

Lazard Select Australian Equity



Investment Option Profile - August 2024

	3 month (%)	6 month (%)	1 year (%) pa	3 years (%) pa	5 years (%) pa	10 years (%) pa	Since inception	Inception date	Fund size
Investments	-1.75	-2.45	0.56	11.22	8.06		6.47	May 2015	\$50.08m
Distribution Return	0.87	1.66	3.44	4.27	3.63		3.57		
Growth Return	-2.62	-4.11	-2.88	6.96	4.43		2.90		
Personal Super	-1.49	-1.90	1.47	11.54	8.41		7.08	May 2015	\$156.65m
Retirement	-1.63	-2.09	1.75	12.91	9.48		7.88	May 2015	\$134.13m
Benchmark^	6.81	9.34	19.94	11.27	10.87		9.69		

^ S&P/ASX 200 Accumulation Index +5% (100%)

Past performance is not an indicator of future performance for this option or any other option available from Colonial First State.

Returns are calculated on a cumulative year-on-year basis which are then annualised. For funds that have been in existence for less than one year, the since inception performance is actual performance since inception and not annualised. Calculations are based on exit price to exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable).

Please refer to the PDS for full details of the applicable fees, costs, and benchmarks.

Investment objective

To achieve total returns (including income and capital appreciation and before fees and taxes) that exceed those of the S&P/ASX 200 Accumulation Index by 5% per annum over rolling five year periods.

Investment strategy

The investment strategy of the option is to provide investors with access to companies listed on the Australian Securities Exchange that Lazard believes are out of favour and trading below their intrinsic value. The number of stocks will generally range between 12 and 30 depending on Lazard's active investment decisions and assessment of the relative value of the companies. The option may also invest up to 10% in companies listed on the New Zealand Stock Exchange.

Investment category

Australian Share

Minimum suggested timeframe

At least 7 years

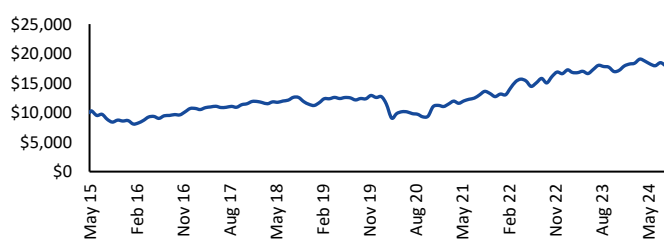
Portfolio holdings disclosure

The money in your investment option is invested across a range of assets. To see a full list of holdings for this option, please visit cfs.com.au/PHD

Investment ranges

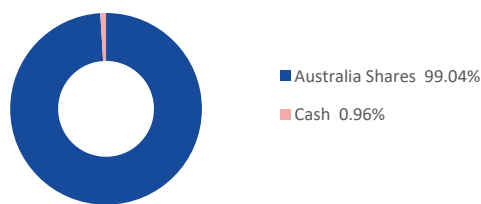
Asset class	Range	Benchmark
Australian shares	95% - 100%	100%
Cash	0% - 5%	0%

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



Lazard Select Australian Equity returns are calculated using exit price to exit price with distributions reinvested, net of management and transaction costs.

Asset allocation



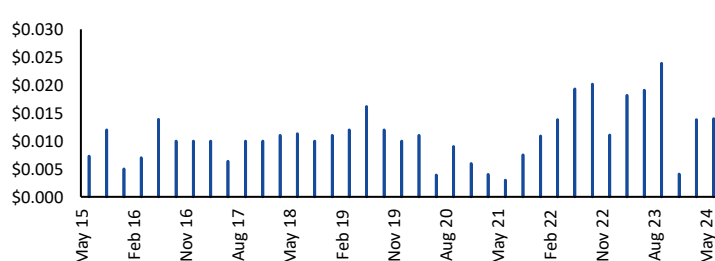
Disclaimer

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.

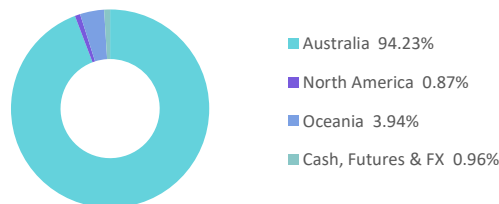
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The investment information in this option profile is historical, produced as at the date specified above. The information below (except performance and key data information) relates to the FirstChoice Investments option only.

Distributions (dollars per unit)



Regional allocation



Lazard Select Australian Equity

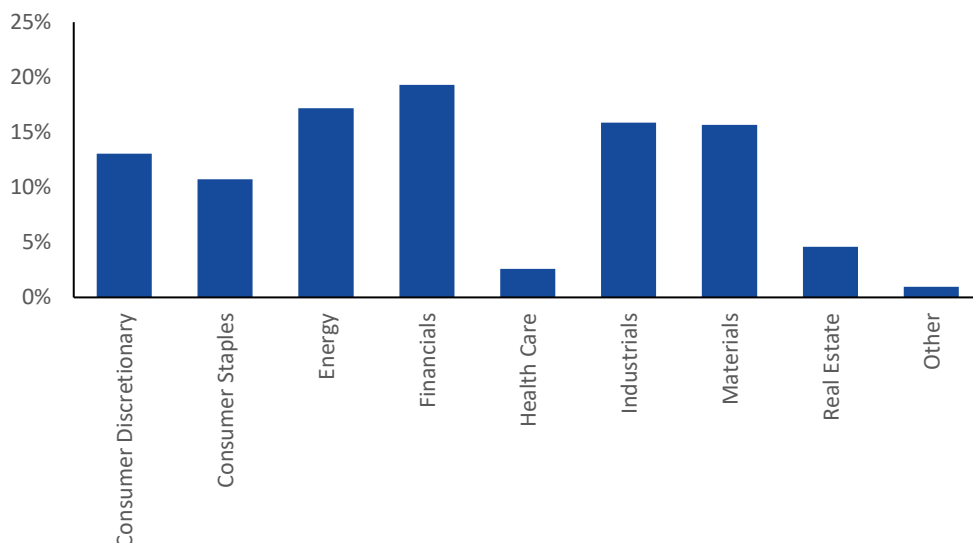


Investment Option Profile - August 2024

Top 10 holdings as at 31 August 2024

Rio Tinto Ltd	7.95%
QBE Insurance Group Ltd	7.30%
Woodside Energy Group Ltd	6.54%
Aurizon Holdings Ltd	5.05%
Waypoint REIT Ltd	4.80%
AMP Ltd	4.15%
Whitehaven Coal Ltd	4.06%
Metcash Ltd	4.02%
Santos Ltd	3.94%
Atlas Arteria Ltd	3.91%

Sector Allocation



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