

Freehold Australian Property Fund

FREEHOLD
Investment Management

OCTOBER 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.

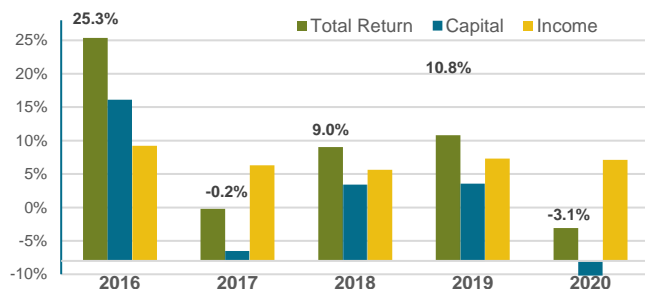
Investment Performance

	Month	Quarter	1 Year	3 Years	5 Years	Since inception**
Freehold Australian Property Fund (net of fees)	(0.6%)	1.6%	(4.9%)	4.9%	6.2%	10.9%
A-REITs Index*	(0.3%)	6.4%	(17.2%)	3.3%	4.9%	10.9%
Listed Infrastructure Index*	(3.8%)	(1.7%)	(13.2%)	5.5%	7.7%	14.7%
Unlisted Property Index*	0.3%	0.6%	(3.5%)	4.5%	7.4%	8.3%

*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

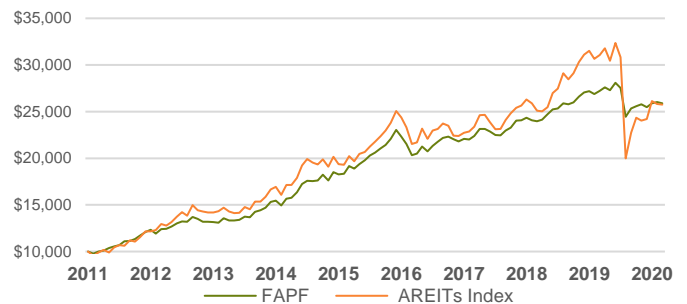
** Freehold Australian Property inception date – effective 7 November 2011. Performance numbers are NET and assume reinvestment of distributions.

Return Split by Financial Years

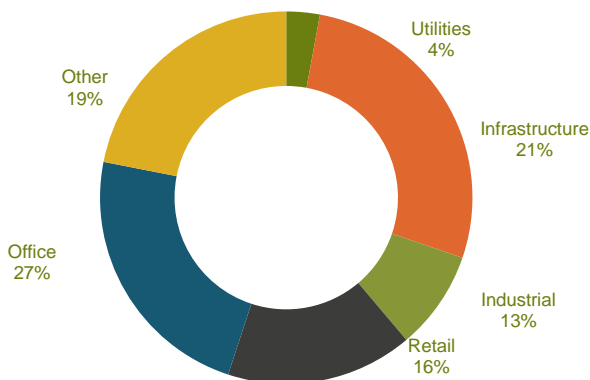


*Income distribution include net realised capital gains

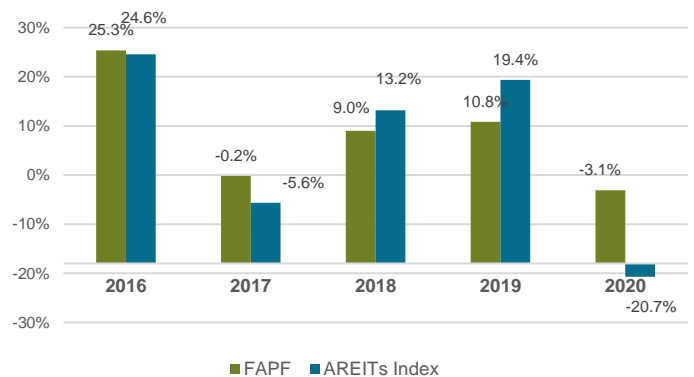
Since Inception Return



Sector Allocation



Financial Year Returns



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Listed Performance Update

Contributors

SCP (overweight) – SCA Properties delivered a solid quarterly update highlighting a strong underlying sales environment within the non-discretionary space.

VCX (underweight) – Vicinity continues to be impacted by COVID-19, with its retail portfolio highly exposed to the state of Victoria and tourism via its CBD strategy; both of which are bearing the brunt of mobility restrictions.

Detractors

AST (not held) – AusNet Services received a positive regulatory outcome via the Electricity Distribution Price Review 2021-2026 Draft decision.

QCR (not held) – Charter Hall Retail similarly benefited from the strong non-discretionary retail sales posted by Coles and Woolworths.

Current & Active Weights

Asset Class	Benchmark	Range	Current	Active Weight
A-REITs	35%	20%-100%	36.7%	1.7%
Listed Infrastructure	15%	0%–60%	14.8%	(0.2%)
Unlisted Property	50%	0%-80%	45.8%	(4.2%)
Cash	0%	0%-20%	2.7%	2.7%

Top 6 Portfolio Positions

Security	Portfolio Weight	Sector
Dexus	8.0%	Office
Transurban Group	7.9%	Infrastructure
Scentre Group	6.4%	Retail
Freehold Debt Income Fund	5.4%	Other
8 Station Street Property Unit Trust	5.1%	Office
GPT Group	5.1%	Diversified

Unlisted Property Portfolio

Fund	Portfolio Weight	Sector Weight
Freehold Debt Income Fund	5.4%	11.8%
8 Station Street Property Unit Trust	5.1%	11.2%
Charter Hall Core Plus Industrial Fund	4.5%	9.7%
AMP Capital Wholesale Office Fund	4.4%	9.6%
Freehold Development Trust 2	4.4%	9.6%
Jade Development Fund No.1	3.8%	8.2%
AMP Capital Diversified Infrastructure Trust	3.6%	7.9%
Dexus Healthcare Wholesale Property Fund	3.5%	7.5%
Westpac House Investment Trust	3.0%	6.6%
Investa Commercial Property Fund	1.8%	4.0%
Caboolture Retail Trust	1.6%	3.5%
Freehold Development Trust 3	1.4%	3.0%
Alceon UPG Trust	1.3%	2.8%
Micro Nest Holding Trust	1.0%	2.2%
Perth Rail Link Property Trust	0.7%	1.5%
Mentmore Property Unit Trust	0.5%	1.0%
Bolton Street Property Unit Trust	0.0%	0.0%
TOTAL	45.8%	100.0%



Fund Details	
Fund Inception Date	Model Portfolio – 7 th Nov 2011 Fund – 15th Feb 2015
Objective	Outperform the Benchmark on a rolling 3-year basis
Benchmark	Australian Real Assets Index which is derived from a 50/50 combination of the Australian Listed Real Assets Index and the Australian Unlisted Real Assets Index.
Investment Timeframe	3-5 Years
Minimum Investment	\$10,000
Income Distribution	Quarterly
Unit Pricing	Weekly
Management Costs	0.165% to 1.015% p.a. (incl. GST)
Buy / Sell Spread	0.25% / 0.25%
Responsible Entity	Responsible Entity Partners Ltd
ARSN	164 098 855
APIR Code	LAM0044AU
Platforms	BT Wrap, Asgard eWrap, Asgard Infinity Wrap, Netwealth

Important Notice

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