

Changes within your portfolio

We have made an adjustment to your portfolio; this change is aimed at better positioning the portfolio for the current market environment.

Market Outlook

Despite ongoing geopolitical turmoil, markets have continued to rally, supported by resilient economic data such as strong employment levels, central bank rate cuts, and contained inflation. While the risk of recession remains a concern, economic growth—though slower—has proven resilient, helping to defer the onset of any downturn and raising the prospect that the global economy may navigate this period without entering recession.

Currently, share market valuations are pricing in this more optimistic scenario, whereas bond markets are less positive, reflecting concerns over weakening consumer sentiment in many economies due to ongoing cost-of-living pressures—an ongoing threat to the low-growth, no-recession outcome.

In this dynamic economic and geopolitical environment, it is essential to adopt a more active approach to portfolio management. We aim to identify and respond to shifts in the risk and return profile of the portfolio's components. This more vigilant approach is driving a higher level of activity within the portfolio.

Portfolio Changes

As our outlook has become more constructive, we have increased exposure to global equities by adding to the **CFS Index Global Share Fund – Hedged**. To fund this, we reduced the portfolio's allocation to the **Janus Henderson Tactical Income Fund**.

We will continue to monitor market conditions closely and remain ready to adjust the portfolio quickly should downside risks rise or a market downturn unfold, while also seeking to take advantage of new opportunities as they arise.

Increased	Decreased
CFS Index Global Share Fund (Hedged)	Janus Henderson Tactical Income Fund

DISCLOSURE:

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Alpha Growth Managed Account	Previous Allocation	New Allocation
Australian Equity	24.50%	24.50%
CFS Index Australian Share Fund	3.50%	3.50%
RQI Australian Value Fund (Class A)	8.00%	8.00%
Ausbil Australian Active Equity Fund	8.00%	8.00%
OC Premium Small Companies Fund	5.00%	5.00%
International Equity	36.00%	38.50%
CFS Index Global Share Fund	2.00%	2.00%
CFS Index Global Share Fund (Hedged)	8.50%	11.00%
GQG Partners Global Equity AUD (Hedged)	10.00%	10.00%
Hyperion Global Growth Companies Fund (Class B)	2.50%	2.50%
Bell Global Emerging Companies Fund	3.00%	3.00%
RQI Global Value Fund (Class A)	3.00%	3.00%
Fidelity Asia Fund	7.00%	7.00%
Property & Infrastructure	7.00%	7.00%
Pendal Property Investment Fund	3.25%	3.25%
Magellan Infrastructure Fund	3.75%	3.75%
Fixed Income	29.50%	27.00%
CFS Macquarie Australian Fixed Interest Fund	12.30%	12.30%
Janus Henderson Tactical Income Fund	13.30%	10.80%
Bentham Global Income Fund	3.90%	3.90%
Cash	3.00%	3.00%
FSI Strategic Cash Fund	3.00%	3.00%

DISCLOSURE: