

CFS Geared Australian Share

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	-8.78	-11.70	-2.52	2.51	21.06	6.18	2.60	May 2007	\$26.72m
Distribution Return	2.59	3.14	9.04	15.25	13.30	12.25	8.76		
Growth Return	-11.36	-14.83	-11.56	-12.73	7.76	-6.08	-6.16		
Personal Super	-7.19	-9.14	-0.55	6.29	22.49	8.66	5.16	May 2007	\$65.22m
Retirement	-8.22	-10.56	-1.02	6.71	24.96	9.64	5.91	May 2007	\$13.67m
Benchmark^	-2.85	-3.64	2.64	5.30	13.22	7.14	5.63		

^ 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 magnify long-term returns from capital growth by borrowing to invest in predominantly Australian companies. To outperform the S&P/ASX 300 Accumulation Index over rolling seven-year periods before fees and taxes.

Investment strategy

To invest in a diversified portfolio of predominantly Australian companies. The investments are managed by combining the portfolios of a number of Australian share managers to provide an actively managed, diversified portfolio. The option utilises gearing to magnify returns from underlying investments.

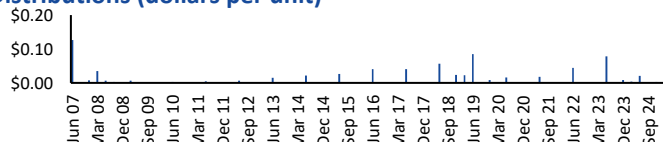
Investment category

Geared

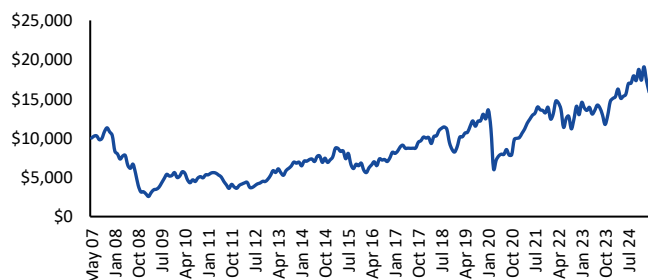
Minimum suggested timeframe

At least 7 years

Distributions (dollars per unit)



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



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

Manager allocation

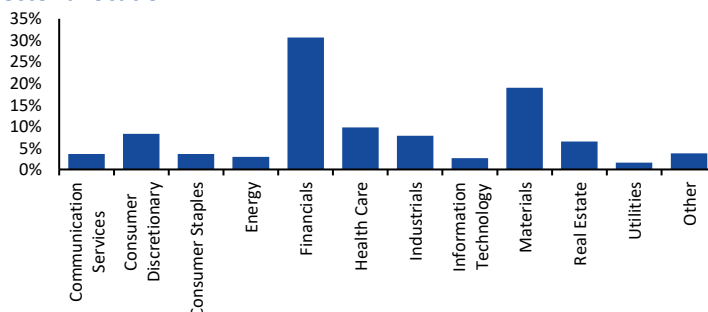
	Benchmark
Acadian Asset Management	29.90%
Alphinity	22.40%
Martin Currie Limited	24.90%
Melior Investment Management Pty Ltd	0.40%
WaveStone Capital	22.40%

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
CFS FC WS Inv - Martin Currie Aust Share	56.99%	0.61%
Goodman Group	-2.38%	0.48%
CFS FC WS Inv - Alphinity Investment Manager	55.92%	0.42%
CSL Ltd	-4.98%	0.41%
WiseTech Global Ltd	-0.63%	0.27%
Macquarie Group Ltd	-2.88%	0.26%
National Australia Bank Ltd	-4.31%	0.25%
CFS FC WS Inv - Longreach Aust Share	0.18%	0.20%
James Hardie Industries PLC	-0.68%	0.17%
Fortescue Ltd	-1.07%	0.13%

Top 10 detractors to relative performance over the 3 months to 31 March 2025		
Stock name	Relative weight	Value added
CFS FC WS Inv - WaveStone Australian Equity	50.13%	-1.41%
Commonwealth Bank of Australia	-10.42%	-0.26%
QBE Insurance Group Ltd	-1.36%	-0.23%
Evolution Mining Ltd	-0.58%	-0.19%
Telstra Group Ltd	-2.01%	-0.19%
Northern Star Resources Ltd	-0.87%	-0.16%
ANZ Group Holdings Ltd	-3.57%	-0.16%
Wesfarmers Ltd	-3.37%	-0.15%
Computershare Ltd	-0.90%	-0.14%
BHP Group Ltd	-8.00%	-0.11%

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	4.93%
JB Hi-Fi Ltd	2.11%
Commonwealth Bank of Australia	1.92%
Medibank Pvt Ltd	1.65%
South32 Ltd	1.41%
AGL Energy Ltd	1.39%
Wesfarmers Ltd	1.26%
Transurban Group	1.22%
Worley Ltd	1.06%
Qantas Airways Ltd	1.04%

Negative change in position over the 3 months to 31 March 2025	
Stock name	Change in position
Goodman Group	-1.23%
Woodside Energy Group Ltd	-0.94%
National Australia Bank Ltd	-0.83%
Aristocrat Leisure Ltd	-0.79%
Reliance Worldwide Corp Ltd	-0.75%
Computershare Ltd	-0.71%
CSL Ltd	-0.65%
Ampol Ltd	-0.63%
ResMed Inc	-0.55%
Treasury Wine Estates Ltd	-0.53%

Disclaimer

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