

Investment Option Profile - April 2025

	3 month (%)	6 month (%)	1 year (%) pa	3 years (%) pa	5 years (%) pa	10 years (%) pa	Since inception	Inception date	Fund size
Investments	-2.68	0.62	4.44	1.04	10.79	8.28	10.04	Mar 2003	\$63.57m
Distribution Return	1.15	1.84	4.84	7.04	10.72	6.84	7.10		
Growth Return	-3.83	-1.22	-0.40	-6.01	0.07	1.43	2.95		
Personal Super	-2.12	1.01	4.73	1.64	10.27	8.23	8.27	Jul 2004	\$145.88m
Retirement	-2.35	1.16	5.38	1.94	11.63	9.20	9.44	Jul 2004	\$87.64m
Benchmark [^]	-4.58	-1.99	3.73	0.29	7.73	6.33	6.85		

[^] S&P/ASX Small Ordinaries 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 from a diversified portfolio of predominantly smaller listed Australian companies. To outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling three-year periods before fees and taxes.

Investment strategy

To invest in a diversified portfolio of predominantly smaller listed Australian companies. The investments are managed by a number of managers, 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 - Small Companies

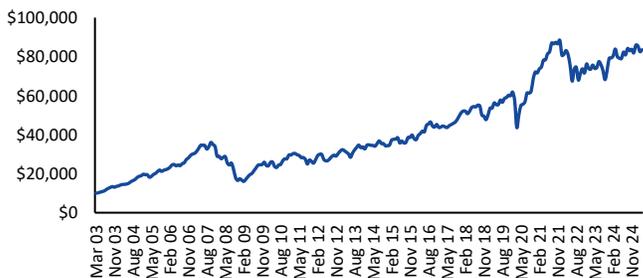
Minimum suggested timeframe

At least 7 years

Distributions (dollars per unit)



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



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

Manager allocation

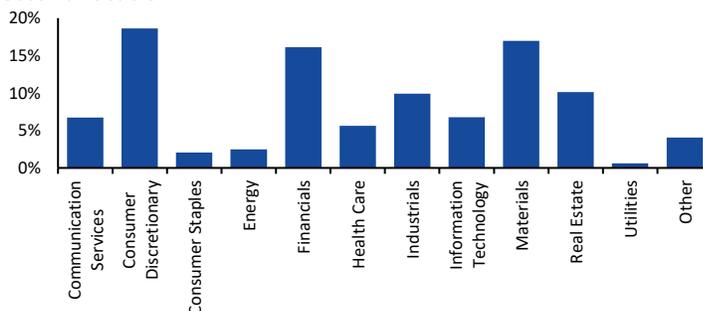
	Benchmark
Celeste	12.00%
First Sentier Investors	25.00%
Longwave Capital Partners Pty Ltd	21.00%
Spheria	20.00%
Yarra Capital Management	22.00%

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.

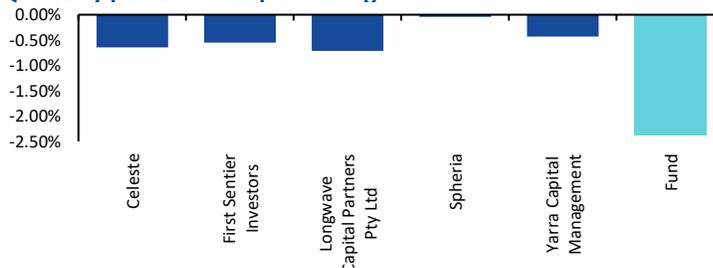
Investment ranges

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 30 April 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 30 April 2025		
Stock name	Relative weight	Value added
Domain Holdings Australia Ltd	1.15%	0.79%
Mesoblast Ltd	-0.67%	0.41%
Nanosonics Ltd	0.75%	0.33%
HMC Capital Ltd	-0.37%	0.30%
Zip Co Ltd	-0.86%	0.28%
Life360 Inc	0.00%	0.24%
Imdex Ltd	1.49%	0.24%
Silex Systems Ltd	-0.24%	0.21%
Abacus Storage King	0.69%	0.21%
Sims Ltd	1.27%	0.19%

Top 10 detractors to relative performance over the 3 months to 30 April 2025		
Stock name	Relative weight	Value added
Breville Group Ltd	1.93%	-0.45%
DroneShield Ltd	-0.78%	-0.38%
Genesis Minerals Ltd	-1.47%	-0.35%
Myer Holdings Ltd	-0.24%	-0.33%
De Grey Mining Ltd	0.00%	-0.31%
Perseus Mining Ltd	-1.60%	-0.30%
West African Resources Ltd	-0.80%	-0.26%
Ventia Services Group Pty Ltd	-1.38%	-0.22%
Regis Resources Ltd	-0.35%	-0.15%
Westgold Resources Ltd	-0.75%	-0.13%

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 30 April 2025	
Stock name	Change in position
SPI 200 FUTURES Jun25	1.03%
Perpetual Ltd	0.89%
Capricorn Metals Ltd	0.67%
Eagers Automotive Ltd	0.65%
Region RE Ltd	0.63%
nib holdings Ltd/Australia	0.46%
Regis Resources Ltd	0.43%
Northern Star Resources Ltd	0.43%
IRESS Ltd	0.36%
Iluka Resources Ltd	0.35%

Negative change in position over the 3 months to 30 April 2025	
Stock name	Change in position
De Grey Mining Ltd	-0.63%
Hotel Property Investments Ltd	-0.52%
Light & Wonder Inc	-0.51%
Insignia Financial Ltd	-0.50%
Breville Group Ltd	-0.47%
Domain Holdings Australia Ltd	-0.45%
Sigma Healthcare Ltd	-0.44%
BWP Trust	-0.43%
EVT Ltd	-0.40%
HUB24 Ltd	-0.40%

Disclaimer

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