

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



Quarterly Performance Update

As of 31/03/2025

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

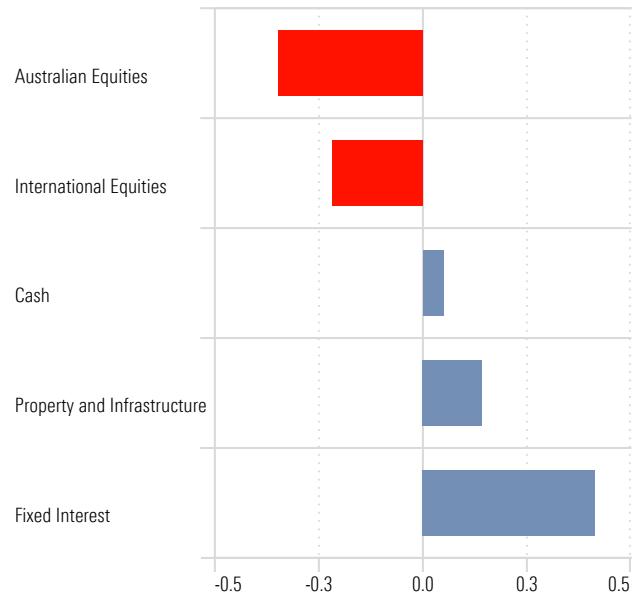
Trailing Returns

	1 M	3 Ms	6 Ms	1 Yr	3 Yrs	Since Inc.
Morningstar CFS FC Balanced	-1.69	0.04	0.22	3.93	4.23	3.09
Morningstar CFS FC Balanced Pension	-1.86	0.06	0.27	4.32	4.75	3.48
Category Average: 50% Balanced/50% Growth	-1.70	-0.46	1.28	4.93	4.54	3.79
Category Average: 50% Balanced/50% Growth Pension	-1.84	-0.53	1.08	4.97	4.94	4.13

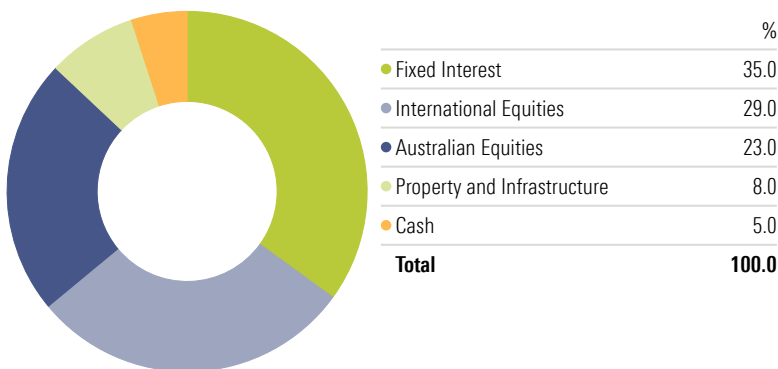
Past performance is not a reliable indicator of future performance. Category Average inception returns based on first full month of performance. Performance greater than 1 year is annualised.

Asset Class Quarterly Contribution to Performance

Time Period: 1/01/2025 to 31/03/2025

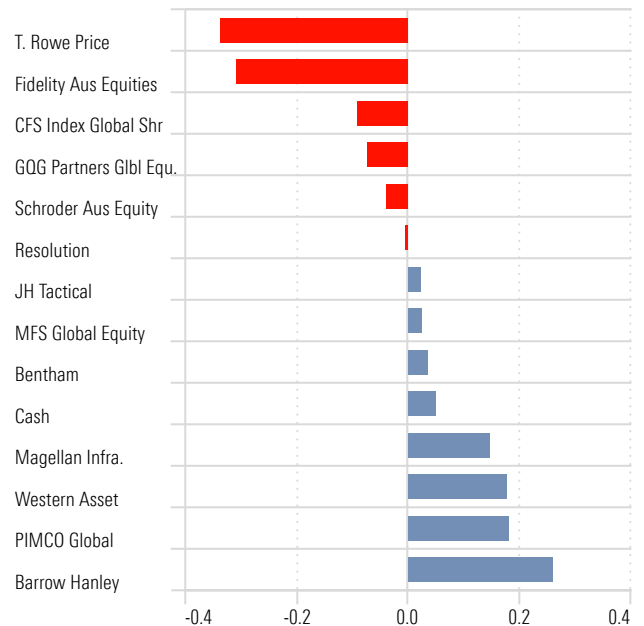


Sector Allocation



Manager Quarterly Contribution to Performance

Time Period: 1/01/2025 to 31/03/2025

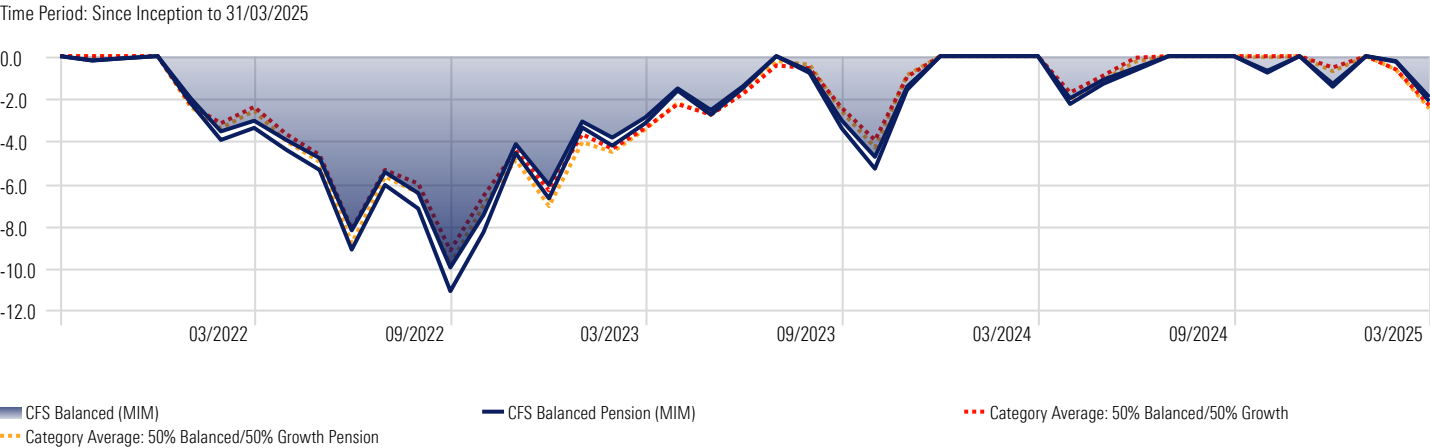


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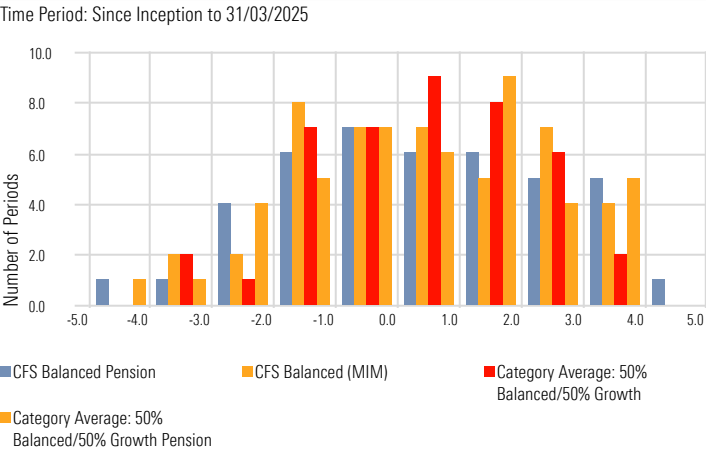
Holdings

	1 Mth	3 Mth	6 Mth	1 Year	3 Years	5 Years
Fixed Interest						
CFS FC W PSup-Western Asset Aust Bond	0.04	1.09	0.89	2.87		
CFS FC W PSup-PIMCO Global Bond	-0.39	1.26	0.28	3.18	0.18	0.11
CFS FC W PSup-Bentham Global Income	0.14	1.13	0.46	4.16		
CFS FC W PSup-JH Tactical Income	0.08	1.11	1.93	4.37		
International Equities						
CFS FC W PSup-T Rowe Price Glb Eq-Hgd	-4.48	-4.17	-4.17	2.46	2.80	
CFS FC W PSup-Barrow Hanley Global Share	0.04	4.34	10.17	13.45	12.62	12.88
CFS FC W PSup-GQG Partners Glb Equity	-3.78	-1.27	5.65	4.34		
CFS FC W PSup-CFS Index Global Shr-Hgd	-3.97	-1.85	-0.73	6.33	6.10	13.02
CFS FC W PSup-MFS Global Equity	-3.92	0.45	5.93	5.24	7.92	9.61
Australian Equities						
CFS FC W PSup-Fidelity Aust Equities	-3.26	-2.39	-4.29	1.41	3.33	11.78
CFS FC W PSup-Schroder Australian Equity	-2.27	-0.41	-1.75	1.94	5.29	12.84
Property and Infrastructure						
CFS FC W PSup-Magellan Infrastructure	0.50	3.67	1.19	8.01	1.33	5.48
CFS FC W PSup-ResCap Global Prop Sec	-2.43	-0.15	-6.27	3.10	-4.27	
Cash						
CFS FC W PSup-FSI Strategic Cash	0.31	0.97	2.04	4.03	3.26	1.99

