

Investment Option Profile - December 2024

	3 month (%)	6 month (%)	1 year (%) pa	3 years (%) pa	5 years (%) pa	10 years (%) pa	Since inception	Inception date	Fund size
Mezzanine	-2.49						-2.48	Sep 2024	\$0.00m
Distribution Return	0.47						0.47		
Growth Return	-2.96						-2.95		
Benchmark^	-2.39						-2.43		

^ FTSE Developed Core Infrastructure 50/50 Net Index Hedged AUD (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

The option aims to outperform the FTSE Developed Core Infrastructure 50/50 Index hedged to Australian dollars over rolling five-year periods before fees and taxes.

Investment strategy

The option has a value-oriented philosophy towards investing in listed infrastructure and uses a relative value framework to determine both subsector and security weightings. Cohen & Steers believes success in global listed infrastructure investing requires a balance of top-down subsector research and bottom-up company specific analysis. Cohen & Steers anticipates the portfolio will comprise 30 to 50 investments. This option aims to hedge currency risk.

Investment category

Global property and infrastructure securities

Minimum suggested timeframe

At least 7 years

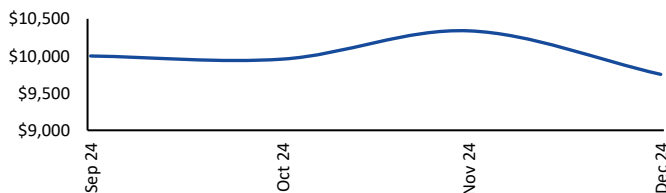
Portfolio holdings disclosure

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

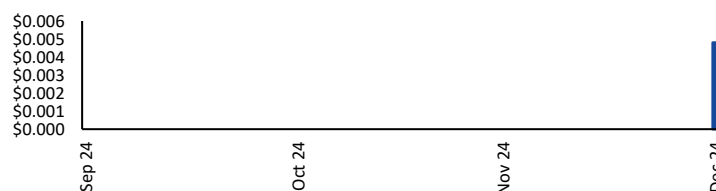
Asset class	Range	Benchmark
Cash	0% - 10%	0%
Global listed infrastructure	90% - 100%	100%

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

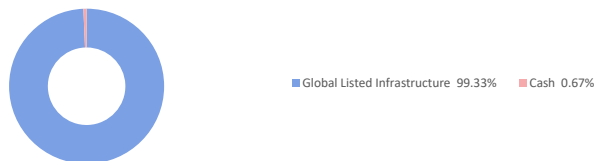


Cohen & Steers Global Listed Infrastructure - Class A returns are calculated using exit price to exit price with distributions reinvested, net of management and transaction costs.

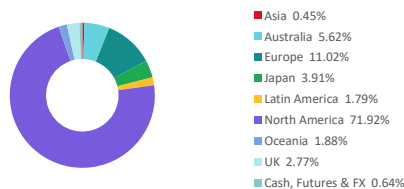
Distributions (dollars per unit)



Asset allocation



Regional allocation



Disclaimer

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.

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Top 10 holdings as at 30 November 2024

Aena SME SA	5.32%
NextEra Energy Inc	5.10%
TC Energy Corp	4.95%
American Tower Corp	4.01%
Duke Energy Corp	3.81%
Transurban Group	3.77%
NiSource Inc	3.72%
CSX Corp	3.48%
Union Pacific Corp	3.28%
PPL Corp	3.15%

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