

CFS Property Securities



Investment Option Profile - May 2024

	3 month (%)	6 month (%)	1 year (%) pa	3 years (%) pa	5 years (%) pa	10 years (%) pa	Since inception	Inception date	Fund size
Investments	2.19	20.80	23.81	6.92	5.59	9.17	5.95	Apr 2002	\$35.15m
Distribution Return	0.32	1.65	2.78	2.48	2.65	3.52	6.28		
Growth Return	1.87	19.15	21.03	4.44	2.95	5.64	-0.33		
Personal Super	2.03	18.47	21.35	6.34	5.26	8.24	4.45	Jul 2004	\$102.72m
Retirement	2.18	20.76	23.97	7.02	5.68	9.25	5.11	Jul 2004	\$79.70m
Benchmark [^]	3.12	21.80	23.39	7.54	5.44	9.45	6.49		

[^] 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.

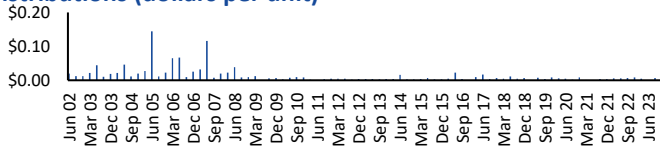
Investment category

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

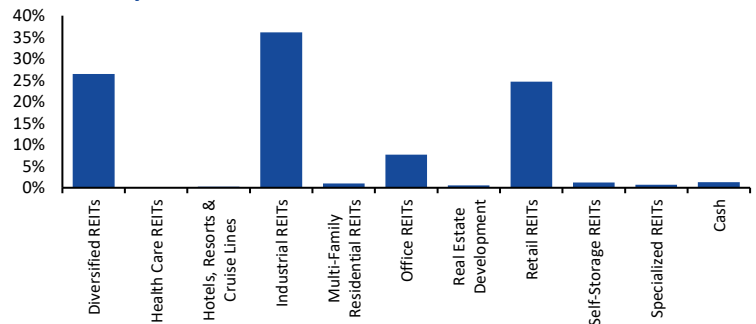
	Benchmark
DWS	50.00%
Renaissance Asset Management	50.00%

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.

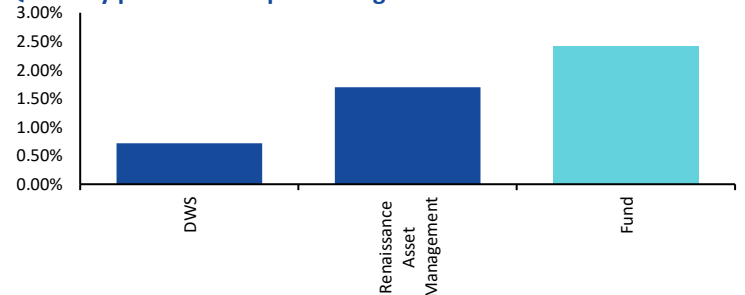
Investment ranges

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 May 2024.

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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 May 2024		
Stock name	Relative weight	Value added
Unibail-Rodamco-Westfield	2.39%	0.23%
Charter Hall Long Wale REIT	-1.51%	0.14%
National Storage REIT	-0.87%	0.09%
Centuria Industrial REIT	-0.81%	0.06%
HealthCo REIT	-0.23%	0.06%
HomeCo Daily Needs REIT	-1.00%	0.05%
Finbar Group Ltd	0.32%	0.04%
Ingenia Communities Group	-0.22%	0.02%
Aspen Group Ltd/Australia	0.64%	0.02%
Australian Unity Office Fund	0.06%	0.01%

Top 10 detractors to relative performance over the 3 months to 31 May 2024		
Stock name	Relative weight	Value added
Goodman Group	-2.35%	-0.40%
Mirvac Group	0.78%	-0.16%
Dexus	0.83%	-0.14%
Vicinity Ltd	-2.16%	-0.14%
Region RE Ltd	1.56%	-0.11%
Stockland	1.79%	-0.08%
GPT Group/The	0.65%	-0.06%
Arena REIT	-0.87%	-0.06%
Carindale Property Trust	1.30%	-0.05%
GDI Property Group Partnership	1.09%	-0.04%

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 May 2024	
Stock name	Change in position
Mirvac Group	1.79%
Goodman Group	1.06%
Unibail-Rodamco-Westfield	1.03%
National Storage REIT	0.74%
Stockland	0.54%
Rural Funds Group	0.24%
Peet Ltd	0.21%
Centuria Capital Group	0.20%
BWP Trust	0.17%
Region RE Ltd	0.13%

Negative change in position over the 3 months to 31 May 2024	
Stock name	Change in position
Charter Hall Retail REIT	-1.30%
Vicinity Ltd	-1.02%
Charter Hall Group	-0.99%
Charter Hall Social Infrastructure REIT	-0.68%
Ingenia Communities Group	-0.65%
Arena REIT	-0.63%
HMC Capital Ltd	-0.26%
Newmark Property REIT	-0.21%
Centuria Industrial REIT	-0.06%
HomeCo Daily Needs REIT	-0.05%

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.

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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. Information provided by the Investment Manager are views of the Investment Manager only and can be subject to change. While all care has been taken in preparing the information contained in this report (using reliable and accurate sources), to the extent permitted by law, no one, including AIL, CFSIL, nor any related parties, their employees or directors, accept responsibility for loss suffered by anyone from reliance on this information.