

FirstChoice Wholesale Global Share - Hedged



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 | -9.18 | -4.60 | -0.53 | 10.11 | 9.18 | 10.45 | 6.82 | May 2005 | \$12.97m |
| Distribution Return | 0.00 | 2.74 | 29.39 | 20.45 | 20.38 | 11.12 | 8.08 | | |
| Growth Return | -9.18 | -7.35 | -29.92 | -10.34 | -11.20 | -0.67 | -1.26 | | |
| Personal Super | -8.18 | -4.19 | -0.79 | 8.79 | 8.31 | 9.47 | 5.00 | Mar 2006 | \$16.28m |
| Retirement | -9.14 | -4.58 | -0.53 | 10.09 | 9.16 | 10.43 | 5.53 | Mar 2006 | \$23.91m |
| Benchmark [^] | -8.35 | 0.67 | 7.31 | 12.10 | 10.67 | 11.61 | 8.96 | | |

[^] MSCI All Country World 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 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 from a diversified portfolio of global shares. To outperform the MSCI All Country World Index, hedged to Australian dollars 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 aims to hedge currency risk.

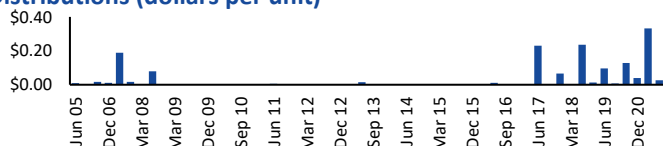
Investment category

Global Share

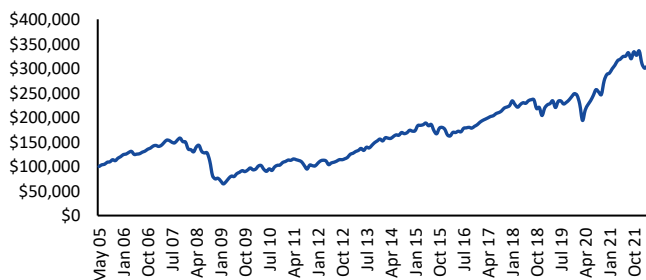
Minimum suggested timeframe

At least 7 years

Distributions (dollars per unit)



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



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

Manager allocation

| | Benchmark |
|---------------------------|-----------|
| AllianceBernstein | 19.50% |
| Arrowstreet Capital | 24.50% |
| Baillie Gifford | 10.00% |
| Investec Asset Management | 20.00% |
| J O Hambro | 13.00% |
| WCM | 13.00% |

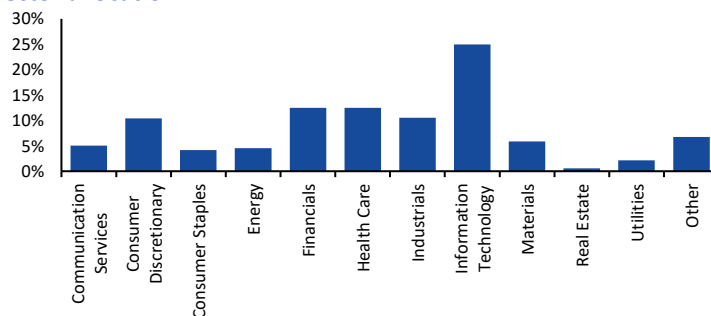
We may change, remove, or add an investment manager, change the percentage allocation to an investment manager, or change the number of investment managers in relation to an investment option at different

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Investment ranges

| Asset class | Range | Benchmark |
|--------------|------------|-----------|
| Global share | 95% - 100% | 100% |
| Cash | 0% - 5% | 0% |

Sector allocation



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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 |
| Meta Platforms Inc | -0.79% | 0.34% |
| Microsoft Corp | -3.32% | 0.22% |
| Home Depot Inc/The | -0.47% | 0.15% |
| Netflix Inc | -0.25% | 0.13% |
| PayPal Holdings Inc | -0.19% | 0.10% |
| Shopify Inc | -0.12% | 0.10% |
| JPMorgan Chase & Co | -0.61% | 0.08% |
| Gazprom PJSC | 0.00% | 0.07% |
| Adobe Inc | -0.33% | 0.07% |
| Tencent Holdings Ltd | -0.42% | 0.06% |

| Top 10 detractors to relative performance over the 3 months to 31 March 2022 | | |
|--|-----------------|-------------|
| Stock name | Relative weight | Value added |
| CFS FC WS Inv - Global Share - Baillie Gifford | 10.12% | -1.95% |
| CFS FC WS Inv - Global Share - WCM | 12.42% | -1.87% |
| CFS FC WS Inv - Global Share - JO Hambro | 12.38% | -1.59% |
| CFS FC WS Inv - Global Share - Ninety One | 19.16% | -0.93% |
| CFS FC WS Inv - Global Share - Arrowstreet | 23.47% | -0.64% |
| CFS FC WS Inv - Global Share - AB Global | 18.15% | -0.62% |
| Exxon Mobil Corp | -0.53% | -0.13% |
| Chevron Corp | -0.47% | -0.12% |
| Berkshire Hathaway Inc | -0.69% | -0.10% |
| AbbVie Inc | -0.43% | -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 March 2022 | |
|--|--------------------|
| Stock name | Change in position |
| Alphabet Inc | 0.96% |
| Shell PLC | 0.58% |
| ArcelorMittal SA | 0.42% |
| HSBC Holdings PLC | 0.38% |
| Taiwan Semiconductor Manufacturing Co Ltd | 0.38% |
| Union Pacific Corp | 0.36% |
| Huntington Bancshares Inc/OH | 0.35% |
| Johnson & Johnson | 0.31% |
| General Motors Co | 0.31% |
| FXF1512553 | 0.30% |

| Negative change in position over the 3 months to 31 March 2022 | |
|--|--------------------|
| Stock name | Change in position |
| PayPal Holdings Inc | -0.56% |
| Medtronic PLC | -0.48% |
| Keyence Corp | -0.46% |
| Shopify Inc | -0.46% |
| Shell PLC | -0.42% |
| Tencent Holdings Ltd | -0.41% |
| Nordea Bank Abp | -0.41% |
| Citigroup Inc | -0.39% |
| Knight-Swift Transportation Holdings Inc | -0.35% |
| IHS Markit Ltd | -0.35% |

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