Across the Australian Equity component the portfolio, we have increased allocation to the following existing portfolio holdings:

- **Car Group**: A leading online portal for automotive listings in Australia, Brazil, South Korea & the US
- **Cochlear**: Global leader in Cochlear Implants
- **Worley**: Leading consulting firm that specializes in Energy, Chemicals & Resources

This reallocation was funded by the de-weighting of our position in Sonic Healthcare (ASX: SHL) within the Australian Equity portfolio.

Sonic remains a global leader in medical diagnostics and pathology services and does have a number of initiatives in place to drive long term growth. We are positive on this given the large weighting in the portfolio. However, in recent months we have seen a material increase in regulatory risk. Following a review of this issue it was determined that we would not be able to quantify the exposure, determine the probability of the event occurring. As a result we have reduced our exposure to Sonic to manage this risk.