

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	15.58	35.80	37.38	11.07	7.81	11.18	6.91	Aug 2002	\$16.22m
Distribution Return	1.11	2.21	3.10	2.30	2.56	3.27	5.17		
Growth Return	14.47	33.58	34.28	8.77	5.25	7.90	1.74		
Personal Super	13.56	31.19	32.77	9.96	7.16	10.01	5.28	Jul 2004	\$97.83m
Retirement	15.55	35.69	37.48	11.16	7.87	11.23	6.07	Jul 2004	\$97.86m
Benchmark^	16.16	35.34	35.36	11.50	6.71	10.73	6.90		

^ S&P/ASX 300 A-REIT Accumulation Index (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

Seeks to outperform the S&P/ASX 300 A-REIT Accumulation Index, after fees and before taxes, over rolling three-year periods.

Investment strategy

The option invests predominately in Australian property trusts and property related securities, with some exposure to cash investments. The option may also invest in international property securities and Initial Public Offering ('IPO') securities, provided those securities are expected to be listed within three months of issue.

Investment category

Australian property and infrastructure securities

Minimum suggested timeframe

At least 7 years

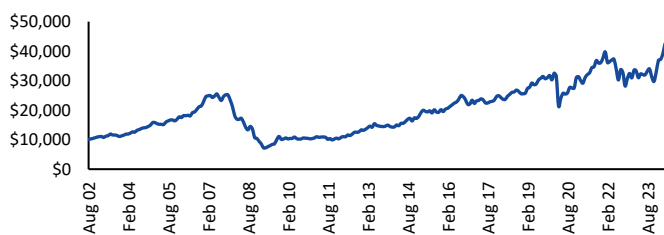
Portfolio holdings disclosure

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%
Property securities	90% - 100%	100%

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



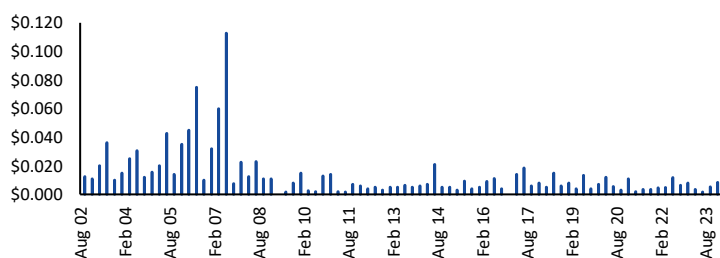
Ironbark Property Securities returns are calculated using exit price to exit price with distributions reinvested, net of management and transaction costs.

Asset allocation

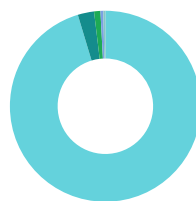


■ Australian Property Securities 99.66%
■ Cash 0.34%

Distributions (dollars per unit)



Regional allocation



■ Australia 95.34%
■ Europe 2.76%
■ Japan 1.07%
■ Oceania 0.48%
■ Cash, Futures & FX 0.35%

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.

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.

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. Information for other options in the FirstChoice product range will be different and is available at www.cfs.com.au or by calling us on 13 13 36. 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 AIL And 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.

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Top 10 holdings as at 29 February 2024

Goodman Group	38.99%
Scentre Group	11.24%
Stockland	9.33%
GPT Group/The	7.01%
Dexus	6.30%
Region RE Ltd	6.15%
Charter Hall Group	4.89%
Mirvac Group	2.71%
Charter Hall Retail REIT	2.50%
Vicinity Ltd	1.71%

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