



Key Information

Date of the Fact Sheet 31 March 2026

Inception Date 22 November 2025

Asset Class Diversified

Benchmark Morningstar AUS Aggressive Tgt Alloc NR AUD

Number of Underlying Holdings 12

Platform Availabilities & Minimum Investment Amount CFS FC WS Super - No minimum
CFS FC WS Pension - \$20,000

Minimum Investment Timeframe 10 Years

Ongoing costs to clients* 0.61% p.a.

Investment Objectives

The Salita CFS FC G100 Portfolio aims to achieve a return in excess of CPI + 3.75% p.a. over a rolling 10-year period, after fees. The portfolio is actively managed within allowable ranges and contains exposure to approximately 2% defensive assets and 98% growth assets.

About the manager

Salita Portfolio Services Pty Ltd (Salita) is a wholly owned subsidiary of Entireti Limited, and a Corporate Authorised Representative of Personal Financial Services ABN 26 098 725 145, AFSL 234459 ("Licensee"). Salita conducts professional investment research and investment management services including constructing and managing portfolios and/or investment strategies for model portfolios, managed accounts/ separately managed accounts (SMA) or other similar constructs.

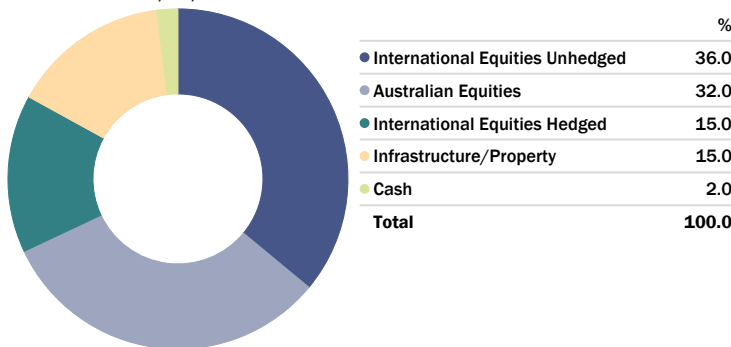
Trailing Returns

As of Date: 31/03/2026

	1 Mth (%)	2 Mths (%)	3 Mths (%)	4 Mths (%)
Salita CFS FC G100	-5.38	-3.09	-2.30	-2.26
Morningstar AUS Agg Tgt Alloc NR AUD	-5.35	-3.58	-3.15	-2.75
Excess Return	-0.03	0.49	0.84	0.48

