

MANAGED ACCOUNT

Morningstar – CFS FirstChoice Managed Accounts June 2025

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Morningstar CFS FC Core

Portfolio as at 30/06/2025

			Defensive	Conservative	Moderate	Balanced	Growth	High Growth
CFS Investment Category	Medalist Rating*	CFS FC Core Managed Account Target Portfolio Asset Range	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
Fund			Target Allocations					
Cash		Cash - SAA	27%	18%	8%	6%	4%	2%
		DAA Tilt	24%	16%	6%	5%	4%	2%
—		First Sentier Wholesale Strategic Cash	24%	16%	6%	5%	4%	2%
Australian Fixed Interest		Aust Fixed Interest - SAA	29%	26%	21%	17%	13%	4%
		DAA Tilt	31%	27%	22%	18%	13%	4%
	Bronze	Colonial First State Wholesale Index Australian Bond	26%	24%	19%	16%	13%	4%
	Bronze	Janus Henderson Tactical Income	5%	3%	3%	2%	0%	0%
International Fixed Interest		Int Fixed Interest - SAA	29%	26%	21%	17%	13%	4%
		DAA Tilt	30%	27%	22%	17%	13%	4%
	Neutral	Colonial First State Wholesale Index Global Bond	22%	21%	18%	13%	10%	4%
	Bronze	Bentham Wholesale Global Income	8%	6%	4%	4%	3%	0%
Australian Share		Australian Equities - SAA	5%	11%	19%	23%	27%	36%
		DAA Tilt	5%	10.5%	18.5%	22%	25.5%	34.5%
	Silver	Fidelity Wholesale Australian Equities	5%	6%	10%	12%	13%	16%
	Silver	Schroder Wholesale Australian Equity	0%	2.5%	5%	6%	6%	8%
	Silver	RQI Wholesale Australian Share Value	0%	2%	3.5%	4%	3.5%	6.5%
Small Companies	Gold	First Sentier Wholesale Australian Small Companies	0%	0%	0%	0%	3%	4%
Global Share		International Equities -SAA	7%	14%	24%	29%	34%	43%
		DAA Tilt	7%	15%	25%	30.5%	36%	45%
	Bronze	Colonial First State Wholesale Index Global Share - Hedged	3%	7%	12%	14%	17%	21%
	Bronze	RQI Wholesale Global Share Value	2%	4%	6%	7%	8%	10%
	Silver	GQG Partners Wholesale Global Equity	0%	0%	2%	2%	3%	3%
	—	Capital Group New Perspective	2%	4%	5%	5.5%	6%	8%
Emerging Markets	Bronze	Pendal Wholesale Global Emerging Market Opportunities	0%	0%	0%	2%	2%	3%
Property and Infrastructure		Property and Infrastructure - SAA	3%	5%	7%	8%	9%	11%
		DAA Tilt	3%	4.5%	6.5%	7.5%	8.5%	10.5%
	Neutral	Colonial First State Wholesale Index Global Property Securities	0%	2.5%	3.5%	4%	2.5%	3%
	Bronze	Magellan Wholesale Infrastructure	3%	2.0%	3%	3.5%	3.5%	4.5%
Australian Property and Infrastructure Securities	Bronze	Colonial First State Wholesale Index Property Securities	0%	0%	0%	0%	2.5%	3%
Total Growth (SAA)			15%	30%	50%	60%	70%	90%
Total Defensive (SAA)			85%	70%	50%	40%	30%	10%
Total Growth (DAA)			15%	30%	50%	60%	70%	90%
Total Defensive (DAA)			85%	70%	50%	40%	30%	10%
Superannuation Portfolio Fee			0.52%	0.55%	0.62%	0.67%	0.70%	0.78%
Pension Portfolio Fee			0.53%	0.55%	0.63%	0.68%	0.71%	0.79%

* The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time.

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Cash and Fixed Interest



First Sentier Wholesale Strategic Cash: Given the rates available for cash options we have an 'enhanced' cash option noting that the portfolio consists of high quality money market securities (including asset backed securities), with predominantly short maturities, to achieve a very stable income stream.

Colonial First State Wholesale Index Global Bond

Low cost, efficient core access to global bonds. CFS utilising the expertise of State Street Global Advisors as the underlying manager for this option.

Neutral

Colonial First State Wholesale Index Australian Bond

Low cost, efficient core exposure to Australian Bond benchmark. CFS utilising the expertise of First Sentier Investors for this strategy.

 **Bronze**

Bentham Wholesale Global Income

Our pick for a flexible global bond strategy. The strategy mainly invests across the credit spectrum managing exposure to quality, interest rate and credit duration, maturity and yield. The investment team is highly skilled and experienced and can also draw on the support from offshore experts in the credit field.

