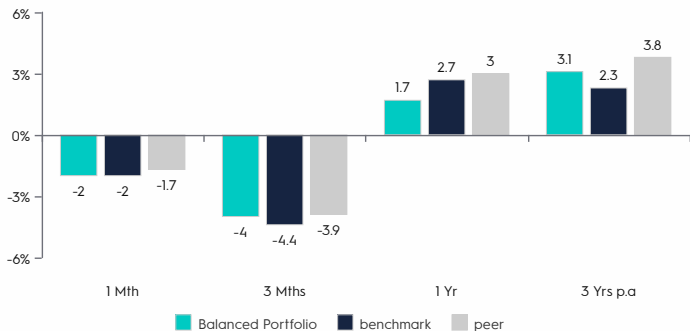
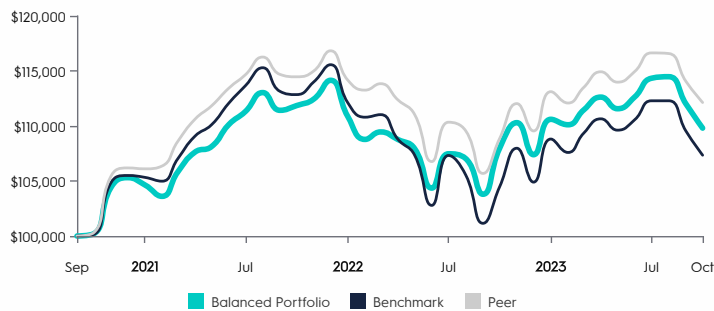


BALANCED PORTFOLIO

PERFORMANCE SUMMARY



CUMULATIVE RETURNS



PERFORMANCE REPORT



DRAWDOWN



RISK REPORT



TRAILING RETURNS

	1 Mth	3 Mths	6 Mths	1 Yr
Model Portfolio	-2.3%	-5.2%	-3.5%	4.7%
- Income	0.0%	0.5%	1.3%	2.1%
- Growth	-2.3%	-5.6%	-4.9%	2.6%

KEY INFORMATION

Investment Manager	True Diversity
Asset Class	Mixed Asset
Investment Style	Active / Style Neutral
Benchmark	Weighted Composite Benchmark*
Launch Date	03/10/2012
Number of Holdings	20-45
Min Investment Horizon	5 Years
Management Fee	0.40-0.48%

INVESTMENT OBJECTIVE

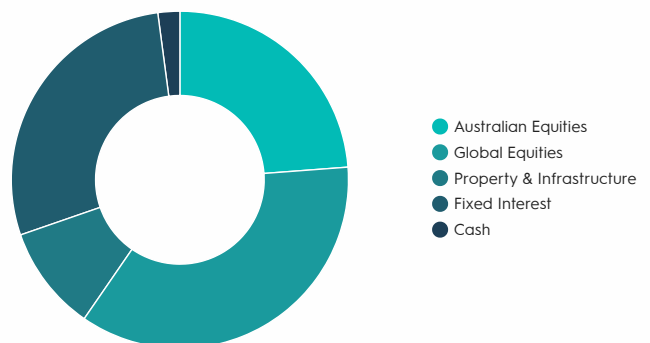
The aim of the portfolio is to outperform the composite benchmark, over rolling five-year periods, after fees. The portfolio is designed for investors seeking: long term capital growth above inflation, tax effective income growth, a non-index weighted portfolio construction; and, - a minimum investment timeframe of three years. The WG investment philosophy incorporates the following values: Avoid permanent loss of capital, Long term focus, Value and growth, Genuine diversity, Liquidity and After tax management.

INVESTMENT STRATEGY

An actively managed diversified portfolio of securities across both growth asset classes such as Australian and international equities, property and infrastructure; and defensive oriented asset classes, such as cash and fixed interest securities. In general, the portfolio will have a long-term average exposure of around 30% in growth assets and 70% in defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.

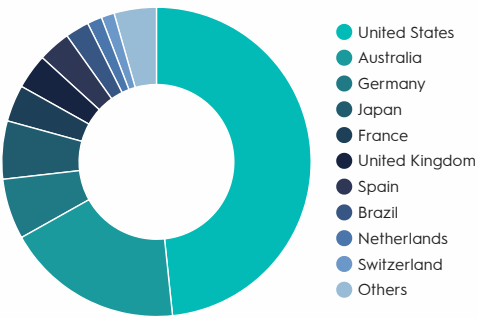
ASSET ALLOCATION

As at October 31, 2023

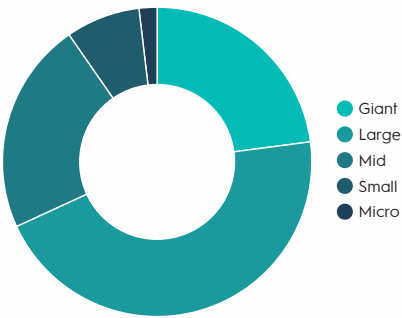


	Current	Neutral	Range
Australian Equities	23.8%	24.0%	0-50%
Global Equities	35.8%	36.0%	0-70%
Property & Infrastructure	10.1%	10.0%	0-20%
Fixed Interest	28.2%	28.0%	0-40%
Cash	2.1%	2.0%	2-40%

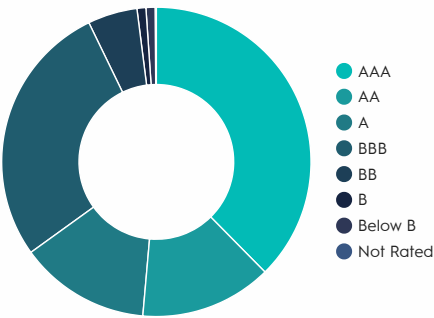
REGIONAL EXPOSURE



MARKET CAPITALIZATION



CREDIT QUALITY



PORTFOLIO MANAGER COMMENTARY

The second quarter of 2023 was much more benign than the first, with concerns around the U.S. regional banking crisis giving way to a stronger period for global share markets. In part, this reflects surging sentiment behind the artificial intelligence theme, while investors have also taken further encouragement from solid employment data, relatively resilient corporate earnings, and expectations that we are largely through the interest rate hiking cycle, in hoping that a recession may be avoided or, at the very least, be much more muted than what had been previously feared. Time will tell if this positive sentiment proves premature. Inflation, while moderating in some countries, continues to soar in others (for example, the U.K.). Regardless, it remains above acceptable levels, suggesting that higher interest rates may be with us for some time yet, which, in turn, raises the prospect of lower economic growth moving forward.