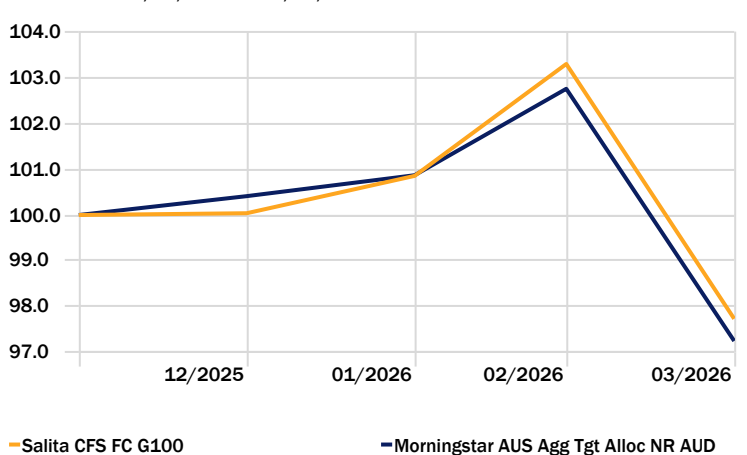
Asset Allocation

Portfolio Date: 31/03/2026



Investment Growth

Time Period: 30/11/2025 to 31/03/2026



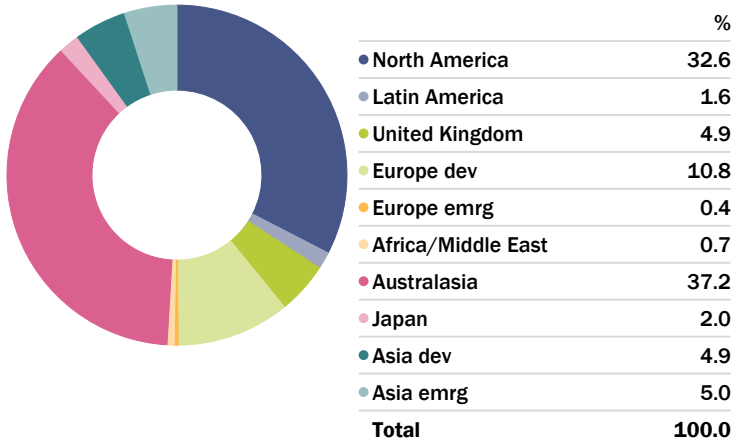
*Fees disclosed are indicative only. Please note that the fees do not include 0.20% platform administration fee, GST (where applicable), performance fees (where applicable), and transaction costs. Please refer to the relevant PDS for full details of fees. Portfolio performance is after investment manager fees and performance fees and before portfolio management, administration and platform fees. The Morningstar AUS Aggressive Target Allocation Index has 90% of its investments in growth assets and is compiled by Morningstar Inc. These figures represent historical performance only. Past performance should not be taken as an indication of future performance. Excess returns may differ due to rounding.

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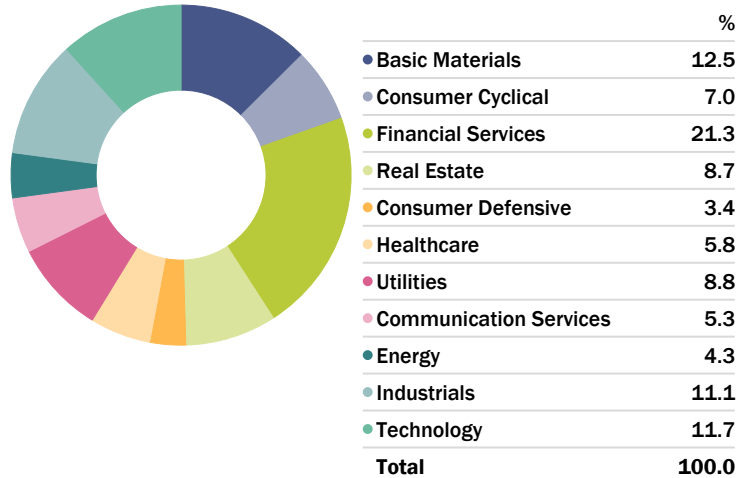
Equity Regional Exposure

