



Key Information

Date of the Fact Sheet 30 June 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.

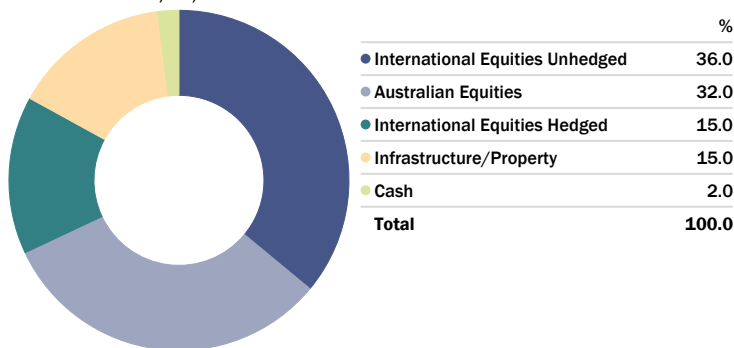
Trailing Returns

As of Date: 30/06/2026

	1 Mth (%)	2 Mths (%)	3 Mths (%)	6 Mths (%)	Since Inception (%)
Salita CFS FC G100	1.28	3.29	6.93	4.47	4.51
Morningstar AUS Agg Tgt Alloc NR AUD	1.47	4.59	9.31	5.87	6.31
Excess Return	-0.19	-1.31	-2.38	-1.40	-1.80

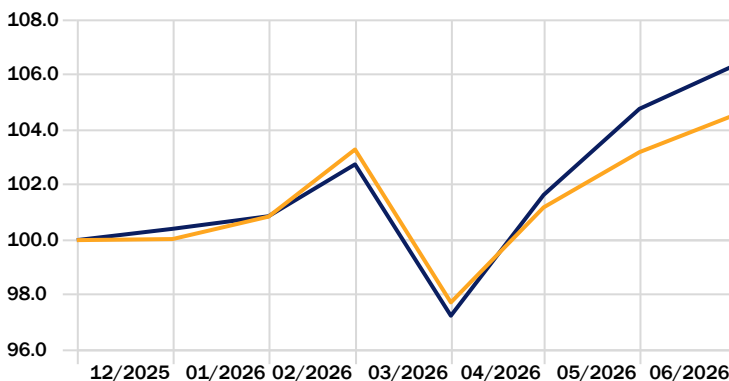
Asset Allocation

Portfolio Date: 30/06/2026



Investment Growth

Time Period: 30/11/2025 to 30/06/2026



— Salita CFS FC G100

— Morningstar AUS Agg Tgt Alloc NR AUD

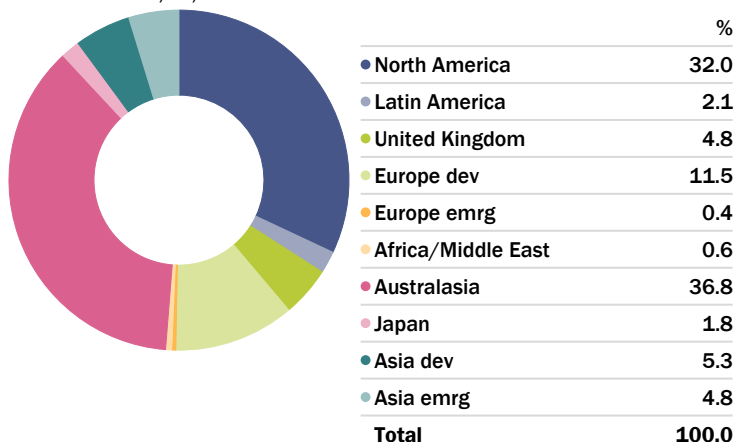
*Fees disclosed are indicative only. Please note that the fees do not include 0.20% platform administration fee, GST (where applicable), performance fees (where applicable), and transaction costs. Please refer to the relevant PDS for full details of fees. Portfolio performance is after investment manager 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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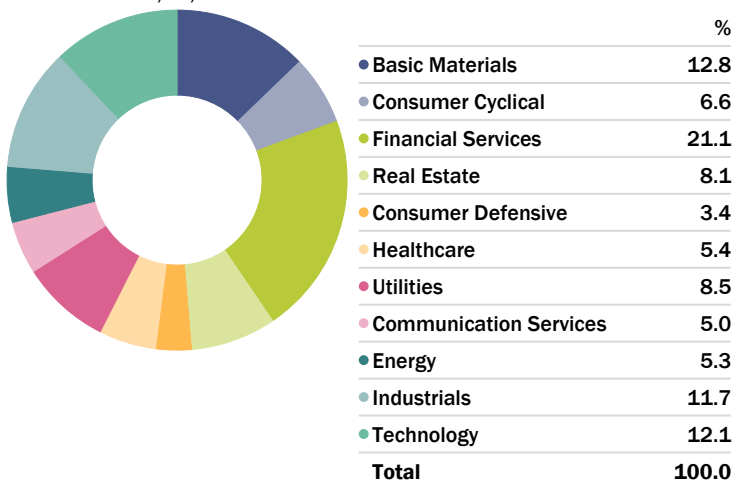
Equity Regional Exposure