Against this backdrop, the portfolio delivered a positive return this quarter. Within Australian equities, being underweight BHP and overweight James Hardie added relative value, as did our investments in Worley and Virgin Money. By contrast, Ramsay Health Care, Treasury Wines, a2 Milk, and IDP Education detracted.

Despite increasingly expensive valuations, the U.S. share market performed strongly in Q2, with our lower allocation to this market weighing on relative performance. At the fund level, AB Global Equities Fund detracted in a relative sense (notwithstanding that it delivered solid returns for the quarter in an absolute sense), impacted by the performance of health insurance provider, Elevance Health, investment bank Goldman Sachs, and Swiss pharmaceutical giant Roche. Elsewhere, GQG Partners Global Equity Fund had an outstanding quarter, while Franklin Global Growth Fund also delivered returns in excess of the benchmark. Lastly, Emerging Markets struggled to keep pace with developed world peers as the reopening of China's economy faded in absence of material fiscal stimulus. The UBS Emerging Markets Fund was a detractor to performance in the quarter.

The 4D Global Infrastructure Fund continued its stellar recent run – over the quarter Brazilian holdings across the toll road, railroad and electric utility sectors were the standouts.

ECONOMIC & MARKET COMMENTARY

The S&P/ASX 300 Accumulation Index returned +1.7% and the MSCI ACWI Ex Australia NR Index (A\$) +2.9%. In fixed income, the Bloomberg AusBond Composite 0-5Yr TR Index returned -1.1% and the Bloomberg Global Aggregate TR Hedged Index -0.2%. The A\$ rose +2.9% to \$0.666.

Within the Australian equities, the strongest sector performers were Materials (+5.5%), Information Technology (+3.9%) and Consumer Staples (+3.3%) while Health Care (-6.7%), Communication Services (-1.1%) and Real Estate (+0.0%) were the weakest performers. Large Caps (S&P/ASX 100) +1.9% outperformed Small Caps (S&P/ASX Small Ordinaries) +0.0%.

Within the International equities, North America (MSCI North America AUD) +3.7% outperformed Europe (MSCI Europe AUD) +1.9% while Developed Markets (MSCI World AUD) +3.1% outperformed Emerging Markets (MSCI EM AUD) +0.9%.

UNDERLYING INVESTMENTS

As at October 31, 2023

	Weight	1Mth	3Mths	1Yr	3Yrs
AUSTRALIAN EQUITIES	23.8%				
Consolidated Equities Portfolio	16.9%	-5.0%	-8.0%	2.6%	4.3%
Flinders Emerging Companies B	6.8%	-6.5%	-9.7%	-3.5%	-1.2%
GLOBAL EQUITIES	35.8%				
AB Global Equities	10.0%	-1.2%	-4.7%	13.9%	8.7%
Bell Global Equities Platform Class	9.9%	-1.9%	-4.3%	7.7%	9.5%
Fiera Atlas Global Companies Class O	9.8%	-2.4%	-7.9%	11.0%	6.2%
GQG Partners Emerging Markets Equity Z	6.0%	-1.7%	-1.6%	14.5%	2.3%
PROPERTY & INFRASTRUCTURE	10.1%				
4D Global Infrastructure Fund (Unhedged)	6.1%	-1.6%	-7.7%	8.1%	8.9%
Quay Global Real Estate UnH-Daily Series	4.0%	-1.3%	-7.3%	-0.6%	5.6%
FIXED INTEREST	28.2%				
AB Dynamic Global Fixed Income	4.1%	0.1%	0.4%	5.9%	-0.6%
PIMCO Global Bond W	7.1%	-1.0%	-2.8%	1.0%	-4.4%
Realm Short Term Income Ordinary	3.1%	0.6%	1.7%	6.0%	2.9%
Western Asset Aus Bd A	9.0%	-2.1%	-2.9%	-0.5%	-4.7%
Yarra Enhanced Income Fund	5.1%	-0.3%	1.3%	7.2%	4.3%
CASH	2.1%				
Platform Cash	2.1%	-	-	-	-

UNDERLYING INVESTMENTS

➔

TOP CONTRIBUTORS

	1Mth
No data available in table	

TOP DETRACTORS

	1Mth
No data available in table	

1 This information has been prepared for the purpose of providing general information and may differ between platforms. Please refer to the appropriate platform PDS for further information.
2 Other fees and costs apply. To understand all the fees payable you must refer to the appropriate platform PDS.
3 Inception to date is 03/10/2012. The table above sets out the investment performance returns (AFTER investment management fees of 0.41%p.a., but BEFORE administration fees and taxes) for the managed portfolio. The performance returns have been calculated on a daily basis taking into account brokerage costs, and are accumulated for the relevant period. Returns from inception are shown as annualised if the period is over 1 year, or as total returns otherwise. Past performance is not a reliable indicator of future performance returns. Returns may differ between platforms due to fees or underlying holdings, please refer to the appropriate platform PDS for further information.
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