Morningstar CFS FC Defensive Core (FirstChoice Managed Account Range: Defensive)

Quarterly Performance Update

As of 31/03/2024

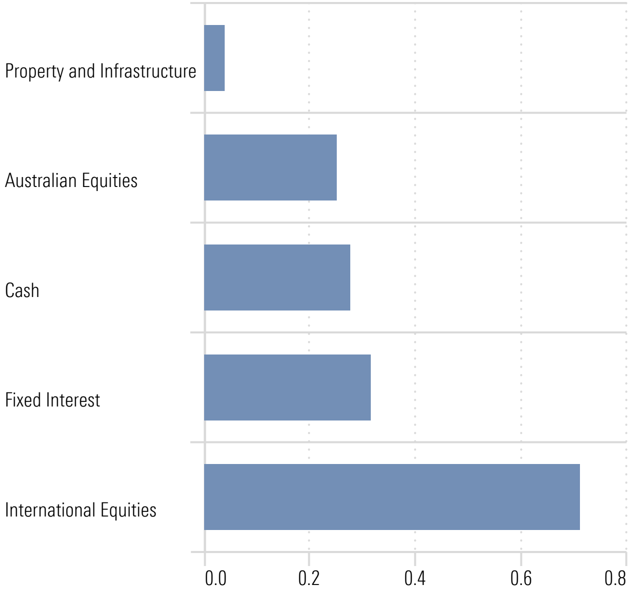
Benchmark: Morningstar Category Average - Multisector Conservative
Inception Date : 27/09/2021

	1 M	3 Ms	6 Ms	1 Yr	3 Yrs	Since Inc.
CFS Defensive Core	0.91	1.59	4.90	5.02		3.26
CFS Defensive Core Pension	1.04	1.81	5.56	5.74		3.86
Category Average Multisector Conservative	0.97	1.73	5.26	5.24	1.56	2.56
Category Average Multisector Conservative Pension	1.06	1.61	5.33	5.11	1.33	1.87

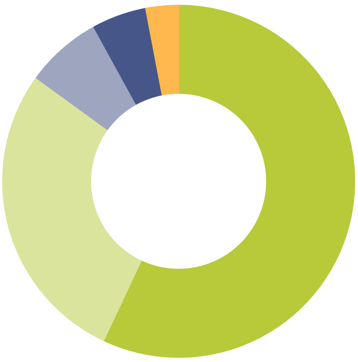
Past performance is not a reliable indicator of future performance. Category Average inception returns based on first full month of performance.

Asset Class Quarterly Contribution to Performance

Time Period: 1/01/2024 to 31/03/2024



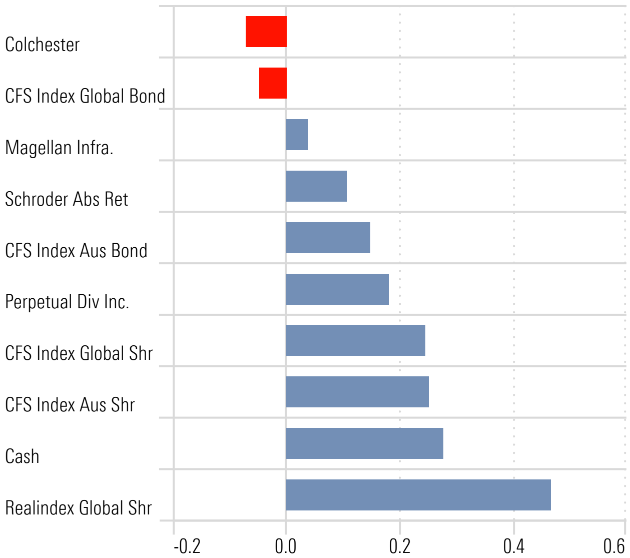
Sector Allocation



	%
Fixed Interest	57.0
Cash	28.0
International Equities	7.0
Australian Equities	5.0
Property and Infrastructure	3.0
Total	**100.0**

Manager Quarterly Contribution to Performance

Time Period: 1/01/2024 to 31/03/2024



* An individual investor's performance will differ from the modelled performance depending on factors such as transaction timing, actual management fees, whether income is paid and any divergence from model portfolio weighting. Returns are calculated on an annualised basis using exit price to exit price with distributions reinvested, net of management costs, transaction costs and for FirstChoice Wholesale Personal Super and FirstChoice Employer Super net of tax payable by the trustee. All return calculations exclude contribution surcharge, excess contribution tax or individual taxes payable by the investor and all other fees and rebates disclosed in the relevant Product Disclosure Statements.