Portfolio Date: 30/06/2026



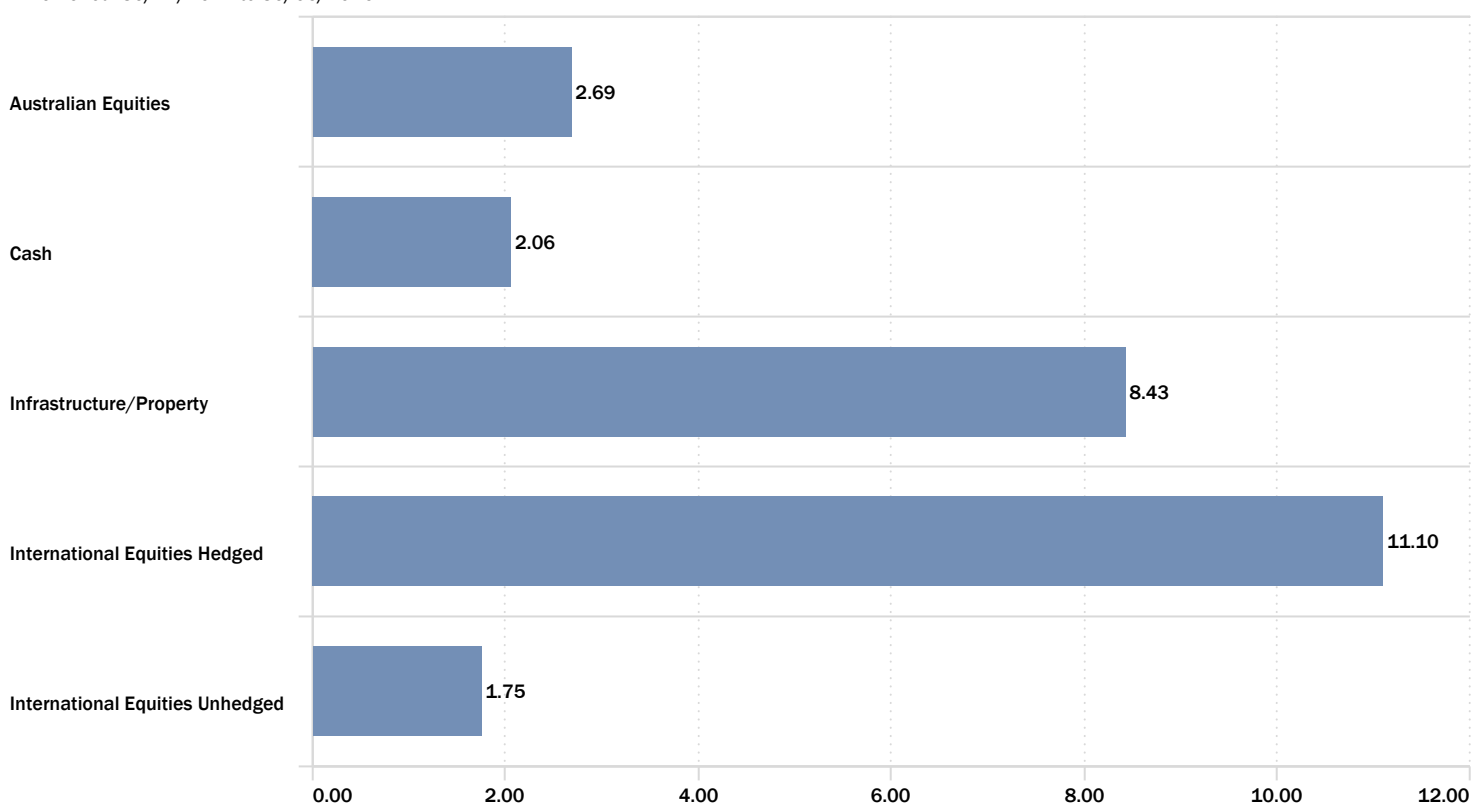
Equity Sector (Morningstar)

