Weinberg Balanced Portfolio Update: TAA changes

As part of our regular portfolio review, we have carefully assessed the current market environment and the performance of your investments. After thorough analysis, we have identified the need to make a Tactical Asset Allocation Rebalance so as to be in line with the Strategic Asset Allocation Weightings. This change is aimed at enhancing long-term returns while managing risk in line with your financial goals.

The Change is to Increase Global Listed Property back to SAA weights across your portfolio, funded by a reduction to Australian Fixed Interest and International Fixed Interest equally.

	New TAA	Change
Australian Equities	34%	
International Equities	25%	
Global Listed Property	5%	+1%
Global Listed Infrastructure	5%	
Australian Fixed Interest	14.5%	-0.5%
International Fixed Interest	14.5%	-0.5%
Cash	2%	

Investment Rational for the TAA Change:

- Globally, both inflation and growth have slowed as tight monetary policy restrains activity but economies, especially the US, continue to expand.
- We expect inflation and interest rates to be lower over the next 12 months, and economic growth to improve.
- As more central banks commence easing cycles, asset classes that are sensitive to interest rates – Global Listed Property – are likely to benefit from the following:
    - Lower interest costs
    - Increased transaction volumes
    - More stable property values
    - Improved investor sentiment towards the sector
- Additionally, the expected improvement in economic growth should see an increasing number of companies growing profits, creating a healthy market environment from which the listed property sector has historically benefited. This is a positive signal to neutralise the underweight to Global Listed Property.

Targeted Rebalance

In addition to rebalancing the asset classes affected by the TAA changes (property and fixed interest), make the following targeted rebalance across all portfolios :

- Sell **Brambles Ltd (ASX:BXB)**
- Increase Cash Account

Rational: New target weight which has recently been reduced due to strong stock price appreciation.

We believe these adjustments will further strengthen your portfolio and keep it aligned with your long-term strategy. As always, we are committed to ensuring that your investments are well-positioned to achieve your objectives. If you have any questions or would like to discuss this in more detail, please don't hesitate to reach out.