccine distribution has made the path to recovery somewhat less certain for service sectors around the world, even as manufacturing data continued its rebound.

Market Environment

Equity markets delivered good returns over the quarter, as confidence in a stronger economic environment continued to build. Lowly-valued and economically sensitive companies led the market, with energy, industrials and consumer discretionary stocks benefitting from upbeat forecasts. Smaller companies also fared well, as did the banking sector which was expected to profit from higher bond yields. UK and European markets performed well on account of their exposure to these types of companies, while the US market saw significant rotation of interest away from the large technology names which had previously performed so strongly.

The resurgence of expectations for economic growth led to significant price falls in high quality fixed income assets, as investors demanded higher yields to compensate for future inflation, especially for longer-dated assets. The accompanying rally in the US dollar provided an additional headwind for investors in emerging market assets, offsetting the broad improvement in appetite for risk. Industrial and agricultural commodities performed well, but precious metals struggled as demand for more productive assets increased.

Portfolio Activity and Outlook

Portfolio changes over the quarter were designed to accommodate a wider range of possible growth and inflation outcomes in the coming years. Where relevant, more targeted exposure will be taken in fixed income assets where a higher level of inflation risk is already reflected, as well as achieving greater diversification across different asset classes by introducing allocations to broad commodities and gold. In equity allocations, changes reflect a balance between the valuation drivers of long term returns and shorter-term cyclical opportunities. The explicit allocation to Asian equities was sold in favour of global emerging markets and US equities were increased late in the quarter in anticipation of a strong corporate reporting season.

Portfolio Commentary

Q1 2021

Portfolio performance was negative in the first quarter of the year. An improving economic outlook put pressure on high quality and longer maturity fixed income assets as the yields demanded by investors increased in February and March, forcing bond prices lower. Short-dated corporate bonds were more resilient against this backdrop as central banks reiterated their commitments to low policy rates. Gains were seen from the portfolios' equity allocations on growing confidence of global recovery and the more cyclical sectors performed best. Currency moves had an important impact on returns, with a weak yen dampening returns from Japanese equities. Emerging market stocks were tempered by a strengthening US dollar, while the most significant contributions came from European and US equities, with the former benefitting from the decision to hedge currency risk back to sterling.

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Important Information

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Netwealth Managed Portfolio II Factsheet - Q1 2021

Portfolio Risk Level

1 **2** 3 4 5 6 7

Portfolio Information

This Risk Level is appropriate for moderately conservative investors who are prepared to give up the potential for significant capital growth in return for greater consistency. They will however, recognise that small allocations to riskier assets such as equities have the potential to improve their portfolio's returns over the medium term.

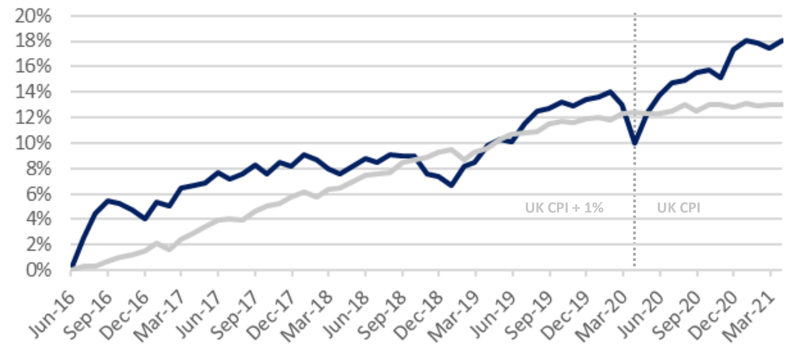
Inception Date:	31st May 2016
Objective:	UK CPI[3]
Recommended Min. Holding Period:	3 years
Distribution Yield[1]:	0.9%
Annualised Volatility[2]:	3.2%
Realised Drawdown[2]:	-7.3%
Estimated Total Annual Costs of Investing (inc. VAT):	0.42%
Netwealth Management Fee (inc. VAT):	0.24%
DFM Fee (exc. VAT):	*0.20%*
VAT:	*0.04%*
Estimated Underlying Fund Costs:	0.15%
Fund Charges:	*0.13%*
Fund Costs of Trading:	*0.02%*
Estimated Other Portfolio Costs:	0.03%
Trading Commissions:	*0.00%*
Portfolio Costs of Trading:	*0.03%*

