

CFS Global Property Securities



Investment Option Profile - March 2025

	3 month (%)	6 month (%)	1 year (%) pa	3 years (%) pa	5 years (%) pa	10 years (%) pa	Since inception	Inception date	Fund size
Investments	-0.23	-7.69	3.42	-5.47	4.61	2.54	4.82	Jun 2005	\$9.80m
Distribution Return	0.00	0.49	2.21	7.15	9.57	8.45	7.01		
Growth Return	-0.23	-8.18	1.21	-12.62	-4.96	-5.90	-2.19		
Personal Super	-0.15	-6.73	3.69	-4.66	4.18	2.55	2.30	May 2007	\$32.00m
Retirement	-0.23	-7.68	3.39	-5.46	4.59	2.54	2.56	May 2007	\$22.81m
Benchmark^	0.77	-7.16	4.79	-5.19	5.35	2.01	4.72		

^ FTSE EPRA/NAREIT Dev ex Aus Rental Idx AUD Hdg Net (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 capital growth and income from a diversified portfolio of global listed property investments. To outperform the FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR, hedged to Australian dollars, over rolling threeyear periods before fees and taxes.

Investment strategy

To invest in a diversified portfolio of property securities. The investments are managed by a number of leading global property securities managers, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The portfolio aims to hedge currency risk.

Investment category

Global property and infrastructure securities

Minimum suggested timeframe

At least 7 years

Distributions (dollars per unit)



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



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

Manager allocation

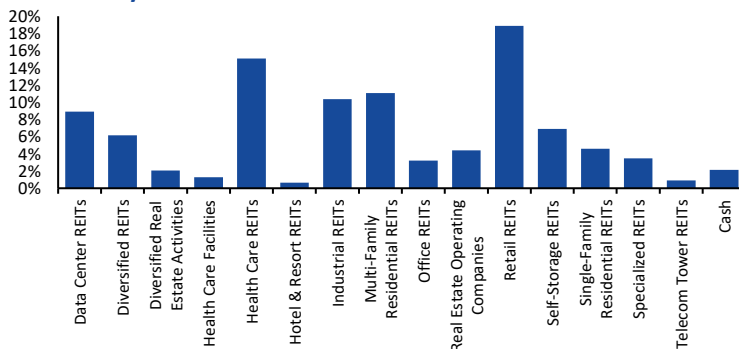
	Benchmark
DWS	55.00%
Resolution Capital	45.00%

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.

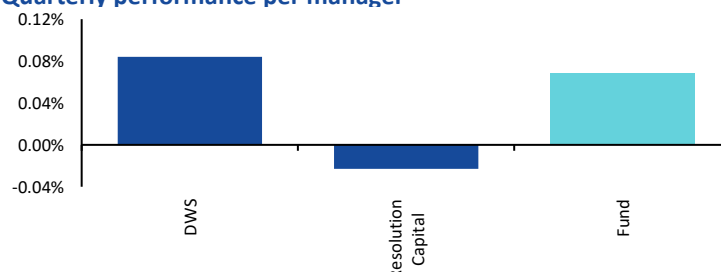
Investment ranges

Asset class	Range	Benchmark
Global property securities	95% - 100%	100%

Sub Industry allocation



Quarterly performance per manager



Performance is for the underlying wholesale fund and is before fees and taxes for the 3 months to 31 March 2025.

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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.

Top 10 contributors to relative performance over the 3 months to 31 March 2025		
Stock name	Relative weight	Value added
Welltower Inc	7.50%	1.29%
Ventas Inc	4.81%	0.66%
Prologis Inc	4.15%	0.22%
Klepierre SA	1.13%	0.19%
Agree Realty Corp	2.06%	0.16%
Unibail-Rodamco-Westfield	1.82%	0.16%
Mid-America Apartment Communities Inc	1.82%	0.15%
Chartwell Retirement Residences	1.27%	0.13%
Essex Property Trust Inc	2.54%	0.13%
Invitation Homes Inc	1.25%	0.10%

Top 10 detractors to relative performance over the 3 months to 31 March 2025		
Stock name	Relative weight	Value added
Digital Realty Trust Inc	3.19%	-1.09%
Equinix Inc	5.72%	-1.06%
Federal Realty Investment Trust	1.64%	-0.44%
Iron Mountain Inc	1.33%	-0.31%
Kimco Realty Corp	1.87%	-0.22%
Simon Property Group Inc	4.50%	-0.22%
Kilroy Realty Corp	0.13%	-0.19%
Vonovia SE	1.15%	-0.16%
SL Green Realty Corp	0.10%	-0.16%
Host Hotels & Resorts Inc	0.22%	-0.15%

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.

Positive change in position over the 3 months to 31 March 2025	
Stock name	Change in position
VICI Properties Inc	1.29%
Essex Property Trust Inc	1.14%
Welltower Inc	0.93%
American Tower Corp	0.93%
Ventas Inc	0.90%
EPR Properties	0.86%
American Homes 4 Rent	0.78%
Mitsui Fudosan Co Ltd	0.68%
Mid-America Apartment Communities Inc	0.62%
British Land Co PLC/The	0.61%

Negative change in position over the 3 months to 31 March 2025	
Stock name	Change in position
Digital Realty Trust Inc	-2.64%
Federal Realty Investment Trust	-1.72%
Equinix Inc	-1.41%
Kilroy Realty Corp	-1.21%
SL Green Realty Corp	-1.12%
Host Hotels & Resorts Inc	-1.12%
AvalonBay Communities Inc	-0.94%
CubeSmart	-0.70%
CareTrust REIT Inc	-0.65%
Canadian Apartment Properties REIT	-0.55%

Disclaimer

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