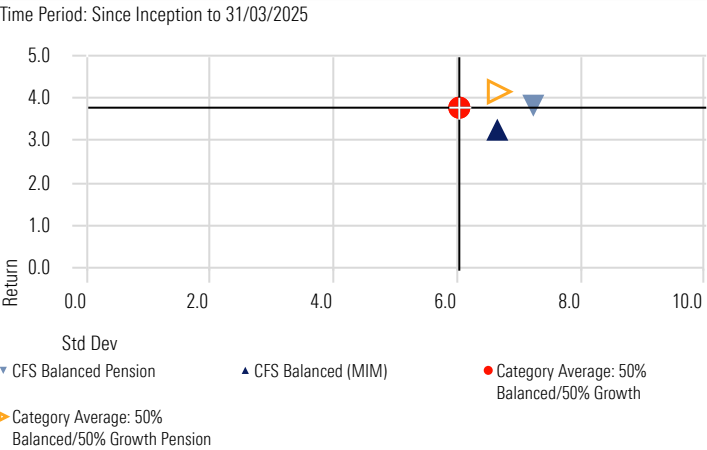
Drawdown



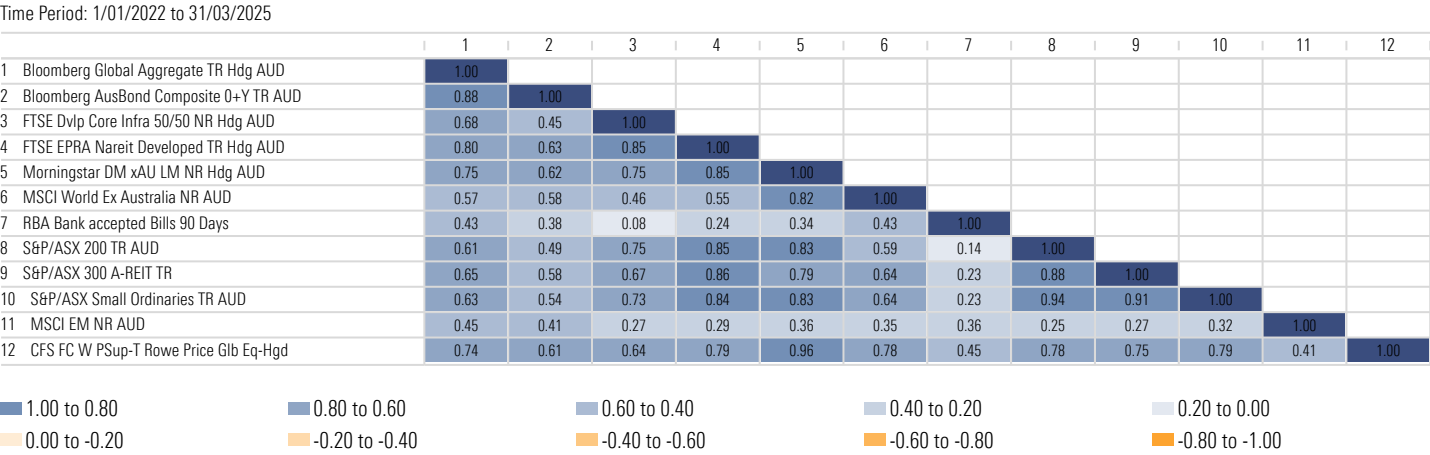
Return Distribution



Risk-Reward



Correlation Matrix



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



Quarterly Performance Update

As of 31/03/2025

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

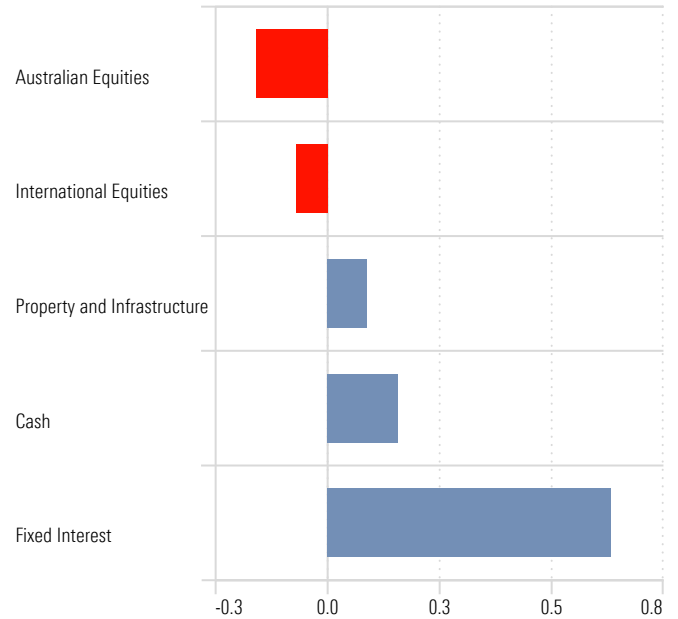
Trailing Returns

	1 M	3 Ms	6 Ms	1 Yr	3 Yrs	Since Inc.
Morningstar CFS FC Conservative	-0.76	0.65	0.66	3.72	3.03	2.05
Morningstar CFS FC Conservative Pension	-0.82	0.76	0.78	4.22	3.48	2.37
Category Average Multisector Moderate	-0.76	0.42	1.34	4.29	3.36	2.49
Category Average Multisector Moderate Pension	-0.83	0.49	1.34	4.54	3.91	2.95

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

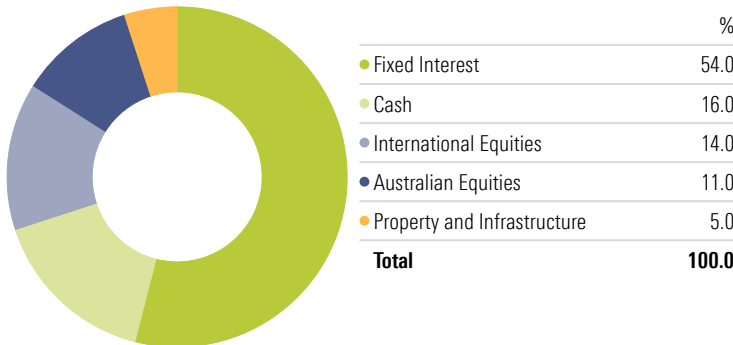
Asset Class Quarterly Contribution to Performance

