

Portfolio Change Report

Adviser communication | October 2026

This report summarises the approved portfolio changes for the Salita CFS FirstChoice portfolios listed below.

EFFECTIVE DATES
22 October 2026 – Super and Pension
23 October 2026 - Investments

Portfolios covered

- Salita Managed Accounts on CFS FirstChoice Super and Pension
- Salita G50 and G85 Managed Funds on CFS FirstChoice Investments

Key portfolio changes

Change	Investment and APIR codes	Asset sector	Reason for change
REDUCE	Ironbark Brown Advisory Global Share Fund FSF0627AU – Super FSF0554AU – Pension FSF0245AU – Investments	Global equity	The allocation will be reduced by at least half following significant underperformance over the period held in portfolios. The reduction de-risks portfolios with reduced exposure noting we have met multiple times with the fund manager and there are no signs of a breakdown in the investment process.
ADD	Royal London Core Global Share Fund AIL1450AU – Super AIL2619AU – Pension FSF7979AU – Investments	Global equity	The proceeds will be reallocated to a preferred global equities manager, increasing diversification within the global equity allocation. Royal London applies a differentiated, long-only global stock-selection approach and is rated Recommended by Lonsec Research.
REMOVE	Bentham Global Income Fund AIL5072AU – Super AIL7406AU – Pension FSF8925AU – Investments	Fixed income	The fund will be removed following underperformance, with duration positioning identified as a key detractor. Replacing the holding is intended to improve the structure of the fixed income allocation by moving capital to the preferred unconstrained fixed income manager available on the platform.
ADD	Daintree High Income Fund FSF1735AU – Super FSF1726AU – Pension FSF1696AU – Investments	Fixed income	The fund was recently added to the CFS FirstChoice menu and is the preferred unconstrained fixed income manager. Its addition provides a direct replacement for the Bentham allocation within the fixed income component of the affected portfolios.

New portfolio allocation

The table below shows the portfolio allocation following implementation of the approved changes. New funds are highlighted in green and reduced allocations in yellow.

Fund	G20	G30	G50	G70	G85	G100
Australian Equities	7%	10%	17%	24%	28%	32%
CFS Index Australian Share	7%	3%	5%	6%	7%	8%
Ausbil Australian Active Equity	0%	4%	6%	7%	8%	9%
RQI Australian Value	0%	3%	6%	7%	8%	9%
Pendal Smaller Companies	0%	0%	0%	4%	5%	6%
Global Equities	10%	15%	25%	36%	44%	51%
CFS Index Global Share	7%	3%	4%	5%	6%	7%
CFS Index Global Share - Hedged	3%	3%	8%	12%	12%	15%
RQI Global Value	0%	4%	6%	7%	10%	11%
Ironbark Brown Advisory Global Share	0%	0%	3%	4%	6%	6%
Royal London Core	0%	5%	4%	5%	6%	7%
RQI Emerging Markets Value	0%	0%	0%	3%	4%	5%
Property	0%	0%	3%	3%	4%	5%
Resolution Capital Global Property Securities	0%	0%	3%	3%	4%	5%
Infrastructure	3%	5%	5%	7%	9%	10%
ClearBridge RARE Infrastructure Value	3%	5%	5%	7%	9%	10%
Fixed Interest	60%	55%	42%	25%	12%	0%
Western Asset Australian Bond	15%	14%	11%	6%	7%	0%
Schroder Absolute Return Income	19%	18%	14%	8%	0%	0%
PIMCO Global Bond	12%	11%	8%	5%	5%	0%
Bentham Global Income Fund	0%	0%	0%	0%	0%	0%
Daintree High Income	14%	12%	9%	6%	0%	0%
Cash	20%	15%	8%	5%	3%	2%
FSI Strategic Cash	20%	15%	8%	5%	3%	2%
Total	100%	100%	100%	100%	100%	100%

Further information

Please contact the Salita Portfolio Services team if you require further information about these portfolio changes.