

# Freehold Australian Property Fund

**FREEHOLD**  
Investment Management

April 2020 Investment Update

## OVERVIEW

An open-ended fund that provides quarterly tax effective income and long-term capital growth from a portfolio of direct and listed real estate and infrastructure, as well as select value-add and development opportunities.

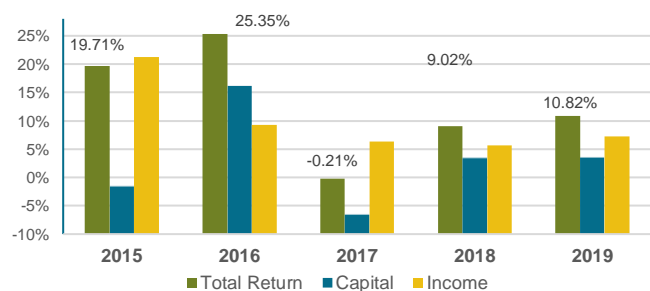
## Investment Performance

	Month	Quarter	1 Year	3 Years	5 Years	Since inception**
<b>Freehold Australian Property Fund (net of fees)</b>	3.6%	(9.8%)	(1.6%)	4.6%	7.5%	11.3%
<b>A-REITs Index*</b>	13.7%	(29.7%)	(20.1%)	(1.4%)	3.3%	9.9%
<b>Listed Infrastructure Index*</b>	11.6%	(13.9%)	2.0%	7.1%	10.0%	16.0%
<b>Unlisted Property Index*</b>	(3.2%)	(4.8%)	(0.8%)	6.5%	8.8%	8.8%

\*A-REITs Index is the S&P/ASX 300 AREIT Accumulation index; Listed Infrastructure Index is a subset of S&P/ASX 200 Index infrastructure sub industries, as defined by the Global Industry Classification Standard (GICS); Unlisted Property Index is the Mercer/IPD Australia Core Wholesale Property Fund Index

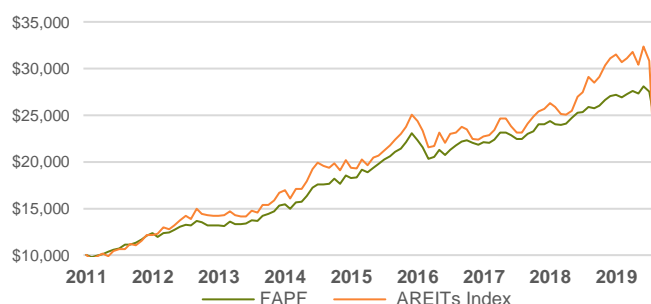
\*\* Freehold Australian Property inception date – effective 7 November 2011. Performance numbers are NET and assume reinvestment of distributions.

## Return Split by Financial Years

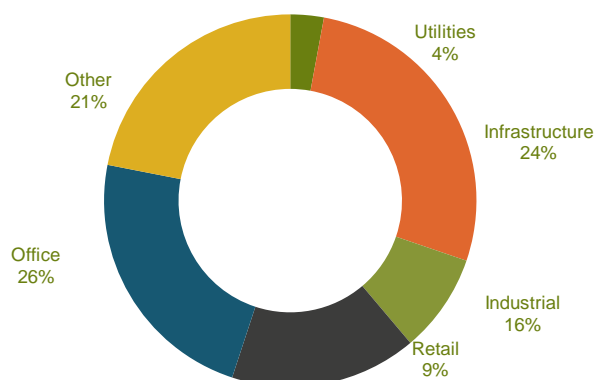


\*Income distribution include net realised capital gains

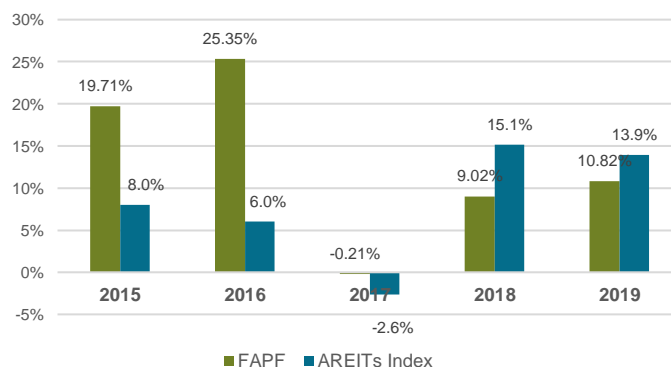
## Since Inception Return



## Sector Allocation



## Financial Year Returns



## Listed Performance Update

### Contributors

**CLW and BWP (not held):** Both stocks failed to rally with the broader market given they did not sell off as significantly as others during March, given their defensive attributes.