Time Period: 1/01/2025 to 31/03/2025



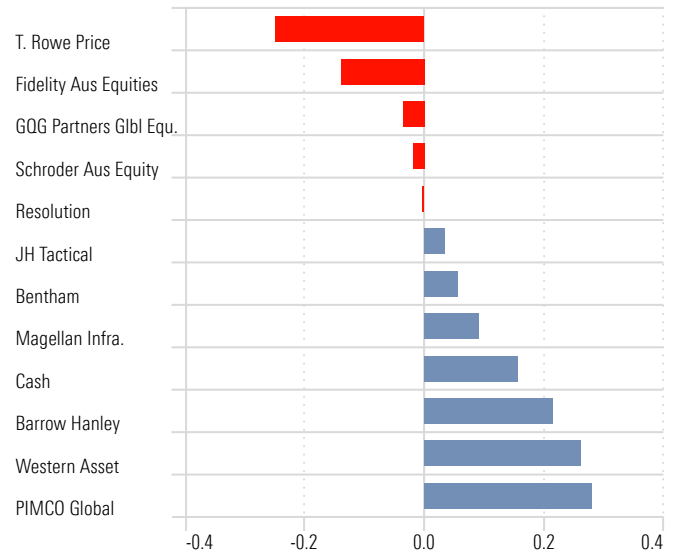
Sector Allocation

Portfolio Date: 31/03/2025



Manager Quarterly Contribution to Performance

Time Period: 1/01/2025 to 31/03/2025

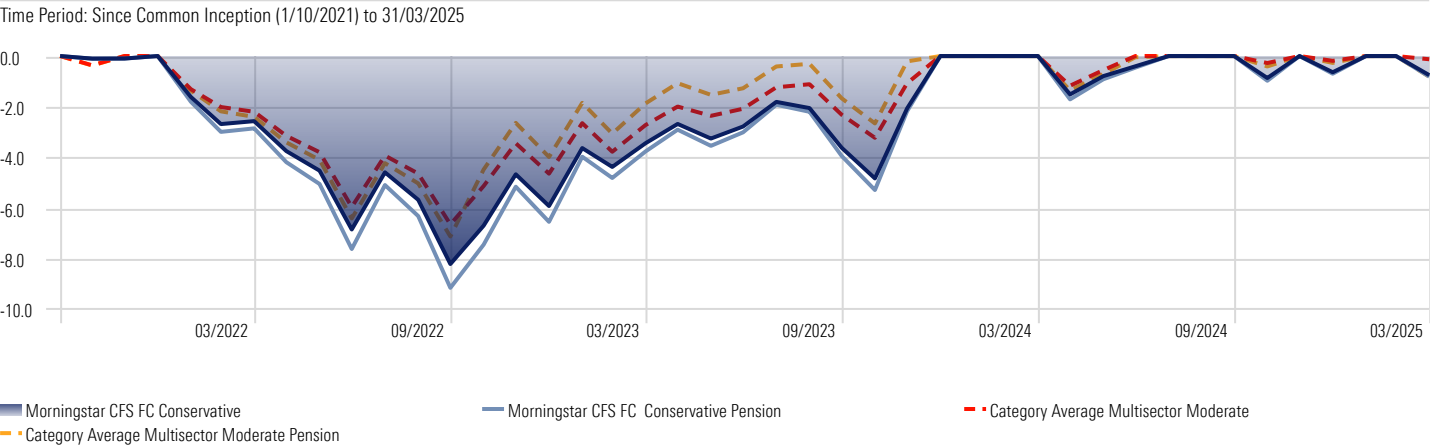


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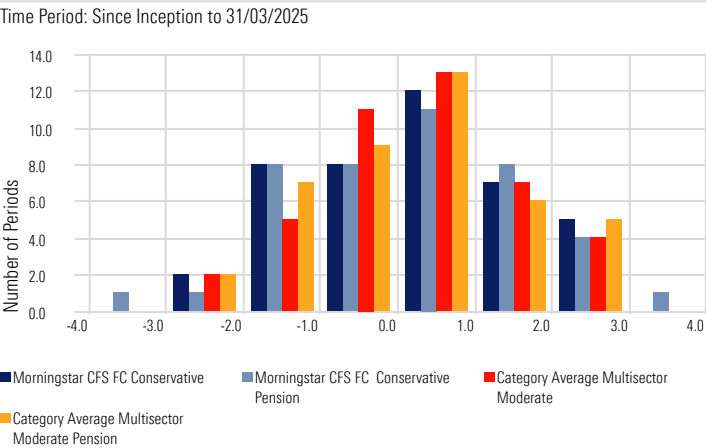
Holdings

	1 Mth	3 Mth	6 Mth	1 Year	3 Years	5 Years
Fixed Interest						
CFS FC W PSup-Western Asset Aust Bond	0.04	1.09	0.89	2.87		
CFS FC W PSup-PIMCO Global Bond	-0.39	1.26	0.28	3.18	0.18	0.11
CFS FC W PSup-Bentham Global Income	0.14	1.13	0.46	4.16		
CFS FC W PSup-JH Tactical Income	0.08	1.11	1.93	4.37		
Cash						
CFS FC W PSup-FSI Strategic Cash	0.31	0.97	2.04	4.03	3.26	1.99
International Equities						
CFS FC W PSup-T Rowe Price Glb Eq-Hgd	-4.48	-4.17	-4.17	2.46	2.80	
CFS FC W PSup-Barrow Hanley Global Share	0.04	4.34	10.17	13.45	12.62	12.88
CFS FC W PSup-GQG Partners Glb Equity	-3.78	-1.27	5.65	4.34		
Australian Equities						
CFS FC W PSup-Fidelity Aust Equities	-3.26	-2.39	-4.29	1.41	3.33	11.78
CFS FC W PSup-Schroder Australian Equity	-2.27	-0.41	-1.75	1.94	5.29	12.84
Property and Infrastructure						
CFS FC W PSup-Magellan Infrastructure	0.50	3.67	1.19	8.01	1.33	5.48
CFS FC W PSup-ResCap Global Prop Sec	-2.43	-0.15	-6.27	3.10	-4.27	

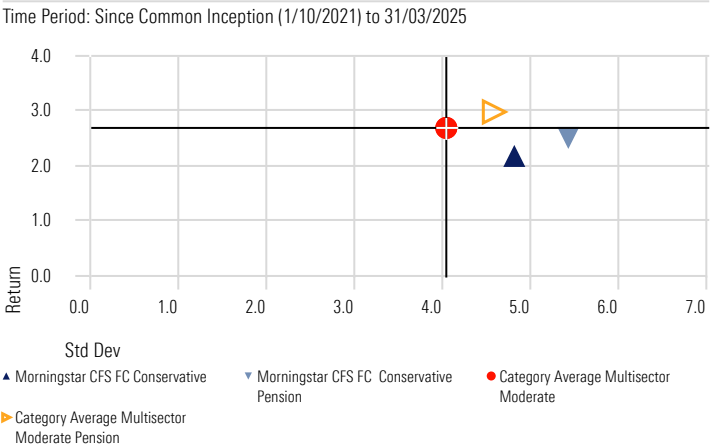
Drawdown



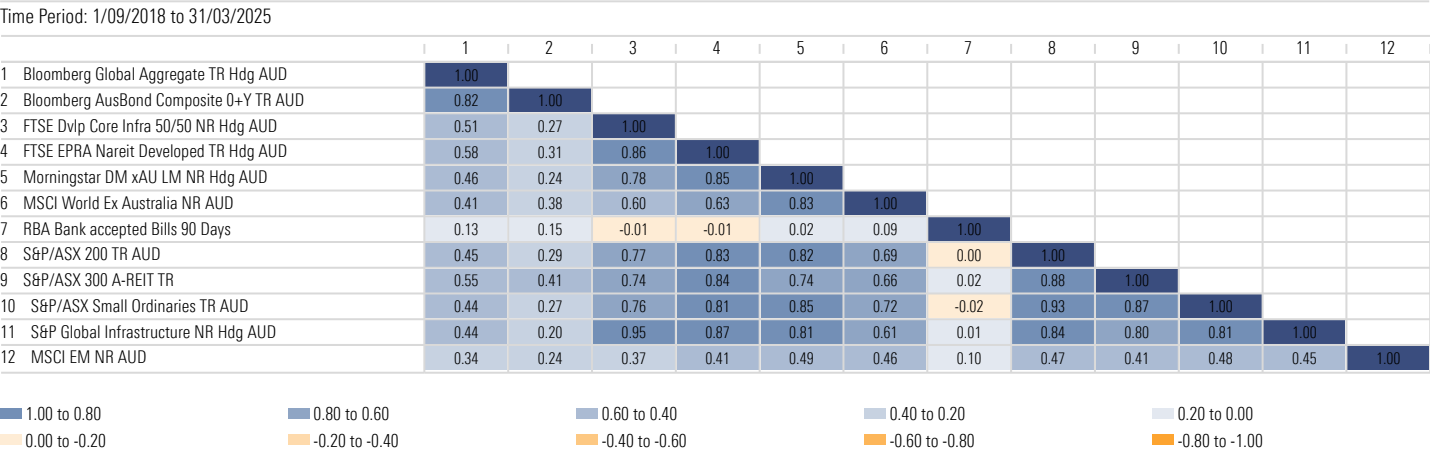
Return Distribution



Risk-Reward



Correlation Matrix



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



Quarterly Performance Update

As of 31/03/2025

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

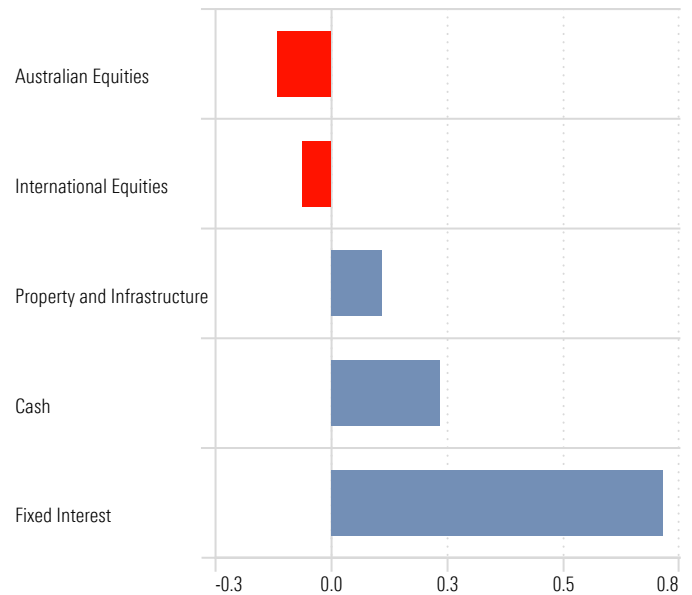
Trailing Returns

	1 M	3 Ms	6 Ms	1 Yr	3 Yrs	Since Inc.
Morningstar CFS FC Defensive	-0.35	0.88	1.01	3.75	2.82	1.75
Morningstar CFS FC Defensive Pension	-0.37	1.02	1.19	4.31	3.26	2.06
Category Average Multisector Conservative	-0.24	0.87	1.07	3.79	2.89	1.82
Category Average Multisector Conservative Pension	-0.25	0.98	1.49	4.67	2.98	1.84

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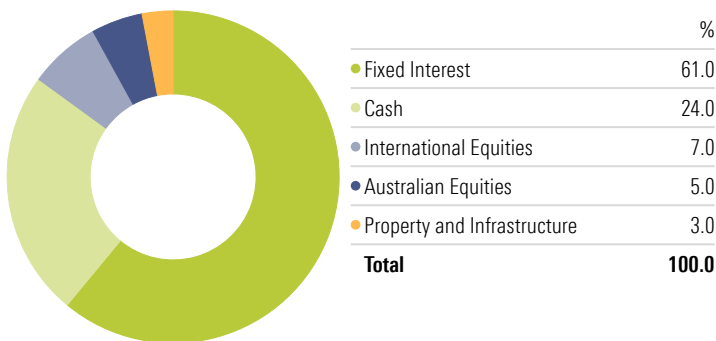
Asset Class Quarterly Contribution to Performance

