
Client-Friendly Communications

Portfolio Update – November 2024

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High Growth (90)

Dear Client,

Morningstar has updated the Morningstar Multi-Sector Portfolios in November. These changes aim to reflect their best ideas in terms of asset allocation, manager selection, and manager allocation.

Security	Security/APIR Code	Previous Weighting	New Weighting	Increase / Decrease
International Equities				
GQG Partners Emerging Markets Equity Fund - Z Class	ETL4581AU	3.29%	3.50%	0.21%
GQG Partners Global Equity Fund – AUD Hedged Class	ETL0666AU	9.99%	10.40%	0.41%
Barrow Hanley Global Share Fund - Class S	PER6110AU	10.07%	10.30%	0.23%
MFS Fully Hedged Global Equity Trust	ETL0041AU	6.93%	6.50%	-0.43%
Property & Infrastructure				
Magellan Wholesale Plus Infrastructure Fund	WFS0858AU	5.45%	5.00%	-0.45%

The last quarter was characterised by increased volatility across markets, with a shift in the policy outlook across key economies and a renewed focus on interest rate cuts. Subsequently, Morningstar have rebalanced to the target asset allocation while making some adjustments across and within asset classes.

Your portfolio's long term equity allocation maintains a preference to global over local stocks due to diversification and relative valuation. Your portfolio is marginally underweight Australian equities following the rebalance, while Global equities have been lifted back to neutral relative to the strategic asset allocation and increasing the growth exposure through GQG Partners.

Within property and infrastructure there were changes to manager weights, with exposure to Magellan Core Infrastructure Fund reduced following outperformance. Your portfolio remains slightly overweight in relation to the strategic allocation for this asset class.

As always, please let me know if you have any questions or if I can be of any assistance.

Regards,

Adviser

Growth (70)

Dear Client,

Morningstar has updated the Morningstar Multi-Sector Portfolios in November. These changes aim to reflect their best ideas in terms of asset allocation, manager selection, and manager allocation.

Security	Security/APIR Code	Previous Weighting	New Weighting	Increase / Decrease
International Equities				
GQG Partners Emerging Markets Equity Fund - Z Class	ETL4581AU	2.76%	3.00%	0.24%
Property & Infrastructure				
Magellan Wholesale Plus Infrastructure Fund	WFS0858AU	5.47%	5.00%	-0.47%
Resolution Capital Global Property Securities Fund	WHT0015AU	3.40%	3.10%	-0.30%
Australian Bonds				
Western Asset Australian Bond Fund - Class A	SSB0122AU	3.66%	4.10%	0.44%

The last quarter was characterised by increased volatility across markets, with a shift in the policy outlook across key economies and a renewed focus on interest rate cuts. Subsequently, Morningstar have rebalanced to the target asset allocation while making some adjustments across and within asset classes.

Your portfolio's long term equity allocation maintains a preference to global over local stocks due to diversification and relative valuation. Your portfolio is marginally underweight Australian equities following the rebalance, while Global equities have been lifted back to neutral relative to the strategic asset allocation and increasing the growth exposure through GQG Partners.

Within property and infrastructure there were changes to manager weights, with exposure to Magellan Core Infrastructure Fund and Resolution Capital Global Property Securities Fund reduced following outperformance. Your portfolio remains slightly overweight in relation to the strategic allocation for this asset class.

Your portfolio maintains a mild overweight in Australian fixed interest and a neutral weight in International fixed interest assets due to attractive yields on offer, for the portfolio diversification benefits, and to keep interest rate sensitivity at the desired level.

As always, please let me know if you have any questions or if I can be of any assistance.

Regards,

Adviser

Balanced (50)

Dear Client,

Morningstar has updated the Multi-Sector Portfolios in November. These changes aim to reflect their best ideas in terms of asset allocation, manager selection, and manager allocation.

Security	Security/APIR Code	Previous Weighting	New Weighting	Increase / Decrease
Australian Equities				
Pendal Focus Australian Share Fund	RFA0059AU	4.59%	4.90%	0.31%
International Equities				
GQG Partners Emerging Markets Equity Fund - Z Class	ETL4581AU	2.25%	2.50%	0.25%
Barrow Hanley Global Share Fund - Class S	PER6110AU	7.83%	7.60%	-0.23%
MFS Fully Hedged Global Equity Trust	ETL0041AU	5.07%	4.80%	-0.27%
Property & Infrastructure				
Magellan Wholesale Plus Infrastructure Fund	WFS0858AU	4.59%	3.90%	-0.69%
Australian Bonds				
Western Asset Australian Bond Fund - Class A	SSB0122AU	12.73%	13.20%	0.47%
International Bonds				
Colchester Global Government Bond Fund - Class I	ETL5525AU	2.90%	3.10%	0.20%

The last quarter was characterised by increased volatility across markets, with a shift in the policy outlook across key economies and a renewed focus on interest rate cuts. Subsequently, Morningstar have rebalanced to the target asset allocation while making some adjustments across and within asset classes.