 **Bronze**

Janus Henderson Tactical Income

This is our pick for an Australian fixed interest, low duration manager with an absolute return type approach, courtesy of its split benchmark, 50/50 AusBond Bank Bills and AusBond Composite indexes. The investment team is highly experienced, suitably resourced, and cohesive which lends well to execute a strategy that has used its flexibility judiciously in the past.

 **Bronze**

Australian Equities



Fidelity Wholesale Australian Equities

Our preferred core Australian equity allocation. An outstanding portfolio manager with a thoughtful investment process and well-structured portfolio methodology sets this strategy consistently ahead of competitors.

 **Silver**

Schroder Wholesale Australian Equity

Experienced portfolio managers with an impressive research team. Stability, reliability and dependability are the hallmarks of the team, investment process and strategy. This is another quality core Australian equity allocation with a portfolio that has a focus on value.

 **Silver**

RQI Wholesale Australian Share

Bringing a value-tilted systematic exposure to Australian equities at a reasonable price. RQI uses a long-standing factor-based approach, first commercialised by US based Research Affiliates, to uncover undervalued stocks. RQI, now part of First Sentier Investments, have added a number of enhancements to the original process and continue to apply a disciplined investment process.

 **Silver**

First Sentier Wholesale Australian Small Companies

An exceptional team and strong process make this one of our favourites for small cap Australian equity exposure. The team has remained remarkably stable and consistently produced strong outcomes off the back of insightful differentiated research, which we believe will continue.

 **Gold**

Global Equities



Colonial First State Wholesale Index Global Share – Hedged

Allocating to the hedged version to take into out our overall SAA and CMA views. Low cost, efficient core exposure to Australian Bond benchmark. CFS utilising the expertise of State Street Global Advisers for this strategy.

 **Bronze**

RQI Wholesale Global Share

Bringing a value-tiled systematic exposure to Global equities at a reasonable price. RQI uses a long-standing factor-based approach, first commercialised by US based Research Affiliates, to uncover undervalued stocks. RQI, now part of First Sentier Investments, have added a number of enhancements to the original process and continue to apply a disciplined investment process.

 **Bronze**

GQG Partners Wholesale Global Equity

GQG Partners Wholesale Global Equity has a go-anywhere approach run by a highly talented manager in Rajiv Jain. Jain describes himself as quality-growth, but the portfolio has had many different characteristics over time with a wide range of different stocks depending on where they see opportunities. This go- anywhere approach compliments the index and RQI allocations.

 **Silver**

Pendal Global Emerging Market Opportunities

Providing a dedicated emerging market exposure across the more growth-oriented portfolios. Portfolio managers James Syme and Paul Wimborne have worked together since 2006 joining J O Hambro (part of Pendal) in 2011. Ada Chan, who joined in 2016 as an analyst was promoted to portfolio manager in early 2022. Unique in this space the trio take a top-down approach evaluating all the countries that make up the MSCI Emerging Markets Index using quantitative and qualitative factors such as growth, liquidity, currency, political risks, and valuation. Once a country is deemed investable, they look for companies with high return on capital and return on equity.

 **Bronze**

Capital Group New Perspective

Capital Group New Perspective stands out with a veteran management team and a robust analyst group that delivers a highly diversified portfolio. Capital Group utilize a multi-portfolio manager approach that draw on the group's extensive analyst pool to seek out companies that benefit from global trade. The strategy benefits from a long an impressive track record.

Property and Infrastructure



Colonial First State Wholesale Index Global Property Securities

Low cost, efficient core exposure to global REITs. CFS utilising the expertise of State Street Global Advisers for this strategy.

Neutral

Magellan Wholesale Infrastructure Fund

An experienced team run a conservative, patient yet detailed process meaning that it's one of our top ideas in infrastructure sector. And it has the runs on the board to prove it with long running returns coming with extremely low risk metrics.

 **Bronze**

Colonial First State Wholesale Index Property Securities

Low cost, efficient core exposure to AREIT benchmark. CFS utilising the expertise of First Sentier Investments for this strategy.

