

Freehold Australian Property Fund

FREEHOLD
Investment Management

February 2021 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.

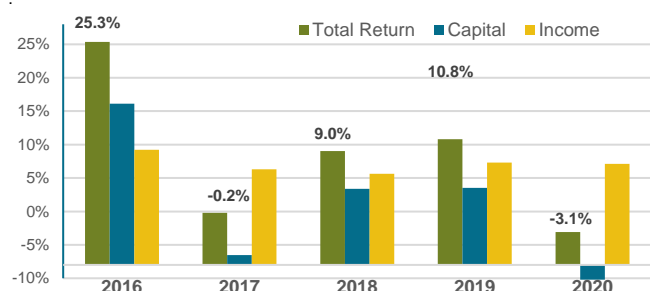
Investment Performance

	Month	Quarter	1 Year	3 Years	5 Years	Since inception**
Freehold Australian Property Fund (net of fees)	(0.1%)	(1.1%)	(0.5%)	6.8%	6.2%	11.2%
A-REITs Index*	(2.5%)	(5.9%)	(11.3%)	5.8%	5.2%	11.2%
Listed Infrastructure Index*	(3.3%)	(9.0%)	(13.5%)	5.9%	6.3%	13.9%
Unlisted Property Index*	0.4%	2.4%	(2.5%)	4.1%	7.1%	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

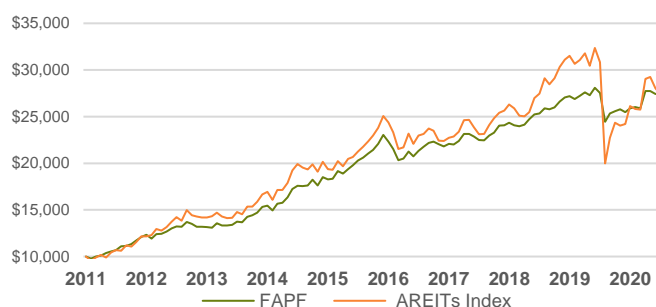
** Freehold Australian Property inception date – effective 7 November 2011. Performance numbers are NET and assume reinvestment of distributions.

Return Split by Financial Years

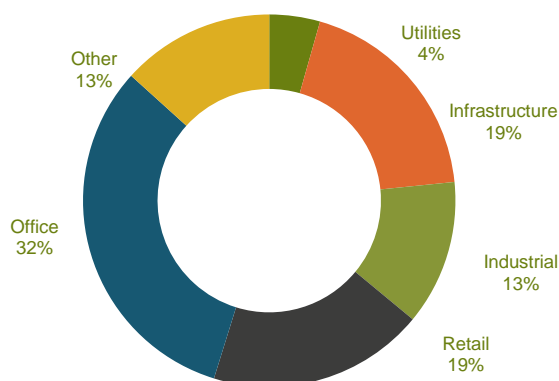


*Income distribution include net realised capital gains

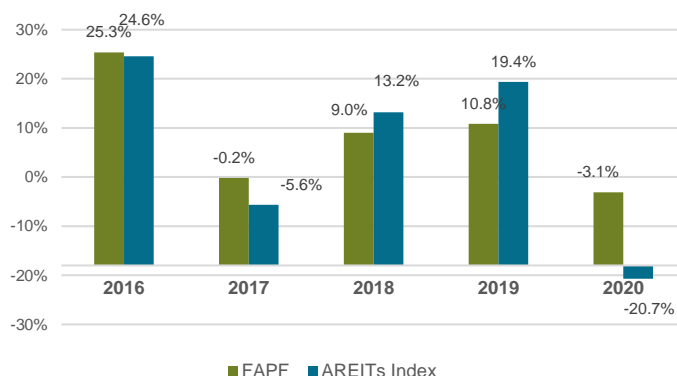
Since Inception Return



Sector Allocation



Financial Year Returns



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Listed Performance Update

Contributors

COF (overweight): Centuria Office Fund reported improving rent collection from its tenants in affordable metropolitan markets, with a diverse mix to predominately government, ASX-listed and multi-national corporates.

AST (not held): AusNet Services was impacted by the significant sell off in bonds as investors switched from defensive names to cyclical leveraged to the reopening trade.

Detractors

SCG (underweight): Scentre Group is a major beneficiary of the 'reopening trade' as COVID-19 restrictions ease, however re-leasing spreads are tracking materially lower and distributions have been rebased to address the Group's capital position.

WPR (overweight): Waypoint REIT delivered a solid result, with no surprises and earnings growth of 4.25% at the top end of prior guidance.

Current & Active Weights

Asset Class	Benchmark	Range	Current	Active Weight
A-REITs	35%	20%-100%	39.0%	4.0%
Listed Infrastructure	15%	0%-60%	16.3%	1.3%
Unlisted Property	50%	0%-80%	40.3%	(9.7%)
Cash	0%	0%-20%	4.4%	4.4%

Top 6 Portfolio Positions

Security	Portfolio Weight	Sector
Scentre Group	9.5%	Retail
Transurban Group	8.4%	Infrastructure
Dexus	8.3%	Office
Mentmore Property Unit Trust	6.4%	Office
AMP Capital Wholesale Office Fund	6.2%	Office
Freehold Debt Income Fund	5.7%	Other

Unlisted Property Portfolio

Fund	Portfolio Weight	Sector Weight
Mentmore Property Unit Trust	6.4%	16.0%
AMP Capital Wholesale Office Fund	6.2%	15.5%
Freehold Debt Income Fund	5.7%	14.1%
8 Station Street Property Unit Trust	3.3%	8.2%
Charter Hall Core Plus Industrial Fund	3.1%	7.6%
Freehold Development Trust 2	2.8%	7.0%
AMP Capital Diversified Infrastructure Trust	2.4%	6.0%
Dexus Healthcare Wholesale Property Fund	2.4%	5.9%
Westpac House Investment Trust 1	2.0%	4.9%
Jade Development Fund No.1	1.5%	3.6%
Investa Commercial Property Fund	1.2%	3.0%
Caboolture Retail Trust	1.0%	2.5%
Freehold Development Trust 3	0.9%	2.2%
Alceon UPG No.2 Trust	0.6%	1.6%
Perth Rail Link Property Trust	0.4%	1.1%
Alceon UPG Trust	0.3%	0.8%
Micro Nest Holding Trust	0.0%	0.0%
Bolton Street Property Unit Trust	0.0%	0.0%
TOTAL	40.3%	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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