

# Morningstar CFS FC Balanced Core (FirstChoice Managed Account Range:

## Quarterly Performance Update

31 March 2022

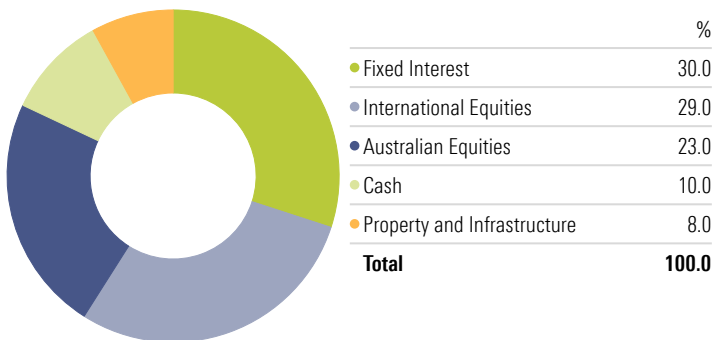
Benchmark: Morningstar Category Average - Multisector 50% Balanced/50% Growth  
Inception Date : 27/09/2021

### Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Morningstar CFS FC Balanced Core	1.21	-2.74	-0.41				-1.22
Morningstar CFS FC Balanced Core Pension	1.37	-3.06	-0.45				-1.37
Category Average: 50% Balanced/50% Growth	0.80	-2.39	-0.30				-0.30
Category Average: 50% Balanced/50% Growth Pension	0.84	-2.58	-0.30				-0.30

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

### Sector Allocation



### Quarterly Commentary

The Morningstar CFS FC Balanced Core portfolios had a negative quarter, underperforming against the category average benchmarks. Global equities and fixed income were key detractors with Australian equities adding value.

Domestically in fixed interest, the Bloomberg AusBond Composite had a negative quarter returning -5.88%. Australian yields followed developed market bond yields higher as the market priced in an accelerated path for RBS cash rate increases. Globally in fixed interest, the Bloomberg Global Aggregate had a negative quarter returning -4.98%. Global bonds suffered their worst quarter on record as markets priced in aggressive interest rate increases by central banks. Key contributors were multi-decades high inflation, large increases in commodity prices and more supply-side shortages caused by the Russia-Ukraine conflict. First Sentier Cash lagged the cash index, which was slightly positive, by 12 basis points. Colchester Global Government Bond outperformed the world government bond benchmark. Underweight positions in the US, Europe and UK were key contributors. Schroder Absolute Return Income lagged the RBA cash rate over the quarter. Australian corporate exposure detracted from performance. Perpetual Diversified Income underperformed the fund's benchmark over the quarter. Credit spread dynamics was the most substantial detractor for performance.

Australian equities had a positive quarter returning 2.24%. Higher commodity prices caused by the Russia-Ukraine conflict favourably impacted Australian equities. Energy, Materials and Financials all led the market higher. Banks gained on expectations of higher interest rates and the positive flow on effect that this could have on net interest margins. Fidelity Australian Equities underperformed the index over the quarter. Stock selection in real estate and consumer discretionary held back gains whilst selected material names contributed to relative returns. Overweight positions, relative to index, in Dominos, Domain and Goodman impacted performance. Realindex Australian Share Fund strongly outperformed the benchmark over the quarter as value outperformed growth. Materials was the largest contributor for the month driven by the portfolio's overweight to that sector and positive stock selection in Metals & Mining.

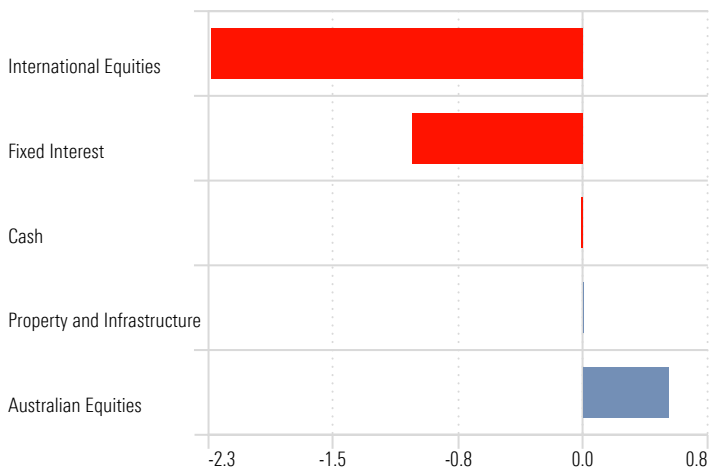
Global equities had a poor quarter with MSCI World Ex-Australia delivering -8.42%. Global stocks tumbled as the Russia-Ukraine conflict heightened uncertainty about the economic outlook and boosted energy and grain prices in an environment where inflation is already at decade highs. US inflation is at its highest in 40 years. Most sectors of the market fell with Consumer Discretionary falling the most at -11%. US and European stocks fell on higher inflation with Japan also losing ground amid global uncertainty. Realindex Global Share Fund outperformed the index over the quarter. Value stocks outperformed Growth stocks during the period. Regionally being underweight to North America added value whilst the largest detractor was the overweight to Developed Asia. Being underweight to Meta (Facebook) was the largest contributor at stock level. Stewart Investors Worldwide Sustainability underperformed the index over the quarter. Being overweight in Information Technology was a key detractor. Emerging markets had another negative quarter with FirstChoice Emerging Markets underperforming the index. In general, the Russia-Ukraine conflict took centre stage and Asian equities also declined.

Global real estate had a negative quarter with the benchmark returning -3.35%. A poor first two months of 2022 resulted in a negative quarter despite a positive month in March. Macro headwinds impacting global markets similarly impacted real estate companies.

Global infrastructure had a strong quarter returning 7.29% for the quarter as measured by the S&P Global Infrastructure index. Inflation protection characteristics of global infrastructure was one of the key drivers of performance. Prices of infrastructure companies within the Energy sector increased from the Russia-Ukraine conflict fallout as investors sought safe haven assets. Magellan Infrastructure underperformed the index over the quarter. Key detractors to performance were the tower operators American Tower Corp and Crown Castle. These companies have fixed near term price increases and fell when US inflation hit a 40 year high.

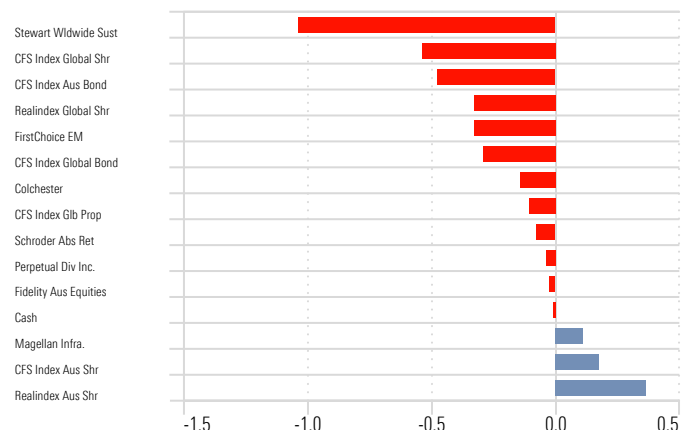
### Asset Class Quarterly Contribution to Performance

Time Period: 1/01/2022 to 31/03/2022



### Manager Quarterly Contribution to Performance

Time Period: 1/01/2022 to 31/03/2022



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## Portfolio Holdings

As of Date: 31/03/2022

	Return				
	3 Mth	6 Mth	1 Year	3 Years	5 Years
<b>Australian Equities</b>					
CFS FC W PSup-Fidelity W Aus Equities	-0.46	1.88	16.81	11.44	9.81
CFS FC W PSup-CFS W Index Aus Share	1.86	4.59	14.25	10.26	9.02
CFS FC W PSup-Realindex W Aus Shr	6.29	8.88	17.42	11.73	9.67
S&P/ASX 200 TR AUD	2.24	4.38	14.97	10.59	9.22
<b>Cash</b>					
CFS FC W PSup-FSI W Strategic Cash	-0.09	-0.16	-0.10	0.39	0.87
RBA Bank accepted Bills 90 Days	0.03	0.04	0.05	0.39	0.98
<b>Fixed Interest</b>					
CFS FC W PSup-Colchester W Glb Gov Bnd	-3.61	-4.25	-3.84		
CFS FC W PSup-Perpetual W Divers Inc	-0.76	-0.96	-0.28	1.60	1.90
CFS FC W PSup-Schroder W Abs Return Inc	-1.57	-2.05	-1.39	1.19	1.77
CFS FC W PSup-CFS W Index Aus Bond	-5.36	-6.63	-5.23	-0.65	1.25
CFS FC W PSup-CFS W Index Global Bond	-4.22	-3.77	-3.41	0.41	
Bloomberg Global Aggregate TR Hdg AUD	-4.98	-4.95	-4.01	0.84	1.99
Bloomberg AusBond Composite 0+Y TR AUD	-5.88	-7.25	-5.55	-0.32	1.86
<b>International Equities</b>					
CFS FC W PSup-FirstChoice W Emerging Mkt	-10.99	-13.05	-15.41	2.52	5.40
CFS FC W PSup-CFS W Index Global Shr-Hgd	-4.91	1.61	9.11	11.77	10.12
CFS FC W PSup-Realindex W Global Shr	-4.38	-0.84	7.96	8.55	8.87
CFS FC W PSup-Stewart Inv W Wldwide Sus	-14.41	-10.60	2.03	7.96	9.14
MSCI EM NR AUD	-9.94	-11.69	-10.10	3.01	6.31
MSCI World Ex Australia NR AUD	-8.42	-1.84	11.60	12.93	12.88
<b>Property and Infrastructure</b>					
CFS FC W PSup-Magellan W Infrastructure	2.21	9.87	13.23	4.23	6.16
CFS FC W PSup-CFS Index Glb Property Sec	-3.63	6.32	15.98	4.81	
S&P Global Infrastructure NR Hdg AUD	7.29	12.08	17.17	5.71	6.06
FTSE EPRA Nareit Developed TR Hdg AUD	-3.35	6.68	16.56	5.17	6.88

\* Returns are calculated on an annualised basis and are net of fees and tax.

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# Morningstar CFS FC Balanced (FirstChoice Managed Account Range: Balanced)

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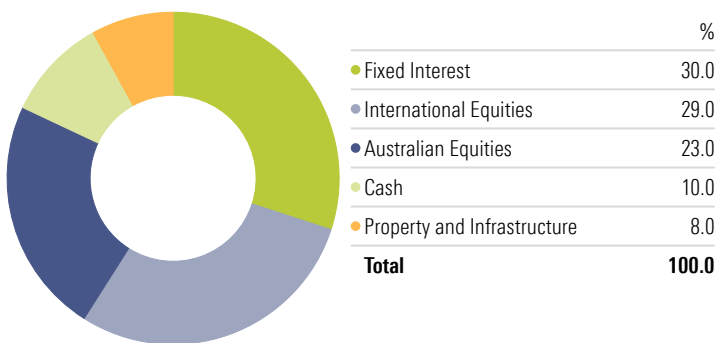
**Benchmark:** Morningstar Category Average - Multisector 50% Balanced/50% Growth  
**Inception Date:** 27/09/2021

### Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Morningstar CFS FC Balanced	0.52	-3.04	-1.18				-1.74
Morningstar CFS FC Balanced Pension	0.59	-3.37	-1.29				-1.92
Category Average: 50% Balanced/50% Growth	0.80	-2.39	-0.30				-0.30
Category Average: 50% Balanced/50% Growth Pension	0.84	-2.58	-0.30				-0.30

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### Sector Allocation



### Quarterly Commentary

The Morningstar CFS FC Balanced portfolios had a negative quarter, underperforming against the category average benchmarks. Global equities and fixed income were key detractors with Australian equities adding value.

Domestically in fixed interest, the Bloomberg AusBond Composite had a negative quarter returning -5.88%. Australian yields followed developed market bond yields higher as the market priced in an accelerated path for RBS cash rate increases. Globally in fixed interest, the Bloomberg Global Aggregate had a negative quarter returning -4.98%. Global bonds suffered their worst quarter on record as markets priced in aggressive interest rate increases by central banks. Key contributors were multi-decades high inflation, large increases in commodity prices and more supply-side shortages caused by the Russia-Ukraine conflict. First Sentier Cash lagged the cash index, which was slightly positive, by 12 basis points. Pimco Global Bond slightly outperformed the benchmark over the quarter. Interest rate and currency strategies contributed to performance over the quarter, while spread sector strategies were about neutral. Colchester Global Government Bond outperformed the world government bond benchmark. Underweight positions in the US, Europe and UK were key contributors. Schroder Absolute Return Income lagged the RBA cash rate over the quarter. Australian corporate exposure detracted from performance. Pimco Australian Bond slightly outperformed the benchmark over the quarter. An underweight position to duration was the key contributor. Perpetual Diversified Income underperformed the fund's benchmark over the quarter. Credit spread dynamics was the most substantial detractor for performance.

Australian equities had a positive quarter returning 2.24%. Higher commodity prices caused by the Russia-Ukraine conflict favourably impacted Australian equities. Energy, Materials and Financials all led the market higher. Banks gained on expectations of higher interest rates and the positive flow on effect that this could have on net interest margins. Fidelity Australian Equities underperformed the index over the quarter. Stock selection in real estate and consumer discretionary held back gains whilst selected material names contributed to relative returns. Overweight positions, relative to index, in Dominos, Domain and Goodman impacted performance. Schroder Australian Equity's performance was well above the index for the quarter. Overweights to South32, Rio Tinto and Inco added to performance. IML Australian Share performed roughly in line with the benchmark over the quarter. Holdings in companies such as Orica and Inco added to performance whilst Aurizon and Ampol also rallied.

