

Aspect Diversified Futures Fund - Class A



Monthly performance report - 28 February 2025

Key data

APIR code	FSF1086AU	Investment objective	To generate significant medium-term capital growth independent of overall movements in traditional stock and bond markets within a rigorous risk management framework. The fund aims to provide a return greater than the Reserve Bank of Australia cash rate over rolling three-year periods after fees and taxes.
Inception date	9/03/2010		
Total Management cost ^	3.65%		
Management cost *	1.24%		
Estimated Performance Fee	2.41%		
Performance fee	20.00%		
Buy / Sell spread	nil / nil		
Product size	\$458.99 million		
Exit unit price	0.9231		
Distribution Frequency	Half Yearly		
Morningstar ticker	17744	Minimum suggested timeframe	At least 5 years

Strategy

Aspect takes a quantitative and systematic investment approach. Aspect's trend-following systems trade in over 230 of the most liquid global futures and forward markets and employ a fully automated system to process and analyse market data as well as idiosyncratic non-price data in order to identify and exploit directional moves (or 'trends') in markets. By maintaining comparatively small exposures to any individual contract, Aspect achieves sector and contract diversification. The option aims to minimise unintentional currency exposure.

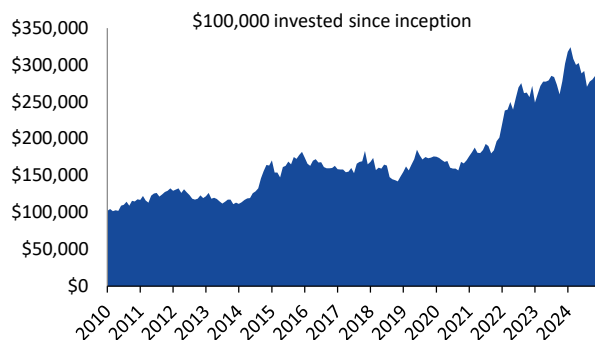
Performance

	February	3 months	6 months	1 year	2 years	3 years	5 years	Since inception
Total Net Return	-3.61%	-0.90%	-4.71%	-8.87%	0.62%	10.89%	9.34%	6.98%
Benchmark	0.32%	1.05%	2.13%	4.34%	4.20%	3.39%	2.08%	2.39%

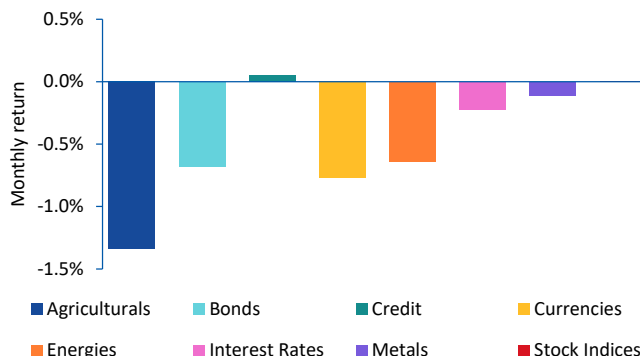
Risk measures

	1 year	2 years	3 years	5 years	Since inception
Fund standard deviation	14.28%	15.32%	14.92%	14.53%	13.96%