Time Period: 1/01/2025 to 31/03/2025



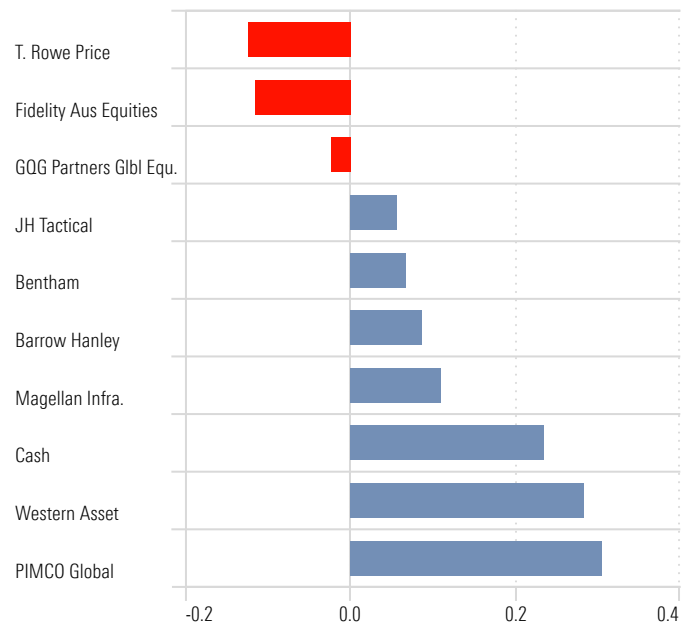
Sector Allocation

Portfolio Date: 31/03/2025



Manager Quarterly Contribution to Performance

Time Period: 1/01/2025 to 31/03/2025

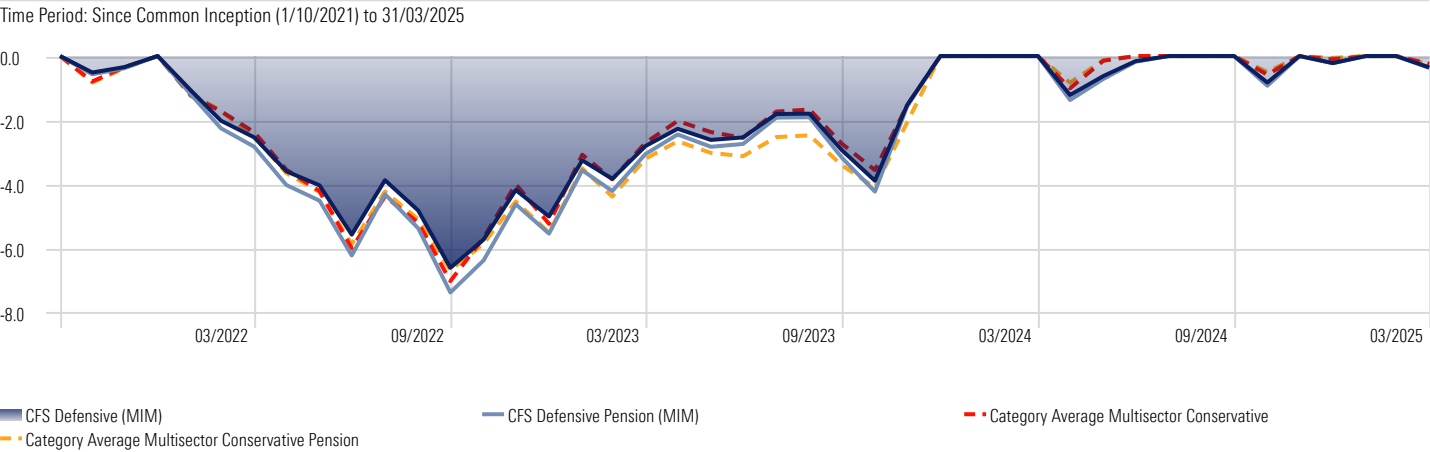


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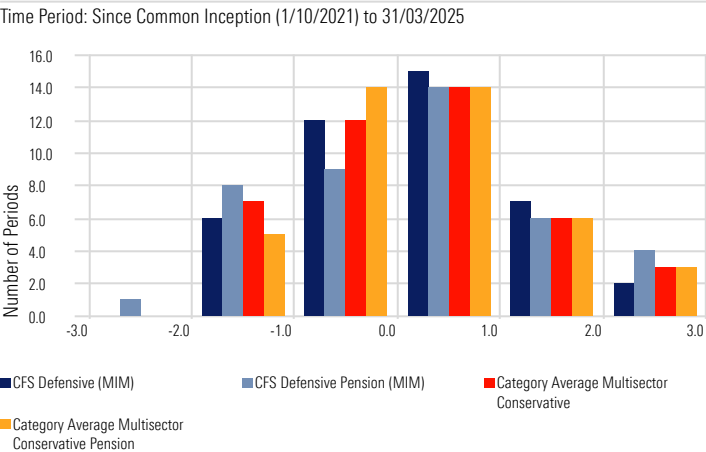
Holdings

	1 Mth	3 Mth	6 Mth	1 Year	3 Years	5 Years
Fixed Interest						
CFS FC W PSup-Western Asset Aust Bond	0.04	1.09	0.89	2.87		
CFS FC W PSup-PIMCO Global Bond	-0.39	1.26	0.28	3.18	0.18	0.11
CFS FC W PSup-Bentham Global Income	0.14	1.13	0.46	4.16		
CFS FC W PSup-JH Tactical Income	0.08	1.11	1.93	4.37		
Cash						
CFS FC W PSup-FSI Strategic Cash	0.31	0.97	2.04	4.03	3.26	1.99
International Equities						
CFS FC W PSup-T Rowe Price Glb Eq-Hgd	-4.48	-4.17	-4.17	2.46	2.80	
CFS FC W PSup-Barrow Hanley Global Share	0.04	4.34	10.17	13.45	12.62	12.88
CFS FC W PSup-GQG Partners Glb Equity	-3.78	-1.27	5.65	4.34		
Australian Equities						
CFS FC W PSup-Fidelity Aust Equities	-3.26	-2.39	-4.29	1.41	3.33	11.78
Property and Infrastructure						
CFS FC W PSup-Magellan Infrastructure	0.50	3.67	1.19	8.01	1.33	5.48

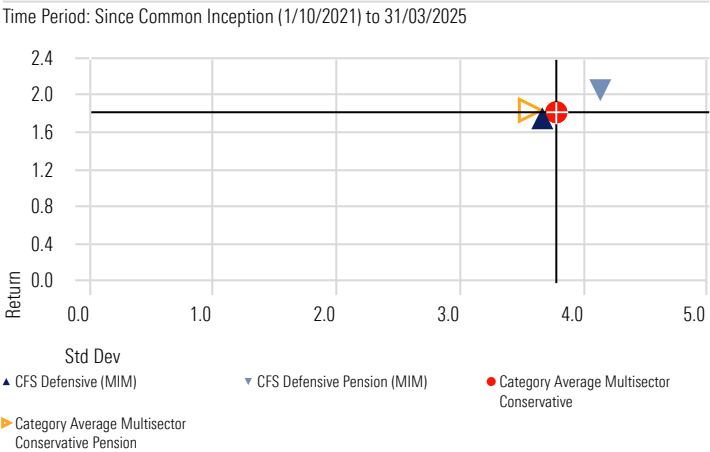
Drawdown



Return Distribution



Risk-Reward



Correlation Matrix

Time Period: 1/09/2018 to 31/03/2025

	1	2	3	4	5	6	7	8	9	10	11	12
1 Bloomberg Global Aggregate TR Hdg AUD	1.00											
2 Bloomberg AusBond Composite 0+Y TR AUD	0.82	1.00										
3 FTSE Dvlp Core Infra 50/50 NR Hdg AUD	0.51	0.27	1.00									
4 FTSE EPRA Nareit Developed TR Hdg AUD	0.58	0.31	0.86	1.00								
5 Morningstar DM xAU LM NR Hdg AUD	0.46	0.24	0.78	0.85	1.00							
6 MSCI World Ex Australia NR AUD	0.41	0.38	0.60	0.63	0.83	1.00						
7 RBA Bank accepted Bills 90 Days	0.13	0.15	-0.01	-0.01	0.02	0.09	1.00					
8 S&P/ASX 200 TR AUD	0.45	0.29	0.77	0.83	0.82	0.69	0.00	1.00				
9 S&P/ASX 300 A-REIT TR	0.55	0.41	0.74	0.84	0.74	0.66	0.02	0.88	1.00			
10 S&P/ASX Small Ordinaries TR AUD	0.44	0.27	0.76	0.81	0.85	0.72	-0.02	0.93	0.87	1.00		
11 S&P Global Infrastructure NR Hdg AUD	0.44	0.20	0.95	0.87	0.81	0.61	0.01	0.84	0.80	0.81	1.00	
12 MSCI EM NR AUD	0.34	0.24	0.37	0.41	0.49	0.46	0.10	0.47	0.41	0.48	0.45	1.00

Legend: 1.00 to 0.80, 0.80 to 0.60, 0.60 to 0.40, 0.40 to 0.20, 0.20 to 0.00, 0.00 to -0.20, -0.20 to -0.40, -0.40 to -0.60, -0.60 to -0.80, -0.80 to -1.00