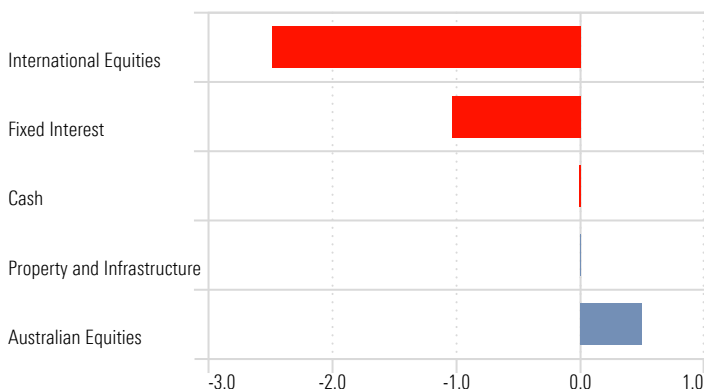
Global equities had a poor quarter with MSCI World Ex-Australia delivering -8.42%. Global stocks tumbled as the Russia-Ukraine conflict heightened uncertainty about the economic outlook and boosted energy and grain prices in an environment where inflation is already at decade highs. US inflation is at its highest in 40 years. Most sectors of the market fell with Consumer Discretionary falling the most at -11%. US and European stocks fell on higher inflation with Japan also losing ground amid global uncertainty. Magellan Global Share - Hedged underperformed the hedged index over the quarter. Unexpected earnings downgrades impacted Netflix, Meta (Facebook) and Starbucks with Netflix and Meta falling over 30% and Starbucks over 20% over the quarter. MFS Global Equity lagged the benchmark over the quarter. This was mostly attributable to not owning energy stocks, and other commodity-exposed names where the impact of inflation has been the greatest. Some larger holdings such as Accenture, Schneider Electric and Thermo Fisher Scientific, lagged the quarter. Platinum International marginally outperformed the index. Investments in commodity producers, notably Glencore, benefited during the quarter. Short positions also contributed to performance. Emerging markets had another negative quarter with FirstChoice Emerging Markets underperforming the index. In general, the Russia-Ukraine conflict took centre stage and Asian equities also declined.

Global real estate had a negative quarter with the benchmark returning -3.35%. A poor first two months of 2022 resulted in a negative quarter despite a positive month in March. Macro headwinds impacting global markets similarly impacted real estate companies. FirstChoice Global Property Securities slightly underperformed the index over the quarter.

Global infrastructure had a strong quarter returning 7.29% for the quarter as measured by the S&P Global Infrastructure index. Inflation protection characteristics of global infrastructure was one of the key drivers of performance. Prices of infrastructure companies within the Energy sector increased from the Russia-Ukraine conflict fallout as investors sought safe haven assets. Magellan Infrastructure underperformed the index over the quarter. Key detractors to performance were the tower operators American Tower Corp and Crown Castle. These companies have fixed near term price increases and fell when US inflation hit a 40 year high.

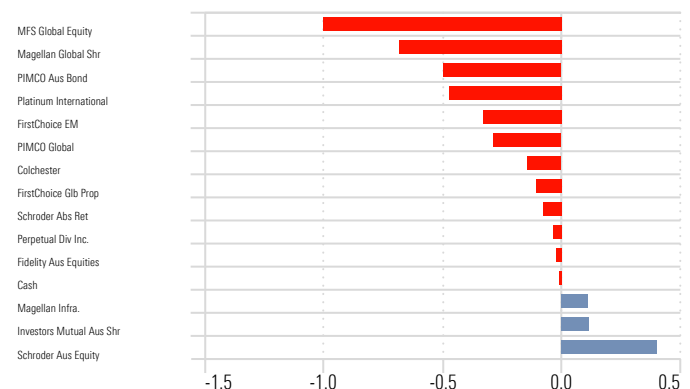
### Asset Class Quarterly Contribution to Performance

Time Period: 1/01/2022 to 31/03/2022



### Manager Quarterly Contribution to Performance

Time Period: 1/01/2022 to 31/03/2022



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## Portfolio Holdings

As of Date: 31/03/2022

	Return					
	1 Mth	3 Mth	6 Mth	1 Year	3 Years	5 Years
<b>Australian Equities</b>						
CFS FC W PSup-Fidelity W Aus Equities	6.66	-0.46	1.88	16.81	11.44	9.81
CFS FC W PSup-Investors Mutual W Aus Shr	3.93	1.91	3.30	12.32	6.21	5.52
CFS FC W PSup-Schroder W Aus Equity	5.70	5.17	8.09	17.23	10.15	9.31
S&P/ASX 200 TR AUD	6.89	2.24	4.38	14.97	10.59	9.22
<b>Cash</b>						
CFS FC W PSup-FSI W Strategic Cash	-0.07	-0.09	-0.16	-0.10	0.39	0.87
RBA Bank accepted Bills 90 Days	0.01	0.03	0.04	0.05	0.39	0.98
<b>Fixed Interest</b>						
CFS FC W PSup-Colchester W Glb Gov Bnd	-1.72	-3.61	-4.25	-3.84		
CFS FC W PSup-Perpetual W Divers Inc	-0.18	-0.76	-0.96	-0.28	1.60	1.90
CFS FC W PSup-PIMCO W Australian Bond	-3.49	-5.57	-7.04	-5.74	-0.82	1.01
CFS FC W PSup-PIMCO W Global Bond	-1.47	-4.10	-4.35	-4.09	0.60	1.50
CFS FC W PSup-Schroder W Abs Return Inc	-0.84	-1.57	-2.05	-1.39	1.19	1.77
Bloomberg Global Aggregate TR Hdg AUD	-2.13	-4.98	-4.95	-4.01	0.84	1.99
Bloomberg AusBond Composite 0+Y TR AUD	-3.75	-5.88	-7.25	-5.55	-0.32	1.86
<b>International Equities</b>						
CFS FC W PSup-FirstChoice W Emerging Mkt	-4.65	-10.99	-13.05	-15.41	2.52	5.40
CFS FC W PSup-MFS W Global Equity	-1.32	-9.03	-4.87	5.80	8.91	10.01
CFS FC W PSup-Platinum W International	-6.13	-7.13	-7.22	-6.44	3.07	5.50
CFS FC W PSup-Magellan W Global Shre-Hgd	0.51	-8.45	-2.94	-0.25	5.99	7.92
MSCI World Ex Australia NR AUD	-0.89	-8.42	-1.84	11.60	12.93	12.88
MSCI EM NR AUD	-5.55	-9.94	-11.69	-10.10	3.01	6.31
<b>Property and Infrastructure</b>						
CFS FC W PSup-FirstChoice W Glb Prop Sec	4.85	-3.71	6.87	16.89	7.24	7.61
CFS FC W PSup-Magellan W Infrastructure	5.98	2.21	9.87	13.23	4.23	6.16
FTSE EPRA Nareit Developed TR Hdg AUD	4.84	-3.35	6.68	16.56	5.17	6.88
S&P Global Infrastructure NR Hdg AUD	5.46	7.29	12.08	17.17	5.71	6.06

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# Morningstar CFS FC Conservative Core (FirstChoice Managed Account Range:

## Quarterly Performance Update

31 March 2022

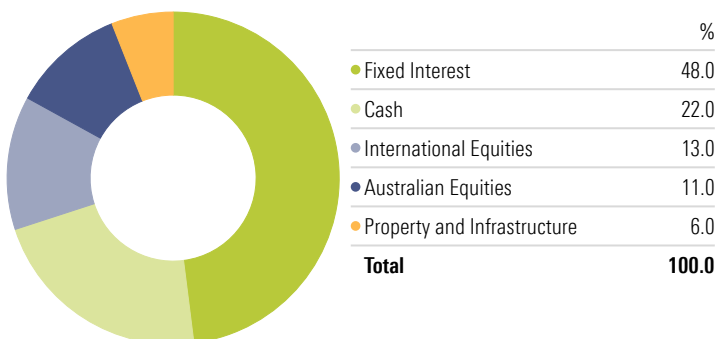
Benchmark: Morningstar Category Average - Multisector Moderate  
Inception Date : 27/09/2021

### Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Morningstar CFS FC Conservative Core	0.16	-2.12	-0.92				-1.36
Morningstar CFS FC Conservative Core Pension	0.85	-1.69	0.00				-0.47
Category Average Multisector Moderate	-0.20	-2.22	-1.30	2.01	3.13	3.26	-1.30
Category Average Multisector Moderate Pension	-0.25	-2.43	-1.35	2.18	3.24	3.50	-1.35

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### Sector Allocation



### Quarterly Commentary

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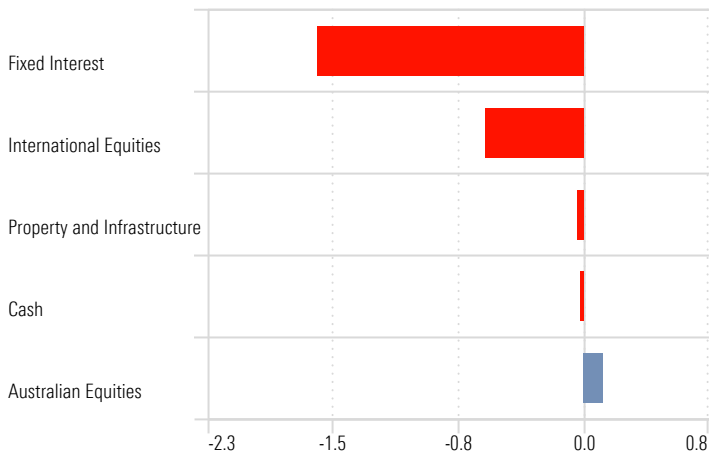
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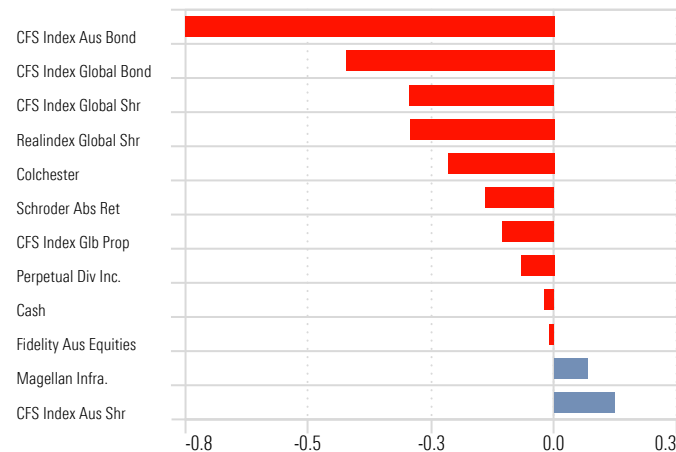
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	Return					
	1 Mth	3 Mth	6 Mth	1 Year	3 Years	5 Years
<b>Australian Equities</b>						
CFS FC W PSup-Fidelity W Aus Equities	6.66	-0.46	1.88	16.81	11.44	9.81
CFS FC W PSup-CFS W Index Aus Share	6.20	1.86	4.59	14.25	10.26	9.02
S&P/ASX 200 TR AUD	6.89	2.24	4.38	14.97	10.59	9.22
<b>Cash</b>						
CFS FC W PSup-FSI W Strategic Cash	-0.07	-0.09	-0.16	-0.10	0.39	0.87
RBA Bank accepted Bills 90 Days	0.01	0.03	0.04	0.05	0.39	0.98
<b>Fixed Interest</b>						
CFS FC W PSup-Colchester W Glb Gov Bnd	-1.72	-3.61	-4.25	-3.84		
CFS FC W PSup-Perpetual W Divers Inc	-0.18	-0.76	-0.96	-0.28	1.60	1.90
CFS FC W PSup-Schroder W Abs Return Inc	-0.84	-1.57	-2.05	-1.39	1.19	1.77
CFS FC W PSup-CFS W Index Global Bond	-1.67	-4.22	-3.77	-3.41	0.41	
CFS FC W PSup-CFS W Index Aus Bond	-3.36	-5.36	-6.63	-5.23	-0.65	1.25
Bloomberg Global Aggregate TR Hdg AUD	-2.13	-4.98	-4.95	-4.01	0.84	1.99
Bloomberg AusBond Composite 0+Y TR AUD	-3.75	-5.88	-7.25	-5.55	-0.32	1.86
<b>International Equities</b>						
CFS FC W PSup-CFS W Index Global Shr-Hgd	2.05	-4.91	1.61	9.11	11.77	10.12
CFS FC W PSup-Realindex W Global Shr	-1.85	-4.38	-0.84	7.96	8.55	8.87
MSCI World Ex Australia NR AUD	-0.89	-8.42	-1.84	11.60	12.93	12.88
<b>Property and Infrastructure</b>						
CFS FC W PSup-CFS Index Glb Property Sec	4.49	-3.63	6.32	15.98	4.81	
CFS FC W PSup-Magellan W Infrastructure	5.98	2.21	9.87	13.23	4.23	6.16
FTSE EPRA Nareit Developed TR Hdg AUD	4.84	-3.35	6.68	16.56	5.17	6.88
S&P Global Infrastructure NR Hdg AUD	5.46	7.29	12.08	17.17	5.71	6.06

\* Returns are calculated on an annualised basis and are net of fees and tax.

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# Morningstar CFS FC Conservative (FirstChoice Managed Account Range: Conservative)

## Quarterly Performance Update

31 March 2022

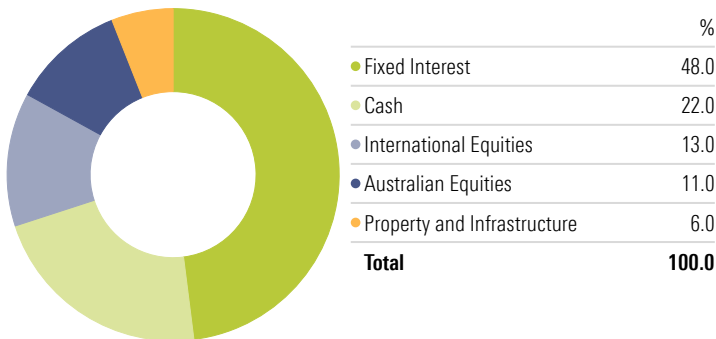
**Benchmark:** Morningstar Category Average - Multisector Moderate  
**Inception Date:** 27/09/2021

### Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Morningstar CFS FC Conservative	0.12	-2.57	-1.43				-1.83
Morningstar CFS FC Conservative Pension	0.14	-2.86	-1.57				-2.03
Category Average Multisector Moderate	-0.20	-2.22	-1.30	2.01	3.13	3.26	-1.30
Category Average Multisector Moderate Pension	-0.25	-2.43	-1.35	2.18	3.24	3.50	-1.35

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

### Sector Allocation



### Quarterly Commentary

The Morningstar CFS FC Conservative portfolios had a negative quarter, slightly underperforming against the category average benchmarks. Fixed income and global equities were key detractors with Australian equities adding value.

