SALITA G30 PORTFOLIO
(CFS FC SUPER AND PENSION)

Key Information	
Date of the Fact Sheet	30 June 2026
Inception Date	22 November 2025
Asset Class	Diversified
Benchmark	Morningstar AUS Moderate Alloc NR AUD
Number of Holdings	13
Minimum Investment Amount	Super - No minimum | Pension - $20,000
Minimum Investment Timeframe	3 Years
Ongoing costs to clients*	0.57% p.a.
Platform availabilities	CFS FC WS Super | CFS FC WS Pension

Investment Objectives

The Salita CFS FC G30 Portfolio aims to achieve a return in excess of CPI + 0.75% p.a. over a rolling 3-year period, after fees. The portfolio is actively managed within allowable ranges and contains exposure to approximately 70% defensive assets and 30% 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.

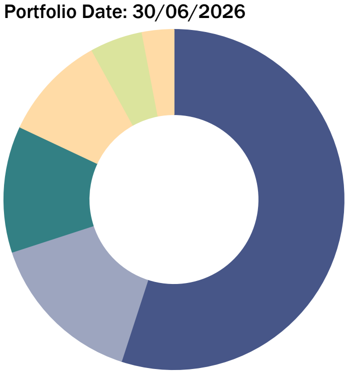
Trailing Returns

As of Date: 30/06/2026

	1 Mth (%)	2 Mths (%)	3 Mths (%)	6 Mths (%)	Since Inception (%)
Salita CFS FC G30	0.87	1.94	2.96	2.21	2.18
Morningstar AUS Mod Tgt Alloc NR AUD	0.98	2.73	4.47	3.20	3.11
Excess Return	-0.11	-0.79	-1.51	-0.99	-0.93

Asset Allocation

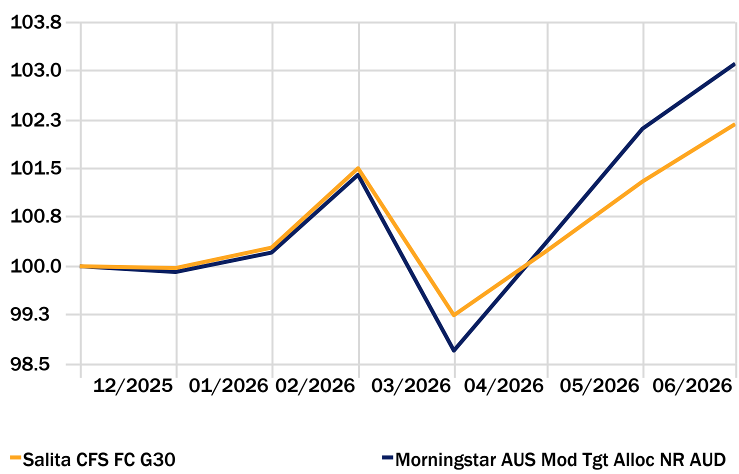
Portfolio Date: 30/06/2026



	%
Fixed Interest	55.0
Cash	15.0
International Equities Unhedged	12.0
Australian Equities	10.0
Infrastructure/Property	5.0
International Equities Hedged	3.0
Total	**100.0**

Investment Growth

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



*Fees disclosed are indicative only. Please note that the fees do not include 0.20% platform adminstration fee, GST (where applicable), performance fees (where applicable) and transactions 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 Moderate Target Allocation Index has 30% 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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Source: Morningstar Direct

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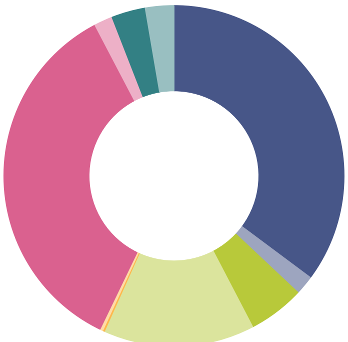
Equity Regional Exposure

Portfolio Date: 30/06/2026



	%
North America	35.2
Latin America	1.8
United Kingdom	5.3
Europe dev	14.4
Europe emrg	0.2
Africa/Middle East	0.3
Australasia	35.1
Japan	1.8
Asia dev	3.2
Asia emrg	2.7
Total	**100.0**