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



Quarterly Performance Update

As of 31/03/2025

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

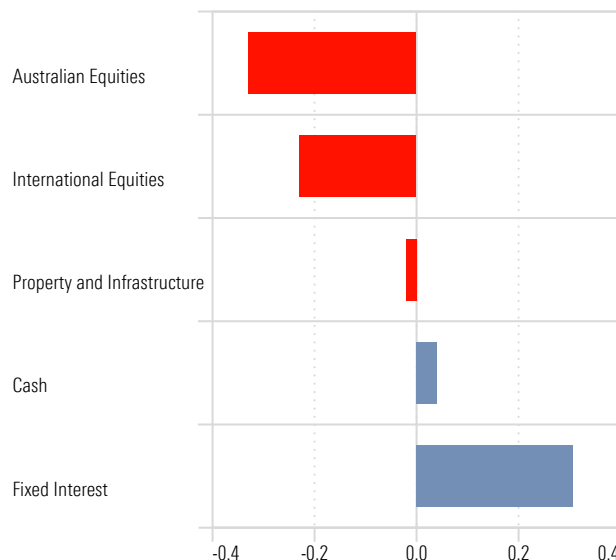
Trailing Returns

	1 M	3 Ms	6 Ms	1 Yr	3 Yrs	Since Inc.
Morningstar CFS FC Growth	-2.00	-0.23	0.00	3.80	4.41	3.44
Morningstar CFS FC Growth Pension	-2.20	-0.24	0.01	4.13	4.93	3.85
Category Average Multisector Growth	-2.00	-0.77	1.44	5.25	5.65	4.84
Category Average Multisector Growth Pension	-2.16	-0.83	1.36	5.47	6.26	5.42

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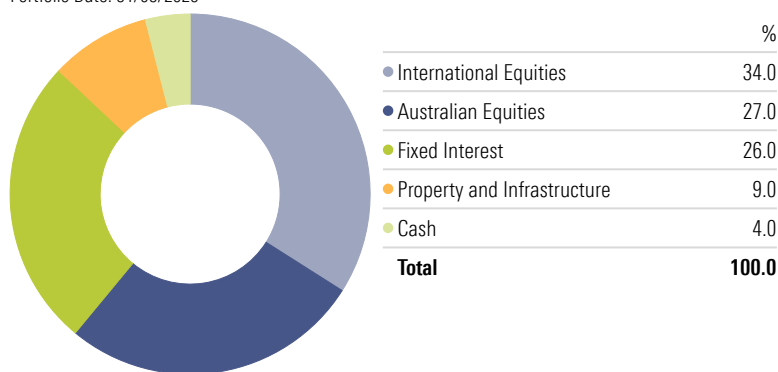
Asset Class Quarterly Contribution to Performance

Time Period: 1/01/2025 to 31/03/2025



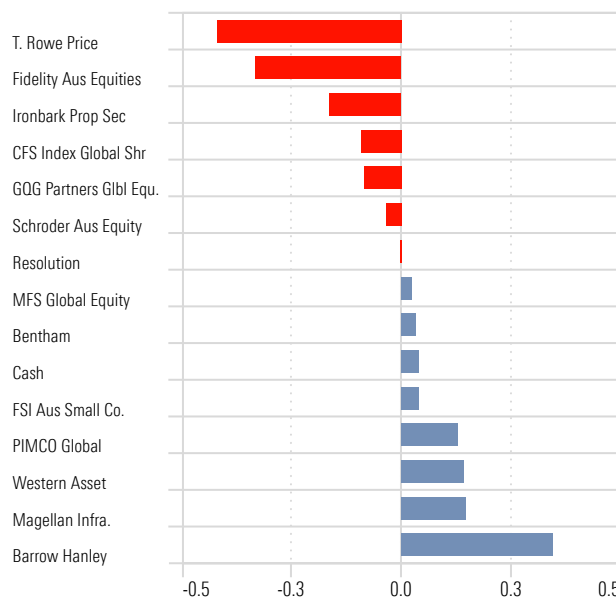
Sector Allocation

Portfolio Date: 31/03/2025



Manager Quarterly Contribution to Performance

Time Period: 1/01/2025 to 31/03/2025

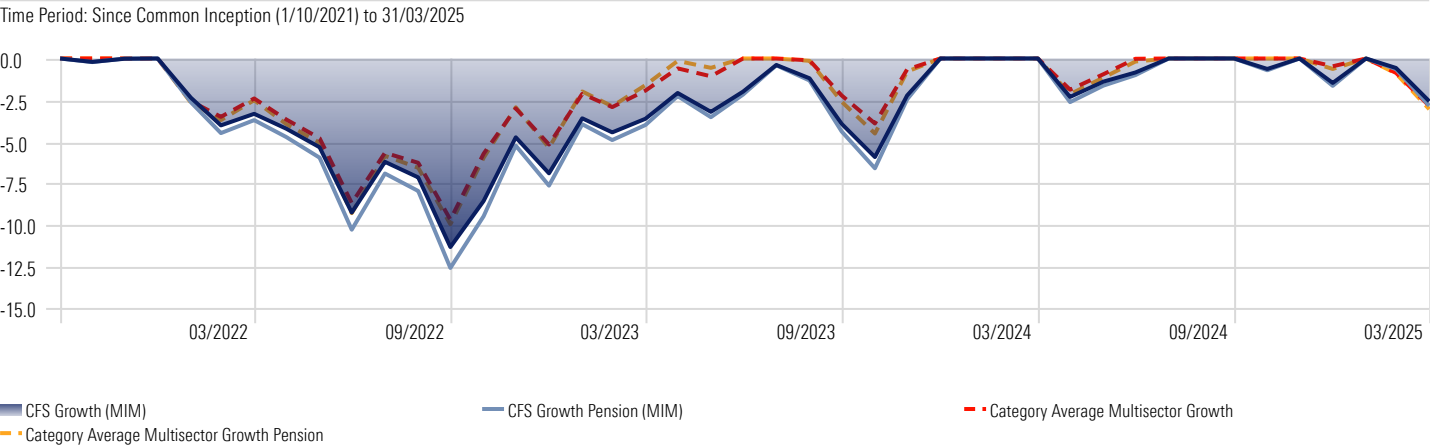


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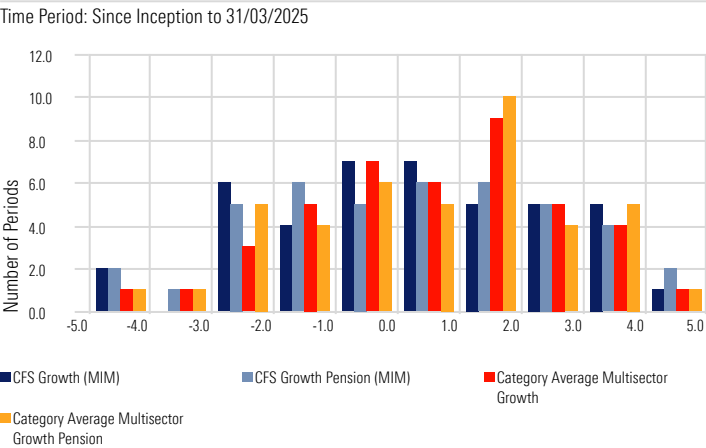
Holdings

	1 Mth	3 Mth	6 Mth	1 Year	3 Years	5 Years
International Equities						
CFS FC W PSup-T Rowe Price Glb Eq-Hgd	-4.48	-4.17	-4.17	2.46	2.80	
CFS FC W PSup-Barrow Hanley Global Share	0.04	4.34	10.17	13.45	12.62	12.88
CFS FC W PSup-GQG Partners Glb Equity	-3.78	-1.27	5.65	4.34		
CFS FC W PSup-CFS Index Global Shr-Hgd	-3.97	-1.85	-0.73	6.33	6.10	13.02
CFS FC W PSup-MFS Global Equity	-3.92	0.45	5.93	5.24	7.92	9.61
Australian Equities						
CFS FC W PSup-Fidelity Aust Equities	-3.26	-2.39	-4.29	1.41	3.33	11.78
CFS FC W PSup-Schroder Australian Equity	-2.27	-0.41	-1.75	1.94	5.29	12.84
CFS FC W PSup-FSI Aust Small Companies	-2.67	0.94	-1.01	0.54	1.52	12.62
Fixed Interest						
CFS FC W PSup-Western Asset Aust Bond	0.04	1.09	0.89	2.87		
CFS FC W PSup-PIMCO Global Bond	-0.39	1.26	0.28	3.18	0.18	0.11
CFS FC W PSup-Bentham Global Income	0.14	1.13	0.46	4.16		
Property and Infrastructure						
CFS FC W PSup-Magellan Infrastructure	0.50	3.67	1.19	8.01	1.33	5.48
CFS FC W PSup-Ironbark Property Sec	-4.45	-6.50	-11.13	-6.78	1.87	11.51
CFS FC W PSup-ResCap Global Prop Sec	-2.43	-0.15	-6.27	3.10	-4.27	
Cash						
CFS FC W PSup-FSI Strategic Cash	0.31	0.97	2.04	4.03	3.26	1.99

