[Scroll down to find the full range of portfolios, by risk profile]

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**High Growth (98)**

Dear Client,

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

|  |  |
| --- | --- |
| **Security** | **Increase / Decrease** |
| **Australian Equities** |  |
| Fidelity Wholesale Plus Australian Equities Fund | **Exit** |
| Solaris Core Australian Equity Fund (Performance Alignment) | **Initiate** |
| Schroder Wholesale Plus Australian Equity Fund | **Decrease** |
| Fidelity Future Leaders Fund | **Increase** |
| Pendal Focus Australian Share Fund | **Increase** |
| **International Equities** |  |
| GQG Partners Global Equity Fund - Aud Hedged Class | **Exit** |
| MFS Fully Hedged Global Equity Trust | **Exit** |
| Life Cycle Global Share Fund (Class H) Aud Hedged Class | **Initiate** |
| iShares S&P 500 AUD Hedged ETF | **Increase** |
| Barrow Hanley Global Share Fund – Class S | **Decrease** |
| GQG Partners Emerging Markets Equity Fund – Z Class | **Increase** |
| Capital Group New Perspective Fund (AUD) | **Increase** |
| **Property & Infrastructure** |  |
| Magellan Wholesale Plus Infrastructure Fund | **Increase** |
| **Cash** |  |
| Aud Cash | **Decrease** |

Following global market falls in early April in response to President Trumps US Tariff announcements, global stock markets have experienced a period of strong performance with many reaching new record highs. As a result, Morningstar have taken the opportunity to make some changes to your investment portfolio to help keep it well-balanced and well positioned for the current market environment, in addition to reinvesting excess cash following recent end of financial distributions.

**Australian Shares**

Morningstar have slightly reduced your exposure to Australian shares retaining their preference for international shares given broader diversification and opportunity. They’ve also made some changes to your managers:

* They've exited **Fidelity WS Plus Australian Equities** and added **Solaris Core Australian Equity Fund**, a fund with a broader Australian equity market approach, which will help reduce risk while still focusing on quality companies.
* They kept **Fidelity Future Leaders Fund** in the portfolio. This fund focuses on mid-sized companies and blends well with the other managers in your portfolio.
* To ensure the right balance within the Australian shares allocation, Morningstar has made other slight adjustments; a decrease in the **Schroder WS Plus Aus Equity Fund** and an increase in **Pendal Focus Australian Share Fund**.

**International Shares**

Your portfolio remains overweight in global shares, though slightly less than before. There have been some key changes here too:

* Morningstar have added the **Life Cycle Global Share Fund (hedged)**. This fund has a consistent track record and a strong investment approach through a variety of market environments. It has maintained a low tracking error to broader market returns making it ideal as a core market exposure holding.
* They have also increased your holding in the **iShares S&P 500 ETF (hedged)** to boost your exposure to large U.S. tech and communication companies. These areas have been underrepresented in the portfolio previously.

To fund these changes, we’ve exited **GQG Partners Global Equity Fund** and **MFS Global Equity Fund**, as they no longer fit the strategy or play the desired role within your portfolio following their drift from a style and relative risk perspective. To balance your asset class exposure Morningstar made small adjustments to your other holdings, **Barrow Hanley Global Share Fund**, **GQG Partners Emerging Markets Equity Fund** and **Capital Group New Perspective Fund**.

**Property and Infrastructure**

In line with rebalancing the portfolio’s growth and defensive asset allocations, they topped up slightly your holding in the MFG Core Infrastructure Fund. No changes have been made to your property investments at this stage.

**Cash**

You may have noticed your cash reserves increase following the recent end-of-financial year distributions. Your allocation to cash has been reduced back down to the desired target allocations through funding the above changes and broader portfolio rebalance.

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

Regards,

Adviser

**Growth (90)**

Dear Client,

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

|  |  |
| --- | --- |
| **Security** | **Increase / Decrease** |
| **Australian Equities** |  |
| Fidelity Wholesale Plus Australian Equities Fund | **Exit** |
| Solaris Core Australian Equity Fund (Performance Alignment) | **Initiate** |
| Schroder Wholesale Plus Australian Equity Fund | **Decrease** |
| Fidelity Future Leaders Fund | **Increase** |
| Pendal Focus Australian Share Fund | **Increase** |
| **International Equities** |  |
| GQG Partners Global Equity Fund - Aud Hedged Class | **Exit** |
| MFS Fully Hedged Global Equity Trust | **Exit** |
| Life Cycle Global Share Fund (Class H) Aud Hedged Class | **Initiate** |
| iShares S&P 500 AUD Hedged ETF | **Increase** |
| Barrow Hanley Global Share Fund – Class S | **Decrease** |
| GQG Partners Emerging Markets Equity Fund – Z Class | **Increase** |
| Capital Group New Perspective Fund (AUD) | **Increase** |
| **Property & Infrastructure** |  |
| Magellan Wholesale Plus Infrastructure Fund | **Increase** |
| **Cash** |  |
| Aud Cash | **Decrease** |

Following global market falls in early April in response to President Trumps US Tariff announcements, global stock markets have experienced a period of strong performance with many reaching new record highs. As a result, Morningstar have taken the opportunity to make some changes to your investment portfolio to help keep it well-balanced and well positioned for the current market environment, in addition to reinvesting excess cash following recent end of financial distributions.