Domestically in fixed interest, the Bloomberg AusBond Composite had a negative quarter returning -5.88%. Australian yields followed developed market bond yields higher as the market priced in an accelerated path for RBS cash rate increases. Globally in fixed interest, the Bloomberg Global Aggregate had a negative quarter returning -4.98%. Global bonds suffered their worst quarter on record as markets priced in aggressive interest rate increases by central banks. Key contributors were multi-decades high inflation, large increases in commodity prices and more supply-side shortages caused by the Russia-Ukraine conflict. First Sentier Cash lagged the cash index, which was slightly positive, by 12 basis points. Pimco Global Bond slightly outperformed the benchmark over the quarter. Interest rate and currency strategies contributed to performance over the quarter, while spread sector strategies were about neutral. Colchester Global Government Bond outperformed the world government bond benchmark. Underweight positions in the US, Europe and UK were key contributors. Schroder Absolute Return Income lagged the RBA cash rate over the quarter. Australian corporate exposure detracted from performance. Pimco Australian Bond slightly outperformed the benchmark over the quarter. An underweight position to duration was the key contributor. Perpetual Diversified Income underperformed the fund's benchmark over the quarter. Credit spread dynamics was the most substantial detractor for performance.

Australian equities had a positive quarter returning 2.24%. Higher commodity prices caused by the Russia-Ukraine conflict favourably impacted Australian equities. Energy, Materials and Financials all led the market higher. Banks gained on expectations of higher interest rates and the positive flow on effect that this could have on net interest margins. Fidelity Australian Equities underperformed the index over the quarter. Stock selection in real estate and consumer discretionary held back gains whilst selected material names contributed to relative returns. Overweight positions, relative to index, in Dominos, Domain and Goodman impacted performance. Schroder Australian Equity's performance was well above the index for the quarter. Overweights to South32, Rio Tinto and Incitec Pivot added to performance.

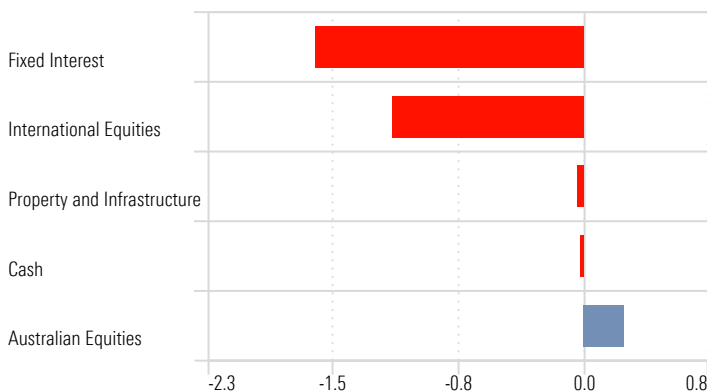
Global equities had a poor quarter with MSCI World Ex-Australia delivering -8.42%. Global stocks tumbled as the Russia-Ukraine conflict heightened uncertainty about the economic outlook and boosted energy and grain prices in an environment where inflation is already at decade highs. US inflation is at its highest in 40 years. Most sectors of the market fell with Consumer Discretionary falling the most at -11%. US and European stocks fell on higher inflation with Japan also losing ground amid global uncertainty. Magellan Global Share – Hedged underperformed the hedged index over the quarter. Unexpected earnings downgrades impacted Netflix, Meta (Facebook) and Starbucks with Netflix and Meta falling over 30% and Starbucks over 20% over the quarter. MFS Global Equity lagged the benchmark over the quarter. This was mostly attributable to not owning energy stocks, and other commodity-exposed names where the impact of inflation has been the greatest. Some larger holdings such as Accenture, Schneider Electric and Thermo Fisher Scientific, lagged the quarter.

Global real estate had a negative quarter with the benchmark returning -3.35%. A poor first two months of 2022 resulted in a negative quarter despite a positive month in March. Macro headwinds impacting global markets similarly impacted real estate companies. FirstChoice Global Property Securities slightly underperformed the index over the quarter.

Global infrastructure had a strong quarter returning 7.29% for the quarter as measured by the S&P Global Infrastructure index. Inflation protection characteristics of global infrastructure was one of the key drivers of performance. Prices of infrastructure companies within the Energy sector increased from the Russia-Ukraine conflict fallout as investors sought safe haven assets. Magellan Infrastructure underperformed the index over the quarter. Key detractors to performance were the tower operators American Tower Corp and Crown Castle. These companies have fixed near term price increases and fell when US inflation hit a 40 year high.

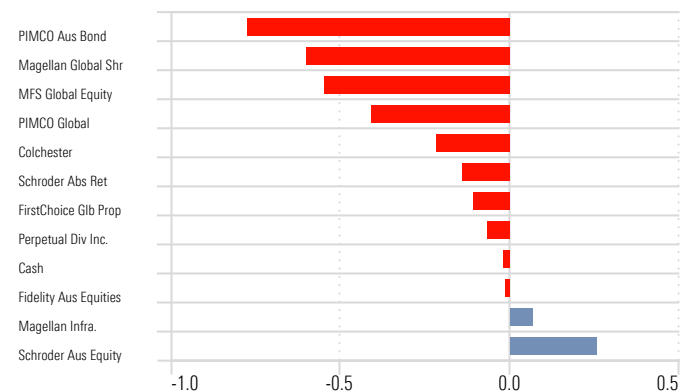
### Asset Class Quarterly Contribution to Performance

Time Period: 1/01/2022 to 31/03/2022



### Manager Quarterly Contribution to Performance

Time Period: 1/01/2022 to 31/03/2022



\* 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.  
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## Portfolio Holdings

As of Date: 31/03/2022

	Return					
	1 Mth	3 Mth	6 Mth	1 Year	3 Years	5 Years
<b>Australian Equities</b>						
CFS FC W PSup-Fidelity W Aus Equities	6.66	-0.46	1.88	16.81	11.44	9.81
CFS FC W PSup-Schroder W Aus Equity	5.70	5.17	8.09	17.23	10.15	9.31
S&P/ASX 200 TR AUD	6.89	2.24	4.38	14.97	10.59	9.22
<b>Cash</b>						
CFS FC W PSup-FSI W Strategic Cash	-0.07	-0.09	-0.16	-0.10	0.39	0.87
RBA Bank accepted Bills 90 Days	0.01	0.03	0.04	0.05	0.39	0.98
<b>Fixed Interest</b>						
CFS FC W PSup-Colchester W Glb Gov Bnd	-1.72	-3.61	-4.25	-3.84		
CFS FC W PSup-Perpetual W Divers Inc	-0.18	-0.76	-0.96	-0.28	1.60	1.90
CFS FC W PSup-PIMCO W Australian Bond	-3.49	-5.57	-7.04	-5.74	-0.82	1.01
CFS FC W PSup-PIMCO W Global Bond	-1.47	-4.10	-4.35	-4.09	0.60	1.50
CFS FC W PSup-Schroder W Abs Return Inc	-0.84	-1.57	-2.05	-1.39	1.19	1.77
Bloomberg Global Aggregate TR Hdg AUD	-2.13	-4.98	-4.95	-4.01	0.84	1.99
Bloomberg AusBond Composite 0+Y TR AUD	-3.75	-5.88	-7.25	-5.55	-0.32	1.86
<b>International Equities</b>						
CFS FC W PSup-Magellan W Global Shre-Hgd	0.51	-8.45	-2.94	-0.25	5.99	7.92
CFS FC W PSup-MFS W Global Equity	-1.32	-9.03	-4.87	5.80	8.91	10.01
MSCI World Ex Australia NR AUD	-0.89	-8.42	-1.84	11.60	12.93	12.88
<b>Property and Infrastructure</b>						
CFS FC W PSup-FirstChoice W Glb Prop Sec	4.85	-3.71	6.87	16.89	7.24	7.61
CFS FC W PSup-Magellan W Infrastructure	5.98	2.21	9.87	13.23	4.23	6.16
FTSE EPRA Nareit Developed TR Hdg AUD	4.84	-3.35	6.68	16.56	5.17	6.88
S&P Global Infrastructure NR Hdg AUD	5.46	7.29	12.08	17.17	5.71	6.06

\* Returns are calculated on an annualised basis and are net of fees and tax.

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



## Quarterly Performance Update

31 March 2022

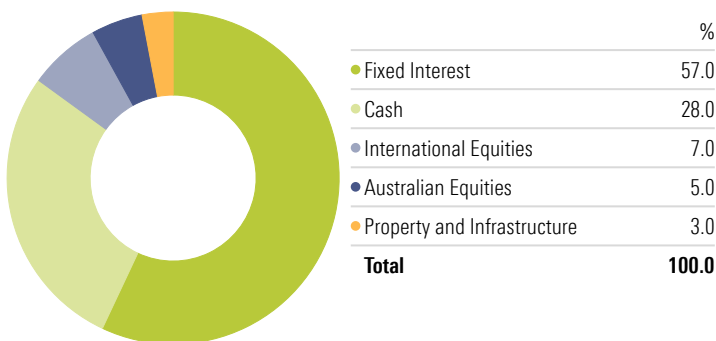
**Benchmark:** Morningstar Category Average - Multisector Conservative  
**Inception Date:** 27/09/2021

### Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Morningstar CFS FC Defensive Core	-0.55	-2.09	-1.69				-1.97
Morningstar CFS FC Defensive Core Pension	-0.60	-2.33	-1.88				-2.19
Category Average Multisector Conservative	-0.69	-2.39	-2.24	-0.15	1.18	1.86	-2.24
Category Average Multisector Conservative Pension	-0.85	-2.54	-2.44	-0.36	1.16	1.90	-2.44

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

### Sector Allocation



### Quarterly Commentary

The Morningstar CFS FC Defensive Core portfolios had a negative quarter, slightly outperforming the category average benchmarks. Fixed income and global equities were key detractors with Australian equities adding value.

Domestically in fixed interest, the Bloomberg AusBond Composite had a negative quarter returning -5.88%. Australian yields followed developed market bond yields higher as the market priced in an accelerated path for RBS cash rate increases. Globally in fixed interest, the Bloomberg Global Aggregate had a negative quarter returning -4.98%. Global bonds suffered their worst quarter on record as markets priced in aggressive interest rate increases by central banks. Key contributors were multi-decades high inflation, large increases in commodity prices and more supply-side shortages caused by the Russia-Ukraine conflict. First Sentier Cash lagged the cash index, which was slightly positive, by 12 basis points. Colchester Global Government Bond outperformed the world government bond benchmark. Underweight positions in the US, Europe and UK were key contributors. Schroder Absolute Return Income lagged the RBA cash rate over the quarter. Australian corporate exposure detracted from performance. Perpetual Diversified Income underperformed the fund's benchmark over the quarter. Credit spread dynamics was the most substantial detractor for performance.

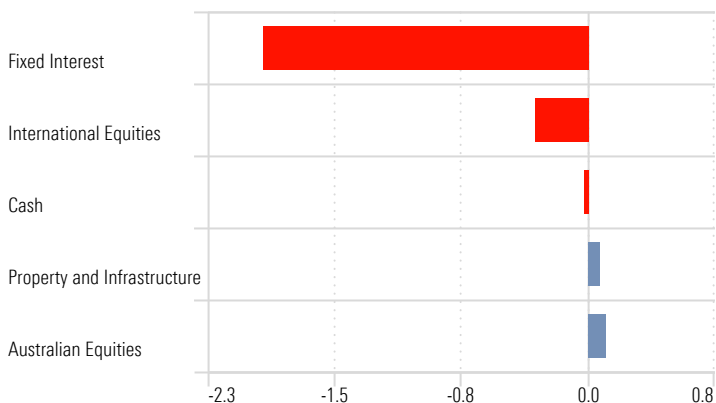
Australian equities had a positive quarter returning 2.24%. Higher commodity prices caused by the Russia-Ukraine conflict favourably impacted Australian equities. Energy, Materials and Financials all led the market higher. Banks gained on expectations of higher interest rates and the positive flow on effect that this could have on net interest margins.

Global equities had a poor quarter with MSCI World Ex-Australia delivering -8.42%. Global stocks tumbled as the Russia-Ukraine conflict heightened uncertainty about the economic outlook and boosted energy and grain prices in an environment where inflation is already at decade highs. US inflation is at its highest in 40 years. Most sectors of the market fell with Consumer Discretionary falling the most at -11%. US and European stocks fell on higher inflation with Japan also losing ground amid global uncertainty. Realindex Global Share Fund outperformed the index over the quarter. Value stocks outperformed Growth stocks during the period. Regionally being underweight to North America added value whilst the largest detractor was the overweight to Developed Asia. Being underweight to Meta (Facebook) was the largest contributor at stock level.

Global infrastructure had a strong quarter returning 7.29% for the quarter as measured by the S&P Global Infrastructure index. Inflation protection characteristics of global infrastructure was one of the key drivers of performance. Prices of infrastructure companies within the Energy sector increased from the Russia-Ukraine conflict fallout as investors sought safe haven assets. Magellan Infrastructure underperformed the index over the quarter. Key detractors to performance were the tower operators American Tower Corp and Crown Castle. These companies have fixed near term price increases and fell when US inflation hit a 40 year high.

