Colonial First State

CFS Index 99 Portfolio

CFS Edge Managed Accounts

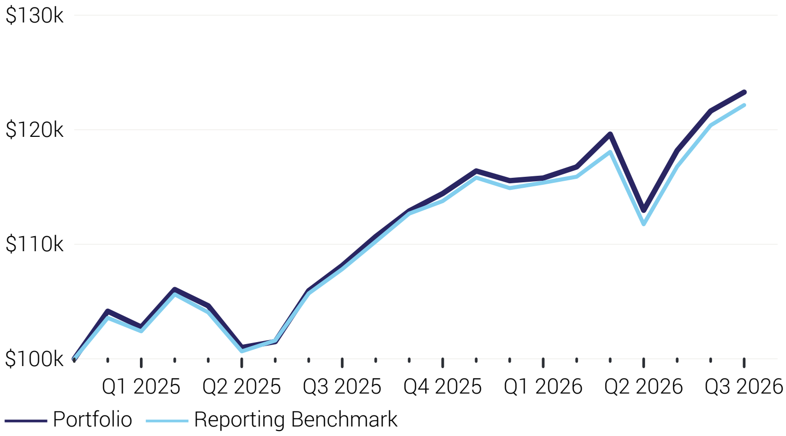
Quarterly update for month ending: June 2026

Investment Objective	To provide long-term capital growth by investing primarily in growth assets. To closely track the option'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 Aggressive Target Allocation NR AUD
Accelerate Series	Accelerate 100
Asset Class	Diversified
Investment Approach	Active AA | Index
Investment Style	Core/Style neutral
Holdings	
– Managed funds	5
– ETF's	nil
– Listed equities	nil
– SMA's	nil
Risk Measure	6 - High
Minimum Timeframe	7 years
Code	EDGILHG
Inception	01 November 2024
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 (%)	1.4	1.5	-0.1
3 months (%)	9.1	9.3	-0.2
6 months (%)	6.4	5.9	0.6
1 year (%)	13.9	13.3	0.6
3 years (% p.a.)	-	-	-
Since inception[1] (% p.a.)	12.6	12.8	-0.1

Past performance is not a reliable indicator of future performance.

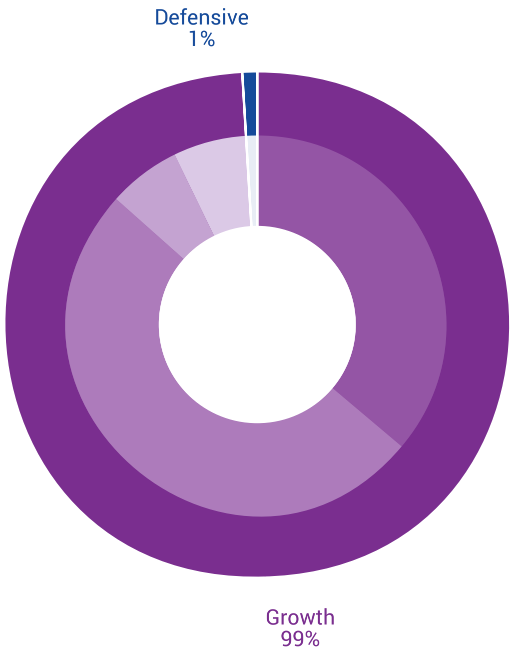
[1] From 1 April 2026, performance data is sourced using a new data vendor. Where a portfolio's inception date falls on or after the 2nd of the month, performance calculations will commence from the following month.

[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	99.0%
Australian Equities	36.1%
International Equities	50.4%
Property	6.2%
Infrastructure	6.3%
Alternatives and Other[3]	0.0%
Defensive	1.0%
Australian Fixed Income	0.0%
International Fixed Income	0.0%
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	36.1%
International Equities	CFS Index Global Share-Class A	30.4%
International Equities	CFS Index Global Share - Hedged-Class A	20.0%
Infrastructure	CFS Index Global Listed Infrastructure Securities - Class A	6.3%
Property	CFS Index Global Property Securities - Class A	6.2%
Cash	AUD Cash	1.0%

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.

