

IQ PLOUTOS PORTFOLIO TRADE UPDATE

November 2024



Morningstar have made changes to the iQ Ploutos risk portfolios in November. These changes are designed to reflect Morningstar's best ideas from an asset allocation, manager selection and manager allocation perspective. These changes include rebalancing your portfolio towards the desired asset allocations.

Defensive Portfolio

Summarised are the Defensive trades below:

Security	Portfolio Action
Australian Equities	
Bennelong Australian Equities Fund – Class A	Exit
Allan Gray Australian Equity Fund – Class A	Decrease
Solaris Core Australian Equity Fund (Performance Alignment)	Increase
Platypus Australian Equities Fund - Instl Units	Initiate
International Equities	
GQG Partners Global Equity Fund – Class A	Increase
Barrow Hanley Global Share Fund - Class A	Decrease
Australian Fixed Interest	
Vanguard Invs Aust Australian Fixed Int ETF	Increase
Global Fixed Interest	
iShares Global Bond Index Fund (Class S Units)	Increase
Property & Infrastructure	
Magellan Core Infrastructure Fund – Class A	Decrease
Resolution Capital Global Property Securities Fund – Class A	Increase
Cash	
iShares Core Cash ETF	Decrease
Platform Cash	Decrease

This portfolio's fixed interest allocations were rebalanced with the objective of balancing equity market risk. We retain an overweight allocation to Fixed Income given the attractive sensitivity to rates. Global fixed interest allocations were increased via iShares Global Bond Index Fund (Class S Units) as too was Australian fixed interest via an increase in Vanguard Invs Aust Australian Fixed Int ETF. These were mostly funded from a reduction in Platform Cash and iShares Core Cash ETF.

Broadly speaking, we prefer International Equities over Australian Equities due to greater diversification benefits. Within your portfolio's Australian Equity allocation, we have exited out of Bennelong Australian Equities Fund – Class A and initiated a holding in Platypus Australian Equities Fund – Inst'l Units, this should provide better balance for sector exposure with the remaining managers within the portfolio whilst reducing the overall portfolio cost. We also slightly reduced your exposure in Allan Gray Australian Equity Fund to increase holding within Solaris Core Australian Equity Fund to provide a better core positioning with a smaller value tilt.

Within International Equities, there was a slight rebalance back to target strategic asset allocation, with an element of profit taking by reducing Barrow Hanley Global Share Fund – Class A and increasing GQG Partners Global Equity Fund, we remain underweight North America and overweight Emerging Markets.

On the Property and Infrastructure front, we have brought our positioning slightly closer to our Strategic Asset Allocation with a decrease in Magellan Core Infrastructure Fund and Resolution Capital Global Property Securities Fund.

Moderate Portfolio

Summarised are the Moderate trades below:

Security	Portfolio Action
Australian Equities	
Bennelong Australian Equities Fund – Class A	Exit
Solaris Core Australian Equity Fund (Performance Alignment)	Increase
Platypus Australian Equities Fund - Instl Units	Initiate
Australian Fixed Interest	
Vanguard Invs Aust Australian Fixed Int ETF	Increase
Global Fixed Interest	
iShares Global Bond Index Fund (Class S Units)	Increase
Property & Infrastructure	
Magellan Core Infrastructure Fund – Class A	Increase
Resolutions Capital Global Property Securities Fund – Class A	Increase
Cash	
iShares Core Cash ETF	Decrease
Platform Cash	Decrease

This portfolio's fixed interest allocations were rebalanced with the objective of balancing equity market risk. We retain an overweight allocation to Fixed Income given the attractive sensitivity to rates. Global fixed interest allocations were increased via iShares Global Bond Index Fund (Class S Units) as too was Australian fixed interest via an increase in Vanguard Invs Aust Australian Fixed Int ETF. These were mostly funded from a reduction in Platform Cash and iShares Core Cash ETF.

Broadly speaking, we prefer International Equities over Australian Equities due to greater diversification benefits. Within your portfolio's Australian Equity allocation, we have exited out of Bennelong Australian Equities Fund – Class A and initiated a holding in Platypus Australian Equities

Fund – Inst'l Units, this should provide better balance for sector exposure with the remaining managers within the portfolio, whilst reducing the overall portfolio cost. We slightly increased the holding within Solaris Core Australian Equity Fund to maintain a balanced core positioning with a smaller value tilt. There were no changes to your International Equities holdings.

On the Property and Infrastructure front, we have brought our positioning slightly closer to our Strategic Asset Allocation with an increase in Magellan Core Infrastructure Fund and Resolution Capital Global Property Securities Fund.

Balanced Portfolio

Summarised are the Balanced trades below:

Security	Portfolio Action
Australian Equities	
Bennelong Australian Equities Fund – Class A	Exit
Chester High Conviction Fund – Class A	Decrease
Solaris Core Australian Equity Fund (Performance Alignment)	Increase
Schroder Wholesale Australian Equity Fund – Class A	Decrease
Platypus Australian Equities Fund - Instl Units	Initiate
International Equities	
Vanguard FTSE Emerging Markets Shares ETF	Increase
MFS Global Equity Trust II (Hdgd) – Class	Decrease
Australian Fixed Interest	
Vanguard Invs Aust Australian Fixed Int ETF	Increase
Global Fixed Interest	
iShares Global Bond Index Fund (Class S Units)	Increase
Property & Infrastructure	
Magellan Core Infrastructure Fund – Class A	Increase
Cash	
Platform Cash	Decrease
Alternatives	
Man AHL Alpha – Class B	Increase

This portfolio's fixed interest allocations were rebalanced with the objective of balancing equity market risk. We retain an overweight allocation to Fixed Income given the attractive sensitivity to rates. Global fixed interest allocations were increased via iShares Global Bond Index Fund (Class S Units) as too was Australian fixed interest via an increase in Vanguard Inv Aust Australian Fixed Int ETF.

