

FirstChoice Wholesale Global



Infrastructure Securities

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	3.44	11.30	18.04	7.85	7.52	11.26	8.54	Mar 2006	\$88.73m
Distribution Return	0.00	2.26	6.93	4.79	8.54	9.99	8.09		
Growth Return	3.44	9.03	11.11	3.06	-1.02	1.27	0.45		
Personal Super	3.06	10.14	16.36	7.26	7.02	10.43	6.76	May 2007	\$123.03m
Retirement	3.43	11.27	17.98	7.84	7.53	11.29	7.37	May 2007	\$223.12m
Benchmark [^]	3.58	10.96	15.46	6.60	7.77	11.44	8.56		

[^] FTSE Dev Core Infrastructure Index AUD Hdg Net (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 capital growth and income from a diversified portfolio of global listed infrastructure investments. To outperform the FTSE Developed Core Infrastructure Index, hedged to Australian dollars, over rolling three-year periods before fees and taxes.

Investment strategy

To invest in a diversified portfolio of infrastructure securities. The investments are managed by a number of leading global infrastructure securities managers, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The portfolio aims to hedge currency risk.

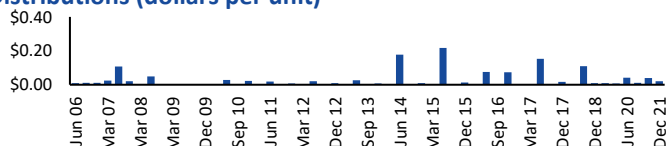
Investment category

Global property and infrastructure securities

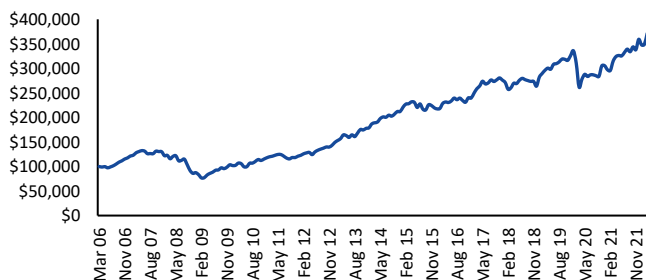
Minimum suggested timeframe

At least 7 years

Distributions (dollars per unit)



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



FirstChoice Wholesale Global Infrastructure Securities returns are calculated using exit price to exit price with distributions reinvested, net of management and transaction costs

Manager allocation

	Benchmark
ATLAS Infrastructure	30.00%
Cohen & Steers	30.00%
First Sentier Investors	10.00%
Lazard	30.00%

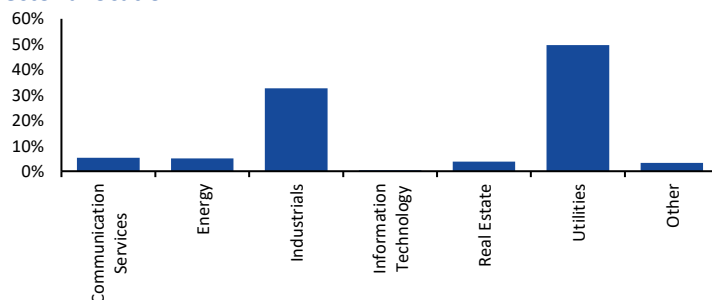
We may change, remove, or add an investment manager, change the percentage allocation to an investment manager, or change the number of investment managers in relation to an investment option at different

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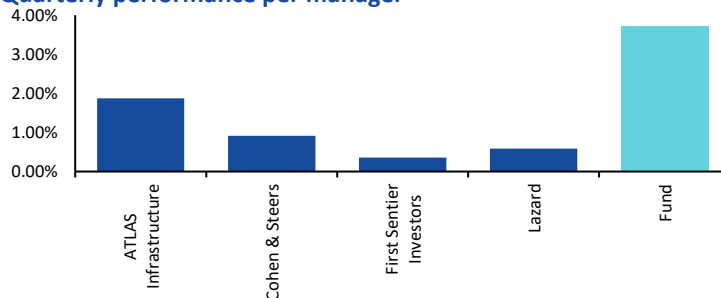
Investment ranges

Asset class	Range	Benchmark
Global infrastructure securities	95% - 100%	100%
Cash	0% - 5%	0%

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 Global Infrastructure Securities

Investment Option Profile - March 2022

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
Cheniere Energy Inc	1.19%	0.31%
Aeroports de Paris	2.39%	0.25%
Sempra Energy	1.48%	0.24%
SES SA	2.01%	0.16%
Enbridge Inc	1.49%	0.16%
Targa Resources Corp	0.60%	0.15%
Pinnacle West Capital Corp	3.01%	0.14%
Consolidated Edison Inc	2.43%	0.12%
TC Energy Corp	0.34%	0.09%
Canadian National Railway Co	1.78%	0.09%

Top 10 detractors to relative performance over the 3 months to 31 March 2022		
Stock name	Relative weight	Value added
Ferrovial SA	2.25%	-0.54%
American Tower Corp	2.06%	-0.49%
NextEra Energy Inc	2.76%	-0.47%
Norfolk Southern Corp	2.96%	-0.33%
Eutelsat Communications SA	1.73%	-0.28%
Vinci SA	2.52%	-0.24%
SBA Communications Corp	1.10%	-0.21%
CSX Corp	2.84%	-0.20%
Atlas Arteria Ltd	3.22%	-0.19%
Avangrid Inc	1.24%	-0.16%

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
Snam SpA	1.20%
WEC Energy Group Inc	0.83%
Union Pacific Corp	0.72%
FXF1523887	0.66%
Entergy Corp	0.62%
Canadian Pacific Railway Ltd	0.53%
FXF1507264	0.46%
Sempra Energy	0.43%
Duke Energy Corp	0.41%
ONEOK Inc	0.31%

Negative change in position over the 3 months to 31 March 2022	
Stock name	Change in position
Public Service Enterprise Group Inc	-0.94%
REN - Redes Energeticas Nacionais SGPS SA	-0.72%
Alliant Energy Corp	-0.72%
CSX Corp	-0.67%
Canadian National Railway Co	-0.56%
NextEra Energy Inc	-0.46%
Norfolk Southern Corp	-0.43%
Vinci SA	-0.38%
American Tower Corp	-0.38%
Hydro One Ltd	-0.36%

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