Colonial First State

CFS Index 80 Portfolio

CFS Edge Managed Accounts

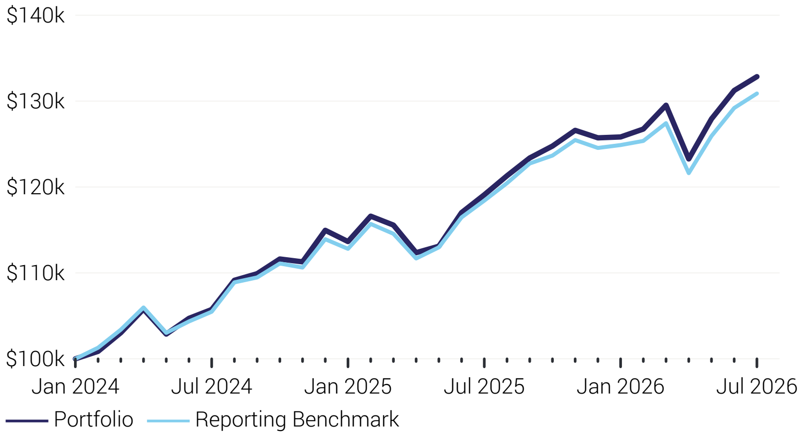
Quarterly update for month ending: June 2026

Investment Objective	To provide long-term capital growth with less fluctuations of returns than 'high growth' investment options. To closely track the portfolio's composite benchmark over rolling three-year periods before fees and taxes.
Investment Philosophy	CFS believes in active management, including active asset allocation. A flexible approach to portfolio construction, utilising active managers, smart beta and market cap index strategies, ensures portfolios are sophisticated, robust, but not overly complex.
Reporting Benchmark	Morningstar Aus Growth Target Allocation NR AUD
Accelerate Series	Accelerate 100
Asset Class	Diversified
Investment Approach	Active AA | Index
Investment Style	Core/Style neutral
Holdings	
– Managed funds	8
– ETF's	nil
– Listed equities	nil
– SMA's	nil
Risk Measure	6 - High
Minimum Timeframe	5 years
Code	EDGILGRO
Inception	15 December 2023
Min. Investment	$5,000
Fees and Costs	Refer to PDS
Target Market Determination	TMD

Quarterly Commentary

Performance History

$100,000 invested since inception[1]



Performance Returns

Net of fees

	Total Fund return (net)[2]	Benchmark return	Total excess return (net)
1 month (%)	1.2	1.3	-0.1
3 months (%)	7.7	7.6	0.1
6 months (%)	5.6	4.8	0.7
1 year (%)	11.5	10.5	1.0
3 years (% p.a.)	-	-	-
Since inception[1] (% p.a.)	12.1	11.4	0.7

Past performance is not a reliable indicator of future performance.

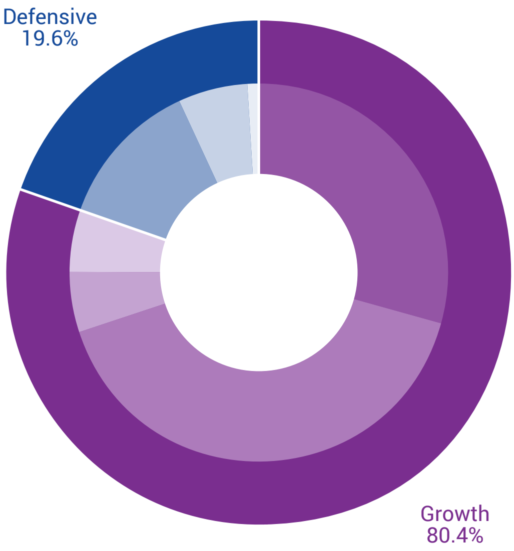
[1] From 1 April 2026, performance data is sourced using a new data vendor. Where a portfolio's inception date falls on or after the 2nd of the month, performance calculations will commence from the following month.

[2] The managed portfolio performance represents total return for the periods. Returns have been calculated using the time-weighted method after fees. Total returns include accrued distributions. Due to individual circumstances or customisation, your net returns may differ from the net returns quoted.

Recommended
Lonsec Research

Portfolio Allocation

Asset Class	Allocation
Growth	80.4%
Australian Equities	29.3%
International Equities	40.6%
Property	5.2%
Infrastructure	5.3%
Alternatives and Other[3]	0.0%
Defensive	19.6%
Australian Fixed Income	12.7%
International Fixed Income	5.9%
Cash	1.0%



[3] Alternatives and Other are included under 'Growth Assets' for ease of representation but may at times refer to 'Defensive Assets'.

