

# Freehold Australian Property Fund

**FREEHOLD**  
Investment Management

JANUARY 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.

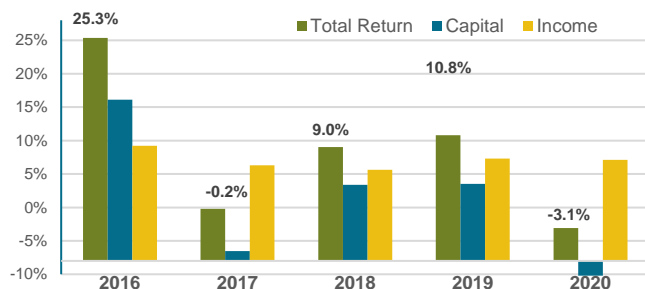
## Investment Performance

	Month	Quarter	1 Year	3 Years	5 Years	Since inception**
Freehold Australian Property Fund (net of fees)	(1.1%)	6.0%	(2.3%)	6.2%	6.8%	11.3%
A-REITs Index*	(4.1%)	8.9%	(13.3%)	5.5%	6.3%	11.6%
Listed Infrastructure Index*	(3.7%)	0.9%	(15.4%)	6.2%	7.4%	14.4%
Unlisted Property Index*	0.3%	2.3%	(2.6%)	4.1%	7.2%	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

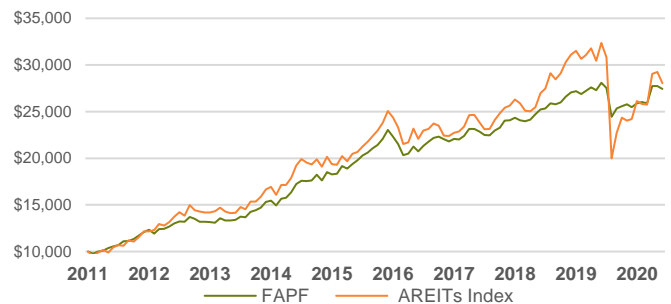
\*\* Freehold Australian Property inception date – effective 7 November 2011. Performance numbers are NET and assume reinvestment of distributions.

## Return Split by Financial Years

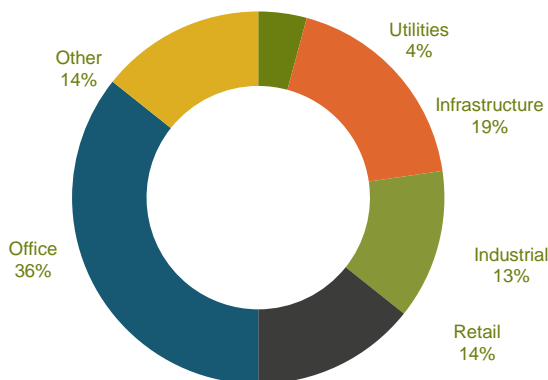


\*Income distribution include net realised capital gains

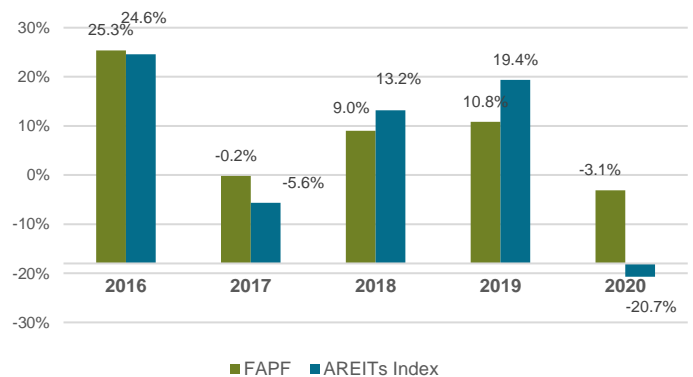
## Since Inception Return



## Sector Allocation



## Financial Year Returns



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## Listed Performance Update

### Contributors

**APA (Overweight):** APA Group offers investors one of the highest free cash flow yields in the sector underpinned by long term 'take or pay' contracts.

**CIP (Overweight):** Industrial real estate continues see unabated investor demand, underpinning continued growth in asset values. This asset class has been a key beneficiary of the increasing move to online retail.

### Detractors

**SYD (Overweight):** Sydney Airport continues to be impacted by international border restrictions.

**MGR (Overweight):** Mirvac has lagged following the departure of its Chief Financial Officer.

## Current & Active Weights

Asset Class	Benchmark	Range	Current	Active Weight
<b>A-REITs</b>	35%	20%-100%	33.6%	(1.4%)
<b>Listed Infrastructure</b>	15%	0%-60%	14.2%	(0.8%)
<b>Unlisted Property</b>	50%	0%-80%	49.6%	(0.4%)
<b>Cash</b>	0%	0%-20%	2.6%	2.6%

## Top 6 Portfolio Positions

Security	Portfolio Weight	Sector
<b>Mentmore Property Unit Trust</b>	8.4%	Office
<b>AMP Capital Wholesale Office Fund</b>	8.1%	Office
<b>Transurban Group</b>	7.5%	Infrastructure
<b>Scentre Group</b>	6.3%	Retail
<b>Dexus</b>	6.2%	Office
<b>Freehold Debt Income Fund</b>	4.7%	Other

## Unlisted Property Portfolio

Fund	Portfolio Weight	Sector Weight
Mentmore Property Unit Trust	8.4%	16.9%
AMP Capital Wholesale Office Fund	8.1%	16.3%
Freehold Debt Income Fund	4.7%	9.5%
8 Station Street Property Unit Trust	4.3%	8.7%
Charter Hall Core Plus Industrial Fund	4.0%	8.0%
Freehold Development Trust 2	3.7%	7.4%
AMP Capital Diversified Infrastructure Trust	3.1%	6.3%
Dexus Healthcare Wholesale Property Fund	3.1%	6.2%
Westpac House Investment Trust 1	2.5%	5.1%
Jade Development Fund No.1	1.9%	3.8%
Investa Commercial Property Fund	1.6%	3.1%
Caboolture Retail Trust	1.3%	2.7%
Freehold Development Trust 3	1.1%	2.3%
Alceon UPG No.2 Trust	0.8%	1.7%
Perth Rail Link Property Trust	0.6%	1.1%
Alceon UPG Trust	0.4%	0.8%
Micro Nest Holding Trust	0.1%	0.1%
Bolton Street Property Unit Trust	0.0%	0.0%
<b>TOTAL</b>	<b>49.6%</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>	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.
<b>Investment Timeframe</b>	3-5 Years
<b>Minimum Investment</b>	\$10,000
<b>Income Distribution</b>	Quarterly
<b>Unit Pricing</b>	Weekly
<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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