**Australian Shares**

Morningstar have slightly reduced your exposure to Australian shares retaining their preference for international shares given broader diversification and opportunity. They’ve also made some changes to your managers:

* They've exited **Fidelity WS Plus Australian Equities** and added **Solaris Core Australian Equity Fund**, a fund with a broader Australian equity market approach, which will help reduce risk while still focusing on quality companies.
* They kept **Fidelity Future Leaders Fund** in the portfolio. This fund focuses on mid-sized companies and blends well with the other managers in your portfolio.
* To ensure the right balance within the Australian shares allocation, Morningstar has made other slight adjustments; a decrease in the **Schroder WS Plus Aus Equity Fund** and an increase in **Pendal Focus Australian Share Fund**.

**International Shares**

Your portfolio remains overweight in global shares, though slightly less than before. There have been some key changes here too:

* Morningstar have added the **Life Cycle Global Share Fund (hedged)**. This fund has a consistent track record and a strong investment approach through a variety of market environments. It has maintained a low tracking error to broader market returns making it ideal as a core market exposure holding.
* They have also increased your holding in the **iShares S&P 500 ETF (hedged)** to boost your exposure to large U.S. tech and communication companies. These areas have been underrepresented in the portfolio previously.

To fund these changes, we’ve exited **GQG Partners Global Equity Fund** and **MFS Global Equity Fund**, as they no longer fit the strategy or play the desired role within your portfolio following their drift from a style and relative risk perspective. To balance your asset class exposure Morningstar made small adjustments to your other holdings, **Barrow Hanley Global Share Fund**, **GQG Partners Emerging Markets Equity Fund** and **Capital Group New**

**Property and Infrastructure**

In line with rebalancing the portfolio’s growth and defensive asset allocations, they topped up slightly your holding in the MFG Core Infrastructure Fund. No changes have been made to your property investments at this stage.

**Fixed Income**

No notable changes to your Fixed Income holdings.

**Cash**

You may have noticed your cash reserves increase following the recent end-of-financial year distributions. Your allocation to cash has been reduced back down to the desired target allocations through funding the above changes and broader portfolio rebalance.

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

Regards,

Adviser

**Balanced (70)**

Dear Client,

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

|  |  |
| --- | --- |
| **Security** | **Increase / Decrease** |
| **Australian Equities** |  |
| Fidelity Wholesale Plus Australian Equities Fund | **Exit** |
| Solaris Core Australian Equity Fund (Performance Alignment) | **Initiate** |
| Schroder Wholesale Plus Australian Equity Fund | **Decrease** |
| Fidelity Future Leaders Fund | **Increase** |
| Pendal Focus Australian Share Fund | **Increase** |
| **International Equities** |  |
| GQG Partners Global Equity Fund - Aud Hedged Class | **Exit** |
| MFS Fully Hedged Global Equity Trust | **Exit** |
| Life Cycle Global Share Fund (Class H) Aud Hedged Class | **Initiate** |
| iShares S&P 500 AUD Hedged ETF | **Increase** |
| Barrow Hanley Global Share Fund – Class S | **Decrease** |
| GQG Partners Emerging Markets Equity Fund – Z Class | **Increase** |
| Capital Group New Perspective Fund (AUD) | **Increase** |
| **Australian Bonds** |  |
| Western Asset Australian Bond Fund | **Increase** |
| **International Bonds** |  |
| PIMCO Wholesale Plus Global Bond Fund | **Increase** |
| Colchester Global Government Bond Fund | **Exit** |
| **Cash** |  |
| Aud Cash | **Decrease** |

Following global market falls in early April in response to President Trumps US Tariff announcements, global stock markets have experienced a period of strong performance with many reaching new record highs. As a result, Morningstar have taken the opportunity to make some changes to your investment portfolio to help keep it well-balanced and well positioned for the current market environment, in addition to reinvesting excess cash following recent end of financial distributions.

