

Changes to Morningstar CFS FirstChoice Managed Accounts



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Active Managed Fund Changes

Colchester Wholesale Global Government Bond Removal

- Bronze rated Colchester Global Government Bond has been removed from the portfolio, with Gold rated PIMCO Global Bond remaining as the core international bond allocation.

PIMCO Wholesale Global Bond and Bentham Wholesale Global Income

- Gold rated PIMCO has a lower tracking error, and a more attractive fee. Funds have mostly been reallocated to PIMCO, though Silver rated Bentham Global Income has also increased in weight across multiple risk profiles, driven equally by our view on the current market, and our high conviction in the manager.

Janus Henderson Wholesale Tactical Income and Western Asset Wholesale Australian Bond

- Minor reweight has been shifted from Silver rated Western Asset Australian Bond to Silver rated Janus Henderson tactical Income.
- This is to shift funds towards a high conviction, low volatility Australian fixed income manager.

Colonial First State Index Global Share – Hedged and GQG Partners Global Equity Addition; MFS Global Equity and Barrow Hanley Global Share

- Bronze rated Colonial First State Index Global Share – Hedged was introduced to increase and diversify the hedged portion of the portfolio. Gold rated GQG Partners Global Equity was also added to the portfolios.
- Gold rated MFS Global Equity and Gold rated Barrow Hanley Global Share have been decreased in weight

Core Managed Fund Changes

Janus Henderson Tactical Income and Colonial First State Index Australian Bond

- Minor reweight has seen Silver rated Janus Henderson Tactical Income increase in weight, and Bronze rated Colonial First State Index Australian Bond decrease in weight across the risk profiles.
- This is to shift funds towards a high conviction, low volatility Australian fixed income manager.

Bentham Wholesale Global Income and Colonial First State Index Global Bond

- Silver rated Bentham Wholesale Global Income increased in the Balanced risk profile, while Colonial First State Index Global Bond has been decreased.
- This is driven equally by our view on the current market, and our high conviction in the Bentham.

Colonial First State Index Global Share – Hedged, GQG Partners Global Equity and Realindex Global Share Value

- Bronze rated Colonial First State Index Global Share – Hedged was increased to increase hedged portion of the portfolio.
- Gold rated GQG Partners Global Equity and Silver rated Realindex Global Share Value were decreased to fund the change.