Sub-Asset Allocations

Asset Class	Strategic	Current
Fixed Income	55.7%	54.7%
UK Government Bonds	15.0%	2.5%
International Government Bonds	1.6%	4.1%
Investment Grade Corporate Bonds	39.1%	48.1%
Sub-Investment Grade Corporate Bonds	0.0%	0.0%
Emerging Market Government Bonds	0.0%	0.0%
Equity	19.3%	19.4%
UK Equity	5.3%	4.3%
European Equity	2.4%	2.4%
US Equity	5.0%	6.1%
Asian Equity	3.4%	3.4%
Emerging Market Equity	3.2%	3.2%
Alternatives	2.4%	2.4%
Broad Commodities	2.4%	2.4%
Cash	22.6%	23.5%
Total	100.0%	100.0%

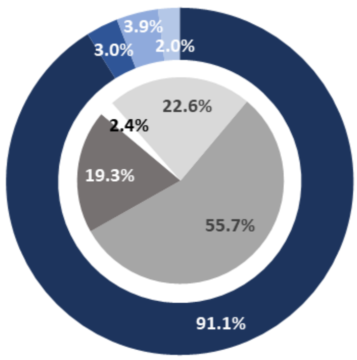
Performance Chart

Since Inception (shown net of Netwealth fees at 31st March 2021)



● Netwealth Portfolio II ● Risk Level 2 Comparator (UK CPI + 1% until Apr 2020, then UK CPI)

Strategic Allocations



Currency Allocation: ● GBP ● JPY ● USD ● EM

Asset Allocation: ● Cash ● Fixed Income ● Equity ○ Alternatives

Performance Table

Since Inception (shown net of Netwealth fees at 31st March 2021)

	3 Mths	6 Mths	YTD	1 Yr	Ann. 2 Yr	Ann. 3 Yr	Ann. Since Inception
Portfolio II	-0.1%	2.0%	-0.1%	7.3%	3.7%	3.1%	3.5%
RL2 Comparator[3]	0.2%	0.3%	0.2%	0.8%	2.1%	2.4%	2.6%

Note: A significant change was made to the long term strategic asset allocation of the Risk Level 2 portfolio in early May 2020, lowering equity exposure and interest rate sensitivity. Consequently the objective and comparator were changed from UK CPI+1% to UK CPI from this point onwards.

Risk Characteristics

Shown net of Netwealth fees at 31st March 2021

	Portfolio II
3 Yr Historic Volatility	3.1%
Expected Volatility (as a % of global equity)	10-30%

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Performance Source: Bloomberg and Netwealth.

Performance Calculation: All income is reinvested. Returns shown are indicative of the live portfolio for the relevant Netwealth Managed Portfolio, using market prices at which purchases and sales took place. Returns are shown net of (i) Netwealth's investment management fee of 0.24% inc. VAT and (ii) any underlying fund charges and other portfolio costs. Additional investment administration charges and adviser fees may be applicable, please speak to your Financial Adviser for further details.

Inflation Source: CPI from the Office for National Statistics. Crown Copyright material is reproduced with the permission of the Office of Public Sector Information.

[1] Distribution Yield: Represents the ratio of distributed income for the weighted average of the underlying funds over the last 12 months.

[2] Annualised Volatility and Realised Drawdown: Calculated since inception using daily return data.

[3] The objective and comparator for this Risk Level was CPI +1% from inception (May 2016) until the start of May 2020, and has been CPI since then.

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Market Commentary

Q1 2021

Economic and Policy Backdrop

Economic data released in the first quarter of the year maintained a positive tone, with employment and activity levels continuing to improve. In the US, expectations for higher future levels of growth and inflation were supported by accelerated vaccine deployment, a $1.9 trillion fiscal stimulus package focused on infrastructure, combined with a supportive monetary policy stance from the Federal Reserve.
The combination of fiscal and monetary stimulus and support has been repeated in other leading economies, but variation in the performance of virus control and vaccine distribution has made the path to recovery somewhat less certain for service sectors around the world, even as manufacturing data continued its rebound.