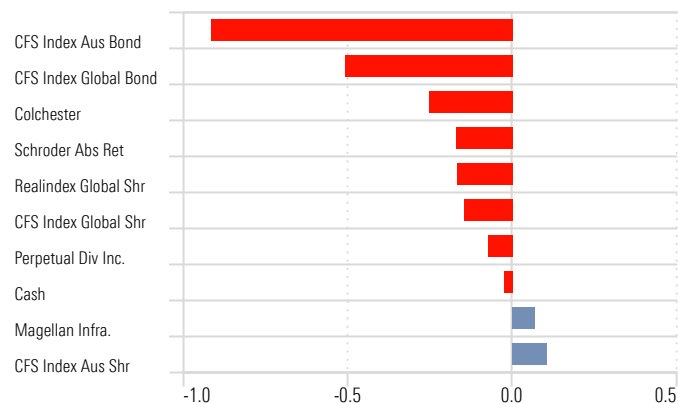
### Asset Class Quarterly Contribution to Performance

Time Period: 1/01/2022 to 31/03/2022



### Manager Quarterly Contribution to Performance

Time Period: 1/01/2022 to 31/03/2022



\* 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.  
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## Portfolio Holdings

As of Date: 31/03/2022

	Return					
	1 Mth	3 Mth	6 Mth	1 Year	3 Years	5 Years
<b>Australian Equities</b>						
CFS FC W PSup-CFS W Index Aus Share	6.20	1.86	4.59	14.25	10.26	9.02
S&P/ASX 200 TR AUD	6.89	2.24	4.38	14.97	10.59	9.22
<b>Cash</b>						
CFS FC W PSup-FSI W Strategic Cash	-0.07	-0.09	-0.16	-0.10	0.39	0.87
RBA Bank accepted Bills 90 Days	0.01	0.03	0.04	0.05	0.39	0.98
<b>Fixed Interest</b>						
CFS FC W PSup-Colchester W Glb Gov Bnd	-1.72	-3.61	-4.25	-3.84		
CFS FC W PSup-Perpetual W Divers Inc	-0.18	-0.76	-0.96	-0.28	1.60	1.90
CFS FC W PSup-Schroder W Abs Return Inc	-0.84	-1.57	-2.05	-1.39	1.19	1.77
CFS FC W PSup-CFS W Index Aus Bond	-3.36	-5.36	-6.63	-5.23	-0.65	1.25
CFS FC W PSup-CFS W Index Global Bond	-1.67	-4.22	-3.77	-3.41	0.41	
Bloomberg Global Aggregate TR Hdg AUD	-2.13	-4.98	-4.95	-4.01	0.84	1.99
Bloomberg AusBond Composite 0+Y TR AUD	-3.75	-5.88	-7.25	-5.55	-0.32	1.86
<b>International Equities</b>						
CFS FC W PSup-CFS W Index Global Shr-Hgd	2.05	-4.91	1.61	9.11	11.77	10.12
CFS FC W PSup-Realindex W Global Shr	-1.85	-4.38	-0.84	7.96	8.55	8.87
MSCI World Ex Australia NR AUD	-0.89	-8.42	-1.84	11.60	12.93	12.88
<b>Property and Infrastructure</b>						
CFS FC W PSup-Magellan W Infrastructure	5.98	2.21	9.87	13.23	4.23	6.16
S&P Global Infrastructure NR Hdg AUD	5.46	7.29	12.08	17.17	5.71	6.06

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

## Quarterly Performance Update

31 March 2022

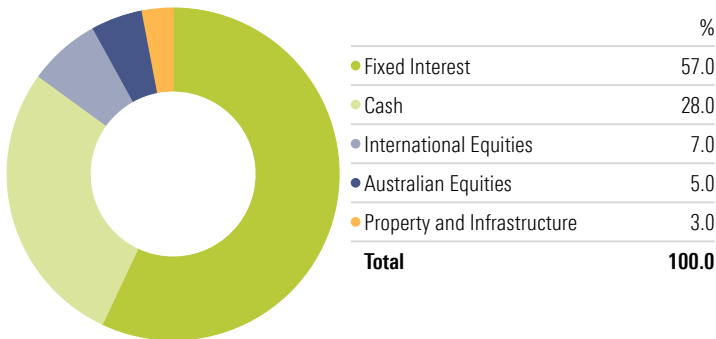
Benchmark: Morningstar Category Average - Multisector Conservative  
Inception Date : 27/09/2021

### Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Morningstar CFS FC Defensive	-0.53	-2.52	-2.24				-2.52
Morningstar CFS FC Defensive Pension	-0.58	-2.81	-2.48				-2.80
Category Average Multisector Conservative	-0.69	-2.39	-2.24	-0.15	1.18	1.86	-2.24
Category Average Multisector Conservative Pension	-0.85	-2.54	-2.44	-0.36	1.16	1.90	-2.44

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

### Sector Allocation



### Quarterly Commentary

The Morningstar CFS FC Defensive portfolios had a negative quarter, slightly underperforming against the category average benchmarks. Fixed income and global equities were key detractors with Australian equities adding value.

Domestically in fixed interest, the Bloomberg AusBond Composite had a negative quarter returning -5.88%. Australian yields followed developed market bond yields higher as the market priced in an accelerated path for RBS cash rate increases. Globally in fixed interest, the Bloomberg Global Aggregate had a negative quarter returning -4.98%. Global bonds suffered their worst quarter on record as markets priced in aggressive interest rate increases by central banks. Key contributors were multi-decades high inflation, large increases in commodity prices and more supply-side shortages caused by the Russia-Ukraine conflict. First Sentier Cash lagged the cash index, which was slightly positive, by 12 basis points. Pimco Global Bond slightly outperformed the benchmark over the quarter. Interest rate and currency strategies contributed to performance over the quarter, while spread sector strategies were about neutral. Colchester Global Government Bond outperformed the world government bond benchmark. Underweight positions in the US, Europe and UK were key contributors. Schroder Absolute Return Income lagged the RBA cash rate over the quarter. Australian corporate exposure detracted from performance. Pimco Australian Bond slightly outperformed the benchmark over the quarter. An underweight position to duration was the key contributor. Perpetual Diversified Income underperformed the fund's benchmark over the quarter. Credit spread dynamics was the most substantial detractor for performance.

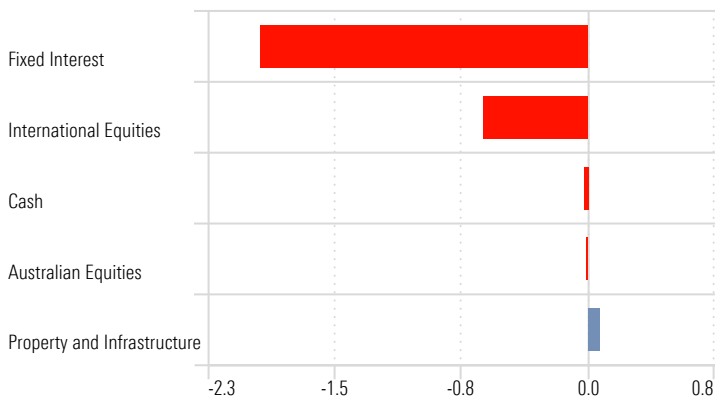
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Global equities had a poor quarter with MSCI World Ex-Australia delivering -8.42%. Global stocks tumbled as the Russia-Ukraine conflict heightened uncertainty about the economic outlook and boosted energy and grain prices in an environment where inflation is already at decade highs. US inflation is at its highest in 40 years. Most sectors of the market fell with Consumer Discretionary falling the most at -11%. US and European stocks fell on higher inflation with Japan also losing ground amid global uncertainty. Magellan Global Share – Hedged underperformed the hedged index over the quarter. Unexpected earnings downgrades impacted Netflix, Meta (Facebook) and Starbucks with Netflix and Meta falling over 30% and Starbuck over 20% over the quarter. MFS Global Equity lagged the benchmark over the quarter. This was mostly attributable to not owning energy stocks, and other commodity-exposed names where the impact of inflation has been the greatest. Some larger holdings such as Accenture, Schneider Electric and Thermo Fisher Scientific, lagged the quarter.

Global infrastructure had a strong quarter returning 7.29% for the quarter as measured by the S&P Global Infrastructure index. Inflation protection characteristics of global infrastructure was one of the key drivers of performance. Prices of infrastructure companies within the Energy sector increased from the Russia-Ukraine conflict fallout as investors sought safe haven assets. Magellan Infrastructure underperformed the index over the quarter. Key detractors to performance were the tower operators American Tower Corp and Crown Castle. These companies have fixed near term price increases and fell when US inflation hit a 40 year high.

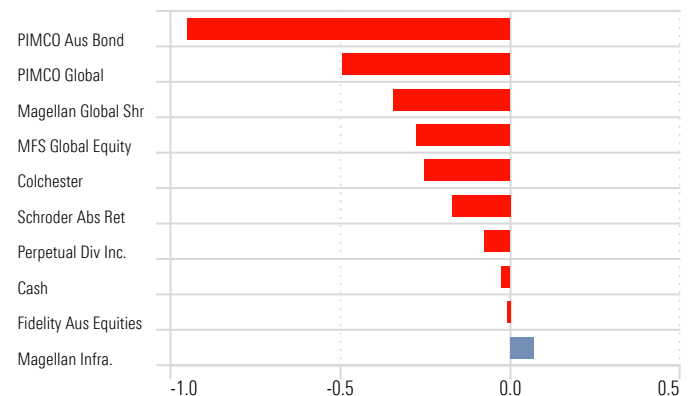
### Asset Class Quarterly Contribution to Performance

Time Period: 1/01/2022 to 31/03/2022



### Manager Quarterly Contribution to Performance

Time Period: 1/01/2022 to 31/03/2022



\* 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.  
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## Portfolio Holdings

As of Date: 31/03/2022

	Return					
	1 Mth	3 Mth	6 Mth	1 Year	3 Years	5 Years
<b>Australian Equities</b>						
CFS FC W PSup-Fidelity W Aus Equities	6.66	-0.46	1.88	16.81	11.44	9.81
S&P/ASX 200 TR AUD	6.89	2.24	4.38	14.97	10.59	9.22
<b>Cash</b>						
CFS FC W PSup-FSI W Strategic Cash	-0.07	-0.09	-0.16	-0.10	0.39	0.87
RBA Bank accepted Bills 90 Days	0.01	0.03	0.04	0.05	0.39	0.98
<b>Fixed Interest</b>						
CFS FC W PSup-Colchester W Glb Gov Bnd	-1.72	-3.61	-4.25	-3.84		
CFS FC W PSup-Perpetual W Divers Inc	-0.18	-0.76	-0.96	-0.28	1.60	1.90
CFS FC W PSup-PIMCO W Australian Bond	-3.49	-5.57	-7.04	-5.74	-0.82	1.01
CFS FC W PSup-PIMCO W Global Bond	-1.47	-4.10	-4.35	-4.09	0.60	1.50
CFS FC W PSup-Schroder W Abs Return Inc	-0.84	-1.57	-2.05	-1.39	1.19	1.77
Bloomberg Global Aggregate TR Hdg AUD	-2.13	-4.98	-4.95	-4.01	0.84	1.99
Bloomberg AusBond Composite 0+Y TR AUD	-3.75	-5.88	-7.25	-5.55	-0.32	1.86
<b>International Equities</b>						
CFS FC W PSup-Magellan W Global Shre-Hgd	0.51	-8.45	-2.94	-0.25	5.99	7.92
CFS FC W PSup-MFS W Global Equity	-1.32	-9.03	-4.87	5.80	8.91	10.01
MSCI World Ex Australia NR AUD	-0.89	-8.42	-1.84	11.60	12.93	12.88
<b>Property and Infrastructure</b>						
CFS FC W PSup-Magellan W Infrastructure	5.98	2.21	9.87	13.23	4.23	6.16
S&P Global Infrastructure NR Hdg AUD	5.46	7.29	12.08	17.17	5.71	6.06

\* Returns are calculated on an annualised basis and are net of fees and tax.

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# Morningstar CFS FC Growth Core (FirstChoice Managed Account Range:

## Quarterly Performance Update

31 March 2022

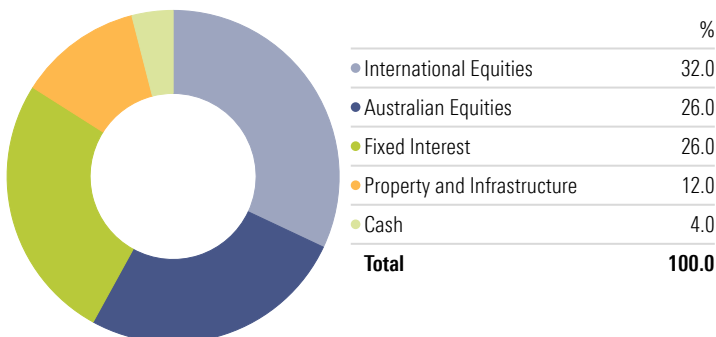
Benchmark: Morningstar Category Average - Multisector Growth  
Inception Date : 27/09/2021

### Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Morningstar CFS FC Growth Core	1.43	-3.01	-0.33				-1.24
Morningstar CFS FC Growth Core Pension	1.61	-3.37	-0.38				-1.41
Category Average Multisector Growth	1.12	-2.42	0.04	6.64	6.81	6.43	0.04
Category Average Multisector Growth Pension	1.22	-2.51	0.25	7.60	7.49	7.04	0.25

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

### Sector Allocation



### Quarterly Commentary

The Morningstar CFS FC Growth Core portfolios had a negative quarter, underperforming against the category average benchmarks. Global equities and fixed income were key detractors with Australian equities adding value.

Domestically in fixed interest, the Bloomberg AusBond Composite had a negative quarter returning -5.88%. Australian yields followed developed market bond yields higher as the market priced in an accelerated path for RBS cash rate increases. Globally in fixed interest, the Bloomberg Global Aggregate had a negative quarter returning -4.98%. Global bonds suffered their worst quarter on record as markets priced in aggressive interest rate increases by central banks. Key contributors were multi-decades high inflation, large increases in commodity prices and more supply-side shortages caused by the Russia-Ukraine conflict. First Sentier Cash lagged the cash index, which was slightly positive, by 12 basis points. Colchester Global Government Bond outperformed the world government bond benchmark. Underweight positions in the US, Europe and UK were key contributors. Schroder Absolute Return Income lagged the RBA cash rate over the quarter. Australian corporate exposure detracted from performance. Perpetual Diversified Income underperformed the fund's benchmark over the quarter. Credit spread dynamics was the most substantial detractor for performance.

Australian equities had a positive quarter returning 2.24%. Higher commodity prices caused by the Russia-Ukraine conflict favourably impacted Australian equities. Energy, Materials and Financials all led the market higher. Banks gained on expectations of higher interest rates and the positive flow on effect that this could have on net interest margins. Fidelity Australian Equities underperformed the index over the quarter. Stock selection in real estate and consumer discretionary held back gains whilst selected material names contributed to relative returns. Overweight positions, relative to index, in Dominos, Domain and Goodman impacted performance. Realindex Australian Share Fund strongly outperformed the benchmark over the quarter as value outperformed growth. Materials was the largest contributor for the month driven by the portfolio's overweight to that sector and positive stock selection in Metals & Mining.

Global equities had a poor quarter with MSCI World Ex-Australia delivering -8.42%. Global stocks tumbled as the Russia-Ukraine conflict heightened uncertainty about the economic outlook and boosted energy and grain prices in an environment where inflation is already at decade highs. US inflation is at its highest in 40 years. Most sectors of the market fell with Consumer Discretionary falling the most at -11%. US and European stocks fell on higher inflation with Japan also losing ground amid global uncertainty. Realindex Global Share Fund outperformed the index over the quarter. Value stocks outperformed Growth stocks during the period. Regionally being underweight to North America added value whilst the largest detractor was the overweight to Developed Asia. Being underweight to Meta (Facebook) was the largest contributor at stock level. Stewart Investors Worldwide Sustainability underperformed the index over the quarter. Being overweight in Information Technology was a key detractor. Emerging markets had another negative quarter with FirstChoice Emerging Markets underperforming the index. In general, the Russia-Ukraine conflict took centre stage and Asian equities also declined.

