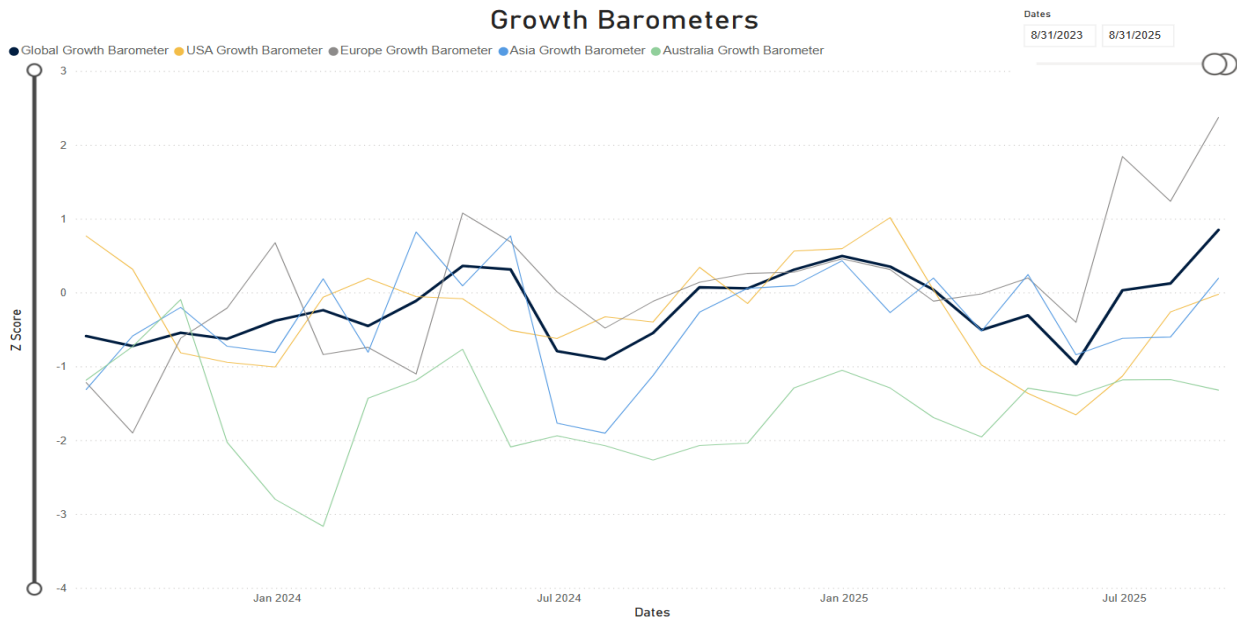


CFS FirstChoice Portfolio Update

16 SEPTEMBER 2025

With most measures of economic conditions surprisingly good post the uncertainty surrounding the impact of tariffs, our global growth barometers as shown below continue to trend positively. US labour markets have now shown enough weakness for the US Federal Reserve to restart its interest rate cutting cycle as well. Longer term concerns around government debt dynamics and the possibility of higher inflation can, for now, take a back seat. The effects of further rate cuts should be positive given an already reasonable economic backdrop with fiscal stimulus continuing and corporate earnings remaining resilient.



As a result, we continue to adjust the mix of the portfolio to a slightly more positive tilt via increasing exposure to global equities which is in part being funded via adjusting exposure to DNR Australian Equities High Conviction Fund given the uncertain earnings backdrop for large caps in Australia. In addition, after ongoing discussion with the manager around their highly contrarian positioning, we are removing quality focused GQG Global Equity Fund, for more diversified benchmark global equity exposure. Overall following the changes exposure to global equities increases and Australian equities decreases with overall growth assets slightly above neutral via a further increase to global equities within the Drummond Dynamic Plus Fund.

PORTFOLIO CHANGES

	Change	Conservative	Moderate	Balanced	Growth	High Growth
AUSTRALIAN EQUITIES		-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
Pendal Australian Share Fund	▲	1.0%	1.0%	1.0%	1.0%	1.0%
DNR Capital Australian Equities High Conviction Fund	▼	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
Global Equities		1.0%	1.0%	1.0%	1.0%	1.0%
Colonial First State Wholesale Index Global Share Fund (Hedged)	▲	3.0%	4.0%	4.0%	5.0%	4.0%
Acadian Global Equity Fund	▲					2.0%
GQG Partners Global Equity Fund (Hedged)	▼	-2.0%	-3.0%	-3.0%	-4.0%	-5.0%

ASSET CLASS POSITIONING

The table below shows the tactical positioning compared to the SAA upon completion of these changes. Growth assets are slightly above neutral, and we retain our large overweight to corporate debt and are still underweight government bonds.

	Strong Underweight	Underweight	Neutral	Overweight	Strong Overweight
Australian Equities	○	●	○	○	○
Global Equities	○	○	○	●	○
Property	○	○	●	○	○
Infrastructure	○	○	○	●	○
Global Alpha	○	●	○	○	○
Government Bonds	○	●	○	○	○
Corporate Debt	○	○	○	○	●
Cash	○	○	●	○	○
Total Growth vs Defensive	○	○	○	●	○

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