

# First Sentier Wholesale Developing

## Companies

### Investment Option Profile - March 2022

	3 month (%)	6 month (%)	1 year (%) pa	3 years (%) pa	5 years (%) pa	10 years (%) pa	Since inception	Inception date	Fund size
Investments	-7.55	-4.25	14.29	14.43	9.86	11.41	11.95	Jul 2004	\$98.14m
Distribution Return	5.08	7.94	19.54	12.29	9.02	9.27	10.36		
Growth Return	-12.63	-12.19	-5.25	2.13	0.84	2.14	1.59		
Personal Super	-6.56	-3.19	14.09	13.57	9.55	11.21	11.55	Aug 2004	\$46.76m
Retirement	-7.31	-3.55	15.62	15.46	10.81	12.59	13.01	Sep 2004	\$29.52m
Benchmark^	-2.76	0.04	16.28	23.93	17.07	7.32	7.23		

^ S&P/ASX All Ords under AUD 500m ex S&P/ASX 300 TR Index (100%)

Past performance is not an indicator of future performance for this option or any other option available from Colonial First State.

All returns are calculated on an annualised basis using exit price to exit price with distributions reinvested, net of management costs, transaction costs and for FirstChoice Personal Super and FirstChoice Employer Super net of tax payable by the trustee. All return calculations exclude contribution surcharge, excess contribution tax or individual taxes payable by the investor and all other fees and rebates disclosed in the relevant Product Disclosure Statements (PDSs). For FirstChoice Investments, the 'distribution' component is the amount paid by the way of distribution, which may include net realised capital gains. Please refer to the PDS for full details of the applicable fees, costs, and benchmarks.

### Investment objective

To provide long-term capital growth that exceeds the S&P/ASX All Ordinaries Accumulation ex S&P/ASX 300 over rolling three-year periods before fees and taxes.

### Investment strategy

The manager's growth approach is based on the belief that, over the medium-to-long term, share prices are driven by growth in a company's earnings, despite the existence of sentiment that can lead to short-term price volatility. The strategy is to invest in Australian companies with a market capitalisation or free float of generally less than \$500 million at the time of initial investment, with strong balance sheets, whose earnings are expected to grow at a greater rate than the Australian economy. The fund does not hedge currency risk.

### Investment category

Australian Share - Small Companies

### Investment ranges

Asset class	Range	Benchmark
Australian shares	80% - 100%	100%
Cash	0% - 20%	0%

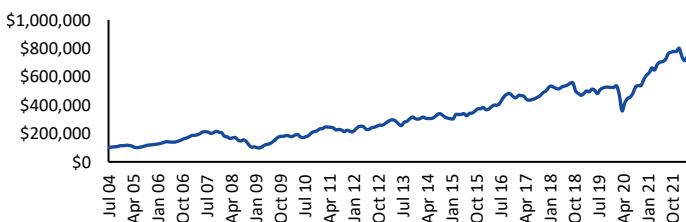
### Minimum suggested timeframe

At least 7 years

### Portfolio holdings disclosure

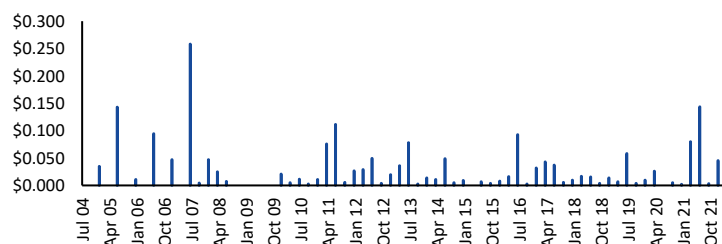
The money in your investment option is invested across a range of assets. To see a full list of holdings for this option, please visit [cfs.com.au/PHD](http://cfs.com.au/PHD)

### Performance chart (\$100,000 invested since inception)

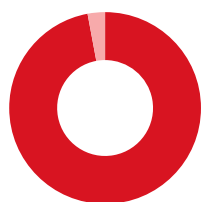


First Sentier Wholesale Developing Companies returns are calculated using exit price to exit price with distributions reinvested, net of management and transaction costs.

### Distributions (dollars per unit)

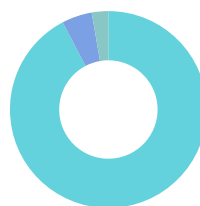


### Asset allocation



■ Australian Small Companies 97.06%  
■ Cash 2.94%

### Regional allocation



■ Australia 92.31%  
■ Oceania 4.97%  
■ Cash, Futures & FX 2.71%

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