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

MORNINGSTAR® Colonial First State

Quarterly Performance Update

As of 30/09/2026

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

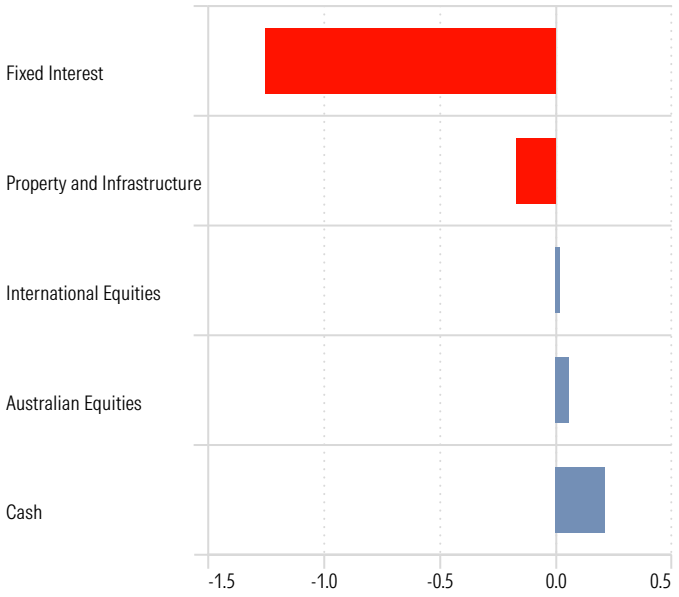
Trailing Returns

	1 M	3 Ms	6 Ms	1 Yr	3 Yrs	Since Inc.
Morningstar CFS FC Defensive	-0.97	-1.14	1.56	1.17	4.50	2.13
Morningstar CFS FC Defensive Pension	-1.06	-1.17	1.82	1.50	5.20	2.50
Category Average Multisector Conservative	-0.50	-0.20	1.72	1.48	4.68	2.25
Category Average Multisector Conservative Pension	-0.52	-0.15	2.19	2.20	5.36	2.50

Past performance is not a reliable indicator of future performance. Category Average inception returns based on first full month of performance. Performance greater than 1 year is annualised.

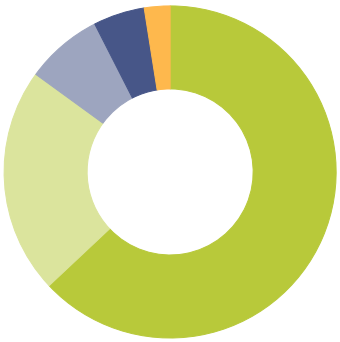
Asset Class Quarterly Contribution to Performance

Time Period: 1/07/2026 to 30/09/2026



Sector Allocation

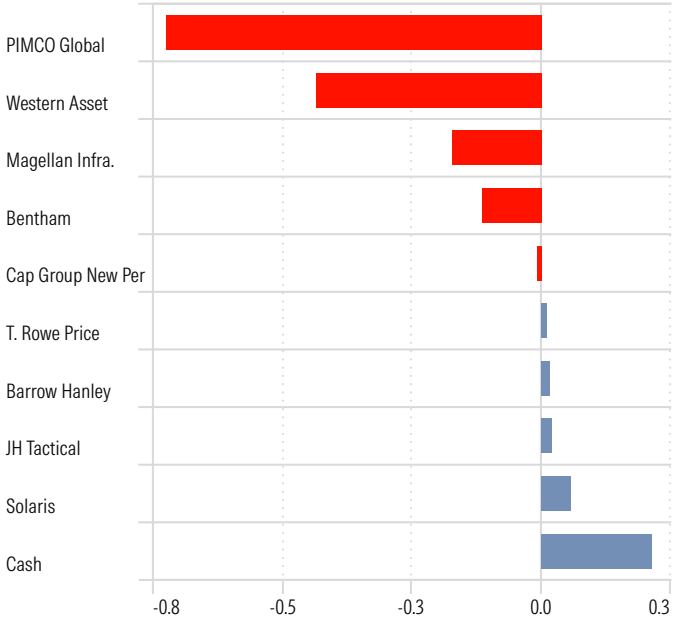
Portfolio Date: 30/09/2026



	%
Fixed Interest	63.0
Cash	22.0
International Equities	7.5
Australian Equities	5.0
Property and Infrastructure	2.5
Total	**100.0**