**Australian Shares**

Morningstar have slightly reduced your exposure to Australian shares retaining their preference for international shares given broader diversification and opportunity. They’ve also made some changes to your managers:

* They've exited **Fidelity WS Plus Australian Equities** and added **Solaris Core Australian Equity Fund**, a fund with a broader Australian equity market approach, which will help reduce risk while still focusing on quality companies.
* They kept **Fidelity Future Leaders Fund** in the portfolio. This fund focuses on mid-sized companies and blends well with the other managers in your portfolio.
* To ensure the right balance within the Australian shares allocation, Morningstar has made other slight adjustments; a decrease in the **Schroder WS Plus Aus Equity Fund** and an increase in **Pendal Focus Australian Share Fund**.

**International Shares**

Your portfolio remains overweight in global shares, though slightly less than before. There have been some key changes here too:

* Morningstar have added the **Life Cycle Global Share Fund (hedged)**. This fund has a consistent track record and a strong investment approach through a variety of market environments. It has maintained a low tracking error to broader market returns making it ideal as a core market exposure holding.
* They have also increased your holding in the **iShares S&P 500 ETF (hedged)** to boost your exposure to large U.S. tech and communication companies. These areas have been underrepresented in the portfolio previously.

To fund these changes, we’ve exited **GQG Partners Global Equity Fund** and **MFS Global Equity Fund**, as they no longer fit the strategy or play the desired role within your portfolio following their drift from a style and relative risk perspective. To balance your asset class exposure Morningstar made small adjustments to your other holdings, **Barrow Hanley Global Share Fund**, **GQG Partners Emerging Markets Equity Fund** and **Capital Group New Perspective Fund**.

**Australian and International Fixed Income**

Morningstar simply rebalanced the Australian fixed Income exposure of your portfolio back to desired allocation. However, within International fixed income, they have exited from Colchester Global Government Bond Fund on the premise this fund brings unnecessary complexity to the desired outcome of this asset class within this risk profile portfolio, along with an expectation that PIMCO Wholesale Plus Global Bond Fund is expected to outperform on its own given broader diversification of assets held.

**Property and Infrastructure**

No notable changes to your Property and Infrastructure holdings.

**Fixed Income**

No notable changes to your Fixed Income holdings.

**Cash**

You may have noticed your cash reserves increase following the recent end-of-financial year distributions. Your allocation to cash has been reduced back down to the desired target allocations through funding the above changes and broader portfolio rebalance.

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

Regards,

Adviser

**Moderate (50)**

Dear Client,

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

|  |  |
| --- | --- |
| **Security** | **Increase / Decrease** |
| **Australian Equities** |  |
| Fidelity Wholesale Plus Australian Equities Fund | **Exit** |
| Solaris Core Australian Equity Fund (Performance Alignment) | **Initiate** |
| Schroder Wholesale Plus Australian Equity Fund | **Decrease** |
| **International Equities** |  |
| GQG Partners Global Equity Fund - Aud Hedged Class | **Exit** |
| MFS Fully Hedged Global Equity Trust | **Exit** |
| Life Cycle Global Share Fund (Class H) Aud Hedged Class | **Initiate** |
| iShares S&P 500 AUD Hedged ETF | **Increase** |
| Barrow Hanley Global Share Fund – Class S | **Decrease** |
| Capital Group New Perspective Fund (AUD) | **Increase** |
| **Australian Bonds** |  |
| Western Asset Australian Bond Fund | **Increase** |
| **International Bonds** |  |
| PIMCO Wholesale Plus Global Bond Fund | **Increase** |
| **Cash** |  |
| Aud Cash | **Decrease** |
| UBS Cash Fund | **Increase** |

Following global market falls in early April in response to President Trumps US Tariff announcements, global stock markets have experienced a period of strong performance with many reaching new record highs. As a result, Morningstar have taken the opportunity to make some changes to your investment portfolio to help keep it well-balanced and well positioned for the current market environment, in addition to reinvesting excess cash following recent end of financial distributions.

**Australian Shares**

Morningstar have slightly reduced your exposure to Australian shares retaining their preference for international shares given broader diversification and opportunity. They’ve also made some changes to your managers:

* They've exited **Fidelity WS Plus Australian Equities** and added **Solaris Core Australian Equity Fund**, a fund with a broader Australian equity market approach, which will help reduce risk while still focusing on quality companies.
* They kept **Fidelity Future Leaders Fund** in the portfolio. This fund focuses on mid-sized companies and blends well with the other managers in your portfolio.
* To ensure the right balance within the Australian shares allocation, Morningstar has made a slight decrease in the **Schroder WS Plus Aus Equity Fund**.

**International Shares**

Your portfolio remains overweight in global shares, though slightly less than before. There have been some key changes here too:

* Morningstar have added the **Life Cycle Global Share Fund (hedged)**. This fund has a consistent track record and a strong investment approach through a variety of market environments. It has maintained a low tracking error to broader market returns making it ideal as a core market exposure holding.
* They have also increased your holding in the **iShares S&P 500 ETF (hedged)** to boost your exposure to large U.S. tech and communication companies. These areas have been underrepresented in the portfolio previously.