Portfolio Date: 31/03/2026



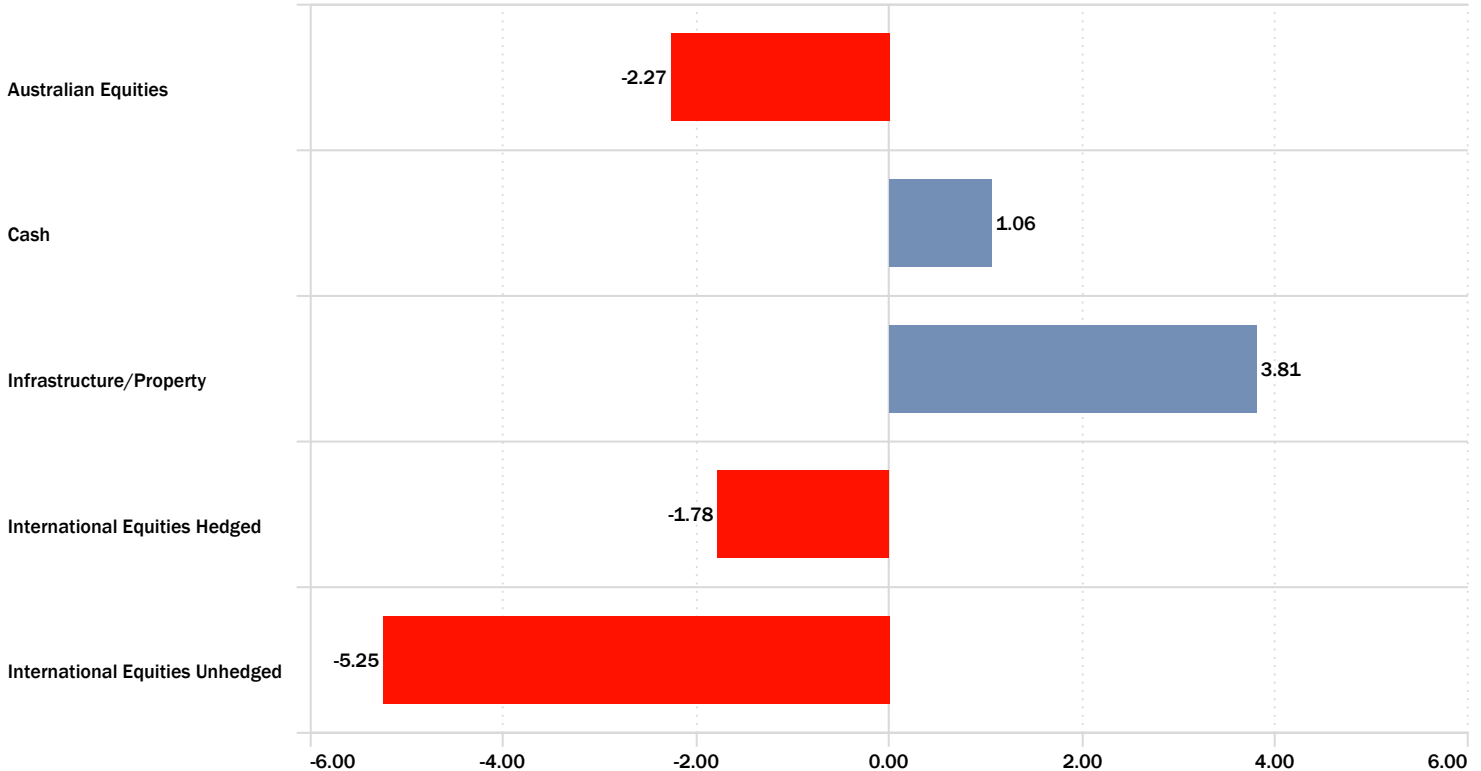
Equity Sector (Morningstar)

Portfolio Date: 31/03/2026



Portfolio Asset Class Return

Time Period: 30/11/2025 to 31/03/2026



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Portfolio Position

Portfolio Date: 31/03/2026

	Portfolio Weighting %	1 Mth (%)	2 Mths (%)	3 Mths (%)
International Equities Unhedged	36.00	—	—	—
Ironbark Brown Advisory Global Share	13.00	-4.33	-5.67	-10.18
RQI Global Share Value	11.00	-3.05	-1.45	-1.81
CFS Global Share Index	7.00	-2.96	-3.40	-5.18
RQI Emerging Market Value	5.00	-7.89	-3.43	1.42
Australian Equities	32.00	—	—	—
Ausbil Australian Active Equity	9.00	-8.91	-5.79	-3.75
RQI Australian Value	9.00	-4.82	-0.34	1.35
CFS Australia Share Index	8.00	-6.45	-3.18	-1.79
Pendal Smaller Companies	6.00	-9.70	-11.97	-11.02
International Equities Hedged	15.00	—	—	—
CFS Global Share Index (Hedged)	15.00	-5.60	-4.47	-2.44
Infrastructure/Property	15.00	—	—	—
ClearBridge RARE Infra Value	10.00	-3.20	4.24	7.96
Resolution Capital Global Property Securities	5.00	-7.39	-1.14	1.74
Cash	2.00	—	—	—
First Sentier Strategic Cash	2.00	0.25	0.50	0.78

Portfolio Changes

There were no changes to the portfolio during March 2026.

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Source: Morningstar Direct



Market Commentary (31 March 2026)

March Quarter Overview

The March 2026 quarter marked a decisive shift in market dynamics. Optimism from 2025, centred on easing inflation, anticipated global rate cuts and AI-led earnings growth gave way to a geopolitically driven inflation shock following the escalation of the Middle East conflict in late February.

Severe disruption to shipping through the Strait of Hormuz, which normally facilitates around 20% of global oil and LNG flows, triggered the largest oil supply disruption in modern history. Brent crude prices surged from approximately US\$60 per barrel at the start of the year to over US\$115 per barrel by late March, delivering a stagflationary shock for energy-importing economies. Inflation expectations were rapidly repriced, anticipated central bank easing was delayed, and markets rotated away from growth assets toward value, energy and real assets. Commodities were a mixed bag with oil and aluminium higher, whilst copper and gold declined. Global equities and bonds both declined.