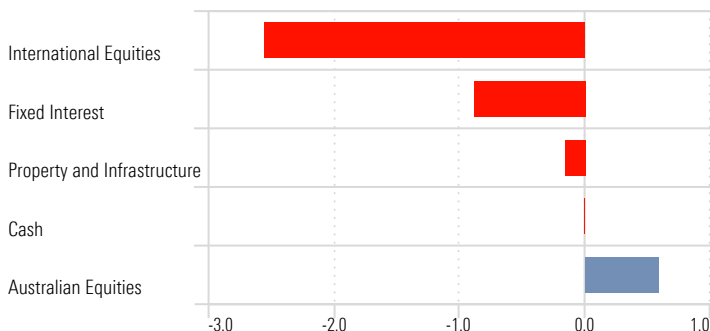
Global real estate had a negative quarter with the benchmark returning -3.35%. A poor first two months of 2022 resulted in a negative quarter despite a positive month in March. Macro headwinds impacting global markets similarly impacted real estate companies.

Global infrastructure had a strong quarter returning 7.29% for the quarter as measured by the S&P Global Infrastructure index. Inflation protection characteristics of global infrastructure was one of the key drivers of performance. Prices of infrastructure companies within the Energy sector increased from the Russia-Ukraine conflict fallout as investors sought safe haven assets. Magellan Infrastructure underperformed the index over the quarter. Key detractors to performance were the tower operators American Tower Corp and Crown Castle. These companies have fixed near term price increases and fell when US inflation hit a 40 year high.

Australian Property had a negative quarter with the S&P/ASX 300 Property index returning -6.72% for the quarter. A sharp fall in January over global inflationary pressures and rising bond yields over the remainder of the quarter impacted performance.

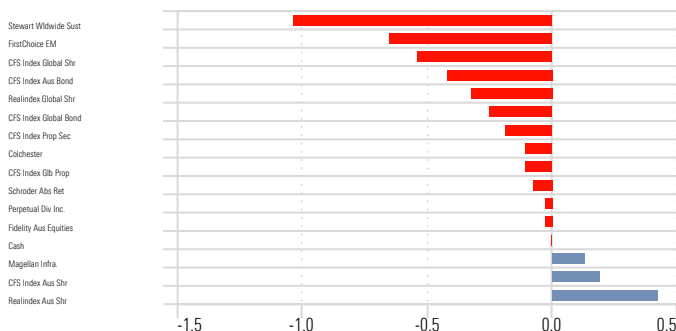
### Asset Class Quarterly Contribution to Performance

Time Period: 1/01/2022 to 31/03/2022



### Manager Quarterly Contribution to Performance

Time Period: 1/01/2022 to 31/03/2022



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## Portfolio Holdings

As of Date: 31/03/2022

	Return					
	1 Mth	3 Mth	6 Mth	1 Year	3 Years	5 Years
<b>Australian Equities</b>						
CFS FC W PSup-Fidelity W Aus Equities	6.66	-0.46	1.88	16.81	11.44	9.81
CFS FC W PSup-CFS W Index Aus Share	6.20	1.86	4.59	14.25	10.26	9.02
CFS FC W PSup-Realindex W Aus Shr	6.23	6.29	8.88	17.42	11.73	9.67
S&P/ASX 200 TR AUD	6.89	2.24	4.38	14.97	10.59	9.22
<b>Cash</b>						
CFS FC W PSup-FSI W Strategic Cash	-0.07	-0.09	-0.16	-0.10	0.39	0.87
RBA Bank accepted Bills 90 Days	0.01	0.03	0.04	0.05	0.39	0.98
<b>Fixed Interest</b>						
CFS FC W PSup-Colchester W Glb Gov Bnd	-1.72	-3.61	-4.25	-3.84		
CFS FC W PSup-Perpetual W Divers Inc	-0.18	-0.76	-0.96	-0.28	1.60	1.90
CFS FC W PSup-Schroder W Abs Return Inc	-0.84	-1.57	-2.05	-1.39	1.19	1.77
CFS FC W PSup-CFS W Index Aus Bond	-3.36	-5.36	-6.63	-5.23	-0.65	1.25
CFS FC W PSup-CFS W Index Global Bond	-1.67	-4.22	-3.77	-3.41	0.41	
Bloomberg Global Aggregate TR Hdg AUD	-2.13	-4.98	-4.95	-4.01	0.84	1.99
Bloomberg AusBond Composite 0+Y TR AUD	-3.75	-5.88	-7.25	-5.55	-0.32	1.86
<b>International Equities</b>						
CFS FC W PSup-FirstChoice W Emerging Mkt	-4.65	-10.99	-13.05	-15.41	2.52	5.40
CFS FC W PSup-Stewart Inv W Wldwide Sus	-1.10	-14.41	-10.60	2.03	7.96	9.14
CFS FC W PSup-CFS W Index Global Shr-Hgd	2.05	-4.91	1.61	9.11	11.77	10.12
CFS FC W PSup-Realindex W Global Shr	-1.85	-4.38	-0.84	7.96	8.55	8.87
MSCI World Ex Australia NR AUD	-0.89	-8.42	-1.84	11.60	12.93	12.88
MSCI EM NR AUD	-5.55	-9.94	-11.69	-10.10	3.01	6.31
<b>Property and Infrastructure</b>						
CFS FC W PSup-Magellan W Infrastructure	5.98	2.21	9.87	13.23	4.23	6.16
CFS FC W PSup-CFS W Index Prop Sec	1.13	-6.29	1.99	15.64	4.63	6.81
CFS FC W PSup-CFS Index Glb Property Sec	4.49	-3.63	6.32	15.98	4.81	
FTSE EPRA Nareit Developed TR Hdg AUD	4.84	-3.35	6.68	16.56	5.17	6.88
S&P Global Infrastructure NR Hdg AUD	5.46	7.29	12.08	17.17	5.71	6.06
S&P/ASX 300 A-REIT TR	1.44	-6.72	2.67	19.16	5.96	8.40

\* Returns are calculated on an annualised basis and are net of fees and tax.

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# Morningstar CFS FC Growth (FirstChoice Managed Account Range: Growth)

## Quarterly Performance Update

31 March 2022

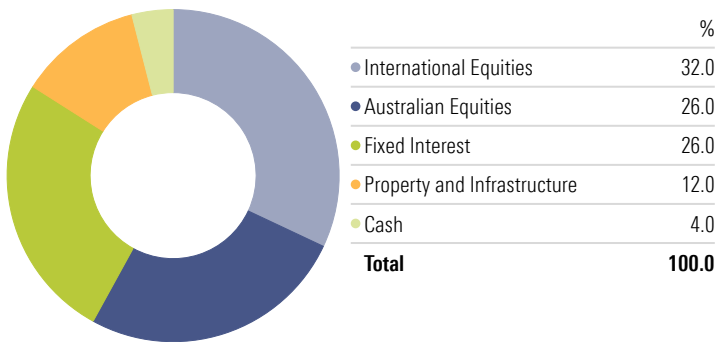
Benchmark: Morningstar Category Average - Multisector Growth  
Inception Date : 27/09/2021

### Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Morningstar CFS FC Growth	0.72	-3.31	-1.09				-1.75
Morningstar CFS FC Growth Pension	0.81	-3.69	-1.21				-1.94
Category Average Multisector Growth	1.12	-2.42	0.04	6.64	6.81	6.43	0.04
Category Average Multisector Growth Pension	1.22	-2.51	0.25	7.60	7.49	7.04	0.25

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

### Sector Allocation



### Quarterly Commentary

The Morningstar CFS FC Growth portfolios had a negative quarter, underperforming against the category average benchmarks. Global equities and fixed income were key detractors with Australian equities adding value.

Domestically in fixed interest, the Bloomberg AusBond Composite had a negative quarter returning -5.88%. Australian yields followed developed market bond yields higher as the market priced in an accelerated path for RBS cash rate increases. Globally in fixed interest, the Bloomberg Global Aggregate had a negative quarter returning -4.98%. Global bonds suffered their worst quarter on record as markets priced in aggressive interest rate increases by central banks. Key contributors were multi-decades high inflation, large increases in commodity prices and more supply-side shortages caused by the Russia-Ukraine conflict. First Sentier Cash lagged the cash index, which was slightly positive, by 12 basis points. Pimco Global Bond slightly outperformed the benchmark over the quarter. Interest rate and currency strategies contributed to performance over the quarter, while spread sector strategies were about neutral. Colchester Global Government Bond outperformed the world government bond benchmark. Underweight positions in the US, Europe and UK were key contributors. Schroder Absolute Return Income lagged the RBA cash rate over the quarter. Australian corporate exposure detracted from performance. Pimco Australian Bond slightly outperformed the benchmark over the quarter. An underweight position to duration was the key contributor. Perpetual Diversified Income underperformed the fund's benchmark over the quarter. Credit spread dynamics was the most substantial detractor for performance.

Australian equities had a positive quarter returning 2.24%. Higher commodity prices caused by the Russia-Ukraine conflict favourably impacted Australian equities. Energy, Materials and Financials all led the market higher. Banks gained on expectations of higher interest rates and the positive flow on effect that this could have on net interest margins. Fidelity Australian Equities underperformed the index over the quarter. Stock selection in real estate and consumer discretionary held back gains whilst selected material names contributed to relative returns. Overweight positions, relative to index, in Dominos, Domain and Goodman impacted performance. Schroder Australian Equity's performance was well above the index for the quarter. Overweights to South32, Rio Tinto and Inco added to performance. IML Australian Share performed roughly in line with the benchmark over the quarter. Holdings in companies such as Orica and Inco added to performance whilst Aurizon and Ampol also rallied.

Global equities had a poor quarter with MSCI World Ex-Australia delivering -8.42%. Global stocks tumbled as the Russia-Ukraine conflict heightened uncertainty about the economic outlook and boosted energy and grain prices in an environment where inflation is already at decade highs. US inflation is at its highest in 40 years. Most sectors of the market fell with Consumer Discretionary falling the most at -11%. US and European stocks fell on higher inflation with Japan also losing ground amid global uncertainty. Magellan Global Share - Hedged underperformed the hedged index over the quarter. Unexpected earnings downgrades impacted Netflix, Meta (Facebook) and Starbucks with Netflix and Meta falling over 30% and Starbucks over 20% over the quarter. MFS Global Equity lagged the benchmark over the quarter. This was mostly attributable to not owning energy stocks, and other commodity-exposed names where the impact of inflation has been the greatest. Some larger holdings such as Accenture, Schneider Electric and Thermo Fisher Scientific, lagged the quarter. Platinum International marginally outperformed the index. Investments in commodity producers, notably Glencore, benefited during the quarter. Short positions also contributed to performance. Emerging markets had another negative quarter with FirstChoice Emerging Markets underperforming the index. In general, the Russia-Ukraine conflict took centre stage and Asian equities also declined.

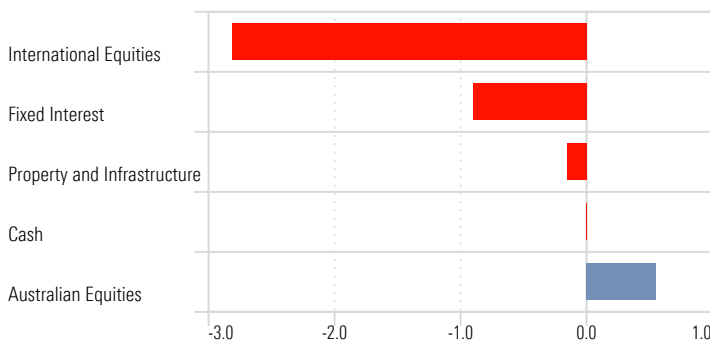
Australian Property had a negative quarter with the S&P/ASX 300 Property index returning -6.72% for the quarter. A sharp fall in January over global inflationary pressures and rising bond yields over the remainder of the quarter impacted performance. Ironbark Property Securities produced near benchmark performance over the quarter. Underweights to underperforming Charter Hall Group and Ingenia Communities Group added value but underweights to Vicinity Centres and Stockland detracted from performance.

Global real estate had a negative quarter with the benchmark returning -3.35%. A poor first two months of 2022 resulted in a negative quarter despite a positive month in March. Macro headwinds impacting global markets similarly impacted real estate companies. FirstChoice Global Property Securities slightly underperformed the index over the quarter.

Global infrastructure had a strong quarter returning 7.29% for the quarter as measured by the S&P Global Infrastructure index. Inflation protection characteristics of global infrastructure was one of the key drivers of performance. Prices of infrastructure companies within the Energy sector increased from the Russia-Ukraine conflict fallout as investors sought safe haven assets. Magellan Infrastructure underperformed the index over the quarter. Key detractors to performance were the tower operators American Tower Corp and Crown Castle. These companies have fixed near term price increases and fell when US inflation hit a 40 year high.

