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

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**All Growth**

Dear Client,

Morningstar has updated the Morningstar Medalist Core Portfolios in April. These changes aim to reflect their top ideas in terms of asset allocation, manager selection, and manager allocation.

|  |  |
| --- | --- |
| **Security** | **Portfolio Action** |
|  |
| **Australian Shares** |  |  |
| Fidelity Australian Equities | **Increase** |  |
| DNR Capital Australian Emerging Coms | **Increase** |  |
| Platypus Australian Eqs Fd Instl Units | **Increase** |  |
| Schroder WS Australian Equity Fund - WC | **Increase** |  |
| **International Shares** |  |  |
| MFS Global Equity Trust II - I Hedged | **Increase** |  |
| GQG Partners Global Equity AUD Hedged | **Decrease** |  |
| Barrow Hanley Global Share S | **Increase** |  |
| **Property and Infrastructure** |  |  |
| MFG Core Infrastructure | **Decrease** |  |
| iShares Global Listed Property Idx Hdg S | **Decrease** |  |

Your portfolio maintains a slight overweight to defensive assets relative to growth assets, with a skew that is in line with recent portfolio changes. The positioning reflects Morningstar’s view of relative valuations and recent equity market strength.

Morningstar's preference for global over domestic equities persists, contributing to the sector diversification of your portfolio. Although overall exposure to equities has been increased as part of the new SAA, stock allocations are more diversified due to prevailing high valuations of the market.

The increase in equities has been funded from property and infrastructure, with some reductions made while maintaining a prudent level of exposure to capitalize on current opportunities.

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

Regards,

Adviser

**High Growth (90)**

Dear Client,

Morningstar has updated the Morningstar Medalist Core Portfolios in April. These changes aim to reflect their top ideas in terms of asset allocation, manager selection, and manager allocation.

I have summarised these trades below:

|  |  |
| --- | --- |
| **Security** | **Portfolio Action** |
|  |
| **Australian Shares** |  |  |
| DNR Capital Australian Emerging Coms | **Increase** |  |
| Schroder WS Australian Equity Fund - WC | **Increase** |  |
| Platypus Australian Eqs Fd Instl Units | **Increase** |  |
| **International Shares** |  |  |
| GQG Partners Global Equity AUD Hedged | **Decrease** |  |
| Capital Group New Perspective (AU) | **Decrease** |  |
| Barrow Hanley Global Share S | **Increase** |  |
| MFS Global Equity Trust II - I Hedged | **Increase** |  |
| **Property and Infrastructure** |  |  |
| MFG Core Infrastructure | **Decrease** |  |
| iShares Global Listed Property Idx Hdg S | **Decrease** |  |
| **Australian Fixed Interest** |  |  |
| Vanguard Australian Fixed Interest ETF | **Increase** |  |
| **International Fixed Interest** |  |  |
| iShares Global Bond Index | **Increase** |  |

Currently, Morningstar maintains a bias towards defensive investments relative to growth assets, a strategic approach influenced by ongoing market analysis. Recently, adjustments have been made by increasing allocations to Australian fixed interest and global fixed interest. This strategic move aims to capitalise on favorable opportunities while effectively diversifying risks.

Morningstar's preference for global over domestic equities persists, contributing to the sector diversification of your portfolio. Although overall exposure to equities has been increased as part of the new SAA, stock allocations are more diversified due to prevailing high valuations of the market.

Your investments in property and infrastructure have been adjusted, with some reductions made while maintaining a prudent level of exposure to capitalise on current opportunities.

The overarching goal remains to ensure the resilience and growth potential of your investments.

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 Medalist Core Portfolios in April. These changes aim to reflect their top ideas in terms of asset allocation, manager selection, and manager allocation.

I have summarised these trades below:

|  |  |
| --- | --- |
| **Security** | **Portfolio Action** |
|  |
| **Australian Shares** |  |  |
| Platypus Australian Eqs Fd Instl Units | **Increase** |  |
| **International Shares** |  |  |
| MFS Global Equity Trust II - I Hedged | **Increase** |  |
| GQG Partners Global Equity AUD Hedged | **Decrease** |  |
| Capital Group New Perspective (AU) | **Decrease** |  |
| Barrow Hanley Global Share S | **Increase** |  |
| Vanguard FTSE Emerging Markets Shrs ETF | **Increase** |  |
| **Property and Infrastructure** |  |  |
| MFG Core Infrastructure | **Decrease** |  |
| iShares Global Listed Property Idx Hdg S | **Decrease** |  |
| **Australian Fixed Interest** |  |  |
| Vanguard Australian Fixed Interest ETF | **Decrease** |  |
| **International Fixed Interest** |  |  |
| iShares Global Bond Index | **Increase** |  |
| Bentham Global Income | **Increase** |  |
| **Cash** |  |  |
| iShares Core Cash ETF | **Increase** |  |

Your portfolio maintains a slight overweight to defensive assets relative to growth assets, with a skew that is in line with recent portfolio changes. The positioning reflects Morningstar’s view of relative valuations and recent equity market strength.

Regarding fixed interest, Morningstar has slightly reduced the Vanguard Australian Fixed Interest Index while still maintaining a mild overweight in Australian fixed interest. Similarly, global fixed interest positions have been increased to take advantage of attractive yields and diversify equity market risks.

Morningstar's preference for global over domestic equities persists, contributing to the sector diversification of your portfolio. Although overall exposure to equities has been increased as part of the new SAA, stock allocations are more diversified due to prevailing high valuations of the market.