Manager Quarterly Contribution to Performance

Time Period: 1/07/2026 to 30/09/2026



* 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

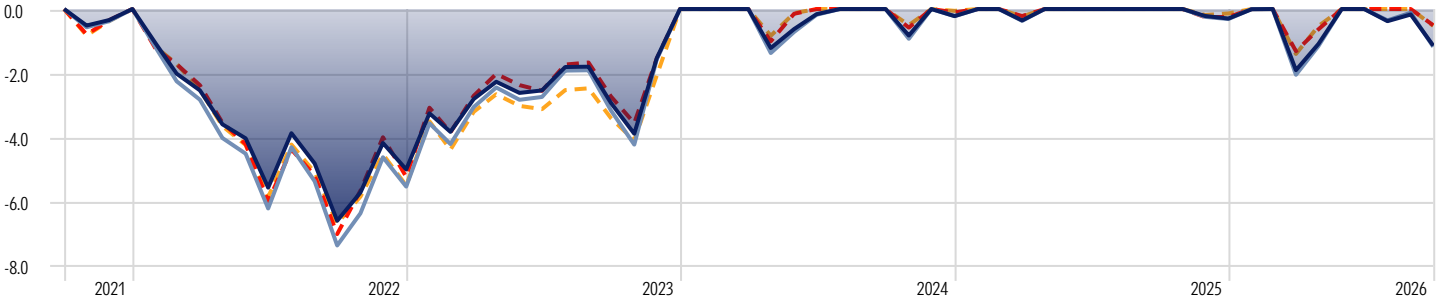
Holdings

	1 Mth	3 Mth	6 Mth	1 Year	3 Years	5 Years
Fixed Interest						
CFS FC W PSup-Western Asset Aust Bond	-0.88	-1.61	0.75	-0.85	3.07	
CFS FC W PSup-PIMCO Global Bond	-2.06	-3.00	-1.15	-1.76	2.97	-0.62
CFS FC W PSup-Bentham Global Income	-1.62	-1.90	-0.30	-0.62	3.81	
CFS FC W PSup-JH Tactical Income	-0.08	0.32	1.89	2.88	4.48	
Cash						
CFS FC W PSup-FSI Strategic Cash	0.32	0.97	1.97	3.59	3.80	2.99
International Equities						
CFS FC W PSup-T Rowe Price Glb Eq-Hgd	-0.18	0.24	15.29	11.31	15.16	
CFS FC W PSup-Barrow Hanley Global Share	-0.97	0.85	8.03	9.40	12.89	9.97
CFS FC Wsup-Capital Group New Persp	1.98	-0.51	10.60	3.87	10.85	3.35
Australian Equities						
CFS FC W PSup-Solaris Core Aust Equity	-2.03	1.11	7.16	3.94	11.62	8.15
Property and Infrastructure						
CFS FC W PSup-Magellan Infrastructure	-4.59	-6.79	-3.84	3.25	9.91	5.04

Source: Morningstar Direct

Drawdown

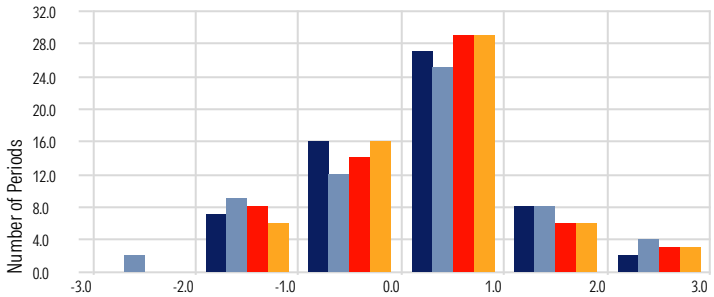
Time Period: Since Common Inception (1/10/2021) to 30/09/2026



CFS Defensive (MIM) | CFS Defensive Pension (MIM) | Category Average Multisector Conservative | Category Average Multisector Conservative Pension

Return Distribution

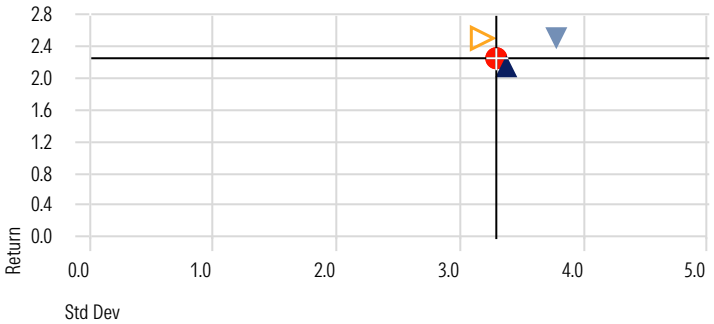
Time Period: Since Common Inception (1/10/2021) to 30/09/2026



CFS Defensive (MIM) | CFS Defensive Pension (MIM) | Category Average Multisector Conservative | Category Average Multisector Conservative Pension

Risk-Reward

Time Period: Since Common Inception (1/10/2021) to 30/09/2026



CFS Defensive (MIM) | CFS Defensive Pension (MIM) | Category Average Multisector Conservative | Category Average Multisector Conservative Pension

Correlation Matrix

Time Period: 1/08/2021 to 30/09/2026

	1	2	3	4	5	6	7	8	9
1 Morningstar AU Core Bd GR AUD	1.00								
2 Morningstar AU Real Est GR AUD	0.54	1.00							
3 Morningstar Australia GR AUD	0.48	0.84	1.00						
4 Morningstar AUD 1M Cash GR AUD	0.31	0.09	0.11	1.00					
5 Morningstar Gbl Core Bd GR Hdg AUD	0.83	0.58	0.58	0.32	1.00				
6 Morningstar Gbl Eq Infra Hdg NR AUD	0.38	0.59	0.72	0.06	0.67	1.00			
7 Morningstar Gbl xAU REIT NR Hdg AUD	0.48	0.74	0.77	0.10	0.72	0.89	1.00		
8 Morningstar Global xAU NR AUD	0.55	0.65	0.55	0.30	0.55	0.45	0.49	1.00	
9 Morningstar Global xAU NR Hdg AUD	0.50	0.74	0.78	0.25	0.70	0.76	0.81	0.78	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

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Source: Morningstar Direct