

Investment Option Profile - January 2024

	3 month (%)	6 month (%)	1 year (%) pa	3 years (%) pa	5 years (%) pa	10 years (%) pa	Since inception	Inception date	Fund size
Investments	10.64	6.63	19.70	7.22	10.36	9.72	4.66	Apr 2002	\$47.13m
Distribution Return	1.38	1.33	3.75	12.22	13.21	10.93	5.65		
Growth Return	9.26	5.30	15.95	-5.00	-2.85	-1.21	-0.99		
Personal Super	9.34	5.84	17.32	6.58	9.27	8.87	5.92	Jul 2004	\$146.09m
Retirement	10.64	6.62	19.67	7.23	10.34	9.72	6.48	Jul 2004	\$122.52m
Benchmark [^]	10.21	6.07	22.55	11.57	12.37	11.49	6.02		

[^] MSCI All Country World ex Australia Net 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 global shares. To outperform the MSCI All Country World ex Australia Index over rolling three-year periods before fees and taxes.

Investment strategy

To invest in a diversified portfolio of companies. The investments are managed by a number of leading global 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 have guidelines for managing currency exposure and some may use long short strategies. The overall portfolio does not hedge currency risk.

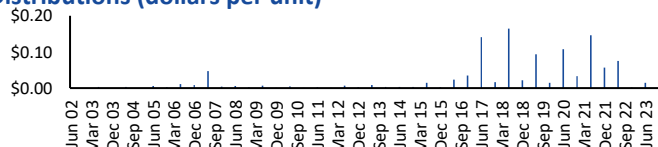
Investment category

Global Share

Minimum suggested timeframe

At least 7 years

Distributions (dollars per unit)



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



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

Manager allocation

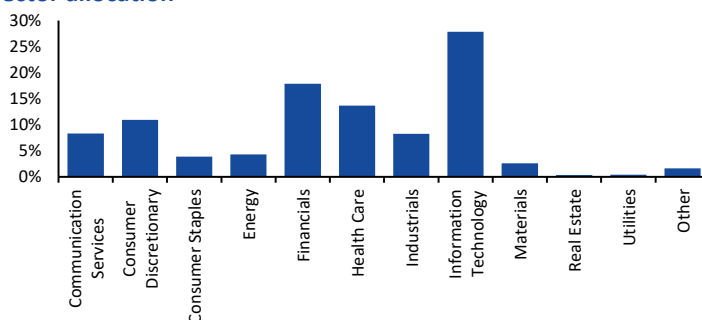
	Benchmark
Arrowstreet Capital	27.80%
Baillie Gifford	6.90%
Impax Asset Management Ltd	0.90%
Investec Asset Management	19.80%
J O Hambro	13.40%
Sanders Capital LLC	17.80%
WCM	13.40%

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.

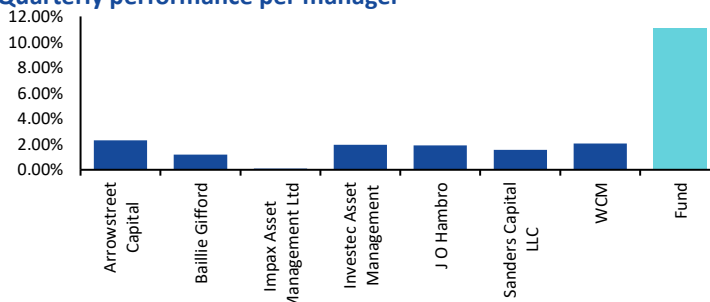
Investment ranges

Asset class	Range	Benchmark
Global share	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 January 2024.

CFS Global 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 January 2024		
Stock name	Relative weight	Value added
CRH PLC	0.31%	0.43%
Adyen NV	0.64%	0.27%
Tesla Inc	-0.62%	0.20%
Datadog Inc	0.51%	0.15%
Apple Inc	-1.39%	0.15%
HCA Healthcare Inc	0.97%	0.13%
Zealand Pharma A/S	0.31%	0.12%
Meta Platforms Inc	1.34%	0.12%
Intuitive Surgical Inc	0.53%	0.10%
NVIDIA Corp	0.48%	0.10%

Top 10 detractors to relative performance over the 3 months to 31 January 2024		
Stock name	Relative weight	Value added
CRH PLC	-0.08%	-0.39%
UnitedHealth Group Inc	0.88%	-0.26%
NetEase Inc	0.36%	-0.13%
Cigna Group/The	0.45%	-0.12%
Alibaba Group Holding Ltd	0.26%	-0.10%
Suncor Energy Inc	0.38%	-0.09%
Elevance Health Inc	0.97%	-0.09%
Arthur J Gallagher & Co	0.36%	-0.09%
Unilever PLC	0.40%	-0.09%
Kweichow Moutai Co Ltd	0.31%	-0.07%

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 January 2024	
Stock name	Change in position
NVIDIA Corp	1.16%
Meta Platforms Inc	0.75%
General Electric Co	0.43%
3i Group PLC	0.43%
AP Memory Technology Corp	0.37%
Broadcom Inc	0.34%
Viking Therapeutics Inc	0.34%
Microsoft Corp	0.34%
Synopsys Inc	0.33%
Roper Technologies Inc	0.31%

Negative change in position over the 3 months to 31 January 2024	
Stock name	Change in position
UnitedHealth Group Inc	-0.47%
Unilever PLC	-0.39%
Fortescue Ltd	-0.37%
CRH PLC	-0.32%
Procter & Gamble Co/The	-0.31%
ANSYS Inc	-0.31%
Aptiv PLC	-0.31%
HEICO Corp	-0.30%
Henry Schein Inc	-0.29%
CNH Industrial NV	-0.27%

Disclaimer

Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 (AIL) is the trustee of the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557 and issuer of FirstChoice range of super and pension products.

Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 (CFSIL) is the responsible entity and issuer of products made available under FirstChoice Investments and FirstChoice Wholesale Investments.

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