

Freehold A-REITs and Listed Infrastructure Fund

FREEHOLD
Investment Management

April 2020 Investment Update

OVERVIEW

An open-ended fund that provides sustainable income and long-term capital growth from a portfolio of Australia's leading listed real estate and infrastructure. Our style overlay screens for pure property and infrastructure characteristics and results in minimal exposure to development, currency risk and other 'active' earnings. Investable securities must generate a minimum 90% of their income via rental income, or recurring, contracted/mature infrastructure income, and have at least 75% of their assets in Australia.

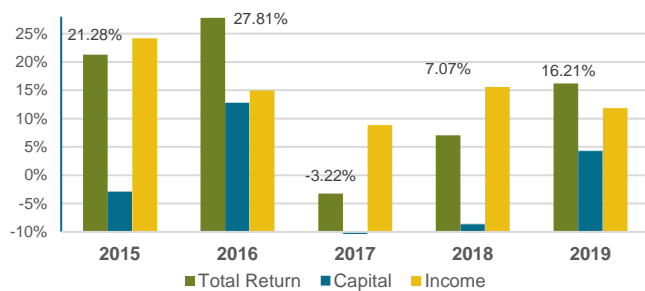
Investment Performance

	Month	Quarter	1 Year	3 Years	5 Years	Since inception**
Freehold A-REITs & Listed Infrastructure Fund (net of fees)	10.2%	(22.9%)	(14.1%)	(0.7%)	4.1%	11.5%
A-REITs Index*	13.7%	(29.7%)	(20.1%)	(1.4%)	3.3%	8.2%
Listed Infrastructure Index*	11.6%	(13.9%)	2.0%	7.1%	10.0%	16.6%

*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).

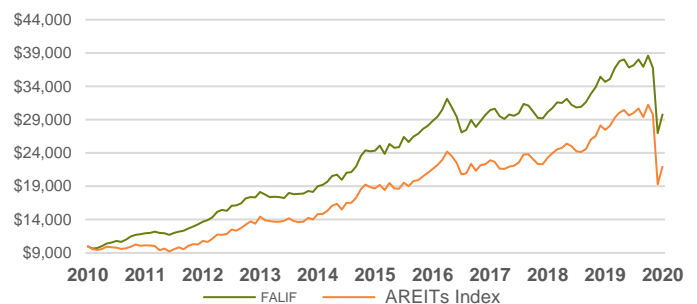
**AREITs/Listed Infrastructure inception date - 1 May 2010. Performance returns assume reinvestment of income and returns greater than 1 Year are expressed as %p.a.

Return Split by Financial Years

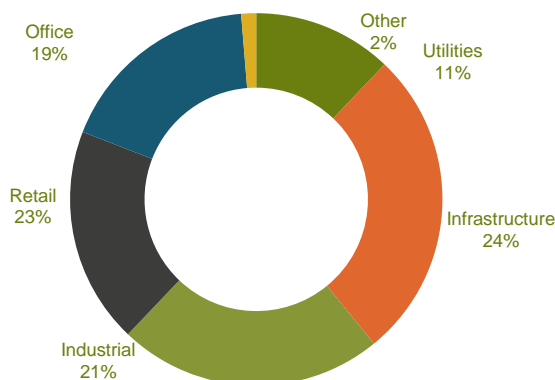


*Income distribution include net realised capital gains

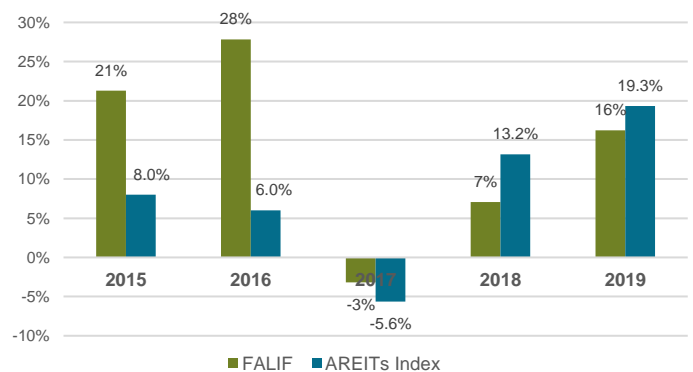
Since Inception Return



Sector Allocation



Financial Year Returns



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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
A-REITs	70%	40–100%	62.6%	(7.4%)
Listed Infrastructure	30%	0–60%	34.0%	4.0%
Cash	0%	0–20%	3.4%	3.4%

Top 6 Active Positions

Security	Portfolio Weight	Active Weight*
Dexus Property Group	18.1%	4.6%
Goodman Group	4.6%	4.6%
Centuria Industrial REIT	5.4%	4.4%
Vicinity Centres	-	(6.5%)
Scentre Group	11.4%	(5.4%)
GPT Group	7.9%	(3.2%)

Fund Details	
Fund Inception Date	Model Portfolio – 1 st May 2010 Fund – 20 th August 2013
Objective	To outperform the broad benchmark index over rolling 3-year periods
Benchmark	Derived as the S&P/ASX 300 A-REIT Accumulation Index and a subset of the S&P/ASX 200 Index infrastructure sub industries, combined on a 70/30 basis.
Investment Timeframe	3-5 Years
Minimum Investment	\$25,000
Income Distribution	Half Yearly
Unit Pricing	Daily
Management Costs	0.85% per annum
Buy / Sell Spread	0.25% / 0.25%
Responsible Entity	Responsible Entity Partners Ltd
ARSN	164 098 855
APIR Code	LAM0042AU
Platforms	BT Wrap, Asgard eWrap, Asgard Infinity Wrap

Important Notice

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