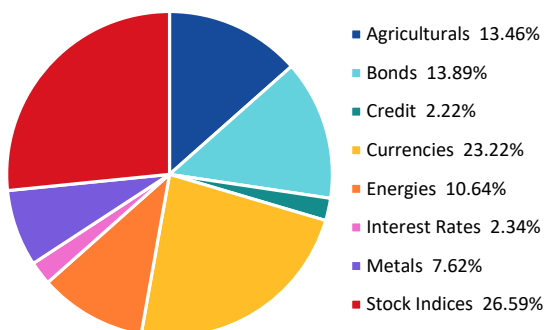
Performance charts



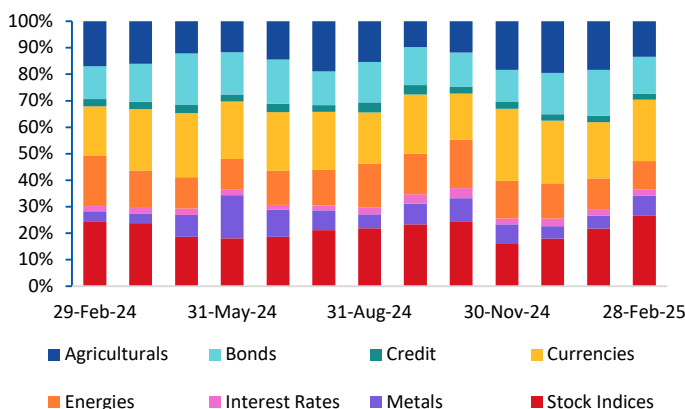
Performance contribution***



Risk allocation snapshot (as at 28-Feb-2025)**



Risk allocation by sector (last 12 months)**



All returns are calculated on an annualised basis using exit price to exit price with distributions reinvested, net of management costs, transaction costs. All return calculations exclude any individual taxes payable by the investor and all other fees and rebates disclosed in the relevant product disclosure statements available on our website or by calling us. The 'distribution' component is the amount paid by the way of distribution, which may include net realised capital gains.

** Portfolio risk is broken down by sector at each point in time based on the proportion of total undiversified value-at-risk from each sector; correlation effects are not taken into account.

*** The sector performance contribution displayed in this graph is intended to be indicative and give an estimate of winning and losing components of the Fund. It does not include management fees, cash and other expenses and as such, will not add up to the aggregate Fund performance. All performance figures contained in this document refer to the Aspect Diversified Futures Fund. This performance is based on information believed to be accurate. It has not been audited by a third party.

^ This estimated performance fee has been calculated on a per annum basis from the fund's inception (March 2010) to 28 February. Please refer to the PDS for the actual performance fee paid in the last 12 months to 28 February. As past performance is no indicator of future performance, the performance fee, if any, charged in the future may differ.

* Calculated on the dollar value of positive performance (less carried forward negative performance) generated on the futures and forwards trading accounts.

Aspect Diversified Futures Fund - Class A

Quarterly performance report - 28 February 2025



Top markets

Market	Sector	Position
Swiss Market Index	Stock Indices	Long
EUR / GBP	Currencies	Short
Indian Nifty 50 Index	Stock Indices	Short

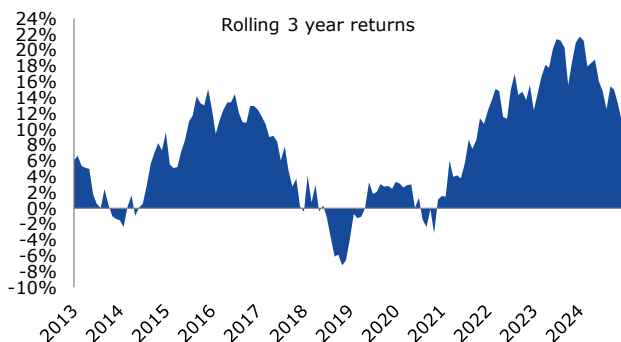
Bottom markets

Market	Sector	Position
Australian SPI 200 Index	Stock Indices	Long
EUR / SEK	Currencies	Long
Live Cattle	Agriculturals	Long