To fund these changes, we’ve exited **GQG Partners Global Equity Fund** and **MFS Global Equity Fund**, as they no longer fit the strategy or play the desired role within your portfolio following their drift from a style and relative risk perspective. To balance your asset class exposure Morningstar made small adjustments to your other holdings, **Barrow Hanley Global Share Fund** and **Capital Group New Perspective Fund**.

**Australian and International Fixed Income**

Morningstar simply rebalanced the Australian and International fixed Income exposure of your portfolio back to desired target asset allocation.

**Property and Infrastructure**

No notable changes to your Property and Infrastructure holdings.

**Cash**

You may have noticed your cash reserves increase following the recent end-of-financial year distributions. Your allocation to cash has been reduced back down to the desired target allocations through funding the above changes and broader portfolio rebalance. Retaining a preference for the bulk of your cash reserve allocated to the UBS Cash Fund compared to the at call cash account, greater diversification with slightly better returns for investors.

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

Regards,

Adviser

**Defensive (30)**

Dear Client,

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

|  |  |
| --- | --- |
| **Security** | **Increase / Decrease** |
| **Australian Equities** |  |
| Fidelity Wholesale Plus Australian Equities Fund | **Exit** |
| Solaris Core Australian Equity Fund (Performance Alignment) | **Initiate** |
| Schroder Wholesale Plus Australian Equity Fund | **Decrease** |
| **International Equities** |  |
| GQG Partners Global Equity Fund - Aud Hedged Class | **Exit** |
| MFS Fully Hedged Global Equity Trust | **Exit** |
| Life Cycle Global Share Fund (Class H) Aud Hedged Class | **Initiate** |
| iShares S&P 500 AUD Hedged ETF | **Initiate** |
| Capital Group New Perspective Fund | **Decrease** |
| **Australian Bonds** |  |
| Western Asset Australian Bond Fund | **Increase** |
| Janus Henderson Tactical Income Fund | **Decrease** |
| **International Bonds** |  |
| PIMCO Wholesale Plus Global Bond Fund | **Increase** |
| Colchester Global Government Bond Fund | **Decrease** |
| **Cash** |  |
| Aud Cash | **Decrease** |
| UBS Cash Fund | **Decrease** |

Following global market falls in early April in response to President Trumps US Tariff announcements, global stock markets have experienced a period of strong performance with many reaching new record highs. As a result, Morningstar have taken the opportunity to make some changes to your investment portfolio to help keep it well-balanced and well positioned for the current market environment, in addition to reinvesting excess cash following recent end of financial distributions.

**Australian Shares**

Morningstar have slightly reduced your exposure to Australian shares retaining their preference for international shares given broader diversification and opportunity. They’ve also made some changes to your managers:

* They've exited **Fidelity WS Plus Australian Equities** and added **Solaris Core Australian Equity Fund**, a fund with a broader Australian equity market approach, which will help reduce risk while still focusing on quality companies.
* To ensure the right balance within the Australian shares allocation, Morningstar has made a slight decrease in the **Schroder WS Plus Aus Equity Fund**.

**International Shares**

Your portfolio remains overweight in global shares, though slightly less than before. There have been some key changes here too:

* Morningstar have added the **Life Cycle Global Share Fund (hedged)**. This fund has a consistent track record and a strong investment approach through a variety of market environments. It has maintained a low tracking error to broader market returns making it ideal as a core market exposure holding.
* They have also added the **iShares S&P 500 ETF (hedged)** to boost your exposure to large U.S. tech and communication companies. These areas have been underrepresented in the portfolio previously.

To fund these changes, they have exited **GQG Partners Global Equity Fund** and **MFS Global Equity Fund**, as they no longer fit the strategy or play the desired role within your portfolio following their drift from a style and relative risk perspective. To balance your asset class exposure Morningstar made small adjustments to **Capital Group New Perspective Fund**.

**Australian and International Fixed Income**

For the most part, your portfolio is still overweight fixed income assets compared to cash. Morningstar simply rebalanced the Australian and International fixed Income exposure of your portfolio back to desired target asset allocation.

**Property and Infrastructure**

No notable changes to your Property and Infrastructure holdings.

**Cash**

You may have noticed your cash reserves increased following the recent end-of-financial year distributions. Your allocation to cash has been reduced back down to the desired target allocations through funding the above changes and broader portfolio rebalance. Retaining a preference for the bulk of your cash reserves allocated to the UBS Cash Fund compared to the at call cash account, greater diversification with slightly better returns for investors.

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

Regards,

Adviser