Market Environment

Equity markets delivered good returns over the quarter, as confidence in a stronger economic environment continued to build. Lowly-valued and economically sensitive companies led the market, with energy, industrials and consumer discretionary stocks benefitting from upbeat forecasts. Smaller companies also fared well, as did the banking sector which was expected to profit from higher bond yields. UK and European markets performed well on account of their exposure to these types of companies, while the US market saw significant rotation of interest away from the large technology names which had previously performed so strongly.

The resurgence of expectations for economic growth led to significant price falls in high quality fixed income assets, as investors demanded higher yields to compensate for future inflation, especially for longer-dated assets. The accompanying rally in the US dollar provided an additional headwind for investors in emerging market assets, offsetting the broad improvement in appetite for risk. Industrial and agricultural commodities performed well, but precious metals struggled as demand for more productive assets increased.

Portfolio Activity and Outlook

Portfolio changes over the quarter were designed to accommodate a wider range of possible growth and inflation outcomes in the coming years. Where relevant, more targeted exposure will be taken in fixed income assets where a higher level of inflation risk is already reflected, as well as achieving greater diversification across different asset classes by introducing allocations to broad commodities and gold. In equity allocations, changes reflect a balance between the valuation drivers of long term returns and shorter-term cyclical opportunities. The explicit allocation to Asian equities was sold in favour of global emerging markets and US equities were increased late in the quarter in anticipation of a strong corporate reporting season.

Portfolio Commentary

Q1 2021

Portfolios produced marginally negative performance in the first quarter of the year. An improving economic outlook put pressure on high quality fixed income assets as the yields demanded by investors increased, forcing bond prices lower. Short-dated corporate bonds were more resilient against this backdrop.

Incremental gains were seen from the smaller equity allocations. The most significant contributions came from European and US equities, on growing confidence of global recovery, with the former benefitting from the decision to hedge currency risk back to sterling.

Investment Team

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Netwealth Managed Portfolio I Factsheet - Q1 2021

Portfolio Risk Level

1 2 3 4 5 6 7

Portfolio Information

This Risk Level is appropriate for the most conservative investors who do not mind foregoing higher returns for capital preservation. They recognise that they may experience some volatility in portfolio values but expect these periods to be short-lived.

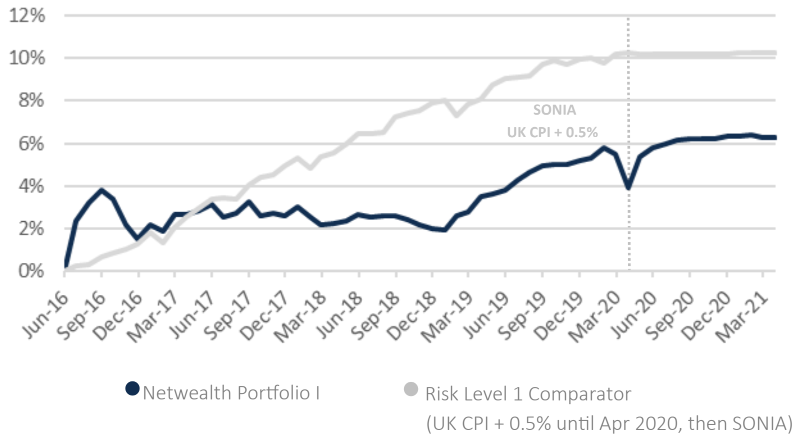
Inception Date:	31st May 2016
Objective:	Overnight Cash Rate (SONIA)[3]
Recommended Min. Holding Period:	2-3 years
Distribution Yield[1]:	0.4%
Annualised Volatility[2]:	1.6%
Realised Drawdown[2]:	-3.8%
Estimated Total Annual Costs of Investing (inc. VAT):	0.35%
Netwealth Management Fee (inc. VAT):	0.24%
DFM Fee (exc. VAT):	*0.20%*
VAT:	*0.04%*
Estimated Underlying Fund Costs:	0.08%
Fund Charges:	*0.07%*
Fund Costs of Trading:	*0.01%*
Estimated Other Portfolio Costs:	0.03%
Trading Commissions:	*0.00%*
Portfolio Costs of Trading:	*0.03%*