Your investments in property and infrastructure have been adjusted, with some reductions made while maintaining a prudent level of exposure to capitalise on current opportunities.

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 Morningstar Medalist Core Portfolios in April. These changes aim to reflect their top ideas in terms of asset allocation, manager selection, and manager allocation.

I have summarised these trades below:

|  |  |
| --- | --- |
| **Security** | **Portfolio Action** |
|  |
| **Australian Shares** |  |  |
| Fidelity Australian Equities | **Decrease** |  |
| Schroder WS Australian Equity Fund - WC | **Increase** |  |
| **International Shares** |  |  |
| GQG Partners Global Equity AUD Hedged | **Decrease** |  |
| Capital Group New Perspective (AU) | **Decrease** |  |
| Barrow Hanley Global Share S | **Increase** |  |
| **Property and Infrastructure** |  |  |
| iShares Global Listed Property Idx Hdg S | **Decrease** |  |
| **Australian Fixed Interest** |  |  |
| Vanguard Australian Fixed Interest ETF | **Decrease** |  |
| Janus Henderson Tactical Income | **Increase** |  |
| **International Fixed Interest** |  |  |
| iShares Global Bond Index | **Increase** |  |
| Bentham Global Income | **Increase** |  |
| **Cash** |  |  |
| iShares Core Cash ETF | **Decrease** |  |

Your portfolio maintains a slight overweight to defensive assets relative to growth assets, with a skew that is in line with recent portfolio changes. The positioning reflects Morningstar’s view of relative valuations and recent equity market strength.

Regarding fixed interest, Morningstar has slightly reduced the Vanguard Australian Fixed Interest Index while still maintaining a mild overweight in Australian fixed interest. Similarly, global fixed interest positions have been increased to take advantage of attractive yields and diversify the equity market.

Morningstar's preference for global over domestic equities persists, contributing to the sector diversification of your portfolio. Although overall exposure to equities has been increased as part of the new SAA, stock allocations are more diversified due to prevailing high valuations of the market.

Your investments in property and infrastructure have been adjusted, with some reductions made while maintaining a prudent level of exposure to capitalise on current opportunities.

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 Morningstar Medalist Core Portfolios in April. These changes aim to reflect their top ideas in terms of asset allocation, manager selection, and manager allocation.

I have summarised these trades below:

|  |  |
| --- | --- |
| **Security** | **Portfolio Action** |
|  |
| **Australian Shares** |  |  |
| Fidelity Australian Equities | **Decrease** |  |
| Schroder WS Australian Equity Fund - WC | **Increase** |  |
| **International Shares** |  |  |
| Capital Group New Perspective (AU) | **Decrease** |  |
| Barrow Hanley Global Share S | **Increase** |  |
| **Property and Infrastructure** |  |  |
| iShares Global Listed Property Idx Hdg S | **Decrease** |  |
| **Australian Fixed Interest** |  |  |
| Janus Henderson Tactical Income | **Increase** |  |
| Vanguard Australian Fixed Interest ETF | **Decrease** |  |
| **International Fixed Interest** |  |  |
| iShares Global Bond Index | **Increase** |  |
| Bentham Global Income | **Increase** |  |
| **Cash** |  |  |
| iShares Core Cash ETF | **Decrease** |  |

Regarding fixed interest, Morningstar has slightly reduced the Vanguard Australian Fixed Interest Index while still maintaining a mild overweight in Australian fixed interest. Similarly, global fixed interest positions have been increased to take advantage of attractive yields and diversify the equity market.

Morningstar's preference for global over domestic equities persists, contributing to the sector diversification of your portfolio. Although overall exposure to equities has been increased as part of the new SAA, stock allocations are more diversified due to prevailing high valuations of the market.

Your investments in property and infrastructure have been adjusted, with some reductions made while maintaining a prudent level of exposure to capitalise on current opportunities.

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 made changes to the Morningstar Medalist Core Portfolios in April. The changes are designed to reflect our best ideas from an asset allocation, manager selection and manager allocation perspective while adhering to our approach to active/passive optimisation, i.e. only taking an active manager risk where the odds are in our favour to achieve a suitable level of alpha over the medium term.

I have summarised these trades below:

|  |  |
| --- | --- |
| **Security** | **Portfolio Action** |
|  |
| **Australian Shares** |  |  |
| Fidelity Australian Equities | **Decrease** |  |
| **International Shares** |  |  |
| MFS Global Equity Trust II - I Hedged | **Decrease** |  |
| Capital Group New Perspective (AU) | **Decrease** |  |
| **Australian Fixed Interest** |  |  |
| Vanguard Australian Fixed Interest ETF | **Decrease** |  |
| Janus Henderson Tactical Income | **Increase** |  |
| **International Fixed Interest** |  |  |
| iShares Global Bond Index | **Increase** |  |
| Bentham Global Income | **Increase** |  |

Regarding fixed interest, Morningstar has slightly reduced the Vanguard Australian Fixed Interest Index while maintaining a mild overweight in Australian fixed interest. Similarly, global fixed interest positions have been increased to take advantage of attractive yields and diversify the equity market.

Morningstar's preference for global over domestic equities persists, contributing to the sector diversification of your portfolio. Although overall exposure to equities has been increased, stock allocations are more diversified due to prevailing high valuations of the market.

There were no changes to property and infrastructure, maintaining a prudent level of exposure to capitalise on current opportunities.

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

Regards,

Adviser