CFS Flex Portfolio

Flex 99

CFS Flex aligns with a preference for using a mix of active and passive.

A better Core-Satellite
Achieves a more robust and resilient portfolio while maintaining similar costs, ensuring enhanced stability and performance.

Full toolkit
Provides the flexibility to integrate passive, enhanced, and active building blocks, allowing for a more dynamic and adaptable portfolio construction.

Avoid clunky blending
An off-the-shelf solution that removes the need to blend SMAs, ensuring cohesion and consistency for clients.

Investment mix
99% growth | 1% defensive assets

Minimum suggested timeframe
7 years

Platform availability
CFS Edge

Total ongoing fees and costs (p.a)[1]
0.58%

Minimum investment
$10,000

Research rating
4 star (Superior) - SQM

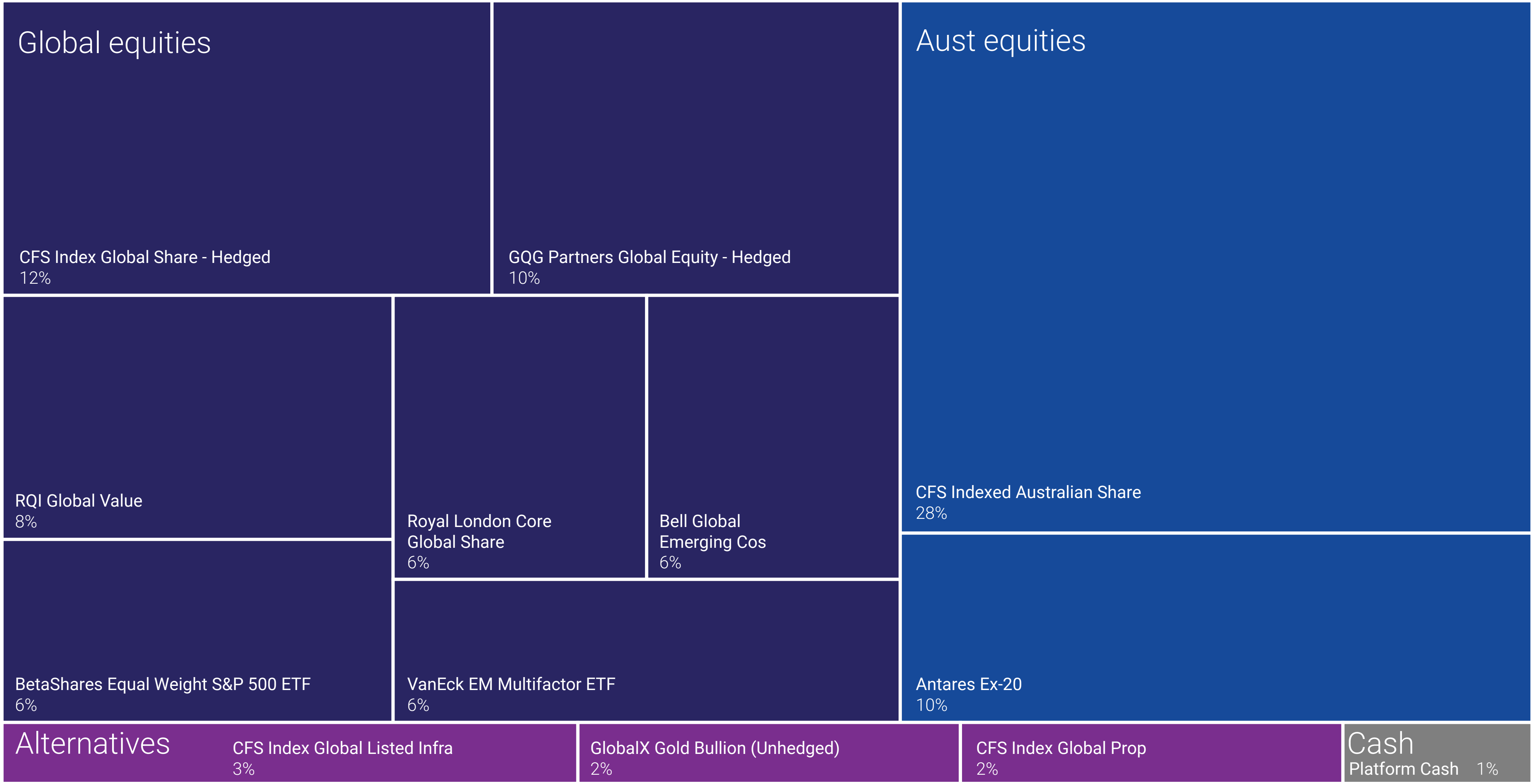
1 Managed account fee (CFS SMA PDS 12/3/2025), indirect costs, recoverable expenses, performance fee, transaction costs.