Sub-Asset Allocations

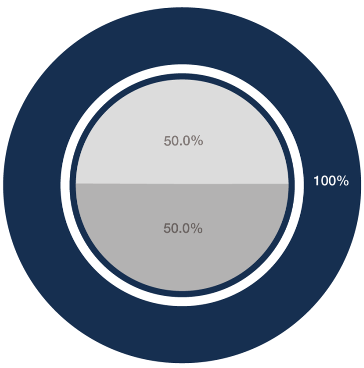
Asset Class	Strategic	Current
Fixed Income	50.0%	50.0%
UK Government Bonds	0.0%	0.0%
International Government Bonds	0.0%	0.0%
Investment Grade Corporate Bonds	50.0%	50.0%
Sub-Investment Grade Corporate Bonds	0.0%	0.0%
Emerging Market Government Bonds	0.0%	0.0%
Equity	0.0%	0.0%
UK Equity	0.0%	0.0%
European Equity	0.0%	0.0%
US Equity	0.0%	0.0%
Asian Equity	0.0%	0.0%
Emerging Market Equity	0.0%	0.0%
Alternatives	0.0%	0.0%
Broad Commodities	0.0%	0.0%
Gold	0.0%	0.0%
Cash	50.0%	50.0%
Total	100.0%	100.0%

Performance Chart

Since Inception (shown net of Netwealth fees at 31st March 2021)



Strategic Allocations



Currency Allocation

- GBP

Asset Allocation

- Cash
- Fixed Income

Performance Table

Between 31st May 2016 and 30th April 2020 (shown net of Netwealth fees)

	1 Yr	Ann. 2 Yr	Ann. 3 Yr	Ann. Since Inception
Portfolio I	2.3%	1.3%	1.3%	1.3%
UK CPI + 0.5%	0.0%	1.0%	1.5%	2.0%

Between 1st May 2020 and 31st March 2021 (shown net of Netwealth fees)

	8 Mths
Portfolio I	0.9%
SONIA Rate	0.1%

Note: A significant change was made to the long term strategic asset allocation of the Risk Level 1 portfolio in early May 2020, removing equity exposure and lowering interest rate sensitivity. Consequently the objective and comparator were changed from UK CPI+0.5% to SONIA from this point onwards.

Risk Characteristics

Shown net of Netwealth fees at 31st March 2021

	Portfolio I
3 Yr Historic Volatility	1.4%
Expected Volatility (as a % of global equity)	0-2%

Performance Source: Bloomberg and Netwealth.

Performance Calculation: All income is reinvested. Returns shown are indicative of the live portfolio for the relevant Netwealth Managed Portfolio, using market prices at which purchases and sales took place. Returns are shown net of (i) Netwealth's investment management fee of 0.24% inc. VAT and (ii) any underlying fund charges and other portfolio costs. Additional investment administration charges and adviser fees may be applicable, please speak to your Financial Adviser for further details.

[1] Distribution Yield: Represents the ratio of distributed income for the weighted average of the underlying funds over the last 12 months.

[2] Annualised Volatility and Realised Drawdown: Calculated since inception using daily return data.

[3] The objective and comparator for this Risk Level was CPI +0.5% from inception (May 2016) until the start of May 2020, and has been the SONIA rate since then.

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Market Commentary

Q1 2021

Economic and Policy Backdrop

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Portfolio Commentary

Q1 2021

Portfolio performance was flat over the quarter, reflecting the allocations to very conservative asset classes. Money market performance was negligible over the period, reflecting how interest rates remain anchored at record low levels, although policy makers are no longer focusing on the possibility of a negative rate environment. Short-dated corporate bonds also had limited scope for performance with volatility in the sector remaining very subdued. No international currency exposure is held on portfolios. We believe that the net of fee return outlook for this risk level portfolio remains challenging, but the portfolio continues to serve as an effective store of value against market volatility.

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