Portfolio Date: 30/06/2026



Portfolio Asset Class Return

Time Period: 30/11/2025 to 30/06/2026



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Portfolio Position

Portfolio Date: 30/06/2026

	Portfolio Weighting %	1 Mth (%)	2 Mths (%)	3 Mths (%)	6 Mths (%)
International Equities Unhedged	36.00	—	—	—	—
Ironbark Brown Advisory Global Share	13.00	3.12	1.75	3.01	-7.48
RQI Global Share Value	11.00	2.37	5.36	7.90	5.95
CFS Global Share Index	7.00	2.68	7.30	12.04	6.24
RQI Emerging Market Value	5.00	0.08	6.11	11.13	12.70
Australian Equities	32.00	—	—	—	—
Ausbil Australian Active Equity	9.00	0.64	3.70	6.98	2.97
RQI Australian Value	9.00	-0.60	2.28	3.62	5.02
CFS Australia Share Index	8.00	0.50	1.69	3.85	1.99
Pendal Smaller Companies	6.00	0.80	1.94	5.97	-5.71
International Equities Hedged	15.00	—	—	—	—
CFS Global Share Index (Hedged)	15.00	0.00	4.76	13.11	10.35
Infrastructure/Property	15.00	—	—	—	—
ClearBridge RARE Infra Value	10.00	1.92	-0.27	1.67	9.77
Resolution Capital Global Property Securities	5.00	3.04	2.72	10.00	11.91
Cash	2.00	—	—	—	—
First Sentier Strategic Cash	2.00	0.33	0.68	0.98	1.77

Portfolio Changes

There were no changes to the portfolio during June 2026.

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Source: Morningstar Direct



Portfolio Commentary (30 June 2026)

CFS Index Australian Share had a positive quarter but lagged global markets. RQI Australian Value had a positive quarter but lagged the index. Ausbil Australian Active Equity had a strong quarter with overweights in Materials and IT contributing to performance. Underweight resources helped Pental Smaller Companies outperform the ASX Small Ordinaries.

Globally both hedged and unhedged indices had a strong quarter rallying on a de-escalation of Middle East tensions, falling oil prices, strong corporate earnings and renewed enthusiasm around AI and digital infrastructure spending. RQI Global Value underperformed the index as growth staged a recovery over value. Ironbark Brown Advisory had a poor quarter as exposure to 'AI losers' detracted.

ClearBridge Global Infrastructure Value underperformed the index. Resolution Capital Global Property had a strong quarter as the market rotated towards tangible asset-backed sectors in the broader economy.

Market Overview (30 June 2026)

The June 2026 quarter was characterised by a gradual recovery in investor sentiment following the sharp stagflation scare that dominated markets during the March quarter. While geopolitical tensions in the Middle East remained elevated, concerns around a prolonged disruption to global energy supplies eased as alternative shipping routes were established and production from non-OPEC producers increased. As a result, oil prices retraced a portion of their earlier gains, helping to stabilise inflation expectations and reduce fears of a sustained global growth shock.