Net monthly performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010				2.23%	-2.71%	1.47%	-1.03%	7.12%	0.97%	3.67%	-4.63%	6.17%	
2011	-0.86%	2.70%	-0.88%	4.57%	-4.96%	-2.36%	8.22%	2.27%	0.61%	-3.69%	2.12%	2.64%	10.09%
2012	1.45%	2.44%	-2.27%	1.18%	1.27%	-4.68%	3.77%	-2.98%	-2.88%	-4.04%	-0.95%	0.96%	-6.94%
2013	3.86%	-2.92%	1.95%	3.83%	-6.19%	0.83%	-1.49%	-2.59%	-2.43%	2.19%	2.28%	0.25%	-0.95%
2014	-5.31%	1.79%	-1.40%	1.89%	2.66%	1.91%	0.23%	5.44%	2.03%	3.19%	10.45%	6.76%	32.91%
2015	5.11%	-0.28%	4.16%	-9.63%	-0.03%	-4.40%	9.60%	1.07%	3.56%	-2.11%	5.80%	-1.39%	10.44%
2016	3.13%	2.44%	-4.31%	-4.91%	-1.59%	4.37%	1.11%	-2.60%	0.22%	-3.90%	-0.98%	-0.01%	-7.27%
2017	0.23%	1.84%	-2.79%	-0.23%	-0.09%	-2.50%	0.63%	3.34%	-4.53%	8.45%	1.45%	0.53%	5.90%
2018	8.25%	-10.02%	2.03%	3.35%	-9.50%	2.03%	-0.75%	3.44%	-0.93%	-9.60%	-1.97%	-0.72%	-15.12%
2019	-1.18%	4.55%	4.17%	4.92%	-3.22%	4.96%	4.50%	7.31%	-4.02%	-3.30%	1.93%	-0.83%	20.70%
2020	0.48%	0.79%	-0.21%	-0.95%	-1.49%	-1.65%	0.81%	-5.27%	-0.90%	-0.04%	-1.52%	7.54%	-2.84%
2021	-1.28%	2.36%	3.45%	3.16%	3.33%	-3.84%	-0.20%	2.30%	4.61%	-1.67%	-5.06%	2.35%	9.33%
2022	6.60%	2.50%	9.09%	8.35%	0.64%	4.21%	-4.14%	6.60%	5.68%	2.05%	-4.96%	0.31%	42.30%
2023	-2.25%	5.84%	-8.22%	4.53%	4.30%	2.20%	-0.08%	0.65%	2.14%	-0.51%	-3.68%	-4.75%	-0.81%
2024	6.70%	8.60%	5.45%	1.92%	-4.84%	-2.74%	0.80%	-4.63%	1.19%	-7.30%	2.52%	1.08%	7.72%
2025	1.71%	-3.61%											

Rolling returns



Want more information?

To find out more about this Fund, please contact your local Business Development Manager, Adviser Services on 13 18 36 (8:30am to 6pm AEST) or visit cfs.com.au/investments

Adviser use only

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. CFSIL is also the Investor Directed Portfolio Service (IDPS) operator, administrator and custodian of the Avanteos Wrap Account Service and issuer of products which includes the FirstWrap Plus Investments and FirstWrap Investments (closed to new investors 28 March 2011). CFSIL is also the administrator and custodian of the Colonial First State Separately Managed Account ARSN 618 390 051 (Colonial First State Managed Account).

This document is based on current requirements and laws as at the date of the report. While all care has been taken in preparing the information contained in this report (using reliable and accurate sources), to the extent permitted by law, no one including CFSIL, nor any related parties, their employees or directors, accept responsibility for loss suffered by anyone from reliance on this information. This document provides general information for the adviser only and is not to be handed to any investor. It doesn't take into account anyone's individual objectives, financial situation, needs or tax circumstances. You can find the Target Market Determinations (TMD) for our financial products at www.cfs.com.au/tmd which include a description of who a financial product might suit. You should read the relevant Product Disclosure Statement (PDS), Investor Directed Portfolio Service Guide (IDPS Guide) and Financial Services Guide (FSG) before making any recommendations to a client. The FirstChoice PDSs and the FSG can be obtained from www.cfs.com.au or by calling us on 13 18 36 and FirstWrap PDSs, FSGs and IDPS Guides can be obtained from www.firstwrap.com.au or by calling us on 1300 769 619. Stocks mentioned are for illustrative purposes only and are not recommendations to you to buy sell or hold these stocks. We may change asset allocation, manager allocation and securities within the option at any time. Past performance is not an indicator of future performance for this option.