

Investment Option Profile - May 2024

	3 month (%)	6 month (%)	1 year (%) pa	3 years (%) pa	5 years (%) pa	10 years (%) pa	Since inception	Inception date	Fund size
Mezzanine	0.70	4.06					4.72	Nov 2023	\$21.18m
Distribution Return	0.21	0.63					0.64		
Growth Return	0.49	3.43					4.08		
Benchmark^	0.42	3.18					3.88		

^ Custom benchmark (refer to PDS for details)

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 outperform the Fund's benchmark (before fees and taxes) over rolling 3-year periods.

Investment strategy

Invests with an emphasis on fixed income and cash across several leading investment managers to provide benefits of diversification. Designed to have a higher focus on stability than growth. It has a target split of 15% growth assets and 85% defensive assets.

Investment category

Defensive

Minimum suggested timeframe

At Least 3 years

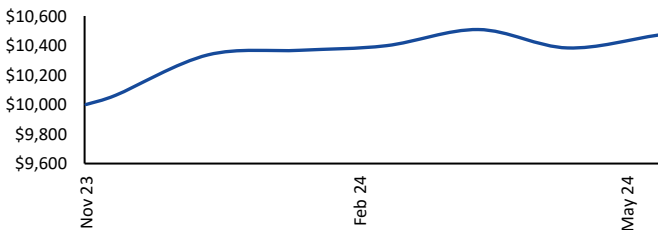
Portfolio holdings disclosure

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

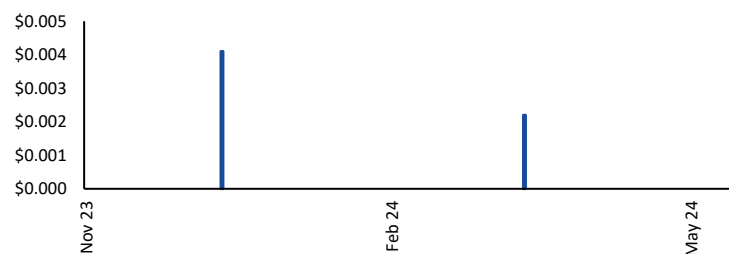
Asset class	Range	Benchmark
Australian shares	0% - 15%	4%
Cash and defensive alternatives	10% - 30%	20%
Fixed Interest and Private Debt	50% - 75%	63%
Global share	0% - 15%	6%
Property and infrastructure	0% - 15%	7%

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

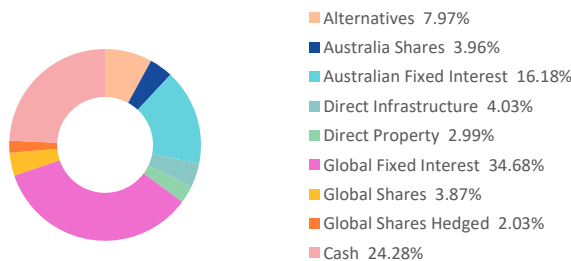


CFS Defensive Builder returns are calculated using exit price to exit price with distributions reinvested, net of management and transaction costs.

Distributions (dollars per unit)

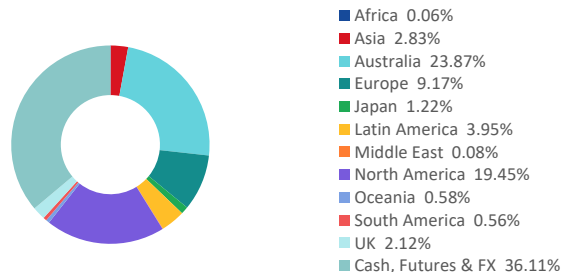


Asset allocation



Disclaimer

Regional allocation



Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 (CFSIL) is the responsible entity and issuer of Wholesale Mezzanine Investments. The investment information in this option profile is historical, produced as at the date specified above.

We may change asset allocation and securities within the option at any time. Past performance is not an indicator of future performance for this option or any other option available from CFSIL.

This document may include general advice but does not take into account your individual objectives, financial situation, needs or tax circumstances. The Target Market Determinations (TMD) for our financial products can be found 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) and Financial Services Guide (FSG) carefully, assess whether the information is appropriate for you, and consider talking to a financial adviser before making an investment decision. You can get the PDS and FSG at www.cfs.com.au or by calling us on 13 13 36.

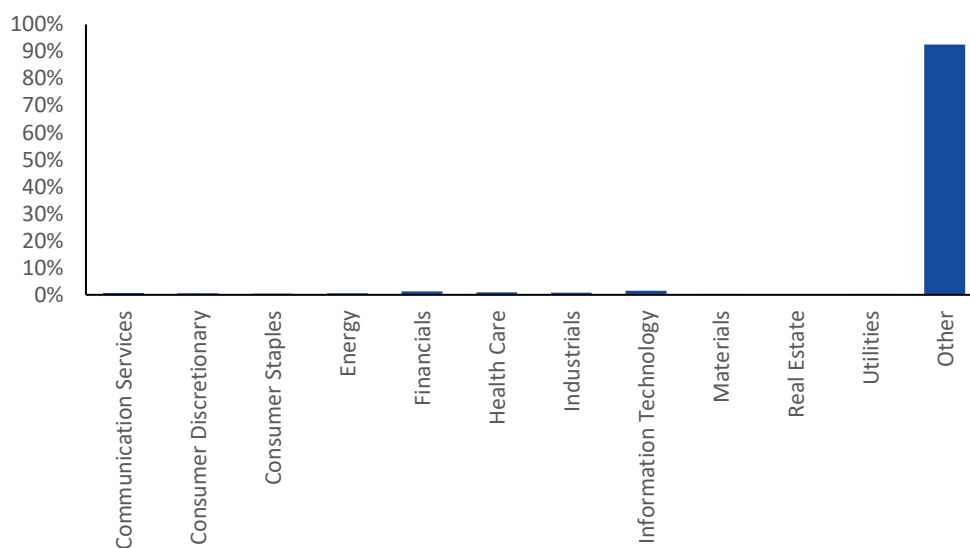
CFS Defensive Builder

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Top 10 holdings as at 30 April 2024

WIIF Hedged Feeder Fund 2	4.07%
Mercer CFS Property Fund	3.00%
Oaktree Senior Loan Fund (Cayman) Ltd	2.35%
iShares S&P/ASX 20 ETF	2.35%
Australia Government Bond	1.94%
Australia Government Bond	1.65%
Australia Government Bond	1.07%
NAB COLL DRAWDOWN 09/24	-1.02%
NAB COLL DRAWDOWN 05/24	-1.02%
NAB Collateral Drawdown 10/10/2024	-1.02%

Sector Allocation



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