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.

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	30%	FSF6182AU	CFS Index Global Share	-3.2%	-0.3%	6.5%
	20%	FSF5306AU	CFS Index Global Share - Hedged	4.5%	13.8%	14.0%
Australian Shares	37%	FSF2161AU	CFS Index Australian Share	7.2%	9.3%	9.7%
Listed Real Assets	6%	FSF5129AU	CFS Index Global Prop Securities	7.8%	12.6%	6.2%
	6%	FSF2924AU	CFS Index Global Listed Infra Securities	9.7%	25.2%	17.7%
Cash	1%	FSF9620AU	CFS Enhanced Cash	1.1%	4.3%	4.5%

CFS Business Development Manager Details

New Business & Platform Sales	**Chris Mather** Executive Director, New Business	0475 768 696 Christopher.mather@cfs.com.au
	Michael Baquie Executive Director, Head of National Platform Sales	0436 811 053 Michael.baquie@cfs.com.au
NSW & ACT	**Michelle Krig** Director, State Manager NSW	0410 122 976 Michelle.krig@cfs.com.au
VIC/TAS/SA/NT	**Dan Vanderzeil** Director, State Manager VIC/TAS/SA	0400 455 412 Daniel.vanderzeil@cfs.com.au
QLD & WA	**Michael Baquie** Executive Director, Head of National Platform Sales	0436 811 053 Michael.baquie@cfs.com.au

Disclaimers

Colonial First State

Colonial First State Investments Limited ABN 98 002 348 352 ('CFSIL') AFSL 232468 is the responsible entity and issuer of interests in Colonial First State Managed Accounts ARSN 167 425 649 and Colonial First State Separately Managed Account ARSN 618 390 051 (together "Managed Accounts"). The information in this document has been prepared without taking into account the objectives, financial situation or needs of any particular person. Before acting on the information, you should consider its appropriateness to your individual circumstances and seek advice from a financial adviser if necessary. The Product Disclosure Statements (PDS) for Managed Accounts are available from your adviser or from CFSIL by calling 1300 769 619. Before making a decision whether to acquire or continue to hold an investment in a Managed Account, you should obtain and consider the information in the relevant PDS. The Target Market Determinations for Managed Accounts can be obtained at cfs.com.au/cfsedge under 'Offer documents'. Past performance is not a reliable indicator of future performance. Performance returns are not guaranteed. The value of an investment may rise or fall and there is a risk of loss to an investor's capital. While the information in this document is given in good faith, CFSIL does not warrant that it is accurate, reliable, or free from error or omission. Information obtained from third parties has not been independently verified.

^Lonsec Research Pty Ltd

The report that included the rating was published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec) on 29/05/2026. Lonsec receives a fee from fund managers for the preparation of reports. The report / rating is general advice only. An investor should be aware that: a) the advice has been prepared without taking into account an investors' objectives, financial situation or needs; b) an investor should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs before acting on the advice; and c) an investor should obtain a PDS relating to the product, consider the PDS and seek independent financial advice before making any decision about whether to acquire the product. The rating is not a recommendation to purchase, sell or hold any product. Past performance is not a reliable indicator of future Performance. Ratings are prepared based on information available at the time of preparation and may be subject to change by Lonsec without notice. Visit lonsec.com.au for important documents (FSG, Conflicts Statement).

Morningstar

The Morningstar Indexes are the exclusive property of Morningstar, Inc. Morningstar, Inc., its affiliates and subsidiaries, its direct and indirect information providers and any other third party involved in, or related to, compiling, computing or creating any Morningstar Index (collectively, "Morningstar Parties") do not guarantee the accuracy, completeness and/or timeliness of the Morningstar Indexes or any data included therein and shall have no liability for any errors, omissions, or interruptions therein. None of the Morningstar Parties make any representation or warranty, express or implied, as to the results to be obtained from the use of the Morningstar Indexes or any data included therein.