

Freehold Australian Property Fund

FREEHOLD
Investment Management

NOVEMBER 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.

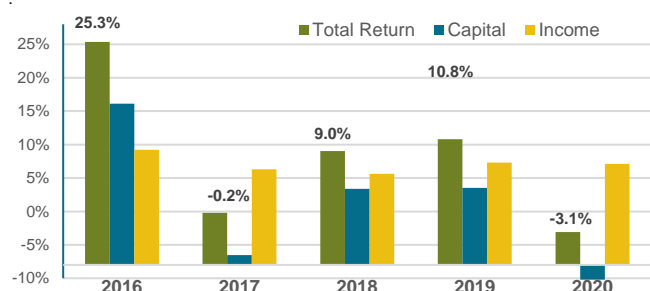
Investment Performance

	Month	Quarter	1 Year	3 Years	5 Years	Since inception**
Freehold Australian Property Fund (net of fees)	7.1%	7.0%	0.5%	6.2%	8.0%	11.7%
A-REITs Index*	12.9%	11.3%	(8.6%)	5.7%	8.1%	12.2%
Listed Infrastructure Index*	7.3%	5.5%	(8.5%)	6.4%	9.3%	15.4%
Unlisted Property Index*	0.4%	0.8%	(3.4%)	4.4%	7.3%	8.3%

*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

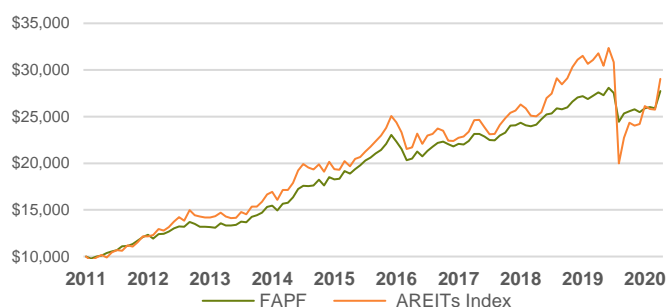
** Freehold Australian Property inception date – effective 7 November 2011. Performance numbers are NET and assume reinvestment of distributions.

Return Split by Financial Years

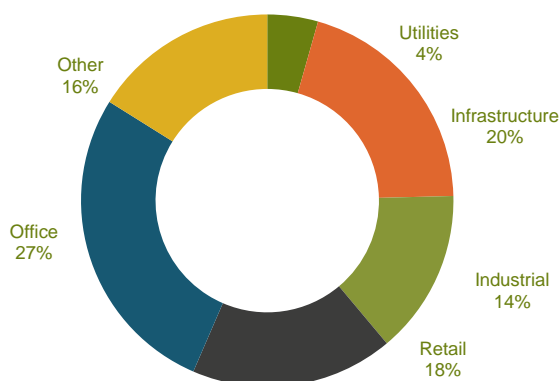


*Income distribution include net realised capital gains

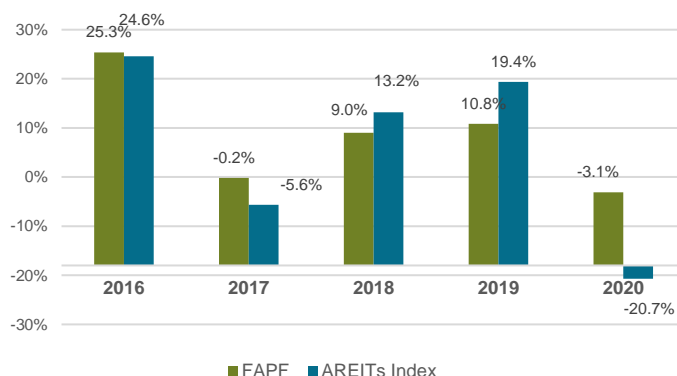
Since Inception Return



Sector Allocation



Financial Year Returns



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Listed 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	35%	20%-100%	36.5%	1.5%
Listed Infrastructure	15%	0%-60%	13.7%	(1.3%)
Unlisted Property	50%	0%-80%	36.7%	(13.3%)
Cash	0%	0%-20%	13.1%	13.1%

Unlisted Property Portfolio

Fund	Portfolio Weight	Sector Weight
Freehold Debt Income Fund	4.6%	12.5%
8 Station Street Property Unit Trust	4.3%	11.8%
Charter Hall Core Plus Industrial Fund	3.8%	10.3%
AMP Capital Wholesale Office Fund	3.7%	10.1%
Freehold Development Trust 2	3.7%	10.1%
AMP Capital Diversified Infrastructure Trust	3.0%	8.3%
Dexus Healthcare Wholesale Property Fund	2.9%	7.9%
Westpac House Investment Trust	2.5%	6.9%
Jade Development Fund No.1	1.9%	5.2%
Investa Commercial Property Fund	1.6%	4.2%
Caboolture Retail Trust	1.3%	3.6%
Freehold Development Trust 3	1.1%	3.1%
Alceon UPG Trust	1.1%	3.1%
Perth Rail Link Property Trust	0.6%	1.5%
Mentmore Property Unit Trust	0.4%	1.0%
Micro Nest Holding Trust	0.1%	0.1%
Bolton Street Property Unit Trust	0.0%	0.0%
TOTAL	36.7%	100.0%

Top 6 Portfolio Positions

Security	Portfolio Weight	Sector
Dexus	7.7%	Office
Transurban Group	6.8%	Infrastructure
Scentre Group	6.5%	Retail
GPT Group	4.8%	Diversified
Freehold Debt Income Fund	4.6%	Other
8 Station Street Property Unit Trust	4.3%	Office



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	Australian Real Assets Index which is derived from a 50/50 combination of the Australian Listed Real Assets Index and the Australian Unlisted Real Assets Index.
Investment Timeframe	3-5 Years
Minimum Investment	\$10,000
Income Distribution	Quarterly
Unit Pricing	Weekly
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

Important Notice

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