Top 10 Portfolio Holdings

Asset class	Investment	Weight (%)
Australian Equities	CFS Index Australian Share-Class A	29.3%
International Equities	CFS Index Global Share-Class A	24.4%
International Equities	CFS Index Global Share - Hedged-Class A	16.2%
Australian Fixed Income	CFS Index Australian Bond-Class A	11.9%
International Fixed Income	CFS Index Global Bond-Class A	5.9%
Infrastructure	CFS Index Global Listed Infrastructure Securities - Class A	5.3%
Property	CFS Index Global Property Securities - Class A	5.2%
Cash	AUD Cash	1.0%
Australian Fixed Income	CFS Enhanced Cash-Class A	0.9%

CFS Investments

At Colonial First State (CFS), investment management is centred around providing a comprehensive suite of investment solutions that cater to diverse investor needs. With a team of over 20 investment professionals, CFS specialises in constructing and managing portfolios that offer a convenient and simple way to diversify investments. The investment offerings span single-sector and multi-sector options across index, smart beta, and fully active products, with a range of risk/return characteristics. CFS specialises in constructing and managing multi-asset portfolios.

Quarterly Commentary

What happened over the quarter?

- The first half of 2026 split cleanly — Q1 was dragged into negative territory by the Iran shock in March, before a powerful ceasefire-driven rebound in Q2 saw hedged global equities surge ~15% and listed property ~10%.
- For the full financial year, global equities (hedged) returned ~25%, driven by AI optimism and resilient US corporate earnings. Australian equities delivered a more modest ~6%, while listed real assets were a bright spot with global listed infrastructure and property securities both delivering mid-teen returns.
- Fixed income delivered subdued returns for the year — Australian bonds returned 1.5% and global bonds (hedged) 2.8% — as inflation re-accelerated and central banks, including the RBA with three hikes in 2026, leaned hawkish. Australian bonds outperformed global in the first half of 2026.

The first half of 2026 has been a tale of two quarters: Q1 was defined by the Iran shock — strong gains in January and February were erased by the March sell-off, leaving most asset classes modestly negative. Q2 was a sharp reversal: the April ceasefire and a renewed AI earnings narrative, particularly in the US megacap complex, triggered a powerful rebound in risk assets, with hedged global equities surging ~15% for the quarter and listed property ~10%. For Index portfolios — which carry a structurally higher weight to these names — this translated into a strong quarter, even as June's rotation toward breadth tempered the final month.

Over the full financial year, Index portfolios benefited from the extraordinary strength in global equities, where returns were supported by US corporate profit growth and the AI theme. Emerging markets were the standout at ~35% for the year, turbo-charged by the semiconductor complex in Korea and Taiwan – the Index SMA portfolios have partially benefited from this given the global equities exposure tracks the MSCI All Country World ex Aus index. Listed real assets also contributed positively over the year — a useful diversifier in a year dominated by equity beta and geopolitical noise.

Within fixed income, our modest overweight to Australian fixed interest relative to global has been a headwind. Australian bonds returned 1.5% against 2.8% for global bonds (hedged) for the year, as the RBA's hawkish pivot — three rate hikes totalling 0.75% in 2026 — weighed on domestic duration. However, the trade has begun to turn in recent quarters as RBA hikes anchored the short end of the domestic curve, and we continue to hold: Australian bonds offer a cleaner sovereign profile, and at a 4.35% cash rate we view domestic duration as relatively well-anchored compared to global markets where policy expectations remain unsettled.

Looking ahead

The key question for Index portfolios is whether the June rotation marks the start of a durable broadening or another short-lived episode. If the broadening trade has legs, Index portfolios may face a relative headwind versus active strategies. The portfolios remain positioned for a range of outcomes, mindful that the passive allocation captures the full breadth of market returns — for better and worse — in an environment where regime shifts are happening quarter to quarter.

Performance: Managers

	Asset allocation	APIR	Holding	3 month	1 year	since inception
Global Shares	24%	FSF6182AU	CFS Index Global Share	-3.2%	-0.3%	14.2%
	16%	FSF5306AU	CFS Index Global Share - Hedged	4.5%	13.8%	19.9%
Australian Shares	30%	FSF2161AU	CFS Index Australian Share	7.2%	9.3%	15.1%
Listed Real Assets	5%	FSF5129AU	CFS Index Global Prop Securities	7.8%	12.6%	13.4%
	5%	FSF2924AU	CFS Index Global Listed Infra Securities	9.7%	25.2%	20.3%
Fixed Income	12%	FSF8668AU	CFS Index Australian Bond	0.5%	-0.6%	4.5%
	6%	FSF7399AU	CFS Index Global Bond	1.3%	2.7%	5.1%
Cash	2%	FSF9620AU	CFS Enhanced Cash	1.1%	4.3%	4.7%

CFS Business Development Manager Details

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Colonial First State

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