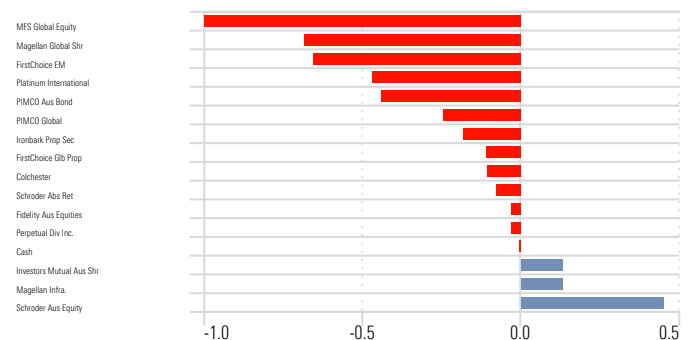
### Asset Class Quarterly Contribution to Performance

Time Period: 1/01/2022 to 31/03/2022



### Manager Quarterly Contribution to Performance

Time Period: 1/01/2022 to 31/03/2022



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## Portfolio Holdings

As of Date: 31/03/2022

	Return					
	1 Mth	3 Mth	6 Mth	1 Year	3 Years	5 Years
<b>Australian Equities</b>						
CFS FC W PSup-Fidelity W Aus Equities	6.66	-0.46	1.88	16.81	11.44	9.81
CFS FC W PSup-Schroder W Aus Equity	5.70	5.17	8.09	17.23	10.15	9.31
CFS FC W PSup-Investors Mutual W Aus Shr	3.93	1.91	3.30	12.32	6.21	5.52
S&P/ASX 200 TR AUD	6.89	2.24	4.38	14.97	10.59	9.22
<b>Cash</b>						
CFS FC W PSup-FSI W Strategic Cash	-0.07	-0.09	-0.16	-0.10	0.39	0.87
RBA Bank accepted Bills 90 Days	0.01	0.03	0.04	0.05	0.39	0.98
<b>Fixed Interest</b>						
CFS FC W PSup-Colchester W Glb Gov Bnd	-1.72	-3.61	-4.25	-3.84		
CFS FC W PSup-Perpetual W Divers Inc	-0.18	-0.76	-0.96	-0.28	1.60	1.90
CFS FC W PSup-PIMCO W Australian Bond	-3.49	-5.57	-7.04	-5.74	-0.82	1.01
CFS FC W PSup-PIMCO W Global Bond	-1.47	-4.10	-4.35	-4.09	0.60	1.50
CFS FC W PSup-Schroder W Abs Return Inc	-0.84	-1.57	-2.05	-1.39	1.19	1.77
Bloomberg Global Aggregate TR Hdg AUD	-2.13	-4.98	-4.95	-4.01	0.84	1.99
Bloomberg AusBond Composite 0+Y TR AUD	-3.75	-5.88	-7.25	-5.55	-0.32	1.86
<b>International Equities</b>						
CFS FC W PSup-Magellan W Global Shre-Hgd	0.51	-8.45	-2.94	-0.25	5.99	7.92
CFS FC W PSup-MFS W Global Equity	-1.32	-9.03	-4.87	5.80	8.91	10.01
CFS FC W PSup-FirstChoice W Emerging Mkt	-4.65	-10.99	-13.05	-15.41	2.52	5.40
CFS FC W PSup-Platinum W International	-6.13	-7.13	-7.22	-6.44	3.07	5.50
MSCI World Ex Australia NR AUD	-0.89	-8.42	-1.84	11.60	12.93	12.88
MSCI EM NR AUD	-5.55	-9.94	-11.69	-10.10	3.01	6.31
<b>Property and Infrastructure</b>						
CFS FC W PSup-FirstChoice W Glb Prop Sec	4.85	-3.71	6.87	16.89	7.24	7.61
CFS FC W PSup-Ironbark W Property Sec	1.52	-6.12	2.69	17.27	7.62	8.86
CFS FC W PSup-Magellan W Infrastructure	5.98	2.21	9.87	13.23	4.23	6.16
FTSE EPRA Nareit Developed TR Hdg AUD	4.84	-3.35	6.68	16.56	5.17	6.88
S&P Global Infrastructure NR Hdg AUD	5.46	7.29	12.08	17.17	5.71	6.06
S&P/ASX 300 A-REIT TR	1.44	-6.72	2.67	19.16	5.96	8.40

\* Returns are calculated on an annualised basis and are net of fees and tax.

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# Morningstar CFS FC High Growth Core (FirstChoice Managed Account Range: High Growth)



## Quarterly Performance Update

31 March 2022

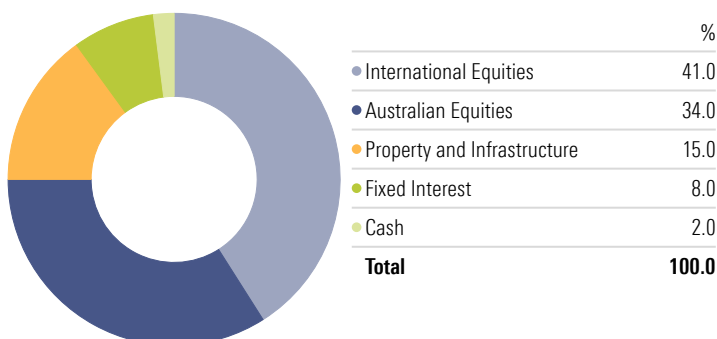
**Benchmark:** Morningstar Category Average - Multisector Aggressive  
**Inception Date:** 27/09/2021

### Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Morningstar CFS FC High Growth Core	2.08	-3.52	-0.06				-1.16
Morningstar CFS FC High Growth Core Pension	2.33	-3.95	-0.10				-1.34
Category Average Multisector Aggressive	1.84	-2.50	0.78	9.25	9.59	8.66	0.78
Category Average Multisector Aggressive Pension	2.55	-2.24	1.55	10.82	9.70	8.86	1.55

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

### Sector Allocation



### Quarterly Commentary

The Morningstar CFS FC High Growth Core portfolios had a negative quarter, underperforming against the category average benchmarks. Global equities were the key detractor with Australian equities adding value.

Domestically in fixed interest, the Bloomberg AusBond Composite had a negative quarter returning -5.88%. Australian yields followed developed market bond yields higher as the market priced in an accelerated path for RBS cash rate increases. First Sentier Cash lagged the cash index, which was slightly positive, by 12 basis points. Globally in fixed interest, the Bloomberg Global Aggregate had a negative quarter returning -4.98%. Global bonds suffered their worst quarter on record as markets priced in aggressive interest rate increases by central banks. Key contributors were multi-decades high inflation, large increases in commodity prices and more supply-side shortages caused by the Russia-Ukraine conflict.

Australian equities had a positive quarter returning 2.24%. Higher commodity prices caused by the Russia-Ukraine conflict favourably impacted Australian equities. Energy, Materials and Financials all led the market higher. Banks gained on expectations of higher interest rates and the positive flow on effect that this could have on net interest margins. Fidelity Australian Equities underperformed the index over the quarter. Stock selection in real estate and consumer discretionary held back gains whilst selected material names contributed to relative returns. Overweight positions, relative to index, in Dominos, Domain and Goodman impacted performance. Realindex Australian Share Fund strongly outperformed the benchmark over the quarter as value outperformed growth. Materials was the largest contributor for the month driven by the portfolio's overweight to that sector and positive stock selection in Metals & Mining. FSI Australian Small Companies outperformed the small ordinaries index over the quarter. Key contributors were the overweight position to Silver Lake Resources and Nanosonics.

Global equities had a poor quarter with MSCI World Ex-Australia delivering -8.42%. Global stocks tumbled as the Russia-Ukraine conflict heightened uncertainty about the economic outlook and boosted energy and grain prices in an environment where inflation is already at decade highs. US inflation is at its highest in 40 years. Most sectors of the market fell with Consumer Discretionary falling the most at -11%. US and European stocks fell on higher inflation with Japan also losing ground amid global uncertainty. Realindex Global Share Fund outperformed the index over the quarter. Value stocks outperformed Growth stocks during the period. Regionally being underweight to North America added value whilst the largest detractor was the overweight to Developed Asia. Being underweight to Meta (Facebook) was the largest contributor at stock level. Stewart Investors Worldwide Sustainability underperformed the index over the quarter. Being overweight in Information Technology was a key detractor. Emerging markets had another negative quarter with FirstChoice Emerging Markets underperforming the index. In general, the Russia-Ukraine conflict took centre stage and Asian equities also declined.

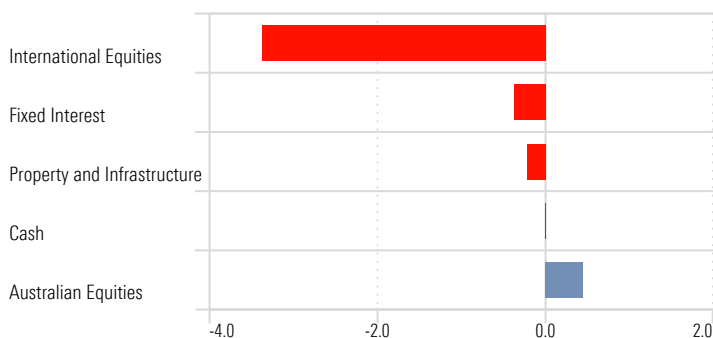
Global real estate had a negative quarter with the benchmark returning -3.35%. A poor first two months of 2022 resulted in a negative quarter despite a positive month in March. Macro headwinds impacting global markets similarly impacted real estate companies.

Global infrastructure had a strong quarter returning 7.29% for the quarter as measured by the S&P Global Infrastructure index. Inflation protection characteristics of global infrastructure was one of the key drivers of performance. Prices of infrastructure companies within the Energy sector increased from the Russia-Ukraine conflict fallout as investors sought safe haven assets. Magellan Infrastructure underperformed the index over the quarter. Key detractors to performance were the tower operators American Tower Corp and Crown Castle. These companies have fixed near term price increases and fell when US inflation hit a 40 year high.

Australian Property had a negative quarter with the S&P/ASX 300 Property index returning -6.72% for the quarter. A sharp fall in January over global inflationary pressures and rising bond yields over the remainder of the quarter impacted performance.

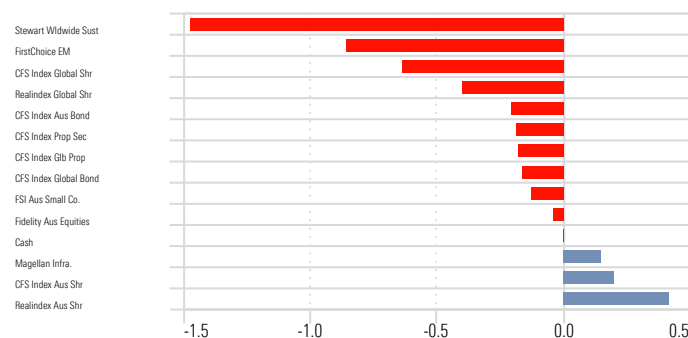
### Asset Class Quarterly Contribution to Performance

Time Period: 1/01/2022 to 31/03/2022



### Manager Quarterly Contribution to Performance

Time Period: 1/01/2022 to 31/03/2022



\* 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.

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## Portfolio Holdings

As of Date: 31/03/2022

	Return					
	1 Mth	3 Mth	6 Mth	1 Year	3 Years	5 Years
<b>Australian Equities</b>						
CFS FC W PSup-Fidelity W Aus Equities	6.66	-0.46	1.88	16.81	11.44	9.81
CFS FC W PSup-FSI W Aus Small Companies	3.06	-2.62	-1.33	13.28	16.24	14.10
CFS FC W PSup-CFS W Index Aus Share	6.20	1.86	4.59	14.25	10.26	9.02
CFS FC W PSup-Realindex W Aus Shr	6.23	6.29	8.88	17.42	11.73	9.67
S&P/ASX 200 TR AUD	6.89	2.24	4.38	14.97	10.59	9.22
S&P/ASX Small Ordinaries TR AUD	5.26	-4.21	-2.27	9.68	9.64	9.90
<b>Cash</b>						
CFS FC W PSup-FSI W Strategic Cash	-0.07	-0.09	-0.16	-0.10	0.39	0.87
RBA Bank accepted Bills 90 Days	0.01	0.03	0.04	0.05	0.39	0.98
<b>Fixed Interest</b>						
CFS FC W PSup-CFS W Index Aus Bond	-3.36	-5.36	-6.63	-5.23	-0.65	1.25
CFS FC W PSup-CFS W Index Global Bond	-1.67	-4.22	-3.77	-3.41	0.41	
Bloomberg Global Aggregate TR Hdg AUD	-2.13	-4.98	-4.95	-4.01	0.84	1.99
Bloomberg AusBond Composite 0+Y TR AUD	-3.75	-5.88	-7.25	-5.55	-0.32	1.86
<b>International Equities</b>						
CFS FC W PSup-FirstChoice W Emerging Mkt	-4.65	-10.99	-13.05	-15.41	2.52	5.40
CFS FC W PSup-CFS W Index Global Shr-Hgd	2.05	-4.91	1.61	9.11	11.77	10.12
CFS FC W PSup-Realindex W Global Shr	-1.85	-4.38	-0.84	7.96	8.55	8.87
CFS FC W PSup-Stewart Inv W Wldwide Sus	-1.10	-14.41	-10.60	2.03	7.96	9.14
MSCI World Ex Australia NR AUD	-0.89	-8.42	-1.84	11.60	12.93	12.88
MSCI EM NR AUD	-5.55	-9.94	-11.69	-10.10	3.01	6.31
<b>Property and Infrastructure</b>						
CFS FC W PSup-Magellan W Infrastructure	5.98	2.21	9.87	13.23	4.23	6.16
CFS FC W PSup-CFS Index Glb Property Sec	4.49	-3.63	6.32	15.98	4.81	
CFS FC W PSup-CFS W Index Prop Sec	1.13	-6.29	1.99	15.64	4.63	6.81
FTSE EPRA Nareit Developed TR Hdg AUD	4.84	-3.35	6.68	16.56	5.17	6.88
S&P Global Infrastructure NR Hdg AUD	5.46	7.29	12.08	17.17	5.71	6.06
S&P/ASX 300 A-REIT TR	1.44	-6.72	2.67	19.16	5.96	8.40

\* Returns are calculated on an annualised basis and are net of fees and tax.

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# Morningstar CFS FC High Growth (FirstChoice Managed Account Range: High Growth)

## Quarterly Performance Update

31 March 2022

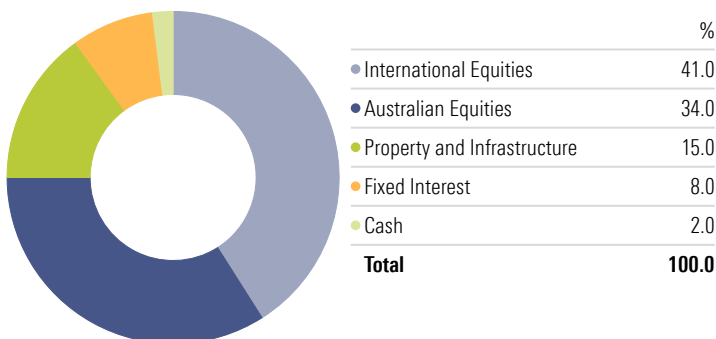
**Benchmark:** Morningstar Category Average - Multisector Aggressive  
**Inception Date :** 27/09/2021

### Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Morningstar CFS FC High Growth	1.19	-3.65	-0.74				-1.49
Morningstar CFS FC High Growth Pension	1.33	-4.06	-0.82				-1.67
Category Average Multisector Aggressive	1.84	-2.50	0.78	9.25	9.59	8.66	0.78
Category Average Multisector Aggressive Pension	2.55	-2.24	1.55	10.82	9.70	8.86	1.55

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

### Sector Allocation



### Quarterly Commentary

The Morningstar CFS FC High Growth portfolios had a negative quarter, underperforming against the category average benchmarks. Global equities were the key detractor with Australian equities adding value.

