

Freehold A-REITs and Listed Infrastructure Fund

FREEHOLD
Investment Management

January 2021 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.

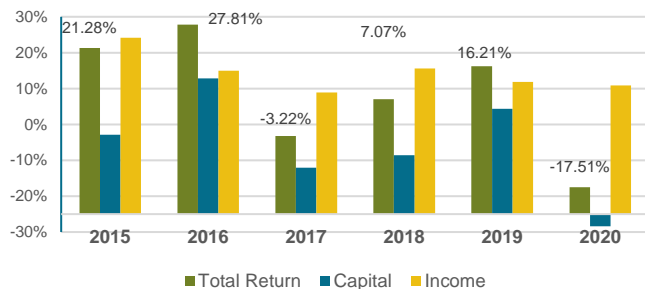
Investment Performance

	Month	Quarter	1 Year	3 Years	5 Years	Since inception**
Freehold A-REITs & Listed Infrastructure Fund (net of fees)	(3.8%)	8.1%	(16.2%)	2.3%	3.8%	11.5%
Australian Listed Real Assets Index*	(3.4%)	8.9%	(19.9%)	1.3%	3.6%	11.0%
Value Add	(0.4%)	(0.8%)	3.7%	1.0%	0.2%	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 7th July 2020.

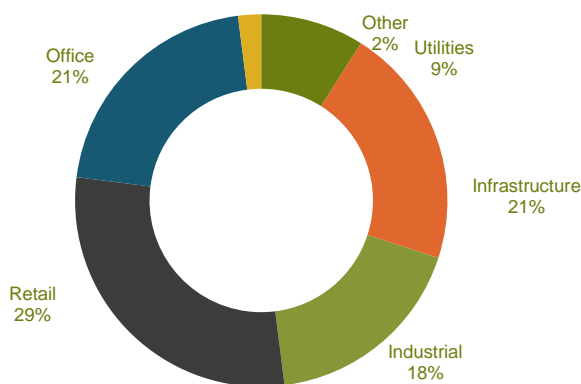
**AREITs/Listed Infrastructure inception date - 1 May 2010. Performance returns assume reinvestment of income and returns greater than 1 Year are expressed as %p.a.

Return Split by Financial Years

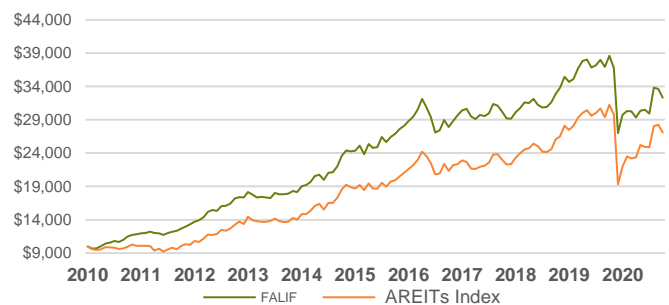


*Income distribution include net realised capital gains

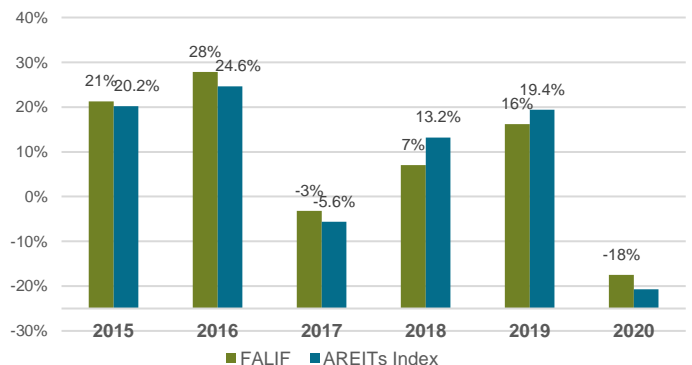
Sector Allocation



Since Inception Return



Financial Year Returns



Monthly Performance Update

Contributors

APA (Overweight): APA Group offers investors one of the highest free cash flow yields in the sector underpinned by long term 'take or pay' contracts.

CIP (Overweight): Industrial real estate continues see unabated investor demand, underpinning continued growth in asset values. This asset class has been a key beneficiary of the increasing move to online retail.

Detractors

SYD (Overweight): Sydney Airport continues to be impacted by international border restrictions.

MGR (Overweight): Mirvac has lagged following the departure of its Chief Financial Officer.

Current & Active Weights

Asset Class	Benchmark	Range	Current	Active Weight
A-REITs	70%	40–100%	68.1%	(1.9%)
Listed Infrastructure	30%	0–60%	28.9%	(1.1%)
Cash	0%	0–20%	3.0%	3.0%

Top 6 Active Positions

Security	Portfolio Weight	Active Weight*
Centuria Office REIT	4.3%	3.4%
Waypoint REIT	5.5%	3.1%
Goodman Group	3.1%	3.1%
Vicinity Centres	3.3%	(3.6%)
Scentre Group	12.9%	(3.6%)
Charter Hall Long WALE	-	(2.8%)

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

Important Notice

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