Broadly speaking, we prefer International Equities over Australian Equities due to greater diversification benefits. Within your portfolio's Australian Equity allocation, we have exited out of Bennelong Australian Equities Fund – Class A and initiated a holding in Platypus Australian Equities

Fund – Inst'l Units, this should provide better balance for sector exposure with the remaining managers within the portfolio, whilst reducing the overall portfolio cost. We also slightly reduced holdings in Schroders Wholesale Australian Equity Fund and increased the holding in Solaris Core Australian Equity Fund to maintain a balanced core positioning with a smaller value tilt. Lastly, we trimmed small companies' exposure via a slight reduction in Chester High Conviction Fund.

Within International Equities, there was a slight rebalance back to target strategic asset allocation, with an element of profit taking by reducing MFS Global Equity Trust II (Hdgd) – Class A and increasing Vanguard FTSE Emerging Markets Shares ETF, maintaining an underweight to North America and overweight Emerging Markets.

On the Property and Infrastructure front, we have brought our positioning slightly closer to our Strategic Asset Allocation with an increase in Magellan Core Infrastructure Fund. We topped up your holding to Man AHL Alpha – Class B, funded by a reduction in platform cash.

Growth Portfolio

Summarised are the Growth trades below:

Security	Portfolio Action
Australian Equities	
Bennelong Australian Equities Fund – Class A	Exit
Solaris Core Australian Equity Fund (Performance Alignment)	Increase
Lennox Australian Small Companies Fund – Class A	Decrease
Chester High Conviction Fund – Class A	Decrease
Schroder Wholesale Australian Equity Fund – Class A	Decrease
Platypus Australian Equities Fund - Instl Units	Initiate
International Equities	
Capital Group New Perspective Fund (Hdg)	Decrease
GQG Partners Global Equity Fund – Class A	Increase
Barrow Hanley Global Share Fund – Class A	Decrease
Australian Fixed Interest	
Vanguard Invs Aust Australian Fixed Int ETF	Increase
Property & Infrastructure	
Magellan Core Infrastructure Fund – Class A	Increase
Cash	
Platform cash	Decrease

This portfolio's fixed interest allocations were rebalanced with the objective of balancing equity market risk. We retain a slight overweight allocation to fixed income given the attractive sensitivity to rates, Australian fixed interest allocations were increased via Vanguard Inv Aust Australian Fixed Int ETF.

Broadly speaking, we prefer International Equities over Australian Equities due to greater diversification benefits. Within your portfolio's Australian Equity allocation, we have exited out of Bennelong Australian Equities Fund – Class A and initiated a holding in Platypus Australian Equities Fund – Inst'l Units, this should provide better balance for sector exposure with the remaining managers within the portfolio, whilst reducing the overall portfolio cost. We also slightly reduced holdings in Schroders Wholesale Australian Equity Fund and increased the holding in Solaris Core Australian Equity Fund to maintain a balanced core positioning with a smaller value tilt. Lastly, we reduced exposure to small companies by decreasing your holding in the Chester High Conviction Fund and Lennox Australian Small Companies Fund.

Within International Equities, there was a slight rebalance back to target strategic asset allocation, with an element of profit taking by reducing holdings in Capital Group New Perspective Fund (Hdgd) and Barrow Hanley Global Share Fund Class A whilst rebalancing into GQG Partners Global Equity Fund – Class A, maintaining an underweight to North America and overweight Emerging Markets.

On the Property and Infrastructure front, we have brought our positioning slightly closer to our Strategic Asset Allocation with an increase in Magellan Core Infrastructure Fund funded by a reduction in platform cash.

High Growth Portfolio

Summarised are the High Growth trades below:

Security	Portfolio Action
Australian Equities	
Bennelong Australian Equities Fund – Class A	Exit
Solaris Core Australian Equity Fund (Performance Alignment)	Increase
Lennox Australian Small Companies Fund – Class A	Decrease
Chester High Conviction Fund – Class A	Decrease
Platypus Australian Equities Fund - Inst'l Units	Initiate
International Equities	
MFS Global Equity Trust II (Hdgd) – Class A	Decrease
GQG Partners Global Equity Fund – Class A	Increase
Barrow Hanley Global Share Fund – Class A	Decrease
Property & Infrastructure	
Magellan Core Infrastructure Fund – Class A	Increase
Cash	
Platform cash	Decrease

Broadly speaking, we prefer International Equities over Australian Equities due to greater diversification benefits. Within your portfolio's Australian Equity allocation, we have exited out of Bennelong Australian Equities Fund – Class A and initiated a holding in Platypus Australian Equities Fund – Inst'l Units, this should provide better balance for sector exposure with the remaining managers within the portfolio, whilst reducing the overall portfolio cost. We also slightly increased the holding in Solaris Core Australian Equity Fund to maintain a balanced core positioning with a

smaller value tilt. Lastly, we reduced exposure to small companies by decreasing your holding in the Chester High Conviction Fund and Lennox Australian Small Companies Fund.

Within International Equities, there was a slight rebalance back to target strategic asset allocation, with an element of profit taking by reducing holdings in MFS Global Equity Trust II (Hdgd) and Barrow Hanley Global Share Fund Class A whilst increasing GQG Partners Global Equity Fund – Class A, maintaining an underweight to North America and overweight Emerging Markets.

On the Property and Infrastructure front, we have brought our positioning slightly closer to our Strategic Asset Allocation with an increase in Magellan Core Infrastructure Fund funded by a reduction in platform cash.