

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	-5.83	-11.32	-5.59	3.19	13.46	6.70	5.76	Apr 2002	\$33.66m
Distribution Return	0.13	0.77	1.35	2.38	2.40	3.12	6.12		
Growth Return	-5.95	-12.09	-6.95	0.81	11.06	3.59	-0.36		
Personal Super	-5.19	-10.14	-4.70	3.07	12.09	6.16	4.31	Jul 2004	\$99.97m
Retirement	-5.80	-11.28	-5.50	3.30	13.53	6.78	4.93	Jul 2004	\$75.37m
Benchmark [^]	-6.55	-12.24	-5.37	3.27	13.78	6.91	6.27		

[^] 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.

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 listed property investments. To outperform the S&P/ASX 300 A-REIT Accumulation Index over rolling three-year periods before fees and taxes.

Investment strategy

To invest in a diversified portfolio of predominantly Australian property securities. The investments are managed by a number of leading 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.

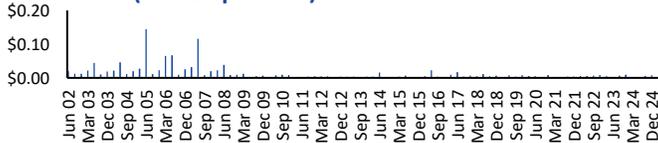
Investment category

Australian property and infrastructure securities

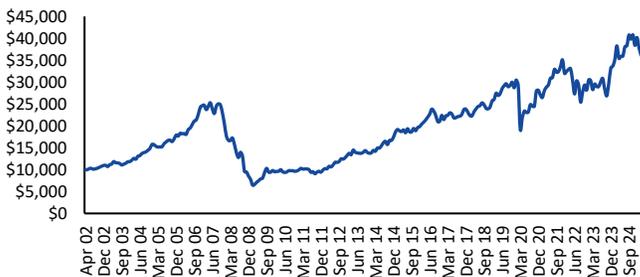
Minimum suggested timeframe

At least 7 years

Distributions (dollars per unit)



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



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

Manager allocation

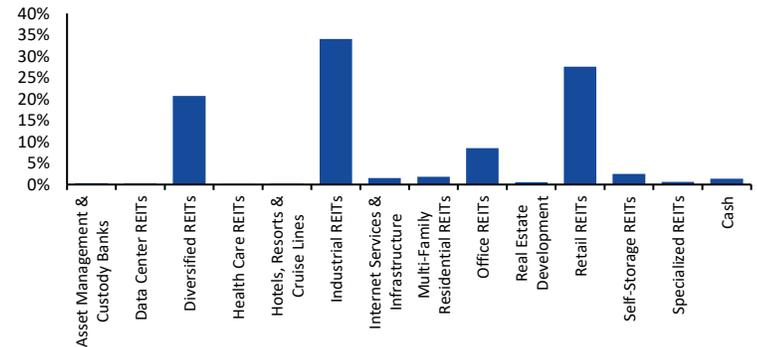
	Benchmark
DWS	50.00%
Renaissance Asset Management	50.00%

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.

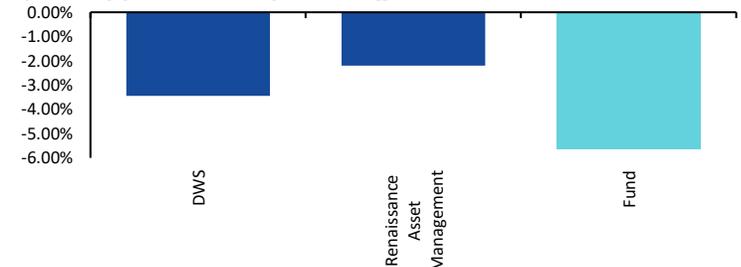
Investment ranges

Asset class	Range	Benchmark
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
Unibail-Rodamco-Westfield	3.78%	0.52%
Scentre Group	3.35%	0.44%
GDI Property Group Partnership	1.54%	0.23%
Dexus	1.44%	0.18%
Mirvac Group	1.91%	0.17%
Goodman Group	-3.00%	0.16%
Aspen Group Ltd/Australia	0.79%	0.14%
Ingenia Communities Group	0.51%	0.10%
Carindale Property Trust	1.42%	0.06%
DigiCo Infrastructure REIT	-0.50%	0.05%

Top 10 detractors to relative performance over the 3 months to 31 March 2025		
Stock name	Relative weight	Value added
NEXTDC Ltd	1.48%	-0.36%
Vicinity Ltd	-0.92%	-0.26%
Stockland	-2.22%	-0.22%
GPT Group/The	-3.05%	-0.20%
Charter Hall Retail REIT	-0.89%	-0.15%
HMC Capital Ltd	0.33%	-0.14%
BWP Trust	-1.22%	-0.13%
Charter Hall Group	-0.58%	-0.11%
Charter Hall Long Wale REIT	-1.54%	-0.10%
HomeCo Daily Needs REIT	-0.86%	-0.10%

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
Mirvac Group	0.77%
National Storage REIT	0.67%
Charter Hall Group	0.46%
Unibail-Rodamco-Westfield	0.45%
Ingenia Communities Group	0.31%
GDI Property Group Partnership	0.24%
GPT Group/The	0.24%
Region RE Ltd	0.19%
Vicinity Ltd	0.16%
DigiCo Infrastructure REIT	0.15%

Negative change in position over the 3 months to 31 March 2025	
Stock name	Change in position
Goodman Group	-3.03%
Scentre Group	-0.43%
NEXTDC Ltd	-0.38%
Dexus	-0.21%
Aspen Group Ltd/Australia	-0.05%
Centuria Capital Group	-0.03%
Growthpoint Properties Australia Ltd	-0.02%
Finbar Group Ltd	-0.01%
HMC Capital Ltd	-0.01%
HealthCo REIT	-0.01%

Disclaimer

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