Source: Morningstar Direct

Portfolio Holdings

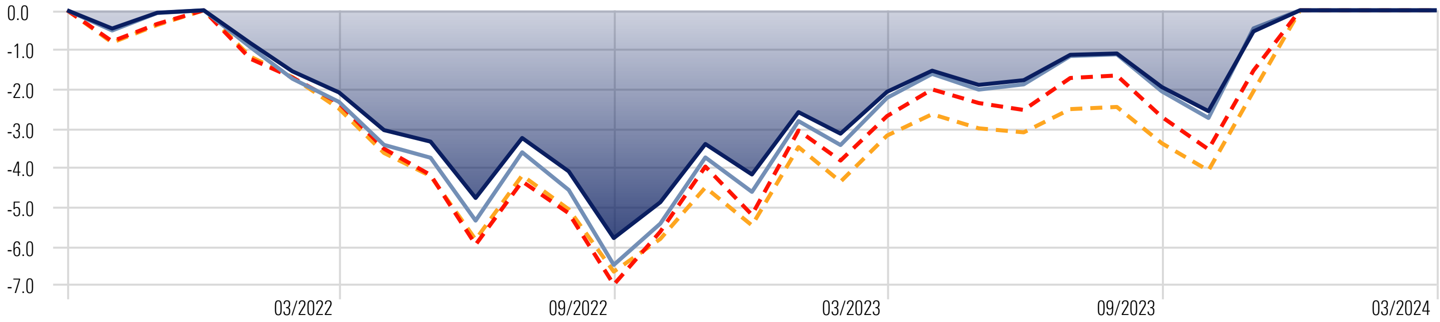
As of Date: 31/03/2024

	Return					
	1 Mth	3 Mth	6 Mth	1 Year	3 Years	5 Years
Australian Equities						
S&P/ASX 200 TR AUD	3.27	5.33	14.17	14.45	9.62	9.15
CFS FC W PSup-CFS Index Australian Share	2.97	5.07	13.35	13.47	9.38	8.96
Cash						
RBA Bank accepted Bills 90 Days	0.36	1.07	2.15	4.21	2.23	1.56
CFS FC W PSup-FSI Strategic Cash	0.34	0.99	1.96	3.86	1.87	1.38
Fixed Interest						
Bloomberg Global Aggregate TR Hdg AUD	0.81	-0.31	5.10	2.53	-2.38	-0.13
Bloomberg AusBond Composite 0+Y TR AUD	1.12	1.03	4.85	1.47	-1.29	0.17
CFS FC W PSup-CFS Index Australian Bond	0.97	0.86	4.16	1.07	-1.38	-0.15
CFS FC W PSup-CFS Index Global Bond	0.72	-0.41	4.28	1.89	-2.25	-0.42
CFS FC W PSup-Colchester Glb Gov Bond	0.31	-1.03	4.15	0.56	-2.13	
CFS FC W PSup-Perpetual Divers Income	0.52	1.81	3.75	6.62	2.67	2.63
CFS FC W PSup-Schroder Abs Return Inc	0.55	0.97	3.41	4.96	1.39	1.83
International Equities						
MSCI World Ex Australia NR AUD	3.02	14.06	20.11	28.72	14.43	14.09
CFS FC W PSup-CFS Index Global Shr-Hgd	2.85	8.32	16.77	20.57	7.02	9.42
CFS FC W PSup-Realindex Global Share Val	3.43	12.07	16.21	25.57	12.85	11.23
Property and Infrastructure						
CFS FC W PSup-Magellan Infrastructure	1.85	1.25	9.90	1.54	2.94	1.75
S&P Global Infrastructure NR Hdg AUD	4.62	2.59	10.62	2.73	5.47	3.42