 **Bronze**
















CFS Core Managed Account

Fund	Super		Pension	
	APIR	Fund Fee	APIR	Fund Fee
First Sentier Wholesale Strategic Cash	FSF0610AU	0.40%	FSF0538AU	0.40%
Colonial First State Wholesale Index Australian Bond	FSF0618AU	0.35%	FSF0545AU	0.35%
Janus Henderson Tactical Income	AIL6138AU	0.70%	AIL1409AU	0.70%
Colonial First State Wholesale Index Global Bond	FSF9175AU	0.39%	FSF5788AU	0.40%
Bentham Wholesale Global Income	AIL5072AU	0.94%	AIL7406AU	0.94%
Fidelity Wholesale Australian Equities	FSF0833AU	1.10%	FSF0827AU	1.10%
Schroder Wholesale Australian Equity	FSF0588AU	1.05%	FSF0520AU	1.05%
RQI Wholesale Australian Share Value	FSF1003AU	0.65%	FSF0998AU	0.65%
First Sentier Wholesale Australian Small Companies	FSF0646AU	1.15%	FSF0573AU	1.15%
Colonial First State Wholesale Index Global Share - Hedged	FSF0835AU	0.39%	FSF0829AU	0.39%
RQI Wholesale Global Share Value	FSF1005AU	0.75%	FSF1000AU	0.85%
GQG Partners Wholesale Global Equity	AIL5176AU	1.03%	AIL6283AU	1.01%
Capital Group New Perspective	FSF1737AU	1.00%	FSF1728AU	1.00%
Pendal Wholesale Global Emerging Market Opportunities	FSF2790AU	1.60%	FSF9007AU	1.60%
Colonial First State Wholesale Index Global Property Securities	FSF3667AU	0.38%	FSF9777AU	0.39%
Magellan Wholesale Infrastructure	FSF1790AU	1.30%	FSF1798AU	1.30%
Colonial First State Wholesale Index Property Securities	FSF0643AU	0.35%	FSF0570AU	0.35%



Morningstar CFS FC Active

Portfolio as at 30/06/2025

Portfolio as at 30/06/2025			Defensive	Conservative	Moderate	Balanced	Growth	High Growth
CFS Investment Category	Medalist Rating*	CFS FC Active Managed Account Target Portfolio Asset Range	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
Fund		Target Allocations						
Cash		Cash - SAA	27%	18%	8%	6%	4%	2%
		DAA Tilt	24%	16%	6%	5%	4%	2%
—		First Sentier Wholesale Strategic Cash	24%	16%	6%	5%	4%	2%
Australian Fixed Interest		Aust Fixed Interest - SAA	29%	26%	21%	17%	13%	4%
		DAA Tilt	31%	27%	22%	18%	13%	4%
	 Bronze	Western Asset Wholesale Australian Bond	26%	24%	19%	16%	13%	4%
	 Silver	Janus Henderson Wholesale Tactical Income	5%	3%	3%	2%	0%	0%
Diversified Fixed Interest		Int Fixed Interest - SAA	29%	26%	21%	17%	13%	4%
		DAA Tilt	30%	27%	22%	17%	13%	4%
	 Silver	Pimco Wholesale Global Bond	24%	22%	18%	14%	10%	4%
	 Bronze	Bentham Wholesale Global Income	6%	5%	4%	3%	3%	0%
Australian Share		Australian Equities - SAA	5%	11%	19%	23%	27%	36%
		DAA Tilt	5%	10.5%	18.5%	22%	25.5%	34.5%
	 Silver	Fidelity Wholesale Australian Equities	5%	6%	11%	13%	14%	18%
	 Silver	Schroder Wholesale Australian Equity	0%	4.5%	7.5%	9%	8%	12%
Small Companies	 Gold	First Sentier Wholesale Australian Small Companies	0%	0%	0%	0%	3.5%	4.5%
Global Share		International Equities -SAA	7%	14%	24%	29%	34%	43%
		DAA Tilt	7%	15%	25%	30.5%	36%	45%
	Neutral	T. Rowe Price Wholesale Global Equity - Hedged	3%	7%	7%	8%	10%	13%
	 Bronze	Colonial First State Wholesale Index Global Share - Hedged	0%	0%	4%	6%	7%	8%
	 Silver	MFS Wholesale Global Equity	0%	0%	0%	0%	0%	0%
	 Silver	GQG Partners Wholesale Global Equity	0%	0%	2%	2%	3%	3%
	—	Capital Group New Perspective	2%	3%	7%	8.5%	8%	10%
	 Silver	Barrow Hanley Wholesale Global Share	2%	5%	5%	6%	8%	9%
Emerging Markets	 Silver	Pendal Wholesale Global Emerging Market Opportunities	0%	0%	0%	0%	0%	2%
Property and Infrastructure		Property and Infrastructure - SAA	3%	5%	7%	8%	9%	11%
		DAA Tilt	3%	4.5%	6.5%	7.5%	8.5%	10.5%
	 Bronze	Resolution Capital Wholesale Global Property Securities	0%	2.5%	3.5%	4%	2.5%	3%
	 Bronze	Magellan Wholesale Infrastructure	3%	2%	3%	3.5%	3.5%	4.5%
Australian Property and Infrastructure Securities	 Silver	Ironbark Wholesale Property Securities	0%	0%	0%	0%	2.5%	3%
Total Growth (SAA)			15%	30%	50%	60%	70%	90%
Total Defensive (SAA)			85%	70%	50%	40%	30%	10%
Total Growth (DAA)			15%	30%	50%	60%	70%	90%
Total Defensive (DAA)			85%	70%	50%	40%	30%	10%
Superannuation Portfolio Fee			0.72%	0.81%	0.84%	0.86%	0.90%	0.97%
Pension Portfolio Fee			0.72%	0.81%	0.84%	0.86%	0.90%	0.97%

