

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



Key Facts

Investment Strategy

The portfolio is an actively managed, diversified multi-manager strategy. Over the long term, the portfolio aims to have a 85% allocation to defensive assets (cash and fixed interest) and a 15% allocation to growth assets. This portfolio suits investors who are seeking lower investment value volatility (while understanding loss is still possible) and are therefore willing to accept lower potential investment performance. The Morningstar Managed Accounts encapsulate active management across all asset classes. Underlying managers are chosen taking in to account their Morningstar's Analyst Rating and the role the fund brings from a portfolio construction perspective. On a post fee basis we anticipate these managers can add value over the investment cycle. A key element of picking active managers within these portfolios is the ability to protect the portfolio in down market periods. A key thesis is that we anticipate the portfolios will likely lag in strong up markets but better protect in down markets. This is a trade-off we believe will serve investors over the long term.

Investment Objective

The portfolio aims to outperform the Morningstar Category Average - Australia Superannuation Multisector Conservative Benchmark over a rolling three year period.

Minimum Investment Period: 3 Years

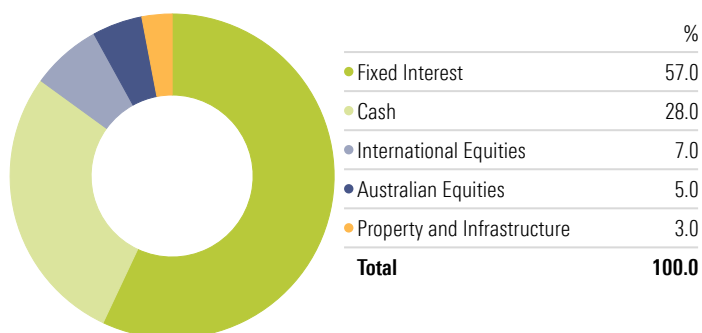
Fees and Costs*

Investment Management Fee	0.56%
Performance - Related Fee	0.06%
Admin Fee	0.20%
Indirect Costs	0.06%
Total Fees and Costs	0.88%

Inception Date: 27/09/2021

Benchmark: Morningstar Category Average - Australia Superannuation Multisector Conservative

Sector Allocation



Manager Weights

	Portfolio Weighting %	Analyst Rating
CFS FC W PSUp-FSI W Strategic Cash	28.00	
CFS FC W PSUp-PIMCO W Australian Bond	17.00	Gold
CFS FC W PSUp-PIMCO W Global Bond	12.00	Gold
CFS FC W PSUp-Schroder W Abs Return Inc	11.00	Bronze
CFS FC W PSUp-Perpetual W Divers Inc	10.00	Bronze
CFS FC W PSUp-Colchester W Glb Gov Bnd	7.00	Silver
CFS FC W PSUp-Fidelity W Aus Equities	5.00	Gold
CFS FC W PSUp-Magellan W Global Shre-Hgd	4.00	Gold
CFS FC W PSUp-Magellan W Infrastructure	3.00	Gold
CFS FC W PSUp-MFS W Global Equity	3.00	Gold

*Fees include: Administration Fee, Estimated Investment Fee, Estimated Performance Fee (if applicable) and Estimated Indirect Cost Ratio as per the CFS FirstChoice Wholesale Personal Super and Pension PDS dated 30 June 2021. © 2021 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or "regulated financial advice" under New Zealand law has been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. For more information refer to our Financial Services Guide (AU) and Financial Advice Provider Disclosure Statement (NZ) at www.morningstar.com.au/s/fsg.pdf and www.morningstar.com.au/mca/s/fapds.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.