Domestically in fixed interest, the Bloomberg AusBond Composite had a negative quarter returning -5.88%. Australian yields followed developed market bond yields higher as the market priced in an accelerated path for RBS cash rate increases. First Sentier Cash lagged the cash index, which was slightly positive, by 12 basis points. Pimco Australian Bond slightly outperformed the benchmark over the quarter. An underweight position to duration was the key contributor. Globally in fixed interest, the Bloomberg Global Aggregate had a negative quarter returning -4.98%. Global bonds suffered their worst quarter on record as markets priced in aggressive interest rate increases by central banks. Key contributors were multi-decades high inflation, large increases in commodity prices and more supply-side shortages caused by the Russia-Ukraine conflict. Pimco Global Bond slightly outperformed the benchmark over the quarter. Interest rate and currency strategies contributed to performance over the quarter, while spread sector strategies were about neutral.

Australian equities had a positive quarter returning 2.24%. Higher commodity prices caused by the Russia-Ukraine conflict favourably impacted Australian equities. Energy, Materials and Financials all led the market higher. Banks gained on expectations of higher interest rates and the positive flow on effect that this could have on net interest margins. Fidelity Australian Equities underperformed the index over the quarter. Stock selection in real estate and consumer discretionary held back gains whilst selected material names contributed to relative returns. Overweight positions, relative to index, in Dominos, Domain and Goodman impacted performance. Schroder Australian Equity's performance was well above the index for the quarter. Overweights to South32, Rio Tinto and Inctec Pivot added to performance. IML Australian Share performed roughly in line with the benchmark over the quarter. Holdings in companies such as Orica and Inctec Pivot added to performance whilst Aurizon and Ampol also rallied. FSI Australian Small Companies outperformed the small ordinaries index over the quarter. Key contributors were the overweight position to Silver Lake Resources and Nanosonics.

Global equities had a poor quarter with MSCI World Ex-Australia delivering -8.42%. Global stocks tumbled as the Russia-Ukraine conflict heightened uncertainty about the economic outlook and boosted energy and grain prices in an environment where inflation is already at decade highs. US inflation is at its highest in 40 years. Most sectors of the market fell with Consumer Discretionary falling the most at -11%. US and European stocks fell on higher inflation with Japan also losing ground amid global uncertainty. Magellan Global Share - Hedged underperformed the hedged index over the quarter. Unexpected earnings downgrades impacted Netflix, Meta (Facebook) and Starbucks with Netflix and Meta falling over 30% and Starbucks over 20% over the quarter. MFS Global Equity lagged the benchmark over the quarter. This was mostly attributable to not owning energy stocks, and other commodity-exposed names where the impact of inflation has been the greatest. Some larger holdings such as Accenture, Schneider Electric and Thermo Fisher Scientific, lagged the quarter. Platinum International marginally outperformed the index. Investments in commodity producers, notably Glencore, benefited during the quarter. Short positions also contributed to performance. Emerging markets had another negative quarter with FirstChoice Emerging Markets underperforming the index. In general, the Russia-Ukraine conflict took centre stage and Asian equities also declined.

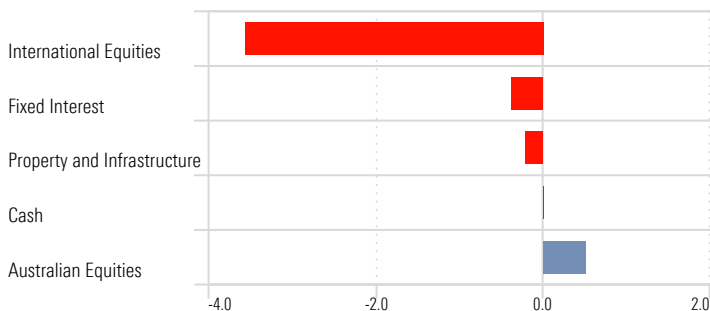
Australian Property had a negative quarter with the S&P/ASX 300 Property index returning -6.72% for the quarter. A sharp fall in January over global inflationary pressures and rising bond yields over the remainder of the quarter impacted performance. Ironbark Property Securities produced near benchmark performance over the quarter. Underweights to underperforming Charter Hall Group and Ingenia Communities Group added value but underweights to Vicinity Centres and Stockland detracted from performance.

Global real estate had a negative quarter with the benchmark returning -3.35%. A poor first two months of 2022 resulted in a negative quarter despite a positive month in March. Macro headwinds impacting global markets similarly impacted real estate companies. FirstChoice Global Property Securities slightly underperformed the index over the quarter.

Global infrastructure had a strong quarter returning 7.29% for the quarter as measured by the S&P Global Infrastructure index. Inflation protection characteristics of global infrastructure was one of the key drivers of performance. Prices of infrastructure companies within the Energy sector increased from the Russia-Ukraine conflict fallout as investors sought safe haven assets. Magellan Infrastructure underperformed the index over the quarter. Key detractors to performance were the tower operators American Tower Corp and Crown Castle. These companies have fixed near term price increases and fell when US inflation hit a 40 year high.

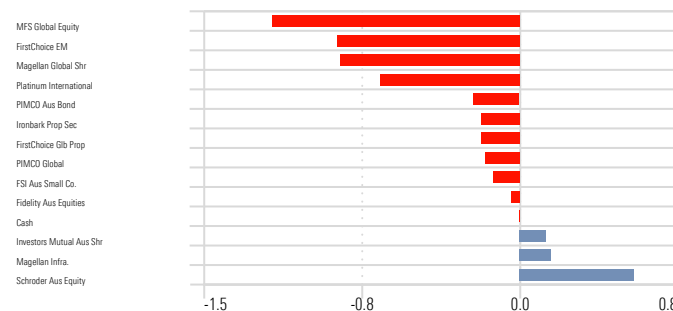
### Asset Class Quarterly Contribution to Performance

Time Period: 1/01/2022 to 31/03/2022



### Manager Quarterly Contribution to Performance

Time Period: 1/01/2022 to 31/03/2022



\* 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.

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## Portfolio Holdings

As of Date: 31/03/2022

	Return					
	1 Mth	3 Mth	6 Mth	1 Year	3 Years	5 Years
<b>Australian Equities</b>						
CFS FC W PSup-Fidelity W Aus Equities	6.66	-0.46	1.88	16.81	11.44	9.81
CFS FC W PSup-FSI W Aus Small Companies	3.06	-2.62	-1.33	13.28	16.24	14.10
CFS FC W PSup-Schroder W Aus Equity	5.70	5.17	8.09	17.23	10.15	9.31
CFS FC W PSup-Investors Mutual W Aus Shr	3.93	1.91	3.30	12.32	6.21	5.52
S&P/ASX 200 TR AUD	6.89	2.24	4.38	14.97	10.59	9.22
S&P/ASX Small Ordinaries TR AUD	5.26	-4.21	-2.27	9.68	9.64	9.90
<b>Cash</b>						
CFS FC W PSup-FSI W Strategic Cash	-0.07	-0.09	-0.16	-0.10	0.39	0.87
RBA Bank accepted Bills 90 Days	0.01	0.03	0.04	0.05	0.39	0.98
<b>Fixed Interest</b>						
CFS FC W PSup-PIMCO W Australian Bond	-3.49	-5.57	-7.04	-5.74	-0.82	1.01
CFS FC W PSup-PIMCO W Global Bond	-1.47	-4.10	-4.35	-4.09	0.60	1.50
Bloomberg Global Aggregate TR Hdg AUD	-2.13	-4.98	-4.95	-4.01	0.84	1.99
Bloomberg AusBond Composite 0+Y TR AUD	-3.75	-5.88	-7.25	-5.55	-0.32	1.86
<b>International Equities</b>						
CFS FC W PSup-Magellan W Global Shre-Hgd	0.51	-8.45	-2.94	-0.25	5.99	7.92
CFS FC W PSup-MFS W Global Equity	-1.32	-9.03	-4.87	5.80	8.91	10.01
CFS FC W PSup-FirstChoice W Emerging Mkt	-4.65	-10.99	-13.05	-15.41	2.52	5.40
CFS FC W PSup-Platinum W International	-6.13	-7.13	-7.22	-6.44	3.07	5.50
MSCI World Ex Australia NR AUD	-0.89	-8.42	-1.84	11.60	12.93	12.88
MSCI EM NR AUD	-5.55	-9.94	-11.69	-10.10	3.01	6.31
<b>Property and Infrastructure</b>						
CFS FC W PSup-FirstChoice W Glb Prop Sec	4.85	-3.71	6.87	16.89	7.24	7.61
CFS FC W PSup-Ironbark W Property Sec	1.52	-6.12	2.69	17.27	7.62	8.86
CFS FC W PSup-Magellan W Infrastructure	5.98	2.21	9.87	13.23	4.23	6.16
FTSE EPRA Nareit Developed TR Hdg AUD	4.84	-3.35	6.68	16.56	5.17	6.88
S&P Global Infrastructure NR Hdg AUD	5.46	7.29	12.08	17.17	5.71	6.06
S&P/ASX 300 A-REIT TR	1.44	-6.72	2.67	19.16	5.96	8.40

\* Returns are calculated on an annualised basis and are net of fees and tax.

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# Morningstar CFS FC Moderate Core (FirstChoice Managed Account Range:

## Quarterly Performance Update

31 March 2022

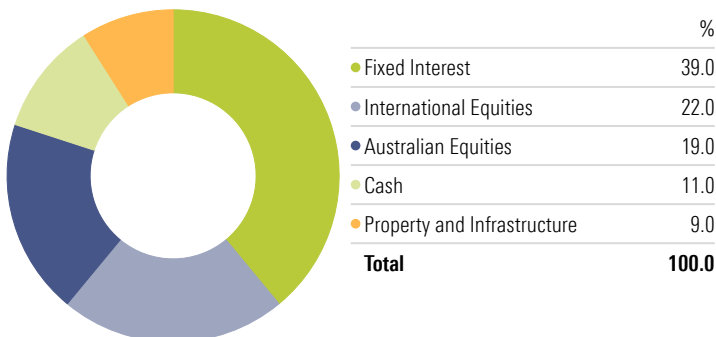
**Benchmark:** Morningstar Category Average - Multisector Balanced  
**Inception Date :** 27/09/2021

### Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Morningstar CFS FC Moderate Core	0.96	-2.50	-0.38				-1.07
Morningstar CFS FC Moderate Core Pension	1.09	-2.78	-0.41				-1.19
Category Average Multisector Balanced	0.48	-2.33	-0.56	4.18	5.24	4.92	-0.56
Category Average Multisector Balanced Pension	0.46	-2.53	-0.70	4.40	5.23	5.02	-0.70

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

### Sector Allocation



### Quarterly Commentary

The Morningstar CFS FC Moderate Core portfolios had a negative quarter, slightly underperforming against the category average benchmarks. Global equities and fixed income were key detractors with Australian equities adding value.

Domestically in fixed interest, the Bloomberg AusBond Composite had a negative quarter returning -5.88%. Australian yields followed developed market bond yields higher as the market priced in an accelerated path for RBS cash rate increases. Globally in fixed interest, the Bloomberg Global Aggregate had a negative quarter returning -4.98%. Global bonds suffered their worst quarter on record as markets priced in aggressive interest rate increases by central banks. Key contributors were multi-decades high inflation, large increases in commodity prices and more supply-side shortages caused by the Russia-Ukraine conflict. First Sentier Cash lagged the cash index, which was slightly positive, by 12 basis points. Colchester Global Government Bond outperformed the world government bond benchmark. Underweight positions in the US, Europe and UK were key contributors. Schroder Absolute Return Income lagged the RBA cash rate over the quarter. Australian corporate exposure detracted from performance. Perpetual Diversified Income underperformed the fund's benchmark over the quarter. Credit spread dynamics was the most substantial detractor for performance.

Australian equities had a positive quarter returning 2.24%. Higher commodity prices caused by the Russia-Ukraine conflict favourably impacted Australian equities. Energy, Materials and Financials all led the market higher. Banks gained on expectations of higher interest rates and the positive flow on effect that this could have on net interest margins. Fidelity Australian Equities underperformed the index over the quarter. Stock selection in real estate and consumer discretionary held back gains whilst selected material names contributed to relative returns. Overweight positions, relative to index, in Dominos, Domain and Goodman impacted performance. Realindex Australian Share Fund strongly outperformed the benchmark over the quarter as value outperformed growth. Materials was the largest contributor for the month driven by the portfolio's overweight to that sector and positive stock selection in Metals & Mining.

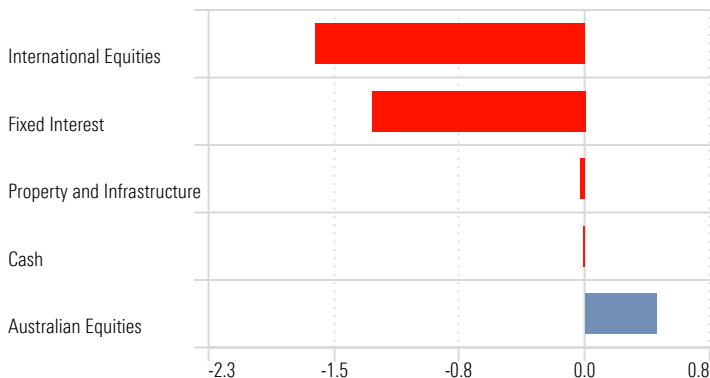
Global equities had a poor quarter with MSCI World Ex-Australia delivering -8.42%. Global stocks tumbled as the Russia-Ukraine conflict heightened uncertainty about the economic outlook and boosted energy and grain prices in an environment where inflation is already at decade highs. US inflation is at its highest in 40 years. Most sectors of the market fell with Consumer Discretionary falling the most at -11%. US and European stocks fell on higher inflation with Japan also losing ground amid global uncertainty. Realindex Global Share Fund outperformed the index over the quarter. Value stocks outperformed Growth stocks during the period. Regionally being underweight to North America added value whilst the largest detractor was the overweight to Developed Asia. Being underweight to Meta (Facebook) was the largest contributor at stock level. Stewart Investors Worldwide Sustainability underperformed the index over the quarter. Being overweight in Information Technology was a key detractor.

Global real estate had a negative quarter with the benchmark returning -3.35%. A poor first two months of 2022 resulted in a negative quarter despite a positive month in March. Macro headwinds impacting global markets similarly impacted real estate companies.