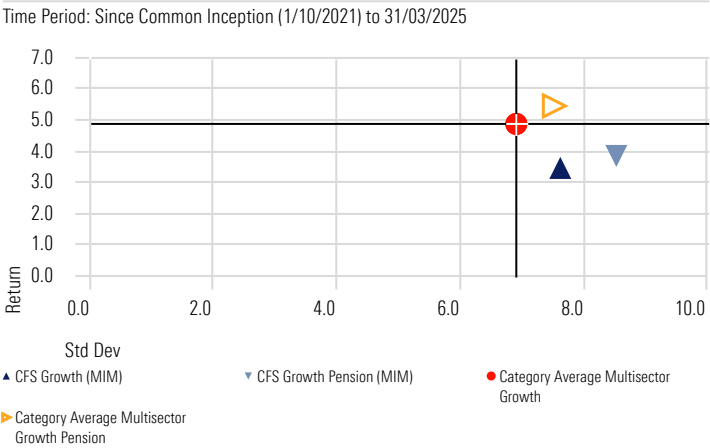
Drawdown



Return Distribution



Risk-Reward



Correlation Matrix

Time Period: 1/09/2018 to 31/03/2025

	1	2	3	4	5	6	7	8	9	10	11	12
1 Bloomberg Global Aggregate TR Hdg AUD	1.00											
2 Bloomberg AusBond Composite 0+Y TR AUD	0.82	1.00										
3 FTSE Dvlp Core Infra 50/50 NR Hdg AUD	0.51	0.27	1.00									
4 FTSE EPRA Nareit Developed TR Hdg AUD	0.58	0.31	0.86	1.00								
5 Morningstar DM xAU LM NR Hdg AUD	0.46	0.24	0.78	0.85	1.00							
6 MSCI World Ex Australia NR AUD	0.41	0.38	0.60	0.63	0.83	1.00						
7 RBA Bank accepted Bills 90 Days	0.13	0.15	-0.01	-0.01	0.02	0.09	1.00					
8 S&P/ASX 200 TR AUD	0.45	0.29	0.77	0.83	0.82	0.69	0.00	1.00				
9 S&P/ASX 300 A-REIT TR	0.55	0.41	0.74	0.84	0.74	0.66	0.02	0.88	1.00			
10 S&P/ASX Small Ordinaries TR AUD	0.44	0.27	0.76	0.81	0.85	0.72	-0.02	0.93	0.87	1.00		
11 S&P Global Infrastructure NR Hdg AUD	0.44	0.20	0.95	0.87	0.81	0.61	0.01	0.84	0.80	0.81	1.00	
12 MSCI EM NR AUD	0.34	0.24	0.37	0.41	0.49	0.46	0.10	0.47	0.41	0.48	0.45	1.00

Legend: 1.00 to 0.80, 0.80 to 0.60, 0.60 to 0.40, 0.40 to 0.20, 0.20 to 0.00, 0.00 to -0.20, -0.20 to -0.40, -0.40 to -0.60, -0.60 to -0.80, -0.80 to -1.00

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



Quarterly Performance Update

As of 31/03/2025

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

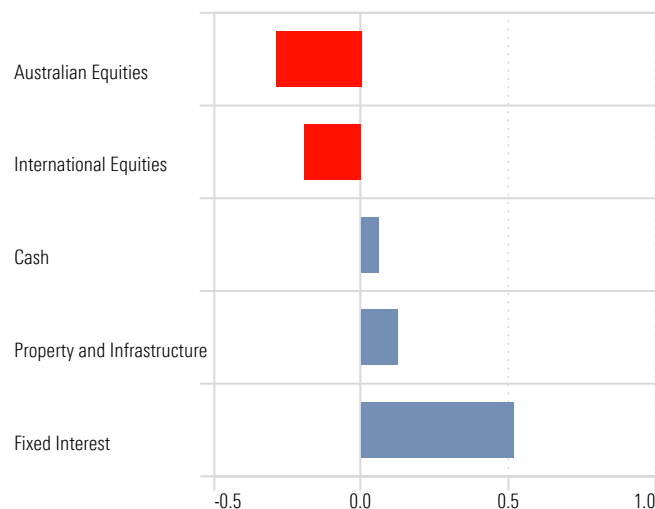
Trailing Returns

	1 M	3 Ms	6 Ms	1 Yr	3 Yrs	Since Inc.
Morningstar CFS FC Moderate	-1.42	0.22	0.30	3.88	3.75	2.77
Morningstar CFS FC Moderate Pension	-1.56	0.27	0.36	4.31	4.23	3.14
Category Average Multisector Balanced	-1.39	-0.12	1.30	4.98	4.22	3.44
Category Average Multisector Balanced Pension	-1.52	-0.12	1.21	5.16	4.96	4.03

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

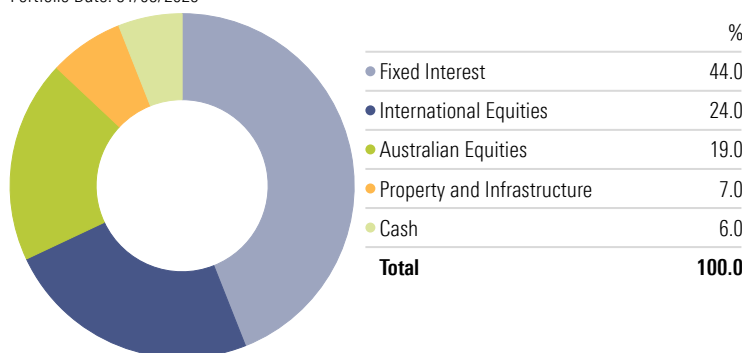
Asset Class Quarterly Contribution to Performance

Time Period: 1/01/2025 to 31/03/2025



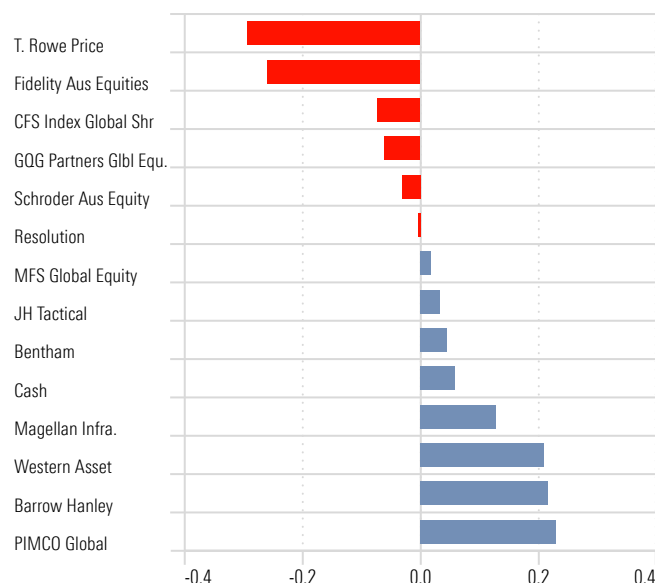
Sector Allocation

Portfolio Date: 31/03/2025



Manager Quarterly Contribution to Performance

Time Period: 1/01/2025 to 31/03/2025



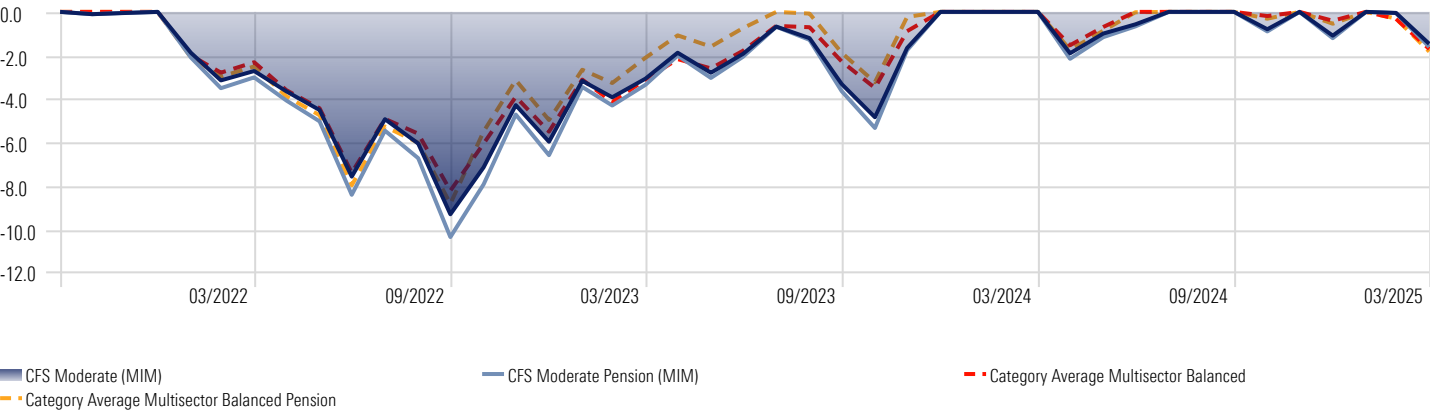
* An individual investor's performance will differ from the modelled performance depending on factors such as transaction timing, actual management fees, whether income is paid and any divergence from model portfolio weighting. Returns are calculated on an annualised basis using exit price to exit price 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.

