

Freehold Australian Property Fund

FREEHOLD
Investment Management

April 2021 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.

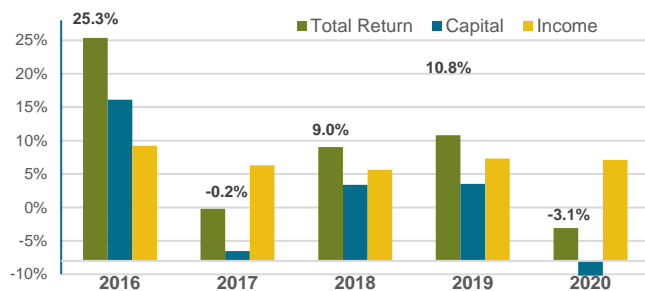
Investment Performance

	Month	Quarter	1 Year	3 Years	5 Years	Since inception**
Freehold Australian Property Fund (net of fees)	1.3%	4.3%	12.9%	7.6%	6.3%	11.5%
A-REITs Index*	3.1%	6.9%	31.8%	7.5%	6.0%	12.0%
Listed Infrastructure Index*	3.2%	5.5%	3.7%	7.6%	7.6%	14.7%
Unlisted Property Index*	0.4%	2.0%	4.4%	4.0%	7.0%	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

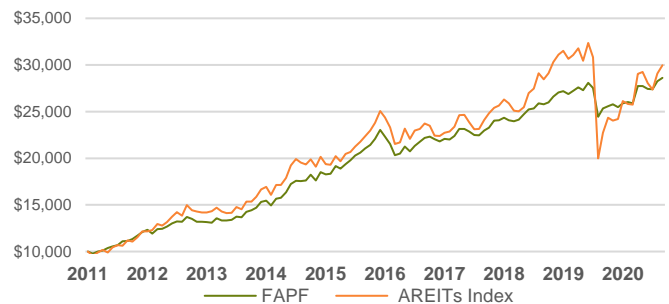
** Freehold Australian Property inception date – effective 7 November 2011. Performance numbers are NET and assume reinvestment of distributions.

Return Split by Financial Years

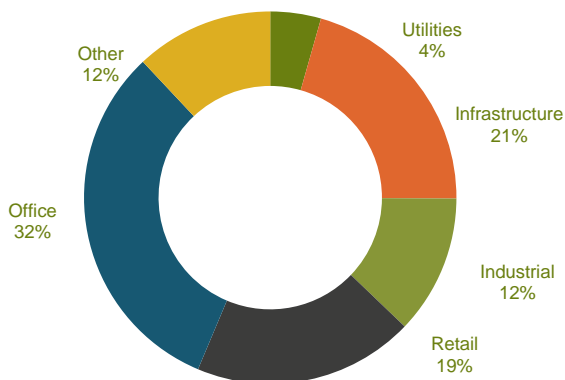


*Income distribution include net realised capital gains

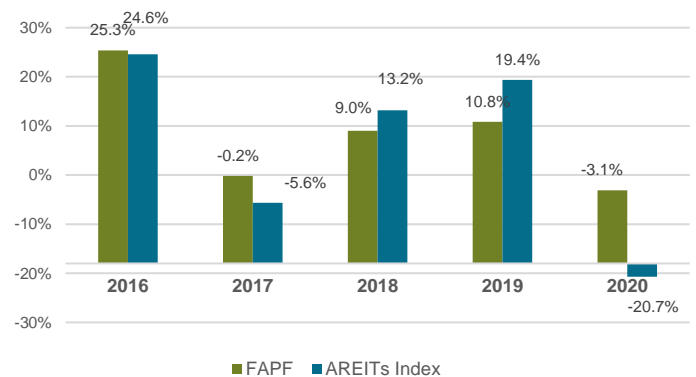
Since Inception Return



Sector Allocation



Financial Year Returns



Level 8, 25 Bligh Street
Sydney NSW 2000

P. +61 2 9228 1400
E. enquiries@freeholdim.com.au

www.freeholdim.com.au

Listed Performance Update

Contributors

COF (OW) – Centuria Office REIT announced leasing terms agreed across 5.8% of its portfolio and tightened earnings to the upper range of previous guidance.

VCX (UW) – Vicinity’s quarterly update announced deteriorating leasing spreads and specialty sales declines, implying portfolio income is still in the process of rebasing.

Detractors

GOZ (not held) – Growthpoint increased earnings guidance due to continued leasing success and improved portfolio occupancy.

BWP (not held) – BWP Trust benefited from Blackstone’s Milestone portfolio, which transacted to an ESR managed fund for \$3.8bn and set a new benchmark for industrial asset pricing.

Current & Active Weights

Asset Class	Benchmark	Range	Current	Active Weight
A-REITs	35%	20%-100%	41.0%	6.0%
Listed Infrastructure	15%	0%–60%	17.6%	2.6%
Unlisted Property	50%	0%-80%	38.7%	(11.3%)
Cash	0%	0%-20%	2.7%	2.7%

Top 6 Portfolio Positions

Security	Portfolio Weight	Sector
Transurban Group	9.6%	Infrastructure
Dexus Property Group	9.3%	Office
Scentre Group	9.1%	Retail
Mentmore Property Unit Trust	6.0%	Office
AMP Capital Wholesale Office Fund	5.9%	Office
Freehold Debt Income Fund	5.3%	Other

Unlisted Property Portfolio

Fund	Portfolio Weight	Sector Weight
Mentmore Property Unit Trust	6.0%	15.6%
AMP Capital Wholesale Office Fund	5.9%	15.3%
Freehold Debt Income Fund	5.3%	13.8%
Dexus Healthcare Wholesale Property Fund	3.5%	9.1%
8 Station Street Property Unit Trust	3.1%	8.0%
Charter Hall Core Plus Industrial Fund	2.9%	7.6%
Freehold Development Trust 2	2.7%	6.8%
AMP Capital Diversified Infrastructure Trust	2.2%	5.8%
Westpac House Investment Trust 1	1.8%	4.7%
Jade Development Fund No.1	1.4%	3.5%
Investa Commercial Property Fund	1.1%	2.9%
Caboolture Retail Trust	1.0%	2.5%
Freehold Development Trust 3	0.7%	1.8%
Alceon UPG No.2 Trust	0.6%	1.5%
Perth Rail Link Property Trust	0.4%	1.0%
Micro Nest Holding Trust	0.0%	0.0%
TOTAL	38.7%	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	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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