Your portfolio's long term equity allocation maintains a preference to global over local stocks due to diversification and relative valuation. Your portfolio is maintained at benchmark weight Australian equities following the rebalance, while Global equities have been lifted back to neutral relative to the strategic asset allocation and increasing the growth exposure through GQG Partners.

Within property and infrastructure there were changes to manager weights, with exposure to Magellan Core Infrastructure Fund reduced following outperformance. Your portfolio remains slightly overweight in relation to the strategic allocation for this asset class.

Your portfolio maintains a mild overweight in Australian fixed interest and a neutral weight in International fixed interest assets due to attractive yields on offer, for the portfolio diversification benefits, and to keep interest rate sensitivity at the desired level.

As always, please let me know if you have any questions or if I can be of any assistance.

Regards,

Adviser

Moderate

Dear Client,

Morningstar has updated the Multi-Sector Portfolios in November. These changes aim to reflect their best ideas in terms of asset allocation, manager selection, and manager allocation.

Security	Security/APIR Code	Previous Weighting	New Weighting	Increase / Decrease
Australian Equities				
Schroder Wholesale Australian Equity Fund - Wholesale Class	SCH0101AU	7.05%	6.80%	-0.25%
Property & Infrastructure				
Resolution Capital Global Property Securities Fund	WHT0015AU	3.96%	3.70%	-0.26%
Australian Bonds				
Janus Henderson Tactical Income Fund	IOF0145AU	3.65%	2.30%	-1.35%
Western Asset Australian Bond Fund - Class A	SSB0122AU	17.65%	19.50%	1.85%
International Bonds				
PIMCO Wholesale Plus Global Bond Fund	BTA0498AU	16.04%	16.50%	0.46%
Colchester Global Government Bond Fund - Class I	ETL5525AU	4.70%	5.30%	0.60%
Cash				
AUD Cash	CASH_AUD	1.85%	1.50%	-0.35%
UBS Cash Fund	SBC0811AU	5.39%	4.90%	-0.49%

The last quarter was characterised by increased volatility across markets, with a shift in the policy outlook across key economies and a renewed focus on interest rate cuts. Subsequently, Morningstar have rebalanced to the target asset allocation while making some adjustments across and within asset classes.

Your portfolio's long term equity allocation maintains a preference to global over local stocks due to diversification and relative valuation. Your portfolio is maintained at benchmark weight Australian equities following the rebalance, while Global equities have been lifted back to neutral relative to the strategic asset allocation.

Within property and infrastructure there were changes to manager weights, with exposure to Resolution Capital Global Property Securities Fund reduced following outperformance. Your portfolio remains slightly overweight in relation to the strategic allocation for this asset class.

Your portfolio maintains a mild overweight in both Australian fixed interest and international fixed interest due to attractive yields on offer, for the portfolio diversification benefits, and to lift interest rate sensitivity at the desired level.

Cash is maintained at underweight relative to the strategic allocation, funding the fixed interest exposures while still offering equity market diversification.

As always, please let me know if you have any questions or if I can be of any assistance.

Regards,

Adviser

Conservative

Dear Client,

Morningstar has updated the Multi-Sector Portfolios in November. These changes aim to reflect their best ideas in terms of asset allocation, manager selection, and manager allocation.

Security	Security/APIR Code	Previous Weighting	New Weighting	Increase / Decrease
International Equities				
MFS Fully Hedged Global Equity Trust	ETL0041AU	3.53%	3.20%	-0.33%
Property & Infrastructure				
Resolution Capital Global Property Securities Fund	WHT0015AU	3.06%	2.60%	-0.46%
Australian Bonds				
Janus Henderson Tactical Income Fund	IOF0145AU	5.41%	3.50%	-1.91%
Western Asset Australian Bond Fund - Class A	SSB0122AU	21.57%	24.00%	2.43%
International Bonds				
PIMCO Wholesale Plus Global Bond Fund	BTA0498AU	20.21%	20.90%	0.69%
Colchester Global Government Bond Fund - Class I	ETL5525AU	5.72%	6.00%	0.28%
Cash				
UBS Cash Fund	SBC0811AU	14.70%	14.10%	-0.60%

The last quarter was characterised by increased volatility across markets, with a shift in the policy outlook across key economies and a renewed focus on interest rate cuts. Subsequently, Morningstar have rebalanced to the target asset allocation while making some adjustments across and within asset classes.

Your portfolio's long term equity allocation maintains a preference to global over local stocks due to diversification and relative valuation. Your portfolio is maintained at benchmark weight Australian equities following the rebalance, while Global equities have been lifted back to neutral relative to the strategic asset allocation.

Property and infrastructure saw minor changes to manager weights, with exposure to Resolution Capital Global Property Securities Fund marginally reduced following outperformance. The asset class is maintained at equal weight to the SAA.

Your portfolio maintains a mild overweight in both Australian fixed interest and international fixed interest due to attractive yields on offer, for the portfolio diversification benefits, and to lift interest rate sensitivity at the desired level.

Cash is maintained at underweight relative to the strategic allocation, funding the fixed interest exposures while still offering equity market diversification.

As always, please let me know if you have any questions or if I can be of any assistance.

Regards,

Adviser