

Freehold A-REITs and Listed Infrastructure Fund

FREEHOLD
Investment Management

November 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.

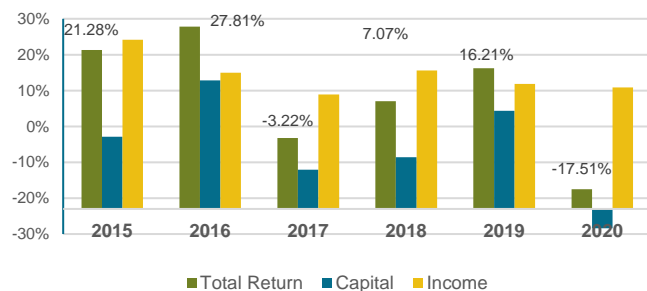
Investment Performance

	Month	Quarter	1 Year	3 Years	5 Years	Since inception**
Freehold A-REITs & Listed Infrastructure Fund (net of fees)	12.9%	11.4%	(11.1%)	2.5%	5.7%	12.2%
Australian Listed Real Assets Index*	14.0%	11.7%	(15.0%)	1.4%	5.6%	11.6%
Value Add	(1.1%)	(0.3%)	3.9%	1.1%	0.1%	0.6%

*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 7th July 2020.

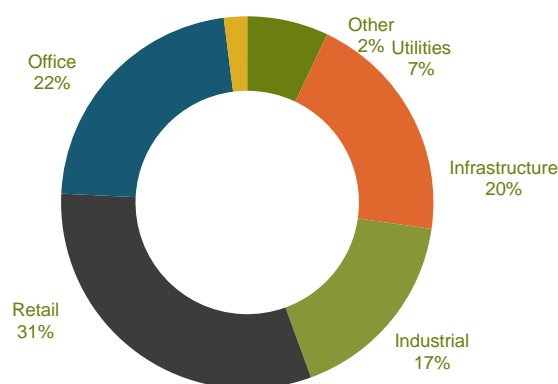
**AREITs/Listed Infrastructure inception date - 1 May 2010. Performance returns assume reinvestment of income and returns greater than 1 Year are expressed as %p.a.

Return Split by Financial Years

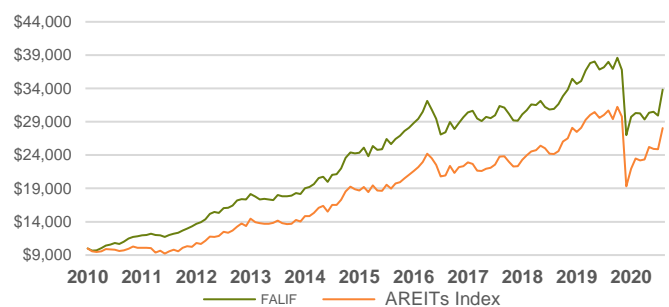


*Income distribution include net realised capital gains

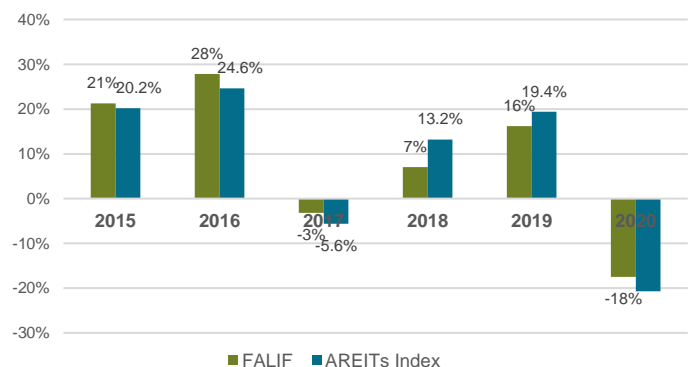
Sector Allocation



Since Inception Return



Financial Year Returns



Monthly Performance Update

Contributors

CLW (not held) – Charter Hall Long WALE REIT is seen by many as a prime candidate to raise capital given current gearing levels and its parent's appetite to grow funds under management.

MGR (overweight) – Record low interest rates and improving consumer confidence should significantly benefit Mirvac's residential division.

Detractors

SCG (underweight) – Scentre Group was sold down aggressively in March but recovered strongly as shopping centres began to open during the June quarter. Anecdotal evidence suggests retail sales, particularly within e-commerce, are continuing to rebound strongly.

VCX (underweight) – Vicinity Centres was also a major beneficiary of the 'reopening trade' despite the Group's exposure to underperforming Victorian and CBD retail assets.

Current & Active Weights

Asset Class	Benchmark	Range	Current	Active Weight
A-REITs	70%	40–100%	71.7%	1.7%
Listed Infrastructure	30%	0–60%	26.7%	(3.3%)
Cash	0%	0–20%	1.6%	1.6%

Top 6 Active Positions

Security	Portfolio Weight	Active Weight*
SCA Property Group	6.7%	3.6%
Goodman Group	3.3%	3.3%
Centuria Industrial REIT	4.6%	3.1%
Vicinity Centers	3.0%	(4.1%)
Scentre Group	13.4%	(2.8%)
Charter Hall Long WALE	-	(2.4%)

Fund Details	
Fund Inception Date	Model Portfolio – 1 st May 2010 Fund – 20 th August 2013
Objective	To outperform the benchmark index over rolling 3-year periods
Benchmark	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.
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

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