

Freehold Australian Property Fund

FREEHOLD
Investment Management

MAY 2020 Investment Update

OVERVIEW

An open-ended fund that provides quarterly tax effective income and long-term capital growth from a portfolio of direct and listed real estate and infrastructure, as well as select value-add and development opportunities.

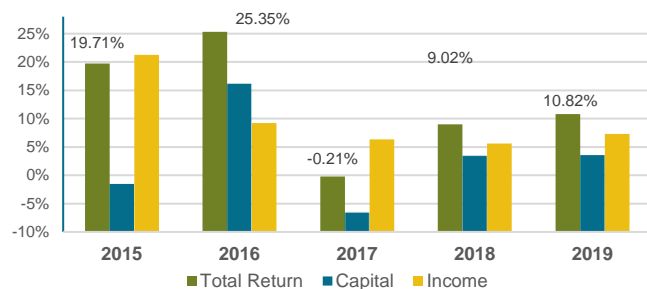
Investment Performance

	Month	Quarter	1 Year	3 Years	5 Years	Since inception**
Freehold Australian Property Fund (net of fees)	0.9%	(7.1%)	(1.5%)	4.7%	7.0%	11.3%
A-REITs Index*	7.1%	(21.1%)	(16.4%)	1.2%	4.1%	10.7%
Listed Infrastructure Index*	2.3%	(6.9%)	2.0%	6.5%	10.1%	16.1%
Unlisted Property Index*	(0.4%)	(5.6%)	(1.5%)	6.2%	8.5%	8.7%

*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); Unlisted Property Index is the Mercer/IPD Australia Core Wholesale Property Fund Index

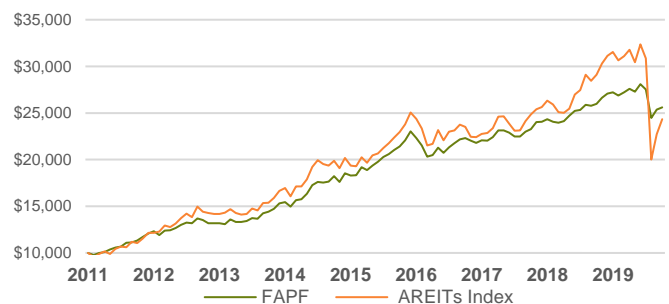
** Freehold Australian Property inception date – effective 7 November 2011. Performance numbers are NET and assume reinvestment of distributions.

Return Split by Financial Years

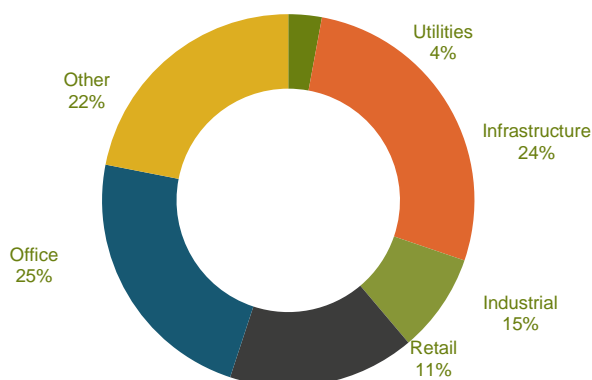


*Income distribution include net realised capital gains

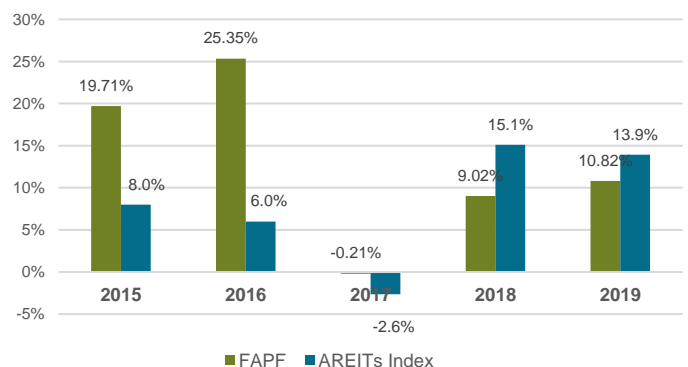
Since Inception Return



Sector Allocation



Financial Year Returns



Listed 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	35%	20%-100%	25.4%	(9.6%)
Listed Infrastructure	15%	0%-60%	13.3%	(1.7%)
Unlisted Property	50%	0%-80%	58.8%	8.8%
Cash	0%	0%-20%	2.6%	2.6%

Top 6 Portfolio Positions

Security	Portfolio Weight	Sector
Charter Hall Core Plus Industrial Fund	8.6%	Industrial
Freehold Debt Income Fund	6.9%	Other
Dexus Property Group	6.9%	Office
Transurban Group	6.6%	Infrastructure
Scentre Group	5.8%	Retail
8 Station Street Property Unit Trust	5.5%	Office

Unlisted Property Portfolio

Fund	Portfolio Weight	Sector Weight
Charter Hall Core Plus Industrial Fund	8.6%	14.7%
Freehold Debt Income Fund	6.9%	11.8%
8 Station Street Property Unit Trust	5.5%	9.3%
AMP Capital Wholesale Office Fund	5.0%	8.5%
Jade Development Fund No.1	4.3%	7.2%
AMP Capital Diversified Infrastructure Trust	4.1%	7.0%
Freehold Development Trust 2	3.8%	6.5%
Dexus Healthcare Wholesale Property Fund	3.7%	6.3%
Palisade's Renewable Energy Fund	3.7%	6.3%
Westpac House Investment Trust	3.4%	5.7%
Investa Commercial Property Fund	2.1%	3.6%
Caboolture Retail Trust	1.7%	2.9%
Freehold Development Trust 3	1.5%	2.6%
Bolton Street Property Unit Trust	1.4%	2.4%
Alceon UPG Trust	1.3%	2.3%
Perth Rail Link Property Trust	0.9%	1.5%
Micro Nest Holding Trust	0.8%	1.3%
TOTAL	58.8%	100.0%



Fund Details	
Fund Inception Date	Model Portfolio – 7 th Nov 2011 Fund – 15th Feb 2015
Objective	Outperform the Benchmark on a rolling 3-year basis
Benchmark	Derived as the A-REITs and Listed Infrastructure Customised Index and the Unlisted Property and Infrastructure Customised Index, combined on a 50/50 basis.
Investment Timeframe	3-5 Years
Minimum Investment	\$10,000
Income Distribution	Quarterly
Unit Pricing	Daily
Management Costs	0.165% to 1.015% p.a. (incl. GST)
Buy / Sell Spread	0.25% / 0.25%
Responsible Entity	Responsible Entity Partners Ltd
ARSN	164 098 855
APIR Code	LAM0044AU
Platforms	BT Wrap, Asgard eWrap, Asgard Infinity Wrap, Netwealth

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