CFS Investment Category	Medalist Rating*	CFS FC Active Managed Account Target Portfolio Asset Range	Morningstar CFS FC Active Managed Accounts - Summary Sheet										
			Defensive	Conservative	Moderate	Balanced	Growth	High Growth	FirstChoice		FirstChoice		
			Morningstar CFS FC Active Defensive	Morningstar CFS FC Active Conservative	Morningstar CFS FC Active Moderate	Morningstar CFS FC Active Balanced	Morningstar CFS FC Active Growth	Morningstar CFS FC Active High Growth	Wholesale Super	Personal Pension	Wholesale Super	Personal Pension	
Fund		Target Allocations	Target Allocations	Target Allocations	Target Allocations	Target Allocations	Target Allocations	APIR	Fee	APIR	Fee		
		Cash - SAA	28%	22%	11%	10%	4%	2%					
		DAA Tilt	25%	20%	10%	7%	4%	2%					
Enhanced Cash	-	First Sentier Wholesale Strategic Cash	25%	20%	10%	7%	4%	2%	FSF0610AU	0.39%	FSF0538AU	0.39%	
		Fixed Interest - SAA	57%	48%	39%	30%	26%	8%					
		DAA Tilt	60%	50%	40%	33%	26%	8%					
Diversified Fixed Interest	Gold	Pimco Wholesale Global Bond	19%	16%	13%	10%	8%	4%	FSF1393AU	0.80%	FSF1399AU	0.80%	
Diversified Fixed Interest	Silver	Bentham Wholesale Global Income	8%	6%	5%	5%	4%		AIL5072AU	0.93%	AIL7406AU	0.93%	
Australian Fixed Interest	Silver	Western Asset Wholesale Australian Bond	23%	20%	16%	13%	11%	4%	AIL6499AU	0.67%	AIL7888AU	0.67%	
Australian Fixed Interest	Silver	Janus Henderson Wholesale Tactical Income	10%	8%	6%	5%	3%		AIL6138AU	0.70%	AIL1409AU	0.70%	
		Australian Equities - SAA	5%	11%	19%	23%	26%	34%					
		DAA Tilt	5%	10%	18%	22%	24%	32%					
Australian Share	Gold	Fidelity Wholesale Australian Equities	5%	5%	7%	10%	9%	11%	FSF0833AU	1.11%	FSF0827AU	1.09%	
Australian Share	Gold	Schroder Wholesale Australian Equity		5%	7%	7%	7%	10%	FSF0588AU	1.06%	FSF0520AU	1.04%	
Australian Share	Silver	Investors Mutual Wholesale Australian Share			4%	5%	5%	7%	FSF0592AU	1.25%	FSF0524AU	1.24%	
Australian Share - Small Companies	Gold	First Sentier Wholesale Australian Small Companies					3%	4%	FSF0646AU	1.14%	FSF0573AU	1.14%	
		International Equities -SAA	7%	13%	22%	28%	32%	41%					
		DAA Tilt	7%	14%	23%	29%	34%	43%					
Global Share	Gold	T. Rowe Price Wholesale Global Equity - Hedged	3%	6%	7%	10%	11%	14%	FSF7813AU	1.30%	FSF4456AU	1.30%	
Global Share	Bronze	Colonial First State Wholesale Index Global Share - Hedged				3%	3%	4%	5%	FSF0835AU	0.42%	FSF0829AU	0.42%
Global Share	Gold	MFS Wholesale Global Equity	4%	8%	7%	7%	7%	8%	FSF0625AU	1.25%	FSF0552AU	1.25%	
Global Share	Gold	GQG Partners Wholesale Global Equity				3%	3%	4%	6%	AIL5176AU	1.00%	AIL6283AU	1.00%
Global Share	Gold	Barrow Hanley Wholesale Global Share				3%	3%	4%	5%	FSF0624AU	1.36%	FSF0551AU	1.35%
Global Share - Emerging Markets	Silver	Pendal Wholesale Global Emerging Market Opportunities					3%	4%	5%	FSF2790AU	1.60%	FSF9007AU	1.60%
		Hedge Ratio	43%	43%	43%	45%	44%	44%					
		Property and Infrastructure - SAA	3%	6%	9%	9%	12%	15%					
		DAA Tilt	3%	6%	9%	9%							
Global Property and Infrastructure Securities	Silver	Resolution Capital Wholesale Global Property Securities		3%	4%	4%	3%	5%	FSF8077AU	1.36%	FSF6318AU	1.36%	
Global Property and Infrastructure Securities	Silver	Magellan Wholesale Infrastructure ¹	3%	3%	5%	5%	6%	7%	FSF1790AU	1.56%	FSF1798AU	1.56%	
Australian Property and Infrastructure Securities	Silver	Ironbark Wholesale Property Securities					3%	3%	FSF0640AU	0.85%	FSF0567AU	0.85%	
		Total Growth (DAA)	15%	30%	50%	60%	58%	75%					
		Total Defensive (DAA)	85%	70%	50%	40%	30%	10%					
		Total Growth (SAA)	15%	30%	50%	60%	70%	90%					
		Total Defensive (SAA)	85%	70%	50%	40%	30%	10%					
		Superannuation Portfolio Fee	0.74%	0.83%	0.93%	1.00%	1.05%	1.14%					
		Pension Portfolio Fee	0.74%	0.82%	0.93%	1.00%	1.04%	1.14%					
		Notes	Fees include: Administration Fee, Estimated Investment Fee, Estimated Performance Fee (if applicable) and Estimated Indirect Cost Ratio as per the CFS FirstChoice Wholesale Personal Super and Pension PDS dated 18 November 2023; ¹ denotes performance fee funds.										