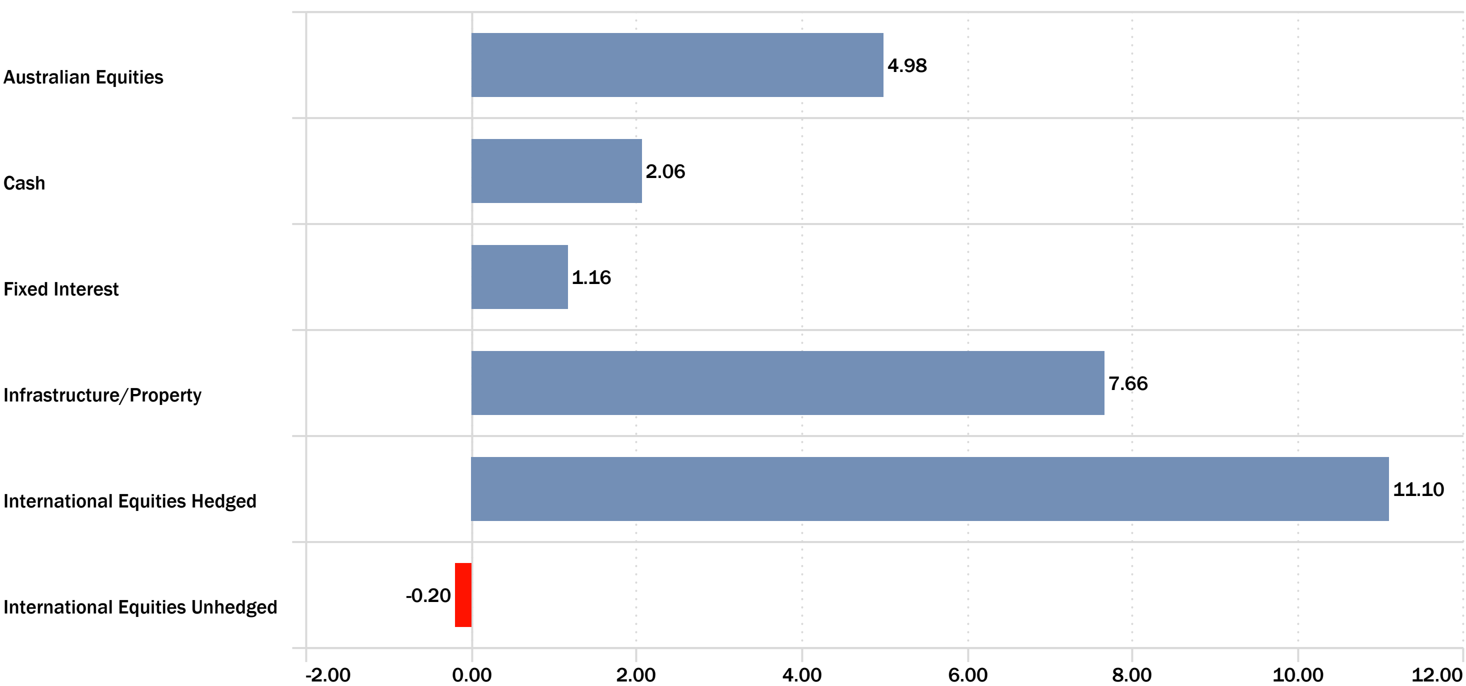
Equity Sectors (Morningstar)

Portfolio Date: 30/06/2026

	%
Basic Materials	13.1
Consumer Cyclical	6.1
Financial Services	21.9
Real Estate	2.3
Consumer Defensive	3.5
Healthcare	5.9
Utilities	12.4
Communication Services	5.0
Energy	5.6
Industrials	13.2
Technology	11.1
Total	**100.0**

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 (%)
Fixed Interest	**55.00**	—	—	—	—
Schroder Absolute Return Income	18.00	0.72	1.28	1.46	2.02
Western Asset Australian Bond	14.00	0.87	2.36	2.39	1.88
Bentham Global Income	12.00	0.52	1.64	1.64	0.59
PIMCO Global Bond	11.00	0.53	1.37	1.91	0.30
Cash	**15.00**	—	—	—	—
First Sentier Strategic Cash	15.00	0.33	0.68	0.98	1.77
International Equities Unhedged	**12.00**	—	—	—	—
Ironbark Brown Advisory Global Share	5.00	3.12	1.75	3.01	-7.48
RQI Global Share Value	4.00	2.37	5.36	7.90	5.95
CFS Global Share Index	3.00	2.68	7.30	12.04	6.24
Australian Equities	**10.00**	—	—	—	—
Ausbil Australian Active Equity	4.00	0.64	3.70	6.98	2.97
CFS Australia Share Index	3.00	0.50	1.69	3.85	1.99
RQI Australian Value	3.00	-0.60	2.28	3.62	5.02
Infrastructure/Property	**5.00**	—	—	—	—
ClearBridge RARE Infra Value	5.00	1.92	-0.27	1.67	9.77
International Equities Hedged	**3.00**	—	—	—	—
CFS Global Share Index (Hedged)	3.00	0.00	4.76	13.11	10.35

Portfolio Changes

There were no changes to the portfolio during June 2026.

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Portfolio Commentary (30 June 2026)

The Salita CFS FC G30 portfolio had a positive quarter but underperformed the benchmark.

Bond indices had a positive quarter as sovereign yields stabilised and volatility subsided. Higher starting income levels also supported total returns. PIMCO Global Bond and Western Asset Australian Bond benefitted from their higher duration position. Schroder Absolute Return had positive contributions from Australian investment grade and higher yielding corporates. Bentham Global income underperformed impacted by credit and interest rate duration positioning.

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.

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.

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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