Holdings

	1 Mth	3 Mth	6 Mth	1 Year	3 Years	5 Years
Fixed Interest						
CFS FC W PSup-Western Asset Aust Bond	0.04	1.09	0.89	2.87		
CFS FC W PSup-PIMCO Global Bond	-0.39	1.26	0.28	3.18	0.18	0.11
CFS FC W PSup-Bentham Global Income	0.14	1.13	0.46	4.16		
CFS FC W PSup-JH Tactical Income	0.08	1.11	1.93	4.37		
International Equities						
CFS FC W PSup-T Rowe Price Glb Eq-Hgd	-4.48	-4.17	-4.17	2.46	2.80	
CFS FC W PSup-Barrow Hanley Global Share	0.04	4.34	10.17	13.45	12.62	12.88
CFS FC W PSup-GQG Partners Glb Equity	-3.78	-1.27	5.65	4.34		
CFS FC W PSup-CFS Index Global Shr-Hgd	-3.97	-1.85	-0.73	6.33	6.10	13.02
CFS FC W PSup-MFS Global Equity	-3.92	0.45	5.93	5.24	7.92	9.61
Australian Equities						
CFS FC W PSup-Fidelity Aust Equities	-3.26	-2.39	-4.29	1.41	3.33	11.78
CFS FC W PSup-Schroder Australian Equity	-2.27	-0.41	-1.75	1.94	5.29	12.84
Property and Infrastructure						
CFS FC W PSup-Magellan Infrastructure	0.50	3.67	1.19	8.01	1.33	5.48
CFS FC W PSup-ResCap Global Prop Sec	-2.43	-0.15	-6.27	3.10	-4.27	
Cash						
CFS FC W PSup-FSI Strategic Cash	0.31	0.97	2.04	4.03	3.26	1.99

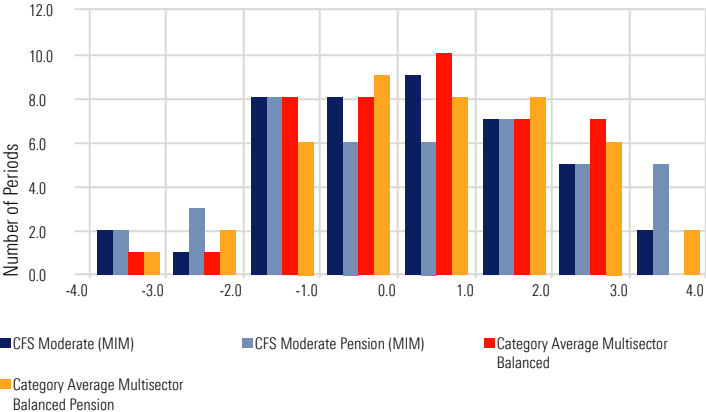
Drawdown

Time Period: Since Common Inception (1/10/2021) to 31/03/2025



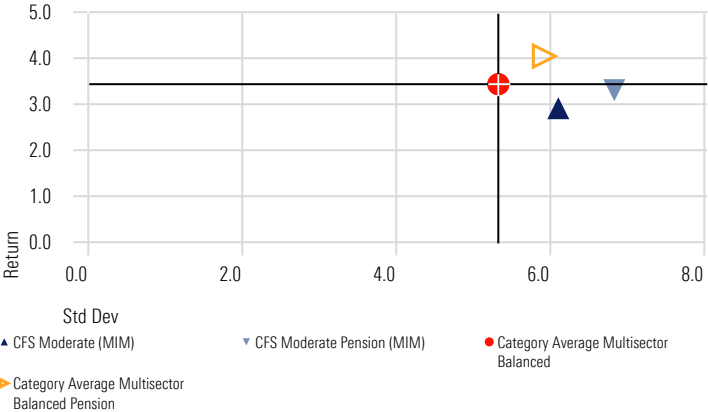
Return Distribution

Time Period: Since Inception to 31/03/2025



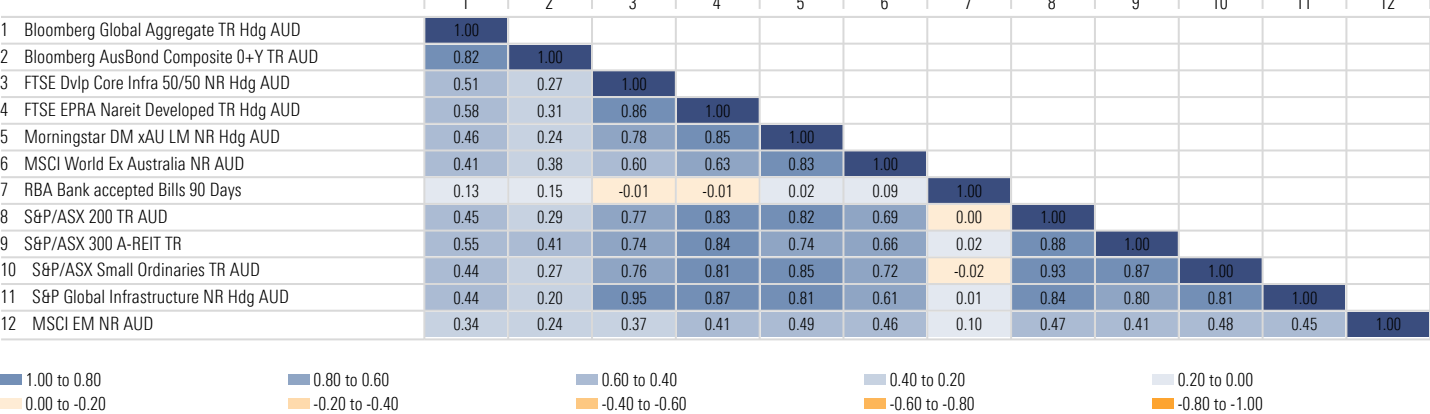
Risk-Reward

Time Period: Since Common Inception (1/10/2021) to 31/03/2025



Correlation Matrix

Time Period: 1/09/2018 to 31/03/2025



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



Quarterly Performance Update

As of 31/03/2025

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

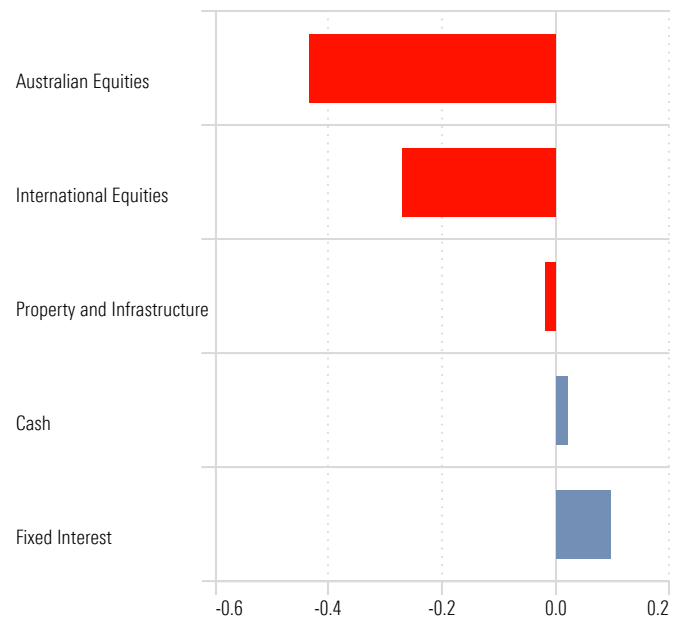
Trailing Returns

	1 M	3 Ms	6 Ms	1 Yr	3 Yrs	Since Inc.
Morningstar CFS FC High Growth	-2.49	-0.61	-0.29	4.02	4.80	3.88
Morningstar CFS FC High Growth Pension	-2.74	-0.67	-0.32	4.30	5.33	4.31
Category Average Multisector Aggressive	-2.59	-1.36	1.56	5.87	6.53	5.82
Category Average Multisector Aggressive Pension	-2.96	-1.57	1.47	6.02	7.23	6.60

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

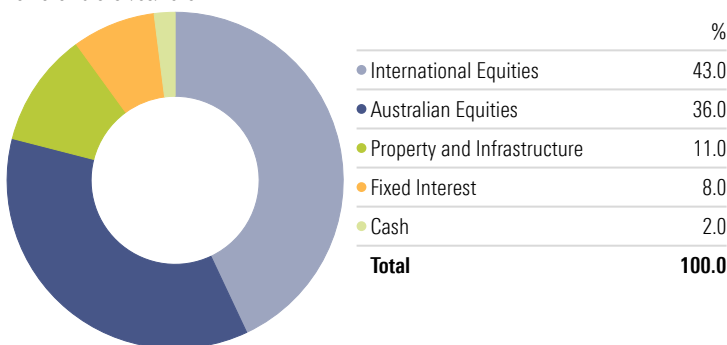
Asset Class Quarterly Contribution to Performance