* The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time.

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Cash and Fixed Interest



First Sentier Wholesale Strategic Cash: Given the rates available for cash options we have an 'enhanced' cash option noting that the portfolio consists of high quality money market securities (including asset backed securities), with predominantly short maturities, to achieve a very stable income stream.

Pimco Wholesale Global Bond



Our best pick in the global bond category. An experienced portfolio management team backed by Pimco's diligent and deeply resourced team. This benchmark-aware portfolio primarily holds investment-grade government and corporate bonds in developed markets, venturing into high yield, inflation-linked bonds, and securitised and emerging-markets debt when opportunities emerge making it an excellent choice as the anchor for global bonds.

Bentham Wholesale Global Income



Our pick for a flexible global bond strategy. The strategy mainly invests across the credit spectrum managing exposure to quality, interest rate and credit duration, maturity and yield. The investment team is highly skilled and experienced and can also draw on the support from offshore experts in the credit field.

Western Asset Wholesale Australian Bond



This strategy has robust and yet relatively simple investment process that focusses on mispriced domestic fixed interest securities across sectors. An experienced team support a highly regarded portfolio manager makes this compelling as a core Australian bond holding.

Janus Henderson Tactical Income



This is our pick for an Australian fixed interest, low duration manager with an absolute return type approach, courtesy of its split benchmark, 50/50 AusBond Bank Bills and AusBond Composite indexes. The investment team is highly experienced, suitably resourced, and cohesive which lends well to execute a strategy that has used its flexibility judiciously in the past.

Australian Equities



Fidelity Wholesale Australian Equities



Our preferred core Australian equity allocation. An outstanding portfolio manager with a thoughtful investment process and well-structured portfolio methodology sets this strategy consistently ahead of competitors.

Schroder Wholesale Australian Equity



Experienced portfolio managers with an impressive research team. Stability, reliability and dependability are the hallmarks of the team, process and strategy. Another quality core Australian equity allocation with a portfolio that is value oriented.

First Sentier Wholesale Australian Small Companies



An exceptional team and strong process make this one of our favourites for small cap Australian equity exposure. The team has remained remarkably stable and consistently produced strong outcomes off the back of insightful differentiated research, which we believe will continue.

Global Equities



T. Rowe Price Wholesale Global Equity – Hedged

Neutral

Allocating to the hedged version to take into our overall SAA and CMA views. T. Rowe Price Global Equity is one of our best picks in the global growth category. Scott Berg has overseen this strategy for over a decade, utilising T. Rowe's vast analyst network to seek out underappreciated growth potential. Diversification and emerging markets exposure are also key characteristics of the portfolio.

Colonial First State Wholesale Index Global Share – Hedged

Bronze

Allocating to the hedged version to take into our overall SAA and CMA views. Low cost, efficient core exposure to Australian Bond benchmark. CFS utilising the expertise of State Street Global Advisers for this strategy.

MFS Wholesale Global Equity

Silver

Another one of our long-standing favourites forming the core of our global equity exposure. A long-standing sustainable growth-oriented approach executed by expert personnel. Its focus on stock level analysis is straightforward, emphasising companies that can grow their earnings consistently over a business cycle.

Barrow Hanley Wholesale Global Share

Silver

Barrow Hanley is a Dallas-based global value manager with a long pedigree over many decades that demonstrates superiority. We have gained increasing confidence in its relative value approach since it was first brought to market in Australia in 2016. The firm was subsequently acquired by Perpetual, who now distributes it in Australia. It also has more midcap exposure than our other model managers, bringing a point of difference.

