

Freehold A-REITs and Listed Infrastructure Fund

FREEHOLD
Investment Management

October 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.

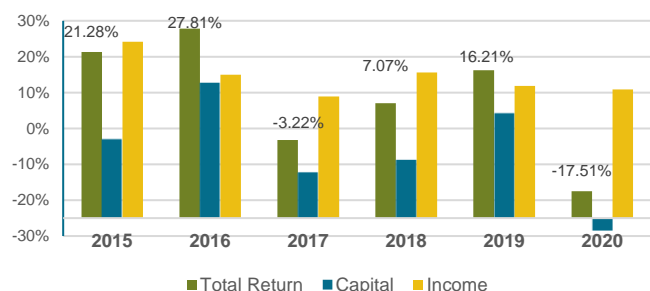
Investment Performance

| | Month | Quarter | 1 Year | 3 Years | 5 Years | Since inception** |
|--|--------|---------|---------|---------|---------|-------------------|
| Freehold A-REITs & Listed Infrastructure Fund (net of fees) | (1.8%) | 1.9% | (19.5%) | 0.0% | 2.5% | 11.0% |
| Australian Listed Real Assets Index* | (2.4%) | 2.3% | (23.8%) | (1.2%) | 2.4% | 10.4% |
| Value Add | 0.6% | (0.4%) | 4.3% | 1.2% | 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.

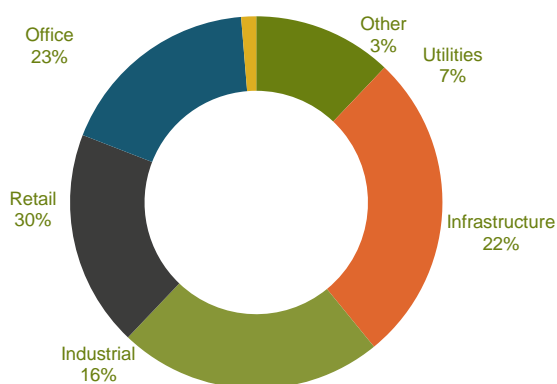
**AREITs/Listed Infrastructure inception date - 1 May 2010. Performance returns assume reinvestment of income and returns greater than 1 Year are expressed as %p.a.

Return Split by Financial Years

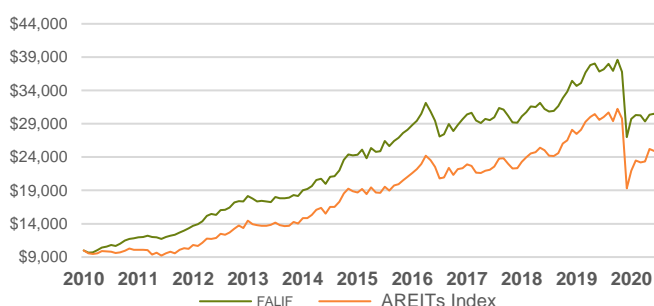


*Income distribution include net realised capital gains

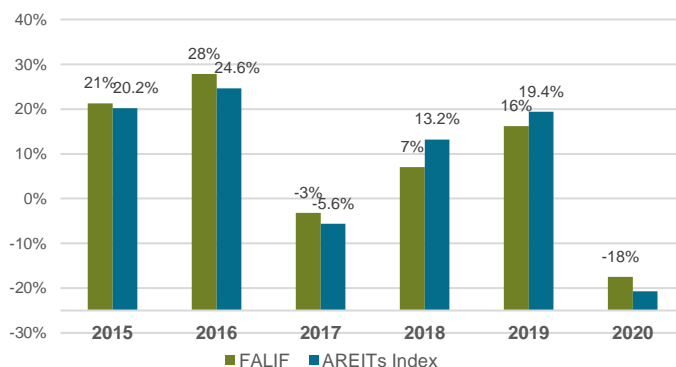
Sector Allocation



Since Inception Return



Financial Year Returns



Monthly Performance Update

Contributors

SCP (overweight) – SCA Properties delivered a solid quarterly update highlighting a strong underlying sales environment within the non-discretionary space.

VCX (underweight) – Vicinity continues to be impacted by COVID-19, with its retail portfolio highly exposed to the state of Victoria and tourism via its CBD strategy; both of which are bearing the brunt of mobility restrictions.

Detractors

AST (not held) – AusNet Services received a positive regulatory outcome via the Electricity Distribution Price Review 2021-2026 Draft decision.

CQR (not held) – Charter Hall Retail similarly benefited from the strong non-discretionary retail sales posted by Coles and Woolworths.

Current & Active Weights

| Asset Class | Benchmark | Range | Current | Active Weight |
|------------------------------|-----------|---------|---------|---------------|
| A-REITs | 70% | 40–100% | 68.8% | (1.2%) |
| Listed Infrastructure | 30% | 0–60% | 27.8% | (2.2%) |
| Cash | 0% | 0–20% | 3.3% | 3.3% |

Top 6 Active Positions

| Security | Portfolio Weight | Active Weight* |
|-------------------------------|------------------|----------------|
| Mirvac Group | 3.1% | 3.1% |
| SCA Property Group | 6.2% | 3.0% |
| Dexus Property Group | 15.0% | 2.7% |
| Vicinity Centers | 2.8% | (3.3%) |
| Charter Hall Long WALE | - | (2.7%) |
| Charter Hall Retail | - | (2.3%) |

| 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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