### Detractors

**VCX (not held) and SCG (underweight):** The discretionary retail landlords were the month's best performers, following their spectacular falls during March. The National Cabinet Mandatory Code of Conduct provided some comfort with regards to proportionate rent reductions for commercial tenancies, however considerable uncertainty remains regarding sustainable income and portfolio valuations.

## Current & Active Weights

Asset Class	Benchmark	Range	Current	Active Weight
<b>A-REITs</b>	35%	20%-100%	24.5%	(10.5%)
<b>Listed Infrastructure</b>	15%	0-60%	13.3%	(1.7%)
<b>Unlisted Property</b>	50%	0%-80%	58.5%	8.5%
<b>Cash</b>	0%	0%-20%	3.7%	3.7%

## Top 6 Portfolio Positions

Security	Portfolio Weight	Sector
<b>Charter Hall Core Plus Industrial Fund</b>	8.7%	Industrial
<b>Dexus Property Group</b>	7.1%	Office
<b>Transurban Group</b>	6.7%	Infrastructure
<b>Freehold Debt Income Fund</b>	6.2%	Other
<b>8 Station Street Property Unit Trust</b>	5.5%	Office
<b>AMP Capital Wholesale Office Fund</b>	5.1%	Office

## Unlisted Property Portfolio

Fund	Portfolio Weight	Sector Weight
Charter Hall Core Plus Industrial Fund	8.9%	14.8%
Freehold Debt Income Fund	6.3%	10.5%
8 Station Street Property Unit Trust	5.6%	9.4%
AMP Capital Wholesale Office Fund	5.2%	8.7%
Jade Development Fund No.1	4.4%	7.3%
AMP Capital Diversified Infrastructure Trust	4.2%	7.1%
Freehold Development Trust 2	4.0%	6.6%
Dexus Healthcare Wholesale Property Fund	3.9%	6.5%
Palisade's Renewable Energy Fund	3.8%	6.4%
Westpac House Investment Trust 1	3.5%	5.8%
Investa Commercial Property Fund	2.2%	3.7%
Caboolture Retail Trust	1.8%	2.9%
Freehold Development Trust 3	1.6%	2.7%
Bolton Street Property Unit Trust	1.5%	2.4%
Alceon UPG Trust	1.4%	2.3%
Perth Rail Link Property Trust	0.9%	1.5%
Micro Nest Holding Trust	0.8%	1.4%
<b>TOTAL</b>	<b>59.9%</b>	<b>100.0%</b>



Fund Details	
<b>Fund Inception Date</b>	Model Portfolio – 7 <sup>th</sup> Nov 2011 Fund – 15th Feb 2015
<b>Objective</b>	Outperform the Benchmark on a rolling 3-year basis
<b>Benchmark</b>	Derived as the A-REITs and Listed Infrastructure Customised Index and the Unlisted Property and Infrastructure Customised Index, combined on a 50/50 basis.
<b>Investment Timeframe</b>	3-5 Years
<b>Minimum Investment</b>	\$10,000
<b>Income Distribution</b>	Quarterly
<b>Unit Pricing</b>	Daily
<b>Management Costs</b>	0.165% to 1.015% p.a. (incl. GST)
<b>Buy / Sell Spread</b>	0.25% / 0.25%
<b>Responsible Entity</b>	Responsible Entity Partners Ltd
<b>ARSN</b>	164 098 855
<b>APIR Code</b>	LAM0044AU
<b>Platforms</b>	BT Wrap, Asgard eWrap, Asgard Infinity Wrap, Netwealth

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