

FirstChoice Wholesale Lower Volatility



Australian Share

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	-1.51	0.38	8.05	6.92	6.33	7.46	7.24	May 2004	\$12.27m
Distribution Return	0.69	1.48	2.52	2.68	2.97	3.20	4.86		
Growth Return	-2.20	-1.11	5.53	4.24	3.36	4.26	2.38		
Personal Super	-1.23	0.99	8.28	6.95	6.44	7.66	7.10	Jul 2004	\$19.05m
Retirement	-1.37	1.17	9.32	7.81	7.22	8.59	8.16	Jul 2004	\$19.92m
Benchmark [^]	1.44	2.93	9.87	7.56	6.65	7.67	7.72		

[^] S&P/ASX 300 Accumulation Index (65%); RBA Cash Rate (35%)

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 and income, with an emphasis on capital stability, from a diversified portfolio of predominantly Australian companies. To outperform the composite benchmark of 65% S&P/ASX 300 Accumulation Index and 35% Reserve Bank of Australia (RBA) cash rate 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 boutique Australian share managers, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager.

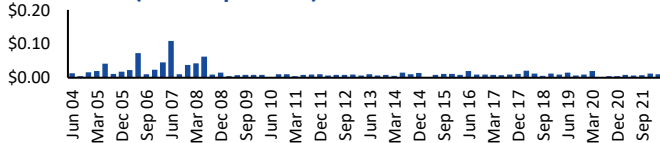
Investment category

Lower volatility share

Minimum suggested timeframe

At least 7 years

Distributions (dollars per unit)



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



FirstChoice Wholesale Lower Volatility 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	20.00%
AllianceBernstein	25.00%
Kardinia Capital	35.00%
Solaris Investment Management	20.00%

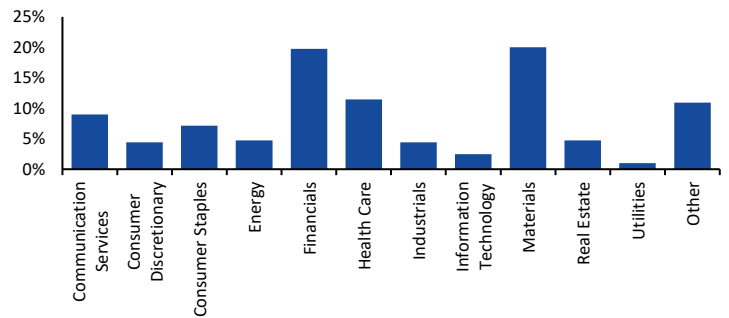
We may change, remove, or add an investment manager, change the percentage allocation to an investment manager, or change the number of investment managers in relation to an investment option at different

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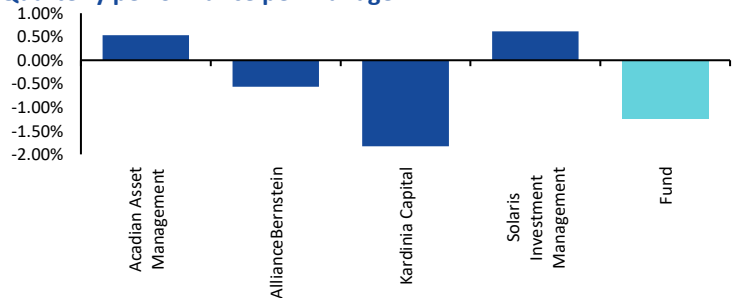
Investment ranges

Asset class	Range	Benchmark
Australian shares	60% - 100%	65%
Cash	0% - 40%	35%

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 2022.

FirstChoice Wholesale Lower Volatility Australian Share



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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 2022		
Stock name	Relative weight	Value added
BHP Group Ltd	6.04%	1.05%
RBA Cash Rate	-35.04%	0.44%
National Australia Bank Ltd	2.29%	0.34%
Woodside Petroleum Ltd	0.82%	0.31%
South32 Ltd	0.93%	0.21%
Westpac Banking Corp	1.85%	0.20%
Worley Ltd	1.33%	0.19%
Rio Tinto Ltd	1.40%	0.19%
Santos Ltd	2.12%	0.18%
Commonwealth Bank of Australia	4.64%	0.16%

Top 10 detractors to relative performance over the 3 months to 31 March 2022		
Stock name	Relative weight	Value added
James Hardie Industries PLC	1.67%	-0.68%
East 33 Ltd	0.61%	-0.60%
S&P/ASX 300 Accumulation Index	-64.96%	-0.44%
Sonic Healthcare Ltd	1.43%	-0.41%
CSL Ltd	4.18%	-0.39%
Charter Hall Group	1.17%	-0.29%
Aristocrat Leisure Ltd	1.85%	-0.29%
City Chic Collective Ltd	0.00%	-0.27%
Wesfarmers Ltd	1.46%	-0.23%
Centuria Capital Group	0.86%	-0.18%

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 2022	
Stock name	Change in position
BHP Group Ltd	3.46%
Uniti Group Ltd	2.10%
Santos Ltd	1.53%
Worley Ltd	0.93%
Rio Tinto Ltd	0.91%
REA Group Ltd	0.81%
Pro Medicus Ltd	0.78%
SPI 200 FUTURES Jun22	0.73%
ioneer Ltd	0.56%
IGO Ltd	0.51%

Negative change in position over the 3 months to 31 March 2022	
Stock name	Change in position
Bank of Queensland Ltd	-3.26%
National Australia Bank Ltd	-3.05%
Australia & New Zealand Banking Group Ltd	-2.11%
Commonwealth Bank of Australia	-1.29%
James Hardie Industries PLC	-0.83%
Breville Group Ltd	-0.81%
Pilbara Minerals Ltd	-0.62%
ALS Ltd	-0.59%
Sandfire Resources Ltd	-0.54%
East 33 Ltd	-0.51%

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