MANAGED ACCOUNT

Morningstar CFS FirstChoice Growth Active

(FirstChoice Managed Account Range: Growth)

Investment Strategy

The portfolio is an actively managed, diversified multi-manager strategy. Over the long term, the portfolio aims to have a 30% allocation to defensive assets (cash and fixed interest) and a 70% allocation to growth assets. This portfolio suits investors who are willing to accept higher levels of investment value volatility compared to more defensive options in return for higher potential investment performance. The Morningstar Managed Accounts encapsulate active management across all asset classes. Underlying managers are chosen taking into account their Morningstar Medalist Rating and the role the fund brings from a portfolio construction perspective. On a post fee basis we anticipate these managers can add value over the investment cycle. A key element of picking active managers within these portfolios is the ability to protect the portfolio in down market periods. A key thesis is that we anticipate the portfolios will likely lag in strong up markets but better protect in down markets. This is a trade-off we believe will serve investors over the long term.

Key facts of this portfolio

Investment Objective	The portfolio aims to outperform the Morningstar Category Average – Australia Superannuation Multisector Growth Benchmark over a rolling seven year period.
Time horizon	7+ years
Long term asset allocation	70/30 Growth/Defensive

Fees (including GST)*

Superannuation Portfolio Fees and Costs	0.90% p.a.
Pension Portfolio Fees and Costs	0.89% p.a.

Inception Date 27/09/2021

Level 3, International Tower 1
100 Barangaroo Avenue
Barangaroo NSW 2000

available on Colonial First State

How is the portfolio managed?

We invest your money with the following in mind:

Long-Term Perspective
Our portfolios are built using a Strategic Asset Allocation approach based on long term assumptions, whilst we do incorporate the medium term outlook in our thinking.

Quality
Morningstar's Manager Research team identifies the preferred strategies in each asset class using our Medalist ratings system. Morningstar's investment team then takes a total portfolio approach to ensure that risk management is a core focus throughout the process.

Consistent with our principle of investing for the long term, turnover of underlying managers within the portfolio is kept to a minimum. We don't believe in making changes for changes sake. We pick good managers and measure them over the appropriate time horizon for their strategy.

Cost Effective
Portfolios are continually reviewed, considering the cost versus benefit. Managers are selected and measured over the appropriate time horizon for their strategy, and consistent with Morningstar's principle of investing for the long term.

Focus On Risk Management
The best practice process relies on holdings-based construction, which looks through the underlying funds to their holdings and measures asset class and risk exposures from the individual holding level. This results in a total portfolio approach to portfolio construction and enhances our understanding of risk and return drivers.

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.

*Fees include: Administration Fee, Estimated Investment Fee and Estimated Performance Fee (if applicable) as per the CFS FirstChoice Wholesale Personal Super and Pension PDS dated 23 May 2026 and reflects holdings as at 30 June 2026.