

Investment Option Profile - January 2024

	3 month (%)	6 month (%)	1 year (%) pa	3 years (%) pa	5 years (%) pa	10 years (%) pa	Since inception	Inception date	Fund size
Investments	25.26	11.72	10.34	7.56	5.54	9.30	5.73	Apr 2002	\$34.08m
Distribution Return	1.33	2.17	2.80	2.43	2.61	3.58	6.35		
Growth Return	23.93	9.55	7.54	5.13	2.93	5.72	-0.62		
Personal Super	22.33	10.41	9.52	6.90	5.18	8.38	4.21	Jul 2004	\$101.35m
Retirement	25.19	11.69	10.51	7.66	5.63	9.38	4.85	Jul 2004	\$77.24m
Benchmark [^]	25.07	10.05	9.48	7.79	5.42	9.50	6.21		

[^] 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.

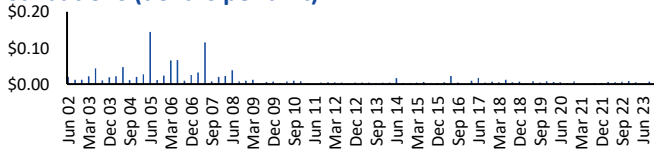
Investment category

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

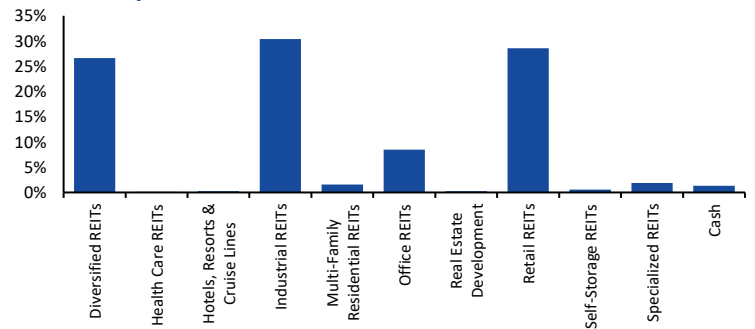
Manager allocation

	Benchmark
DWS	50.00%
Renaissance Asset Management	50.00%

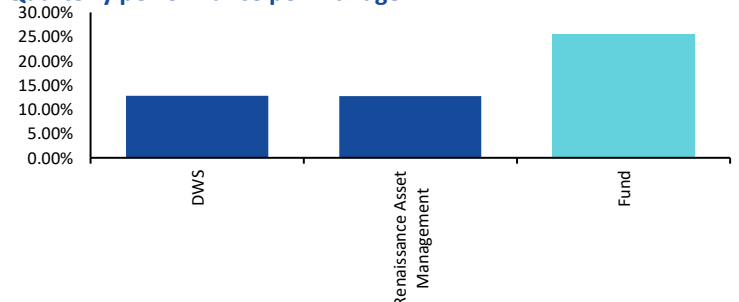
Investment ranges

Asset class	Range	Benchmark
Property securities	95% - 100%	100%

Sub Industry allocation



Quarterly performance per manager



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.

Performance is for the underlying wholesale fund and is before fees and taxes for the 3 months to 31 January 2024.

CFS Property Securities

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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 January 2024		
Stock name	Relative weight	Value added
Unibail-Rodamco-Westfield	1.39%	0.29%
BWP Trust	-1.17%	0.23%
National Storage REIT	-1.80%	0.13%
Qualitas Real Estate Income Fund	-0.43%	0.11%
GDI Property Group Partnership	1.18%	0.10%
HealthCo REIT	-0.32%	0.10%
Charter Hall Group	0.94%	0.08%
Waypoint REIT Ltd	-1.17%	0.08%
Mirvac Group	-1.78%	0.07%
Stockland	1.18%	0.07%

Top 10 detractors to relative performance over the 3 months to 31 January 2024		
Stock name	Relative weight	Value added
Carindale Property Trust	1.35%	-0.17%
Region RE Ltd	1.45%	-0.12%
Centuria Capital Group	-0.28%	-0.11%
Aspen Group Ltd/Australia	0.58%	-0.11%
Centuria Industrial REIT	-0.86%	-0.06%
Finbar Group Ltd	0.27%	-0.05%
Ingenia Communities Group	0.40%	-0.04%
RAM Essential Services Property Fund	0.25%	-0.04%
Elanor Investor Group	0.23%	-0.03%
Cromwell Property Group	-0.41%	-0.03%

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 January 2024	
Stock name	Change in position
Dexus	1.41%
Charter Hall Group	1.14%
Charter Hall Retail REIT	1.05%
Mirvac Group	0.38%
Centuria Capital Group	0.33%
Scentre Group	0.17%
HMC Capital Ltd	0.13%
GDI Property Group Partnership	0.10%
Newmark Property REIT	0.06%
Dexus Convenience Retail REIT	0.02%

Negative change in position over the 3 months to 31 January 2024	
Stock name	Change in position
Centuria Industrial REIT	-1.99%
HomeCo Daily Needs REIT	-0.93%
Region RE Ltd	-0.40%
Vicinity Ltd	-0.36%
Ingenia Communities Group	-0.20%
Stockland	-0.13%
Unibail-Rodamco-Westfield	-0.10%
Arena REIT	-0.10%
Carindale Property Trust	-0.07%
Charter Hall Social Infrastructure REIT	-0.04%

Disclaimer

Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 (AII) 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.

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