

# Freehold A-REITs and Listed Infrastructure Fund

**FREEHOLD**  
Investment Management

August 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 securities. Our style overlay screens for core property and infrastructure characteristics and results in minimal exposure to development, currency risk and other 'active' earnings.

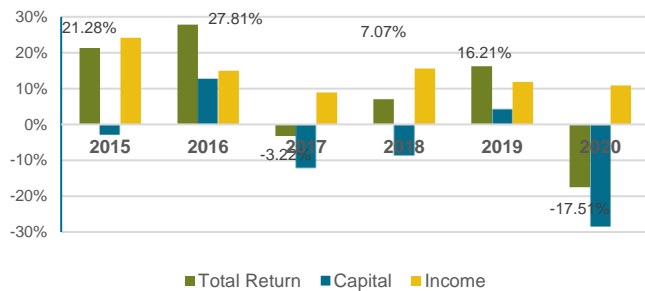
## Investment Performance

	Month	Quarter	1 Year	3 Years	5 Years	Since inception**
<b>Freehold A-REITs &amp; Listed Infrastructure Fund (net of fees)</b>	3.3%	0.1%	(20.2%)	0.7%	4.1%	11.3%
<b>Australian Listed Real Assets Index*</b>	4.4%	0.0%	(23.8%)	(0.1%)	4.1%	10.8%
<b>Value Add</b>	(1.1%)	0.1%	3.6%	0.8%	0.0%	0.5%

\*The Australian Listed Real Assets Index is a subset of the S&P/ASX 300 AREIT Accumulation index and a subset of S&P/ASX 200 Index infrastructure sub industries, as defined by the Global Industry Classification Standard (GICS), combined on 70/30 basis. The index was previously known as A-REITs and Listed Infrastructure Customised Index and was changed on 7<sup>th</sup> July 2020.

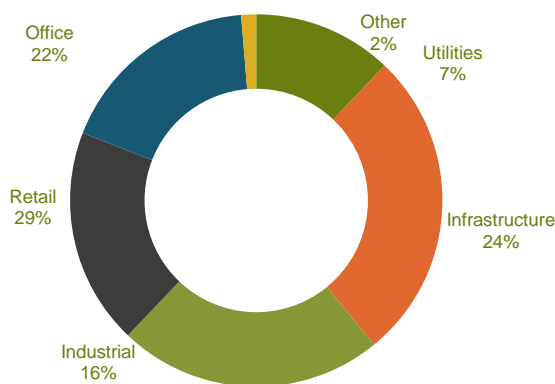
\*\*AREITs/Listed Infrastructure inception date - 1 May 2010. Performance returns assume reinvestment of income and returns greater than 1 Year are expressed as %p.a.

## Return Split by Financial Years

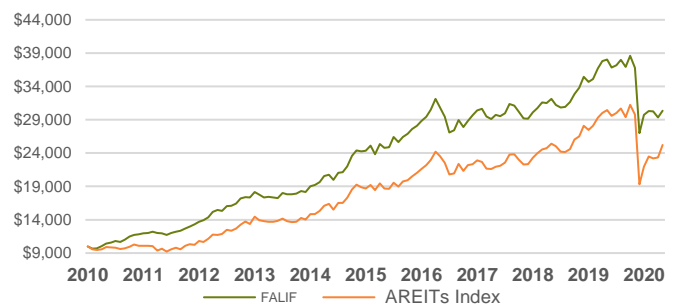


\*Income distribution include net realised capital gains

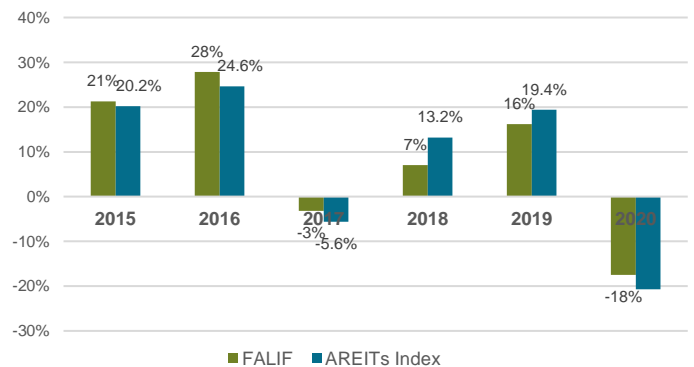
## Sector Allocation



## Since Inception Return



## Financial Year Returns



## Monthly Performance Update

### Contributors

**SYD (overweight)** – Sydney Airport’s share price performance has stabilised after its decisive \$2bn equity raising. The stock remains highly leveraged to broader vaccine developments and the opening of Australia’s international borders.

**GMG (overweight)** – Goodman Group produced the standout financial result of reporting season. Its development business continues to benefit from the booming e-commerce thematic.

### Detractors

**VCX (underweight)** – Increased optimism regarding the economy’s reopening witnessed buying support for beaten up names such as Vicinity Centres. We are of the view that recent share price moves are reflective of broader momentum trading, whereas structural headwinds persist.

**CIP (overweight)** – Centuria Industrial REIT posted a solid result as expected, however its share price recovered earlier relative to peers.

## Current & Active Weights

Asset Class	Benchmark	Range	Current	Active Weight
<b>A-REITs</b>	70%	40–100%	66.5%	(3.5%)
<b>Listed Infrastructure</b>	30%	0–60%	29.5%	(0.5%)
<b>Cash</b>	0%	0–20%	3.9%	3.9%

## Top 6 Active Positions

Security	Portfolio Weight	Active Weight*
<b>Dexus Property Group</b>	15.6%	3.2%
<b>SCA Property Group</b>	6.0%	3.0%
<b>Waypoint REIT</b>	5.2%	2.8%
<b>Vicinity Centers</b>	3.5%	(3.7%)
<b>Charter Hall Long WALE</b>	-	(2.7%)
<b>National Storage REIT</b>	-	(2.4%)

Fund Details	
<b>Fund Inception Date</b>	Model Portfolio – 1 <sup>st</sup> May 2010 Fund – 20 <sup>th</sup> August 2013
<b>Objective</b>	To outperform the benchmark index over rolling 3-year periods
<b>Benchmark</b>	Comprises a subset of 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.
<b>Investment Timeframe</b>	3-5 Years
<b>Minimum Investment</b>	\$25,000
<b>Income Distribution</b>	Half Yearly
<b>Unit Pricing</b>	Daily
<b>Management Costs</b>	0.85% per annum
<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>	LAM0042AU
<b>Platforms</b>	BT Wrap, Asgard eWrap, Asgard Infinity Wrap

## Important Notice

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