

# Freehold A-REITs and Listed Infrastructure Fund

**FREEHOLD**  
Investment Management

May 2020 Investment Update

## VERVIEW

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.

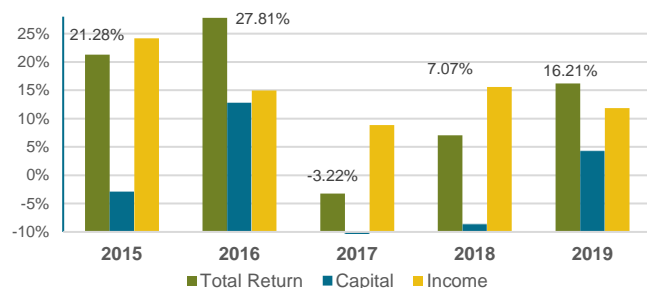
## Investment Performance

	Month	Quarter	1 Year	3 Years	5 Years	Since inception**
<b>Freehold A-REITs &amp; Listed Infrastructure Fund (net of fees)</b>	1.9%	(17.6%)	(13.6%)	(0.4%)	3.9%	11.6%
<b>A-REITs Index*</b>	7.1%	(21.1%)	(16.4%)	1.2%	4.1%	8.8%
<b>Listed Infrastructure Index*</b>	2.3%	(6.9%)	2.0%	6.5%	10.1%	16.7%

\*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).

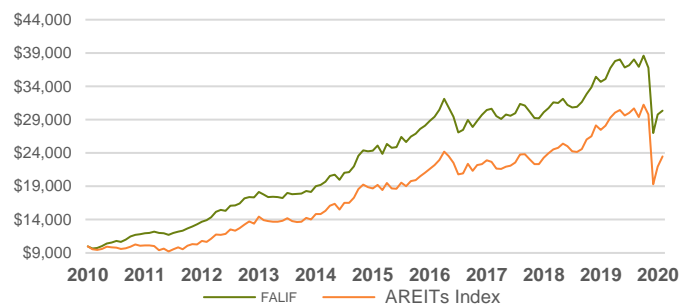
\*\*AREITs/Listed Infrastructure inception date - 1 May 2010. Performance returns assume reinvestment of income and returns greater than 1 Year are expressed as %p.a.

## Return Split by Financial Years

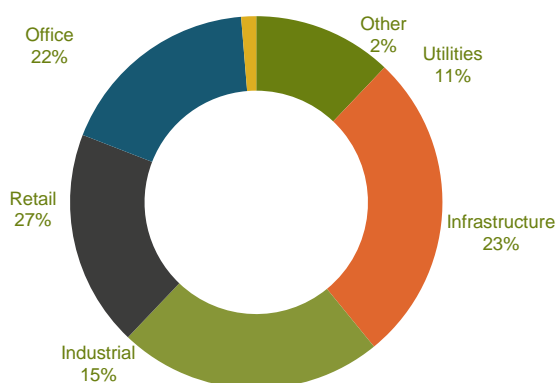


\*Income distribution include net realised capital gains

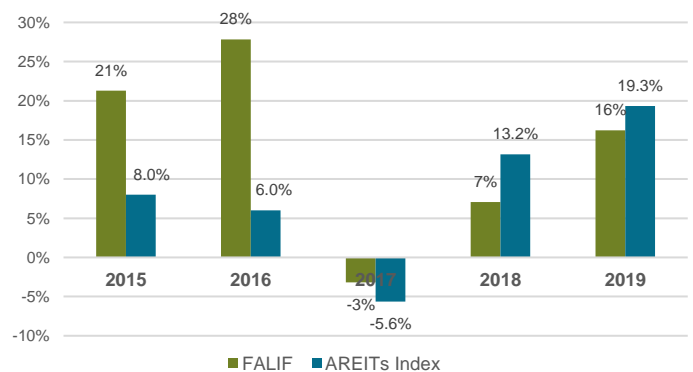
## Since Inception Return



## Sector Allocation



## Financial Year Returns



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## Performance Update

### Contributors

**GMG (OW):** Leading global logistics manager, developer and owner that continues to benefit from the rise in e-commerce.

**GPT (UW):** Large cap defensive REIT with significant exposure to the challenging retail sector.

### Detractors

**DXS (OW):** Investors questioned the outlook for future workspace requirements, tenant demand and commercial vacancy rates as employees increasingly worked from home.

**SYD (OW):** Sydney Airport has been in a holding pattern until the resumption of domestic travel, whilst the outlook for international travel is still highly uncertain.

## Current & Active Weights

Asset Class	Benchmark	Range	Current	Active Weight
A-REITs	70%	40–100%	64.5%	(5.5%)
Listed Infrastructure	30%	0–60%	33.5%	3.5%
Cash	0%	0–20%	2.0%	2.0%

## Top 6 Active Positions

Security	Portfolio Weight	Active Weight*
Goodman Group	4.9%	4.9%
Centuria Industrial REIT	5.9%	4.8%
Dexus Property Group	17.4%	4.5%
Vicinity Centres	-	(6.9%)
GPT Group	7.3%	(2.9%)
Charter Hall Long WALE	-	(2.5%)

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 broad benchmark index over rolling 3-year periods
<b>Benchmark</b>	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.
<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

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