

Investment Option Profile - March 2025

	3 month (%)	6 month (%)	1 year (%) pa	3 years (%) pa	5 years (%) pa	10 years (%) pa	Since inception	Inception date	Fund size
Investments	-2.92	-3.65	2.47	4.46	12.43	5.87	7.39	Apr 2002	\$80.29m
Distribution Return	2.10	3.63	6.17	8.51	8.62	8.54	7.39		
Growth Return	-5.03	-7.29	-3.69	-4.05	3.80	-2.67	0.00		
Personal Super	-2.38	-2.68	2.96	5.23	12.12	6.42	7.93	Jul 2004	\$293.67m
Retirement	-2.61	-2.82	3.50	6.01	13.84	7.31	9.17	Jul 2004	\$185.43m
Benchmark [^]	-2.85	-3.64	2.64	5.28	13.21	7.14	8.11		

[^] S&P/ASX 300 Accumulation 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 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 and some tax-effective income from a diversified portfolio of predominantly Australian companies. To outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.

Investment strategy

To invest in a diversified portfolio of predominantly Australian companies. The investments are managed by a number of leading Australian share managers which have different, yet complementary, investment styles, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The underlying managers of this option may use long short strategies.

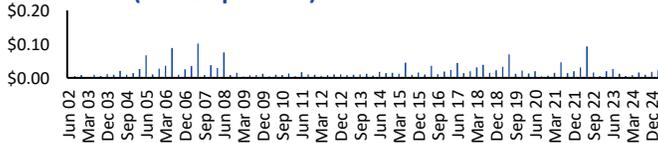
Investment category

Australian Share

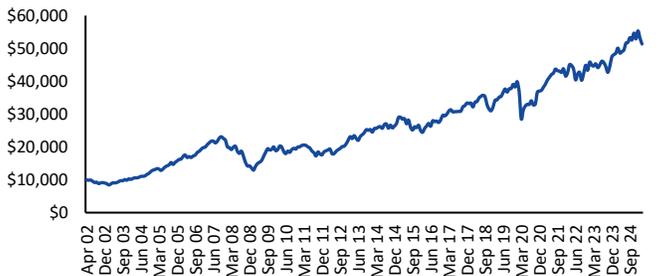
Minimum suggested timeframe

At least 7 years

Distributions (dollars per unit)



Performance chart (\$10,000 invested since inception)



CFS Australian Share returns are calculated using exit price to exit price with distributions reinvested, net of management and transaction costs

Manager allocation

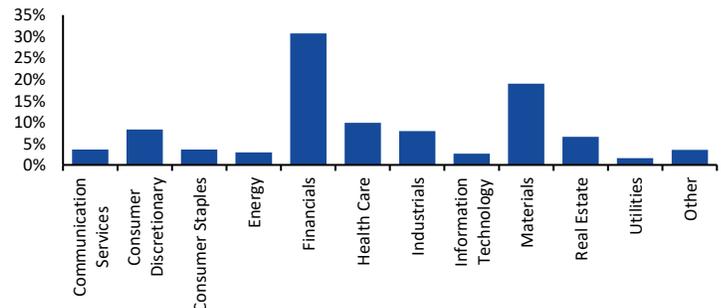
	Benchmark
Acadian Asset Management	29.90%
Alphinity	22.40%
Martin Currie Limited	24.90%
Melior Investment Management Pty Ltd	0.40%
WaveStone Capital	22.40%

We may change, remove, or add an investment manager, change the percentage allocation to an investment manager, or change the number of investment managers in relation to an investment option at different points in time.

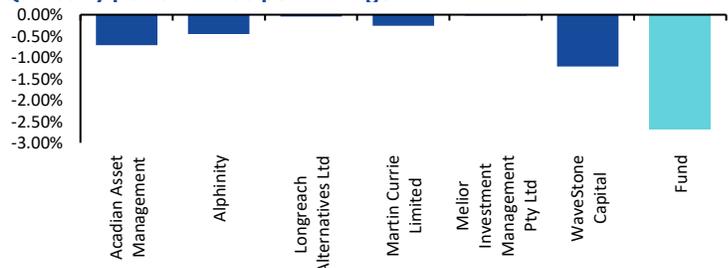
Investment ranges

Asset class	Range	Benchmark
Australian shares	95% - 100%	100%

Sector allocation



Quarterly performance per manager



Performance is for the underlying wholesale fund and is before fees and taxes for the 3 months to 31 March 2025.

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Quarterly Stock Attribution

These figures refer to the wholesale version of the portfolio and are provided as an indication only. They show the top 10 contributors and detractors to relative performance over the past quarter.

Top 10 contributors to relative performance over the 3 months to 31 March 2025		
Stock name	Relative weight	Value added
BHP Group Ltd	-0.17%	0.25%
QBE Insurance Group Ltd	0.77%	0.21%
Rio Tinto Ltd	0.79%	0.20%
Newmont Corp	0.52%	0.18%
WiseTech Global Ltd	-0.37%	0.17%
Medibank Pvt Ltd	1.13%	0.12%
Fortescue Ltd	-0.80%	0.09%
NEXTDC Ltd	-0.29%	0.08%
Coles Group Ltd	0.95%	0.07%
Amcors PLC	0.68%	0.07%

Top 10 detractors to relative performance over the 3 months to 31 March 2025		
Stock name	Relative weight	Value added
Block Inc	0.32%	-0.16%
Goodman Group	0.50%	-0.14%
Evolution Mining Ltd	-0.41%	-0.14%
Brambles Ltd	0.07%	-0.06%
CSL Ltd	0.41%	-0.06%
Genesis Minerals Ltd	-0.17%	-0.06%
Iluka Resources Ltd	0.15%	-0.06%
Light & Wonder Inc	0.17%	-0.05%
South32 Ltd	0.88%	-0.05%
Aristocrat Leisure Ltd	1.32%	-0.05%

Major Fund Activity

These figures refer to the wholesale version of the portfolio and are provided as an indication only. They show the major positive and negative stock changes in the portfolio over the past quarter.

Positive change in position over the 3 months to 31 March 2025	
Stock name	Change in position
SPI 200 FUTURES Jun25	2.19%
JB Hi-Fi Ltd	0.93%
Medibank Pvt Ltd	0.68%
South32 Ltd	0.58%
AGL Energy Ltd	0.58%
Transurban Group	0.50%
Worley Ltd	0.47%
Wesfarmers Ltd	0.46%
Commonwealth Bank of Australia	0.45%
Qantas Airways Ltd	0.40%

Negative change in position over the 3 months to 31 March 2025	
Stock name	Change in position
Goodman Group	-0.73%
National Australia Bank Ltd	-0.63%
CSL Ltd	-0.60%
Aristocrat Leisure Ltd	-0.53%
Woodside Energy Group Ltd	-0.47%
Reliance Worldwide Corp Ltd	-0.36%
Computershare Ltd	-0.36%
ResMed Inc	-0.36%
Ampol Ltd	-0.30%
Treasury Wine Estates Ltd	-0.27%

Disclaimer

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