Portfolio at a glance

Growth / Defensive mix: 99 / 1

Asset allocation (%)			
Global Equities	54	Fixed Income	0
Australian Equities	38	Cash	1
Listed Real Assets	7		

How to read this treemap. This visualisation shows larger asset allocations and holdings at the top-left of the box, and smaller holdings at the bottom-right. Holdings are grouped and colour-coded by asset class.



The holdings shown are for a representative Model Portfolio and may differ from a client's actual portfolio.

Rationale for non-passive building blocks

Asset class	Holding	Rationale
Australian equities	Antares ex-20	Core manager with growth bias in the ASX ex-20 space, where our research indicates active management is worth the cost (in contrast with the top 20 stocks, where we find Australian Equities managers struggle to consistently add value).
Global equities	RQI Global Value	Allows us to play the 'broadening' theme away from expensive US megacaps and into more attractively valued sectors such as Financials and Healthcare. Also provides greater exposure to others (eg Industrials, Energy) we believe will benefit from the deregulation under Trump 2.0. The choice of a systematic Value (and Quality) exposure is cost-effective.
	GQG (hedged)	High-turnover megacap manager, with demonstrated ability to risk-control through highly active sector rotation and concentrated positions. Currently defensively positioned (overweight Healthcare and Utilities), and has been reducing Mag-7 exposure selectively since mid-2024.
	Royal London Core	Acts to diversify large cap exposure and reduce overall portfolio turnover from GQG. Conviction in Core strategy maintained following Peter Rutter's departure from Royal London in 2024, as much of the IP remains with Royal London (unlike the concentrated strategy, which carried more key person risk). The tight risk control is valuable in an environment of major sectoral and country rotation within global equities.
	Betashares Equal Weight S&P 500 ETF	Also part of our 'broadening away from US megacap' thematic, but complements RQI Global in two key ways. One, softens RQI's Financials tilt without adding IT exposure. Two, offsets the US underweight from RQI. Maps neatly to our conviction in the underlying US real economy, but caution around megacap valuations in particular.
	Bell Global Emerging Companies	Quality growth global small and mid-cap (SMID) fund should counterbalance megacap bias of GQG and mirrors its fundamental approach in a different market cap segment. We currently favour an active approach in the SMID space as we see it as a 'target-rich' environment.
	VanEck EM Multifactor ETF	Lower-cost systematic Emerging Markets exposure aligns with CFS Investments' research-backed view that factor premia are stronger and more persistent in Emerging Markets than in Developed Markets. Multifactor exposure should offer more stable returns than single-factor exposure, and minimises country bets (which we believe are often unrewarded risk).
Alternatives	GlobalX Gold Bullion ETF	Complements the listed real assets (REITs and Infrastructure) in the portfolio by enhancing the inflation-protection within the broader portfolio.
Fixed income	GlobalX US High Yield Bond ETF	Cost-effective way to proxy the fully active Syndicated Loan strategies we have in the more active portfolios. The US exposure aligns well with our view that attractive risk-adjusted returns are on offer in this market.
	Bentham Global Income	Continues to play a dual role – broad active IG credit exposure with a well-regarded manager, and active duration which helped preserve fixed income's 'defensive' qualities during the 2022 selloff. Current exposure is an attractive combination of US Credit, and Aust/UK/NZ/European duration.

This list excludes passive building blocks used in the portfolio. It also lists the non-passive building blocks used across the entire CFS Flex suite. The names here may not align to the risk profile / portfolio on the previous page.

Find out more

To find out more about [CFS managed account portfolios], investors can contact their financial adviser or call CFS on 1300 769 619.

Advisers can contact their [CFS Business Development Manager] or call CFS on 13 18 36.

Total ongoing fees and costs are GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to the CFS Edge Signature Managed Account PDS for more information.

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