Global central banks responded cautiously by holding policy settings steady. In Australia, the RBA raised the cash rate twice during the quarter to 4.10%, with markets increasingly pricing a higher-for-longer policy stance and the potential for further tightening in 2026.

Global equities fell around 6% in AUD terms, with growth stocks materially underperforming value as rising bond yields drove de-rating in long-duration assets. Technology was the largest drag on returns, as mega-cap US stocks and software names sold off amid concerns about AI-related capital expenditure and business-model disruption. The S&P/ASX 200 fared relatively better, supported by energy and resources, while IT and healthcare were notable detractors.

Bond markets were volatile and finished broadly flat to slightly negative as rising oil prices pushed yields higher, particularly at the front end. Higher starting yields continued to provide income support. Australian bonds followed global peers lower, with spreads remaining relatively tight despite some late quarter widening.

Within real assets, global infrastructure proved resilient, while A-REITs had a particularly weak quarter as rate repricing dominated sentiment. Oil was the dominant commodity driver, while gold delivered modest positive returns but gave back gains late in the quarter as real yields and the US dollar rose.

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Market Commentary (31 March 2026)

Views across the asset classes

Equities

On a relative basis we maintain our preference for international equities. Non-US opportunities continue to expand but the continued dominance of the AI thematic will mean the US equity market will still be the dominant force. Emerging markets continue to be attractive.

We continue to hold a neutral stance on Australian small caps, maintaining a small allocation in higher growth portfolios.

Fixed Interest

Credit spreads remain relatively tight, but our expectation is that they are more likely to widen to reflect higher energy costs and the resultant impact to corporate earnings and consumer spending. We have observed small increases in duration positioning from our more flexible managers as markets price in rate hikes. Overall, our duration position remains below benchmark duration. Credit quality across the portfolio is high reflecting tighter spreads to date.

Property and Infrastructure

A tilt towards global infrastructure continues to benefit portfolios. We retain a preference for global REITs over AREITs, albeit at a small allocation.

Alternatives

As previously mentioned we view the role of commodities primarily as a diversifier, providing risk-reduction benefits through low correlations to traditional asset classes rather than as a return-seeking allocation. We are somewhat sanguine about private assets noting concerns about private credit globally. Manager selection within private assets is the key.

Market Outlook and Portfolio Implications

A lot rides on what happens in the Middle East and the length and breadth of the resultant energy shock. The longer the energy shock, the higher the probability of recession and stagflation. Nevertheless, investors are adopting a “glass half full” approach to the current situation and “buying the dip” with the belief that a resolution to the Middle East conflict will ensue shortly. Any escalation in the conflict is likely to result in a re-pricing of risk.

A high conviction short term call across asset classes is difficult to make. Instead, we continue to focus on some of the medium to long-term thematic that are likely to play out across markets. To that end we are comfortable that our current asset allocation which exhibits diversification across asset classes, regions and sectors is the most appropriate course of action.

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Portfolio Commentary (31 March 2026)

The Salita CFS FC G100 portfolio had a negative quarter, but outperformed the benchmark by 0.84%.

CFS Australian Share Index had a negative quarter dragged down by IT and Healthcare sectors with Energy being one of the few positive sectors. RQI Australian Value had a strong quarter producing a positive return. Ausbil Australian Active Equity underperformed the index weighed down by overweights to IT and underweights Energy, Consumer Staples, and Financials. Pental Smaller Companies performed largely in line with the ASX Small Ordinaries as small caps sold off due to interest rate expectations.

CFS Global Share Hedged index, whilst negative for the quarter, outperformed the CFS Global Share index as the AUD strengthened. RQI Global Value outperformed the index as value continued to outperform growth. Ironbark Brown Advisory had a poor quarter as IT and Financials positions detracted. A shift towards energy and hard assets plus a value factor tailwind saw RQI Emerging Markets Value outperform the index as the broader emerging markets outperformed developed markets.

A rotation to defensive, yield oriented assets helped Clearbridge Infrastructure post a strong quarter. Resolution Capital Global Property had a positive quarter despite rising yields impacting performance later in the quarter.

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