Morningstar CFS FC Core Managed Accounts - Summary Sheet													
CFS Investment Category	Medalist Rating*	CFS FC Core Managed Account Target Portfolio Asset Range	Defensive	Conservative	Moderate	Balanced	Growth	High Growth	FirstChoice Wholesale Personal Super		FirstChoice Wholesale Personal Pension		
			Morningstar CFS FC Core Defensive	Morningstar CFS FC Core Conservative	Morningstar CFS FC Core Moderate	Morningstar CFS FC Core Balanced	Morningstar CFS FC Core Growth	Morningstar CFS FC Core High Growth	APIR	Fee	APIR	Fee	
		Fund	Target Allocations	Target Allocations	Target Allocations	Target Allocations	Target Allocations	Target Allocations					
		Cash	28%	22%	11%	10%	4%	2%					
		DAA Tilt	25%	20%	10%	7%	4%	2%					
Enhanced Cash	-	First Sentier Wholesale Strategic Cash	25%	20%	10%	7%	4%	2%	FSF0610AU	0.39%	FSF0538AU	0.39%	
		Fixed Interest	57%	48%	39%	30%	26%	8%					
		DAA Tilt	60%	50%	40%	33%	26%	8%					
Global Fixed Interest	Neutral	Colonial First State Wholesale Index Global Bond	19%	16%	13%	10%	8%	4%	FSF9175AU	0.42%	FSF5788AU	0.42%	
Diversified Fixed Interest	Silver	Bentham Wholesale Global Income	8%	6%	5%	5%	4%		AIL5072AU	0.93%	AIL7406AU	0.93%	
Australian Fixed Interest	Bronze	Colonial First State Wholesale Index Australian Bond	23%	20%	16%	13%	14%	4%	FSF0618AU	0.34%	FSF0545AU	0.34%	
Australian Fixed Interest	Silver	Janus Henderson Tactical Income	10%	8%	6%	5%			AIL6138AU	0.70%	AIL1409AU	0.70%	
		Australian Equities	5%	11%	19%	23%	26%	34%					
		DAA Tilt	5%	10%	18%	22%	24%	32%					
Australian Share	Gold	Fidelity Wholesale Australian Equities	5%	5%	8%	10%	9%	11%	FSF0833AU	1.11%	FSF0827AU	1.09%	
Australian Share	Gold	Schroder Wholesale Australian Equity		5%	6%	7%	7%	10%	FSF0588AU	1.06%	FSF0520AU	1.04%	
Australian Share	Silver	Realindex Wholesale Australian Share Value			4%	5%	5%	7%	FSF1003AU	0.64%	FSF0998AU	0.64%	
Australian Share - Small Companies	Gold	First Sentier Wholesale Australian Small Companies					3%	4%	FSF0646AU	1.14%	FSF0573AU	1.14%	
		International Equities	7%	13%	22%	28%	32%	41%					
		DAA Tilt	7%	14%	23%	29%	34%	43%					
Global Share	Bronze	Colonial First State Wholesale Index Global Share - Hedged	3%	6%	10%	13%	15%	19%	FSF0835AU	0.42%	FSF0829AU	0.42%	
Global Share	Bronze	Realindex Wholesale Global Share Value	2%	4%	6%	6%	7%	9%	FSF1005AU	0.75%	FSF1000AU	0.75%	
Global Share	Gold	GQG Partners Wholesale Global Equity	2%	4%	7%	7%	8%	10%	AIL5176AU	1.00%	AIL6283AU	1.00%	
Global Share - Emerging Markets	Silver	Pendal Wholesale Global Emerging Market Opportunities				3%	4%	5%	FSF2790AU	1.60%	FSF9007AU	1.60%	
		Hedge Ratio	43%	43%	43%	45%	44%	44%					
		Property and Infrastructure	3%	6%	9%	9%	12%	15%					
		DAA Tilt	3%	6%	9%	9%							
Global Property and Infrastructure Securities	Neutral	Colonial First State Wholesale Index Global Property Securities		3%	4%	4%	3%	5%	FSF3667AU	0.39%	FSF9777AU	0.39%	
Global Property and Infrastructure Securities	Silver	Magellan Wholesale Infrastructure	3%	3%	5%	5%	6%	7%	FSF1790AU	1.56%	FSF1798AU	1.56%	
Australian Property and Infrastructure Securities	Bronze	Colonial First State Wholesale Index Property Securities					3%	3%	FSF0643AU	0.34%	FSF0570AU	0.34%	
		Total Growth (DAA)	15%	30%	50%	60%	58%	75%					
		Total Defensive (DAA)	85%	70%	50%	40%	30%	10%					
		Total Growth (SAA)	15%	30%	50%	60%	70%	90%					
		Total Defensive (SAA)	85%	70%	50%	40%	30%	10%					
		Superannuation Portfolio Fee	0.55%	0.59%	0.67%	0.72%	0.75%	0.82%					
		Pension Portfolio Fee	0.55%	0.59%	0.66%	0.72%	0.75%	0.82%					
		Notes											
		Fees include: Administration Fee, Estimated Investment Fee, Estimated Performance Fee (if applicable) and Estimated Indirect Cost Ratio as per the CFS FirstChoice Wholesale Personal Super and Pension PDS dated 18 November 2023. ` denotes performance fee funds											

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