

Australian Property Securities Fund

Fund Focus - September 2021



Investment Strategy

The Fund invests in a range of listed property securities, spread primarily across retail, commercial, industrial and residential property sectors.

Portfolio Characteristics

Funds Under Management	\$342.43m
Number of Holdings	35
Turnover Ratio %	9.700
Latest Distribution Date	30 September 2021
Latest Distribution Amount	0.6190
Benchmark	S&P/ASX 300 AREIT Accumulation Index

Fund Facts

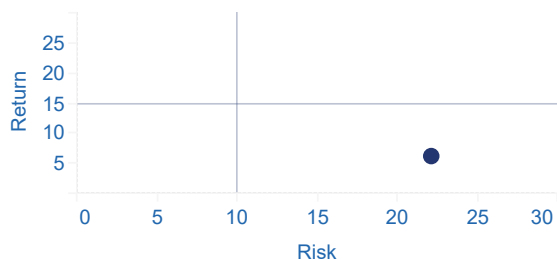
APIR Code	ZUR0064AU
Inception Date	28 February 2000
Total Est. Management Cost %	0.81
Est. Transactional Op. Cost %	0.00
Buy/Sell Spread %	0.30
Distribution Frequency	Quarterly
Underlying Fund Manager	Renaissance Property Securities Pty Ltd

Fund Performance After Fees

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.43	0.46	3.51	3.09	3.58	6.30
Growth	-2.06	3.85	28.75	3.58	2.73	1.57
Total	-1.63	4.31	32.26	6.67	6.31	7.87
Benchmark	-1.94	4.80	30.69	9.20	7.65	7.57

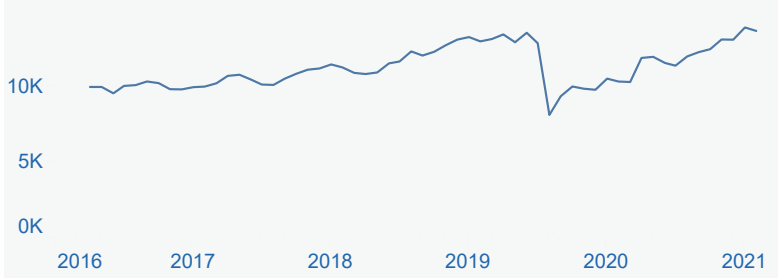
Risk Reward

1 Oct 2016 to 30 Sep 2021



Investment Growth (\$10,000)

1 Oct 2016 to 30 Sep 2021



Top 10 Holdings (%)

	Weight	Benchmark
Goodman Group	21.28	24.95
Scentre Group	14.67	10.63
Stockland	9.20	7.32
Mirvac Group	6.71	8.07
Vicinity Centers	6.58	4.42
Dexus	5.82	7.95
Gpt Group	4.87	6.65
Charter Hall Group	3.62	5.47
Unibail-rodamco-west	2.76	0.69
Charter Hall Retail	2.11	1.42

Portfolio Equity Sectors (%)



Risk Statistics

1 Oct 2016 to 30 Sep 2021

Std Dev	22.08
Alpha	-1.31
Beta	1.02
Sharpe Ratio (arith)	0.29
Up Capture Ratio	95.14
Down Capture Ratio	98.44

Top 5 Active Positions

	Portfolio Weight (%)	Benchmark	Active Position (%)
Scentre Group	14.67	10.63	4.05
Vicinity Centers	6.58	4.42	2.15
Unibail-rodamco-west	2.76	0.69	2.07
Stockland	9.20	7.32	1.88
Carindale Prop Trst	1.80	0.00	1.80

Market Commentary

The AREIT market surged ahead in the September quarter by 4.80%. Local economic news was mixed as lockdowns in Sydney, Melbourne and Canberra weighed on the economy. Positively, the Australian economy has been more resilient than expected and should see a strong recovery on reopening. Gross domestic product rose slightly in the second quarter although it has significantly risen year-over-year. Dwelling prices continued to be strong in September despite lockdowns, especially in Sydney. Building approvals bounced and the unemployment rate improved. Retail sales were weak due to lockdowns but lead indicators have been improving as businesses and consumers were given roadmaps out of lockdown.

The main AREIT news for the quarter was reporting season and the progress of COVID-19 vaccinations. The other AREIT news was predominantly focused on acquisitions and capital raises.

Fund Commentary

The Fund produced a very strong return of 4.31% for the quarter which was marginally behind the impressive index return. For the 12 months to 30 September 2021, the Fund is comfortably outperforming the index by 1.57%.

The overweight to Scentre benefited over the quarter as the company delivered better-than-expected results and provided a more resilient outlook following the announcement of the NSW roadmap for exiting lockdown.

The underweight to Dexu contributed positively over the quarter as management announced a soft outlook due to the company being heavily impacted by the current lockdowns. Additionally, the recovery of office from the lockdowns is expected to be slower than retail in the reopening trade.

Negative contributors included the overweights to Stockland and Unibail. Stockland underperformed early in the quarter mainly due to their retail and office exposures and potentially around the impact on residential sales during lockdown. Unibail underperformed over concerns around the strength of the rebound of retail sales and the impact on earnings from its mall business. Lastly, underweight positions that detracted in the quarter included Charter Hall Group which performed well after the company guided to above market growth in 2022.

APN Industria was reintroduced to the portfolio late in the quarter with the Fund participating in the placement to acquire a part share in the Jandakot Airport.

APN Convenience was also reintroduced to the portfolio during the period as the stock had underperformed the market significantly and offered good value.

* Performance returns quoted are compound rates of return calculated on exit prices and assume reinvestment of distributions. Returns are calculated net of all ongoing fees and any taxes payable by the fund. Total return includes both growth and distribution returns. Growth return is the change in exit price over the relevant period. The benchmark return shown is a gross return. Please note that figures shown are rounded to one decimal place, therefore some rounding errors may occur.

^ The Estimated Total Management Cost of 0.81% includes a Management Fee of 0.81%, an Estimated Performance Fee of 0% and Estimated Indirect Costs of 0.00%

Past performance is not a reliable indicator of future performance.

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