Brent crude oil, which had surged above US\$115 per barrel in March, declined during the quarter as supply conditions improved and demand expectations softened. The moderation in energy prices alleviated pressure on households and businesses, while markets became increasingly confident that inflation would continue its gradual downward trajectory despite remaining above central bank targets. Commodity markets delivered mixed returns. Gold fell during the quarter, impacted by a stronger USD and higher yields. Industrial metals were mixed during the quarter. Copper, tin, and zinc were all up ~8% whilst aluminium, lead, and nickel were all decliners over the quarter.

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Market Overview (30 June 2026)

Global central banks maintained a cautious stance. Policymakers continued to emphasise the need for greater confidence that inflation was returning sustainably to target before considering policy easing. In Australia, the Reserve Bank of Australia left the cash rate unchanged at 4.35% at its June meeting after a 0.25% increase in May, noting signs of moderating inflation but remaining alert to upside risks stemming from wages, housing and global energy markets. Market expectations shifted towards a prolonged period of stable policy rates rather than further tightening.

Global equity markets rebounded strongly during the quarter as investors reassessed the likelihood of a severe stagflationary outcome. Growth stocks recovered much of their March-quarter underperformance, supported by stabilising bond yields, resilient corporate earnings and renewed confidence in long-term AI-related investment themes. Technology, communication services and consumer discretionary sectors led gains, while energy stocks lagged following the decline in oil prices. The S&P/ASX 200 also advanced, supported by strength in resources, financials and selected growth sectors.

Bond markets generated modest positive returns as sovereign yields stabilised and volatility subsided. Falling energy prices and improving inflation expectations reduced upward pressure on yields, while higher starting income levels continued to support total returns. Australian fixed income markets broadly mirrored global trends, and credit spreads tightened as risk appetite improved and concerns regarding economic growth diminished.

Within real assets, listed infrastructure continued to demonstrate defensive characteristics and delivered solid returns. A-REITs recovered from their weak March-quarter performance as bond yields stabilised and investors became more constructive on the outlook for interest rates.

Overall, the June quarter saw markets transition from an environment dominated by inflation and energy-supply concerns to one increasingly focused on economic resilience, earnings growth and the timing of eventual monetary policy easing. While uncertainty remained elevated, investor confidence improved as the risk of a prolonged stagflationary shock appeared to recede.

Views across the asset classes

Equities - On a relative basis we maintain our preference for international equities. We are seeing signs of broader dispersion in performance globally and rotation in the AI trade from software to hardware. Emerging markets are a watch given the extraordinary semiconductor led run of the Korean and Taiwanese markets. We continue to hold a neutral stance on Australian small caps, maintaining a small allocation in higher growth portfolios.

Fixed Interest - Credit markets, like equities, continue to be bullish with credit spreads remaining tight. Credit quality across the portfolio is high reflecting tighter spreads to date with investment grade credit benefitting from improving risk sentiment. Overall, our duration position remains below benchmark, and we maintain our preference for active management.

Property and Infrastructure - Global infrastructure and global property continue to be our preference with a tilt towards infrastructure. Some green shoots are appearing in global REITS.

Alternatives - We continue to observe the broader Alternative asset class from the sidelines. Private assets are not the most attractive asset class at this moment with some signs of stress in certain pockets.

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Market Outlook and Portfolio Implication (30 June 2026)

Looking ahead, investor attention appears to be shifting back towards the balance between economic growth, inflation and monetary policy, as opposed to the Middle East conflict. The global economy is proving more resilient than many had expected. A decline in oil prices and gradual normalisation of global supply chains have reduced the risk of a sustained inflationary impulse from the conflict. At the same time, labour markets remain relatively strong and corporate earnings continue to surprise on the upside, particularly in sectors exposed to artificial intelligence, digital infrastructure and electrification. However, the debate on the return from AI-related capital expenditure may see the market become increasingly sensitive to earnings expectations and any change in the trajectory of AI-related growth.

We maintain our current asset allocation which exhibits diversification across asset classes, regions, and sectors and continue to view this as the most appropriate course of action. We are mindful of the concentrated nature of emerging market returns and are also focussing on the duration positioning of our fixed income exposure.

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