Time Period: 1/01/2025 to 31/03/2025



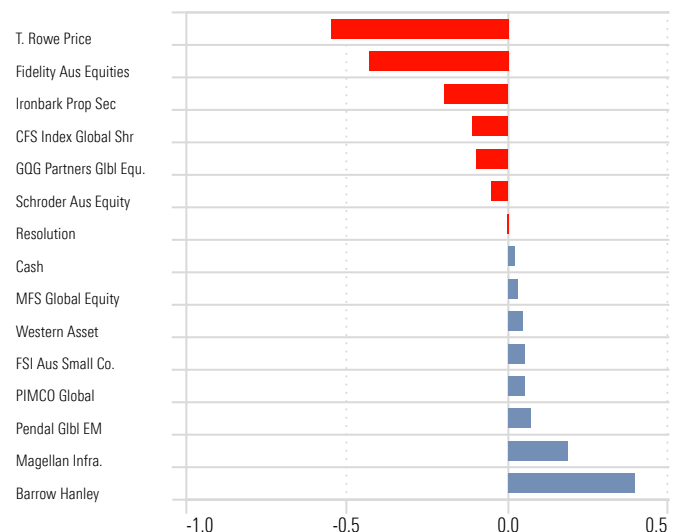
Sector Allocation

Portfolio Date: 31/03/2025



Manager Quarterly Contribution to Performance

Time Period: 1/01/2025 to 31/03/2025

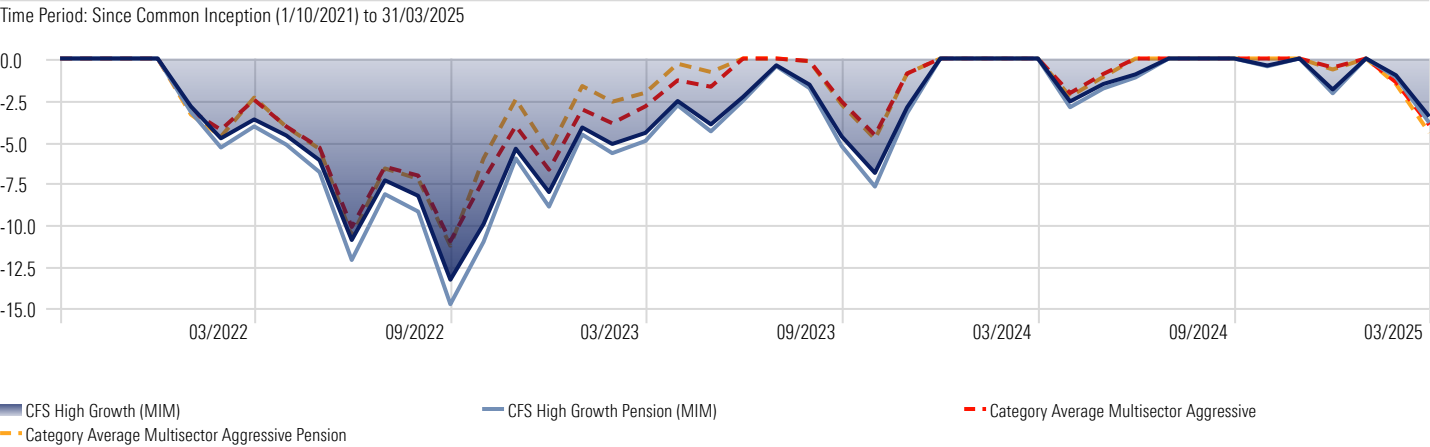


* An individual investor's performance will differ from the modelled performance depending on factors such as transaction timing, actual management fees, whether income is paid and any divergence from model portfolio weighting. Returns are calculated on an annualised basis using exit price to exit price 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.

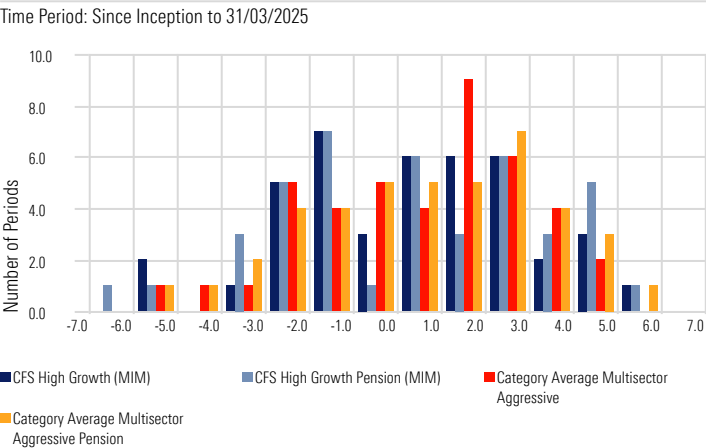
Holdings

	1 Mth	3 Mth	6 Mth	1 Year	3 Years	5 Years
International Equities						
CFS FC W PSup-T Rowe Price Glb Eq-Hgd	-4.48	-4.17	-4.17	2.46	2.80	
CFS FC W PSup-Barrow Hanley Global Share	0.04	4.34	10.17	13.45	12.62	12.88
CFS FC W PSup-GQG Partners Glb Equity	-3.78	-1.27	5.65	4.34		
CFS FC W PSup-CFS Index Global Shr-Hgd	-3.97	-1.85	-0.73	6.33	6.10	13.02
CFS FC W PSup-MFS Global Equity	-3.92	0.45	5.93	5.24	7.92	9.61
CFS FC W PSup-Pendal Glb Emerg Mkt Opp	1.68	3.46	6.65	10.52	8.58	7.73
Australian Equities						
CFS FC W PSup-Fidelity Aust Equities	-3.26	-2.39	-4.29	1.41	3.33	11.78
CFS FC W PSup-Schroder Australian Equity	-2.27	-0.41	-1.75	1.94	5.29	12.84
CFS FC W PSup-FSI Aust Small Companies	-2.67	0.94	-1.01	0.54	1.52	12.62
Property and Infrastructure						
CFS FC W PSup-Magellan Infrastructure	0.50	3.67	1.19	8.01	1.33	5.48
CFS FC W PSup-Ironbark Property Sec	-4.45	-6.50	-11.13	-6.78	1.87	11.51
CFS FC W PSup-ResCap Global Prop Sec	-2.43	-0.15	-6.27	3.10	-4.27	
Fixed Interest						
CFS FC W PSup-PIMCO Global Bond	-0.39	1.26	0.28	3.18	0.18	0.11
CFS FC W PSup-Western Asset Aust Bond	0.04	1.09	0.89	2.87		
Cash						
CFS FC W PSup-FSI Strategic Cash	0.31	0.97	2.04	4.03	3.26	1.99

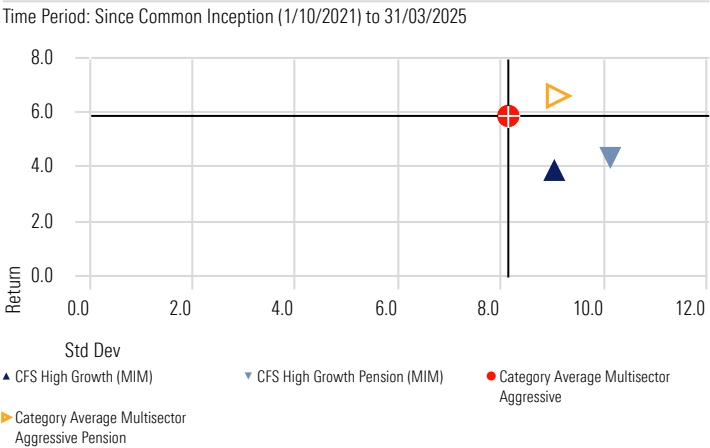
Drawdown



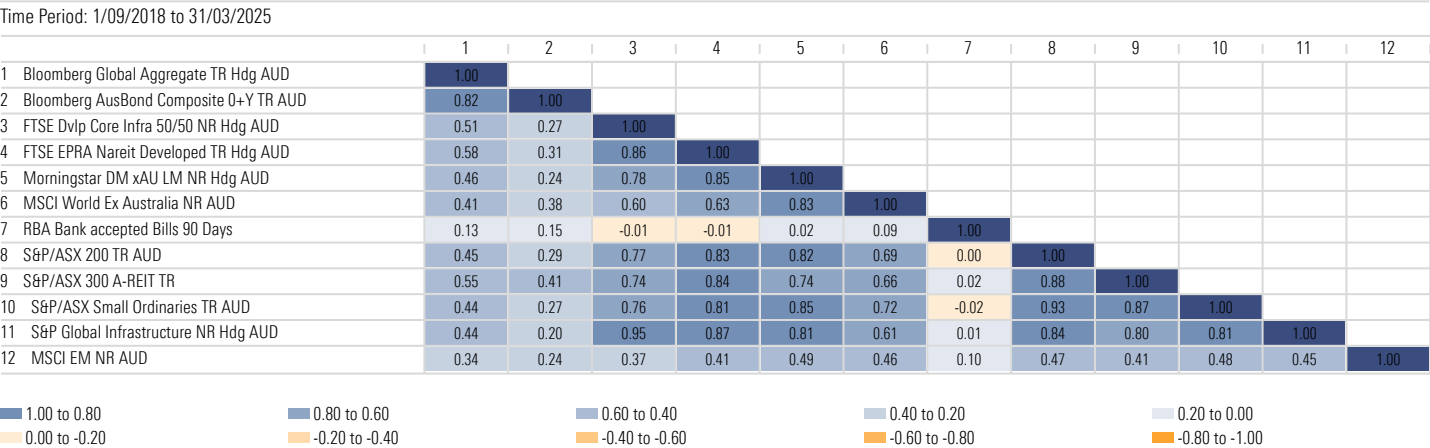
Return Distribution



Risk-Reward



Correlation Matrix



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