Global infrastructure had a strong quarter returning 7.29% for the quarter as measured by the S&P Global Infrastructure index. Inflation protection characteristics of global infrastructure was one of the key drivers of performance. Prices of infrastructure companies within the Energy sector increased from the Russia-Ukraine conflict fallout as investors sought safe haven assets. Magellan Infrastructure underperformed the index over the quarter. Key detractors to performance were the tower operators American Tower Corp and Crown Castle. These companies have fixed near term price increases and fell when US inflation hit a 40 year high.

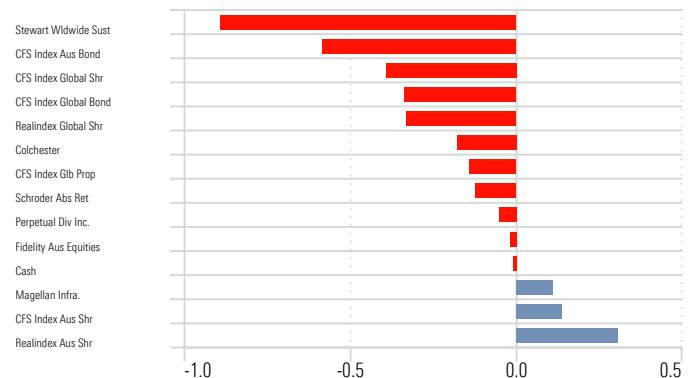
### Asset Class Quarterly Contribution to Performance

Time Period: 1/01/2022 to 31/03/2022



### Manager Quarterly Contribution to Performance

Time Period: 1/01/2022 to 31/03/2022



\* 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.

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## Portfolio Holdings

As of Date: 31/03/2022

	Return					
	1 Mth	3 Mth	6 Mth	1 Year	3 Years	5 Years
<b>Australian Equities</b>						
CFS FC W PSup-Fidelity W Aus Equities	6.66	-0.46	1.88	16.81	11.44	9.81
CFS FC W PSup-CFS W Index Aus Share	6.20	1.86	4.59	14.25	10.26	9.02
CFS FC W PSup-Realindex W Aus Shr	6.23	6.29	8.88	17.42	11.73	9.67
S&P/ASX 200 TR AUD	6.89	2.24	4.38	14.97	10.59	9.22
<b>Cash</b>						
CFS FC W PSup-FSI W Strategic Cash	-0.07	-0.09	-0.16	-0.10	0.39	0.87
RBA Bank accepted Bills 90 Days	0.01	0.03	0.04	0.05	0.39	0.98
<b>Fixed Interest</b>						
CFS FC W PSup-Perpetual W Divers Inc	-0.18	-0.76	-0.96	-0.28	1.60	1.90
CFS FC W PSup-Colchester W Glb Gov Bnd	-1.72	-3.61	-4.25	-3.84		
CFS FC W PSup-Schroder W Abs Return Inc	-0.84	-1.57	-2.05	-1.39	1.19	1.77
CFS FC W PSup-CFS W Index Aus Bond	-3.36	-5.36	-6.63	-5.23	-0.65	1.25
CFS FC W PSup-CFS W Index Global Bond	-1.67	-4.22	-3.77	-3.41	0.41	
Bloomberg Global Aggregate TR Hdg AUD	-2.13	-4.98	-4.95	-4.01	0.84	1.99
Bloomberg AusBond Composite 0+Y TR AUD	-3.75	-5.88	-7.25	-5.55	-0.32	1.86
<b>International Equities</b>						
CFS FC W PSup-CFS W Index Global Shr-Hgd	2.05	-4.91	1.61	9.11	11.77	10.12
CFS FC W PSup-Realindex W Global Shr	-1.85	-4.38	-0.84	7.96	8.55	8.87
CFS FC W PSup-Stewart Inv W Wldwide Sus	-1.10	-14.41	-10.60	2.03	7.96	9.14
MSCI World Ex Australia NR AUD	-0.89	-8.42	-1.84	11.60	12.93	12.88
<b>Property and Infrastructure</b>						
CFS FC W PSup-Magellan W Infrastructure	5.98	2.21	9.87	13.23	4.23	6.16
CFS FC W PSup-CFS Index Glb Property Sec	4.49	-3.63	6.32	15.98	4.81	
FTSE EPRA Nareit Developed TR Hdg AUD	4.84	-3.35	6.68	16.56	5.17	6.88
S&P Global Infrastructure NR Hdg AUD	5.46	7.29	12.08	17.17	5.71	6.06

\* Returns are calculated on an annualised basis and are net of fees and tax.

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# Morningstar CFS FC Moderate (FirstChoice Managed Account Range: Moderate)

## Quarterly Performance Update

31 March 2022

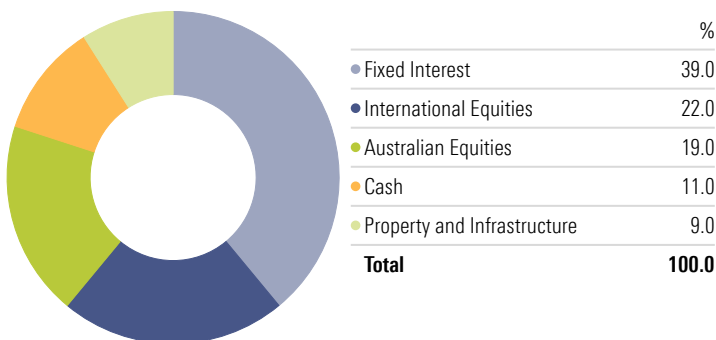
Benchmark: Morningstar Category Average - Multisector Balanced  
Inception Date : 27/09/2021

### Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Morningstar CFS FC Moderate	0.45	-2.72	-0.96				-1.45
Morningstar CFS FC Moderate Pension	0.51	-3.01	-1.03				-1.58
Category Average Multisector Balanced	0.48	-2.33	-0.56	4.18	5.24	4.92	-0.56
Category Average Multisector Balanced Pension	0.46	-2.53	-0.70	4.40	5.23	5.02	-0.70

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

### Sector Allocation



### Quarterly Commentary

The Morningstar CFS FC Moderate portfolios had a negative quarter, underperforming against the category average benchmarks. Global equities and fixed income were key detractors with Australian equities adding value.

Domestically in fixed interest, the Bloomberg AusBond Composite had a negative quarter returning -5.88%. Australian yields developed market bond yields higher as the market priced in an accelerated path for RBS cash rate increases. Globally in fixed interest, the Bloomberg Global Aggregate had a negative quarter returning -4.98%. Global bonds suffered their worst quarter on record as markets priced in aggressive interest rate increases by central banks. Key contributors were multi-decades high inflation, large increases in commodity prices and more supply-side shortages caused by the Russia-Ukraine conflict. First Sentier Cash lagged the cash index, which was slightly positive, by 12 basis points. Pimco Global Bond slightly outperformed the benchmark over the quarter. Interest rate and currency strategies contributed to performance over the quarter, while spread sector strategies were about neutral. Colchester Global Government Bond outperformed the world government bond benchmark. Underweight positions in the US, Europe and UK were key contributors. Schroder Absolute Return Income lagged the RBA cash rate over the quarter. Australian corporate exposure detracted from performance. Pimco Australian Bond slightly outperformed the benchmark over the quarter. An underweight position to duration was the key contributor. Perpetual Diversified Income underperformed the fund's benchmark over the quarter. Credit spread dynamics was the most substantial detractor for performance.

Australian equities had a positive quarter returning 2.24%. Higher commodity prices caused by the Russia-Ukraine conflict favourably impacted Australian equities. Energy, Materials and Financials all led the market higher. Banks gained on expectations of higher interest rates and the positive flow on effect that this could have on net interest margins. Fidelity Australian Equities underperformed the index over the quarter. Stock selection in real estate and consumer discretionary held back gains whilst selected material names contributed to relative returns. Overweight positions, relative to index, in Dominos, Domain and Goodman impacted performance. Schroder Australian Equity's performance was well above the index for the quarter. Overweights to South32, Rio Tinto and Inctec Pivot added to performance. IML Australian Share performed roughly in line with the benchmark over the quarter. Holdings in companies such as Orica and Inctec Pivot added to performance whilst Aurizon and Ampol also rallied.

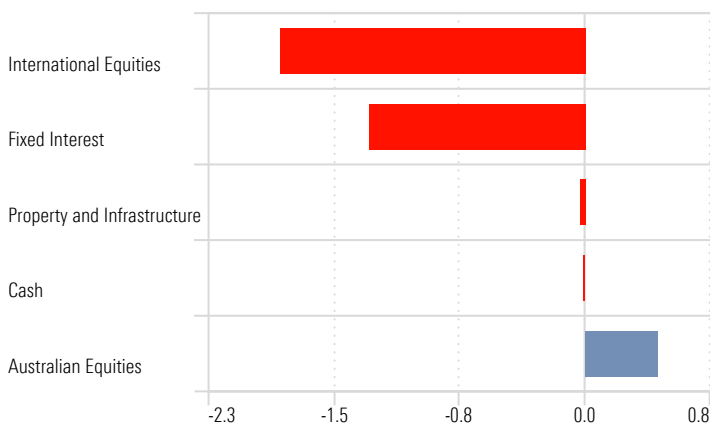
Global equities had a poor quarter with MSCI World Ex-Australia delivering -8.42%. Global stocks tumbled as the Russia-Ukraine conflict heightened uncertainty about the economic outlook and boosted energy and grain prices in an environment where inflation is already at decade highs. US inflation is at its highest in 40 years. Most sectors of the market fell with Consumer Discretionary falling the most at -11%. US and European stocks fell on higher inflation with Japan also losing ground amid global uncertainty. Magellan Global Share - Hedged underperformed the hedged index over the quarter. Unexpected earnings downgrades impacted Netflix, Meta (Facebook) and Starbucks with Netflix and Meta falling over 30% and Starbucks over 20% over the quarter. MFS Global Equity lagged the benchmark over the quarter. This was mostly attributable to not owning energy stocks, and other commodity-exposed names where the impact of inflation has been the greatest. Some larger holdings such as Accenture, Schneider Electric and Thermo Fisher Scientific, lagged the quarter. Platinum International marginally outperformed the index. Investments in commodity producers, notably Glencore, benefited during the quarter. Short positions also contributed to performance.

Global real estate had a negative quarter with the benchmark returning -3.35%. A poor first two months of 2022 resulted in a negative quarter despite a positive month in March. Macro headwinds impacting global markets similarly impacted real estate companies. FirstChoice Global Property Securities slightly underperformed the index over the quarter.

Global infrastructure had a strong quarter returning 7.29% for the quarter as measured by the S&P Global Infrastructure index. Inflation protection characteristics of global infrastructure was one of the key drivers of performance. Prices of infrastructure companies within the Energy sector increased from the Russia-Ukraine conflict fallout as investors sought safe haven assets. Magellan Infrastructure underperformed the index over the quarter. Key detractors to performance were the tower operators American Tower Corp and Crown Castle. These companies have fixed near term price increases and fell when US inflation hit a 40 year high.

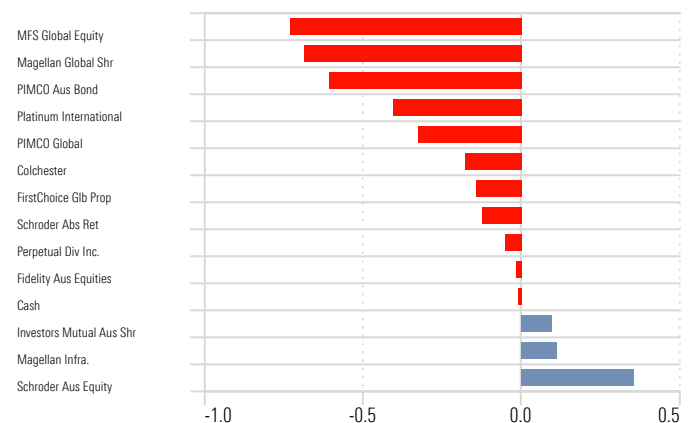
### Asset Class Quarterly Contribution to Performance

Time Period: 1/01/2022 to 31/03/2022



### Manager Quarterly Contribution to Performance

Time Period: 1/01/2022 to 31/03/2022



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## Portfolio Holdings

As of Date: 31/03/2022

	Return					
	1 Mth	3 Mth	6 Mth	1 Year	3 Years	5 Years
<b>Australian Equities</b>						
CFS FC W PSup-Fidelity W Aus Equities	6.66	-0.46	1.88	16.81	11.44	9.81
CFS FC W PSup-Schroder W Aus Equity	5.70	5.17	8.09	17.23	10.15	9.31
CFS FC W PSup-Investors Mutual W Aus Shr	3.93	1.91	3.30	12.32	6.21	5.52
S&P/ASX 200 TR AUD	6.89	2.24	4.38	14.97	10.59	9.22
<b>Cash</b>						
CFS FC W PSup-FSI W Strategic Cash	-0.07	-0.09	-0.16	-0.10	0.39	0.87
RBA Bank accepted Bills 90 Days	0.01	0.03	0.04	0.05	0.39	0.98
<b>Fixed Interest</b>						
CFS FC W PSup-PIMCO W Australian Bond	-3.49	-5.57	-7.04	-5.74	-0.82	1.01
CFS FC W PSup-PIMCO W Global Bond	-1.47	-4.10	-4.35	-4.09	0.60	1.50
CFS FC W PSup-Perpetual W Divers Inc	-0.18	-0.76	-0.96	-0.28	1.60	1.90
CFS FC W PSup-Colchester W Glb Gov Bnd	-1.72	-3.61	-4.25	-3.84		
CFS FC W PSup-Schroder W Abs Return Inc	-0.84	-1.57	-2.05	-1.39	1.19	1.77
Bloomberg Global Aggregate TR Hdg AUD	-2.13	-4.98	-4.95	-4.01	0.84	1.99
Bloomberg AusBond Composite 0+Y TR AUD	-3.75	-5.88	-7.25	-5.55	-0.32	1.86
<b>International Equities</b>						
CFS FC W PSup-Magellan W Global Shre-Hgd	0.51	-8.45	-2.94	-0.25	5.99	7.92
CFS FC W PSup-MFS W Global Equity	-1.32	-9.03	-4.87	5.80	8.91	10.01
CFS FC W PSup-Platinum W International	-6.13	-7.13	-7.22	-6.44	3.07	5.50
MSCI World Ex Australia NR AUD	-0.89	-8.42	-1.84	11.60	12.93	12.88
<b>Property and Infrastructure</b>						
CFS FC W PSup-FirstChoice W Glb Prop Sec	4.85	-3.71	6.87	16.89	7.24	7.61
CFS FC W PSup-Magellan W Infrastructure	5.98	2.21	9.87	13.23	4.23	6.16
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