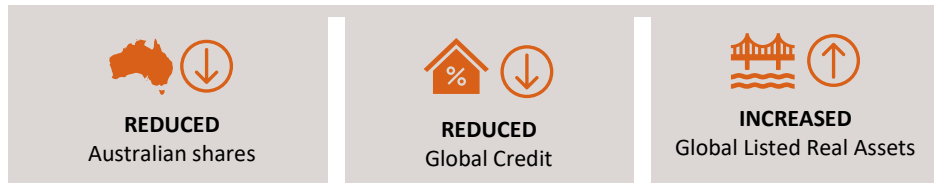


Portfolio Changes

Effective Date: 22nd April 2026

What changes have we made?

Several shifts to the portfolio asset and sub-asset allocations have been implemented across the CFS portfolio suites.



What's the rationale for these changes?

Our investment process, and ongoing macroeconomic assessment has signalled changes in our forward outlook on various asset classes and their risk-reward opportunities.

- We are increasing exposure to the CFS Index Global Infrastructure Securities Fund as we see an improving medium-term risk adjusted outlook in global listed infrastructure, supported by a multi-year investment cycle focused on energy distribution and power generation.
- In the current geopolitical environment, security of supply and system resilience has become increasingly important, accelerating investment in generation, transmission and distribution assets. These assets are increasingly critical to energy security and reliability, while also meeting rising demand from electrification, grid upgrades and incremental capacity needs associated with data centres and AI enablement activity. Collectively, these support an extended pipeline of capital investment and, regulated or contracted revenue that enhance cash flow durability.
- Additionally, the macro backdrop is increasingly supportive for global listed infrastructure, as developed market central bank policy and long-term bond yields have stabilised, contributing to lower interest rate volatility and improved visibility for long duration and importantly, inflation linked cash flows. In contrast, we hold a more cautious view on global credit given relatively compressed spreads, the potential for accelerated business model disruption and a fading tailwind to floating rate credit as policy rates plateau. In this setting, we believe global listed infrastructure offers better compensation for duration risk than credit at present.
- In current market conditions, we also believe reducing the structural allocation to Australian shares, particularly down the market cap spectrum, is a necessary trade-off from the implementation of our higher conviction view in global listed infrastructure. We believe the data supports, an incremental shift slightly down the risk spectrum via equities to mid-risk real assets as it offers a more stable, inflation linked return profile, reduces exposure to domestic cyclicality and valuation risk, improves diversification via a broader opportunity set and remains aligned with global structural growth themes

Total estimated growth allocations for the portfolios now sit as follows:

Conservative 30	Moderate 40	Moderate 50	Balanced 60	Balanced 70	Growth 80	High Growth 98
32% (+2%)	43% (+3%)	52% (+2%)	62% (+2%)	70% (0%)	80% (0%)	96% (0%)

Where are the changes being funded from?

- Across 30, 50 and 60 portfolios, the increase to CFS Index Global Listed Infrastructure Securities is being funded by the down-weight of the Bentham Global Income Fund. The reduction is by no means a reflection of our opinions of Bentham as manager. Bentham remains a high-conviction strategy with a disciplined process and strong leadership. Rather, the current stage of the credit cycle and compressed credit spreads have reduced the attractiveness of the asset class within the broader MLC Managed Accounts program.
- The 40 portfolio has funded an increase in both global equity strategies from Bentham, as stated above, this is not a reflection of our view that Bentham can deliver on their stated portfolio objectives.
- The 70 portfolio has increased exposure to the CFS Index Global Listed Infrastructure Securities Fund funding this from a 1% reduction in large capitalisation exposure (Solaris and Ausbil) and 1% reduction in small companies' exposure (First Sentier).
- Across 85 and 98 portfolios, the increase to the CFS Index Global Infrastructure Securities Fund is jointly funded by the Bentham Global Income Fund, the OC Premium Small Companies Fund and First Sentier Small Companies Fund. As mentioned above, this is not a reflection of our view that Bentham can deliver on their stated portfolio objectives.
- As part of the reduced relative opportunity of Australian shares compared to global shares, we have rotated from most Australian Equity managers and supplemented their exposures to international options.

Is there an impact on portfolio fees?

These changes to asset allocation will result in relatively minimal portfolio fee impacts, estimated at between 0-3 basis points depending on the portfolio and platform in question. This is largely due to the reduction in actively managed fixed interest funds exposure and the increase in securities held in the CFS Index Listed Infrastructure Securities.

When were the changes made?

The relevant trades were processed on the 22nd of April 2026, noting that the actual trade execution dates and prices can differ depending on the processing times and policies of each investment platform.

Portfolio changes summary table

The below table outlines the estimated portfolio changes versus strategic target weights as of 22nd April 2026.

	Conservative 30	Moderate 40	Moderate 50	Moderate 60	Balanced 70	Growth 80	High Growth 98
Australian shares					-2.0%	-2.0%	-2.0%
Solaris Core Australian Equity					-0.5%		
Ausbil Australian Active Equity					-0.5%		
First Sentier Small Companies					-1.0%	-1.0%	-1.0%
OC Premium small Companies						-1.0%	-1.0%
Global shares		+1.00%					
T. Rowe Price Global Equity – Hedged		+0.5%					
Royal London Concentrated Global Share		+0.5%					
Listed Property + Infrastructure	+2.0%	+2.0%	+2.0%	+2.0%	+2.0%	+2.0%	+2.0%
CFS Index Global Listed Infrastructure Securities	+2.0%	+2.0%	+2.0%	+2.0%	+2.0%	+2.0%	+2.0%
Fixed income	-2.0%	-3.0%	-2.0%	-2.0%	0.0%		
PIMCO Global Bond		-1.0%					
Bentham Global Income Fund	-2.0%	-2.0%	-2.0%	-2.0%	-0.5%		
Macquarie Income Opportunities					+0.5%		
Cash							
First Sentier Strategic Cash							
Total Growth	32%	43%	52%	62%	70%	80%	96%
Total Defensive	68%	57%	48%	38%	30%	20%	4%

Important Information

Portfolio changes outlined in this document are expected to be implemented by the client's platform, in due course.

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