CFS Asian Share

Investment Option Profile - March 2024

	3 month (%)	6 month (%)	1 year (%) pa	3 years (%) pa	5 years (%) pa	10 years (%) pa	Since inception	Inception date	Fund size
Investments	6.04	2.72	1.89	-2.75	2.61	7.19	5.57	May 2007	$13.77m
Distribution Return	0.00	0.53	1.25	4.97	7.81	10.42	6.80		
Growth Return	6.04	2.19	0.64	-7.72	-5.20	-3.23	-1.23		
Personal Super	5.22	2.33	1.85	-2.24	2.51	6.69	5.18	May 2007	$42.66m
Retirement	6.02	2.70	1.86	-2.75	2.61	7.19	5.50	May 2007	$20.05m
Benchmark^	7.08	7.79	6.76	-1.85	3.72	7.91	5.79		

^ MSCI All Country Asia Ex Japan 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 predominantly Asian companies. To outperform the MSCI All Country Asia (ex Japan) Index, over rolling three-year periods before fees and taxes.

Investment strategy

To invest in a diversified portfolio of predominantly Asian companies. The investments are managed by a number of leading Asian 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. The overall portfolio does not hedge currency risk.

Investment category

Global share - emerging markets

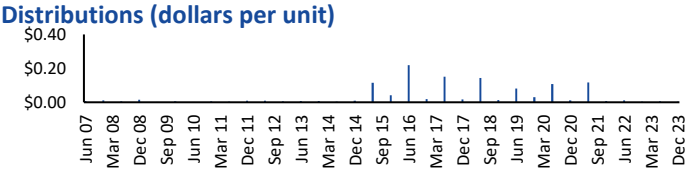
Minimum suggested timeframe

At least 7 years

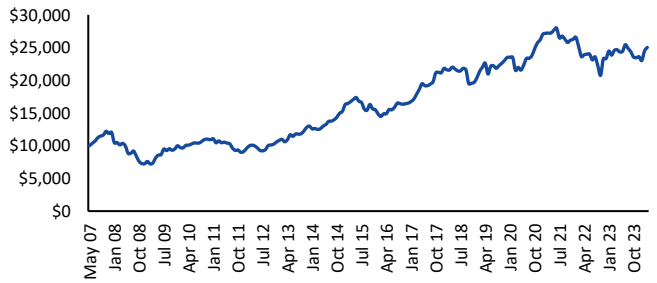
Investment ranges

Asset class	Range	Benchmark
Global share	95% - 100%	100%

Distributions (dollars per unit)

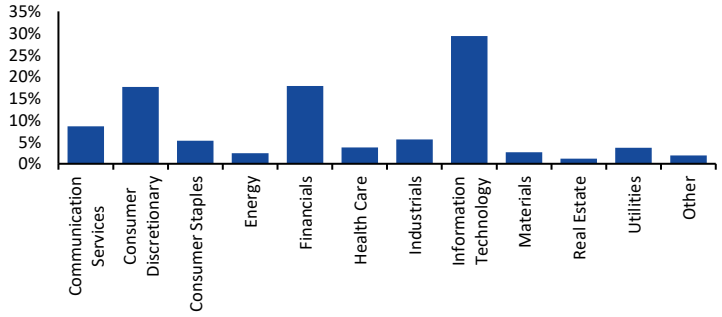


Performance chart ($10,000 invested since inception)



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

Sector allocation

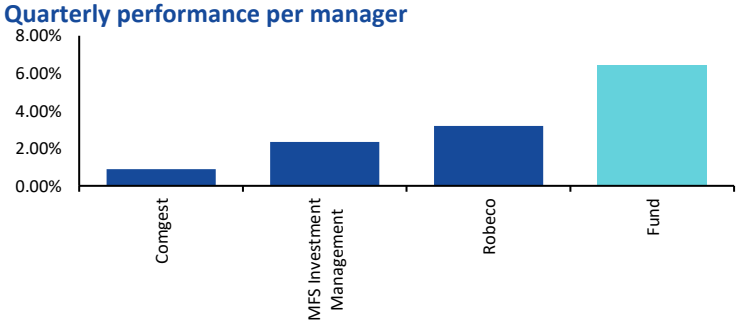


Manager allocation

	Benchmark
Comgest	30.00%
MFS Investment Management	35.00%
Robeco	35.00%

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 points in time.

Quarterly performance per manager



Performance is for the underlying wholesale fund and is before fees and taxes for the 3 months to 31 March 2024.

CFS Asian Share

Investment Option Profile - March 2024

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.

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.

Top 10 contributors to relative performance over the 3 months to 31 March 2024

Stock name	Relative weight	Value added
FPT Corp	2.68%	0.44%
Midea Group Co Ltd	2.44%	0.37%
Bank Mandiri Persero Tbk PT	1.95%	0.36%
PDD Holdings Inc	-0.99%	0.26%
Hyundai Motor Co	0.86%	0.25%
SK Hynix Inc	1.11%	0.24%
L'Occitane International SA	0.39%	0.23%
ICICI Bank Ltd	1.98%	0.23%
Beijing New Building Materials PLC	0.78%	0.17%
Hon Hai Precision Industry Co Ltd	0.49%	0.17%

Positive change in position over the 3 months to 31 March 2024

Stock name	Change in position
Taiwan Semiconductor Manufacturing Co Ltd	1.68%
HDFC Bank Ltd	0.80%
China Merchants Bank Co Ltd	0.73%
IndusInd Bank Ltd	0.69%
Mahanagar Gas Ltd	0.52%
Power Grid Corp of India Ltd	0.48%
FPT Corp	0.46%
Bank Mandiri Persero Tbk PT	0.44%
KT Corp	0.33%
SK Hynix Inc	0.28%

Top 10 detractors to relative performance over the 3 months to 31 March 2024

Stock name	Relative weight	Value added
Shandong Weigao Group Medical Polymer Co	1.01%	-0.59%
Bandhan Bank Ltd	0.60%	-0.29%
Taiwan Semiconductor Manufacturing Co Ltd	-1.27%	-0.27%
Orion Corp/Republic of Korea	0.30%	-0.19%
Meituan	-1.01%	-0.17%
LG Chem Ltd	0.87%	-0.17%
Jardine Cycle & Carriage Ltd	0.48%	-0.16%
HDFC Bank Ltd	0.14%	-0.15%
Parade Technologies Ltd	0.39%	-0.14%
Telkom Indonesia Persero Tbk PT	0.73%	-0.13%

Negative change in position over the 3 months to 31 March 2024

Stock name	Change in position
HDFC Bank Ltd	-1.86%
China Merchants Bank Co Ltd	-0.67%
Alibaba Group Holding Ltd	-0.63%
Shandong Weigao Group Medical Polymer Co Ltd	-0.57%
Bandhan Bank Ltd	-0.55%
Orion Corp/Republic of Korea	-0.49%
AIA Group Ltd	-0.44%
Jardine Cycle & Carriage Ltd	-0.39%
Suzuki Motor Corp	-0.39%
DBS Group Holdings Ltd	-0.32%

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.

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