Pendal Wholesale Global Emerging Market Opportunities

Silver

Providing a dedicated emerging market exposure across the more growth-oriented portfolios. Portfolio managers James Syme and Paul Wimborne have worked together since 2006 joining J O Hambro (part of Pendal) in 2011. Ada Chan, who joined in 2016 as an analyst was promoted to portfolio manager in early 2022. Unique in this space the trio take a top-down approach evaluating all the countries that make up the MSCI Emerging Markets Index using quantitative and qualitative factors such as growth, liquidity, currency, political risks, and valuation. Once a country is deemed investable, they look for companies with high return on capital and return on equity.

GQG Partners Wholesale Global Equity

Silver

GQG Partners excels in many areas, the first of which is a highly experienced portfolio manager. Lead manager, Rajiv Jain has racked up an impressive record running several funds during long tenures at previous employer Vontobel and now at GQG, which he co-founded in 2016. Jain is well supported by an impressive team of analysts that continue to produce impressive research. The strategy looks for quality growth companies and the team are adept at executing this. Portfolio allocations are move around quickly but it's done to mitigate risks typically and thankfully, Jain and the team have proven their abilities in this field time and again.

Capital Group New Perspective

Capital Group New Perspective stands out with a veteran management team and a robust analyst group that delivers a highly diversified portfolio. Capital Group utilize a multi-portfolio manager approach that draw on the group's extensive analyst pool to seek out companies that benefit from global trade. The strategy benefits from a long an impressive track record.

Property and Infrastructure



Resolution Capital Wholesale Global Property Securities

Resolution Capital Global Property is one of our strongest conviction strategies within the global property sector. Marco Colantonio, Robert Promisel, Julian Campbell-Wood and founder and CIO Andrew Parsons are each responsible for a quarter of the portfolio. All have considerable experience but bring expertise in different sectors of the global property market under a time-tested investment process. This results in a concentrated portfolio but is reasonable diversified across property sectors and geographical locations.



Magellan Wholesale Infrastructure Fund

An experienced team run a conservative, patient yet detailed process meaning that it's one of our top ideas in infrastructure sector. And it has the runs on the board to prove it with long running returns coming with extremely low risk metrics.



Ironbark Wholesale Property Securities


A differentiated approach and tight-knit team make this our choice for an actively managed AREIT exposure that can deliver incremental returns above the benchmark.



CFS Active Managed Account

Fund	Super		Pension	
	APIR	Fund Fee	APIR	Fund Fee
First Sentier Wholesale Strategic Cash	FSF0610AU	0.40%	FSF0538AU	0.40%
Western Asset Wholesale Australian Bond	AIL6499AU	0.67%	AIL7888AU	0.67%
Janus Henderson Wholesale Tactical Income	AIL6138AU	0.70%	AIL1409AU	0.70%
Pimco Wholesale Global Bond	FSF1393AU	0.80%	FSF1399AU	0.80%
Bentham Wholesale Global Income	AIL5072AU	0.94%	AIL7406AU	0.94%
Fidelity Wholesale Australian Equities	FSF0833AU	1.10%	FSF0827AU	1.10%
Schroder Wholesale Australian Equity	FSF0588AU	1.05%	FSF0520AU	1.05%
First Sentier Wholesale Australian Small Companies	FSF0646AU	1.15%	FSF0573AU	1.15%
T. Rowe Price Wholesale Global Equity - Hedged	FSF7813AU	1.44%	FSF4456AU	1.42%
Colonial First State Wholesale Index Global Share - Hedged	FSF0835AU	0.39%	FSF0829AU	0.39%
MFS Wholesale Global Equity	FSF0625AU	1.25%	FSF0552AU	1.25%
GQG Partners Wholesale Global Equity	AIL5176AU	1.03%	AIL6283AU	1.01%
Capital Group New Perspective	FSF1737AU	1.00%	FSF1728AU	1.00%
Barrow Hanley Wholesale Global Share	FSF0624AU	1.36%	FSF0551AU	1.35%
Pendal Wholesale Global Emerging Market Opportunities	FSF2790AU	1.60%	FSF9007AU	1.60%
Resolution Capital Wholesale Global Property Securities	FSF8077AU	1.34%	FSF6318AU	1.34%
Magellan Wholesale Infrastructure	FSF1790AU	1.30%	FSF1798AU	1.30%
Ironbark Wholesale Property Securities	FSF0640AU	0.87%	FSF0567AU	0.85%

To Find Out More

 1800 951 999 (Toll free)

 morningstarinvestments.com.au

For more information on the portfolio including its strategy, fees, product features, benefits and risks, please speak to your adviser.

It is important that you understand the risks involved in investing in the portfolio, your tolerance to these risks, and your investment time horizon. For further information about the risks of investing in the portfolio, please refer to the disclosure document.