Source: Morningstar Direct

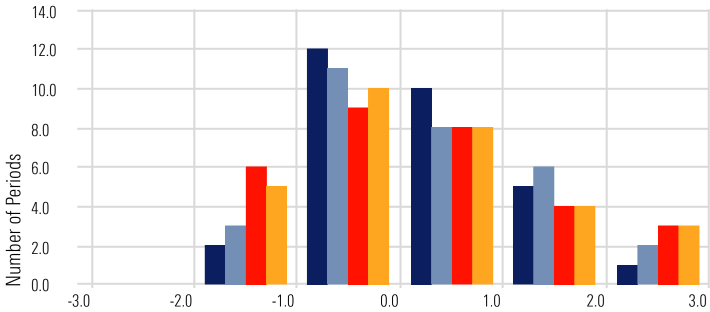
Drawdown

Time Period: Since Common Inception (1/10/2021) to 31/03/2024



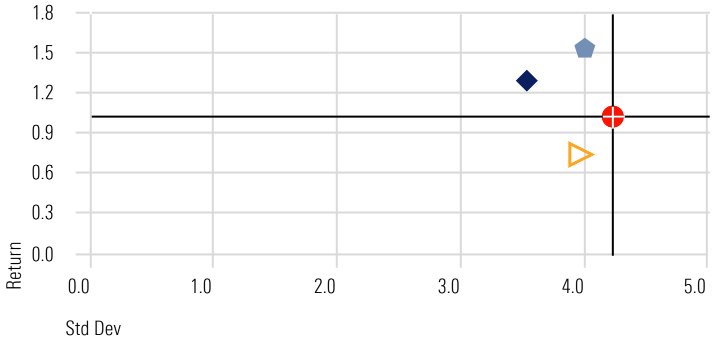
Return Distribution

Time Period: Since Inception to 31/03/2024



Risk-Reward

Time Period: Since Common Inception (1/10/2021) to 31/03/2024



Correlation Matrix

Time Period: 1/09/2018 to 31/03/2024

	1	2	3	4	5	6	7	8	9	10	11	12
1 Bloomberg Global Aggregate TR Hdg AUD	1.00											
2 S&P/ASX 300 A-REIT TR	0.54	1.00										
3 FTSE Dvlp Core Infra 50/50 NR Hdg AUD	0.48	0.76	1.00									
4 FTSE EPRA Nareit Developed TR Hdg AUD	0.54	0.85	0.87	1.00								
5 Morningstar DM xAU LM NR Hdg AUD	0.45	0.74	0.81	0.86	1.00							
6 MSCI World Ex Australia NR AUD	0.42	0.69	0.65	0.67	0.84	1.00						
7 RBA Bank accepted Bills 90 Days	0.12	0.06	-0.06	-0.02	0.04	0.11	1.00					
8 S&P/ASX 200 TR AUD	0.44	0.88	0.80	0.84	0.82	0.71	0.02	1.00				
9 Bloomberg AusBond Composite 0+Y TR AUD	0.82	0.41	0.24	0.28	0.22	0.39	0.16	0.28	1.00			
10 S&P/ASX Small Ordinaries TR AUD	0.45	0.87	0.79	0.83	0.86	0.74	-0.01	0.94	0.28	1.00		
11 S&P Global Infrastructure NR Hdg AUD	0.43	0.82	0.95	0.88	0.83	0.65	-0.04	0.86	0.19	0.83	1.00	
12 MSCI EM NR AUD	0.39	0.46	0.46	0.48	0.56	0.51	0.07	0.52	0.27	0.51	0.52	1.00

1.00 to 0.80 | 0.80 to 0.60 | 0.60 to 0.40 | 0.40 to 0.20 | 0.20 to 0.00
0.00 to -0.20 | -0.20 to -0.40 | -0.40 to -0.60 | -0.60 to -0.80 | -0.80 to -1.00

Source: Morningstar Direct