

Australian Property Securities Fund

Fund Focus - April 2022



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	\$375.27m
Number of Holdings	33
Turnover Ratio %	20.78
Latest Distribution Date	31 March 2022
Latest Distribution Amount	0.7472
Benchmark	S&P/ASX 300 AREIT Accumulation Index

Fund Facts

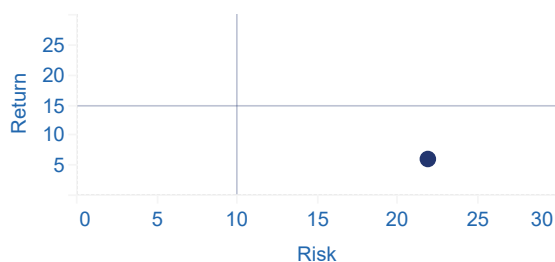
APIR Code	ZUR0064AU
Inception Date	28 February 2000
Total Est. Management Cost %	0.81
Est. Transactional Op. Cost %	0
Buy/Sell Spread %	0.30
Distribution Frequency	Quarterly
Underlying Fund Manager	Renaissance Property Securities Pty Ltd

Fund Performance After Fees

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.55	3.03	2.90	3.11	6.16
Growth	0.36	2.69	10.60	2.08	3.05	1.59
Total	0.36	3.23	13.63	4.98	6.16	7.75
Benchmark	0.69	3.72	16.39	7.02	8.00	7.52

Risk Reward

1 May 2017 to 30 Apr 2022



Investment Growth (\$10,000)

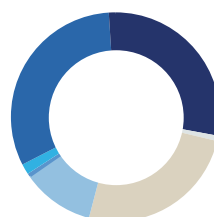
1 May 2017 to 30 Apr 2022



Top 10 Holdings (%)

	Weight	Benchmark
Goodman Group	23.51	27.18
Scentre Group	13.06	10.35
Stockland	8.86	6.62
Vicinity Centers	7.00	4.84
Mirvac Group	6.00	6.36
Dexus	5.93	8.01
Gpt Group	5.14	6.50
Charter Hall Group	3.57	4.94
Unibail-rodamco-west	3.45	0.64
Gdi Property Group	2.45	0.38

Portfolio Equity Sectors (%)



Specialized REITs	0.96
Retail REITs	30.26
Residential REITs	1.56
Real Estate Development	0.44
Office REITs	10.84
Industrial REITs	24.34
Hotels Resorts & Cruise Lin..	0.40
Health Care REITs	0.37
Diversified REITs	26.79

Risk Statistics

1 May 2017 to 30 Apr 2022

Std Dev	21.87
Alpha	-1.74
Beta	1.02
Sharpe Ratio (arith)	0.28
Up Capture Ratio	93.09
Down Capture Ratio	98.06

Top 5 Active Positions

	Portfolio Weight (%)	Benchmark	Active Position (%)
Unibail-rodamco-west	3.45	0.64	2.82
Scentre Group	13.06	10.35	2.71
Stockland	8.86	6.62	2.24
Carindale Prop Trst	2.18	0.00	2.18
Vicinity Centers	7.00	4.84	2.16

Market Commentary

The AREIT market edged ahead in April, advancing by 0.69%. Australian and US 10-year bond yields rose during the month driven by continued concern over inflation and the need for central banks to raise official cash rates more aggressively. AREITs outperformed in the strongly rising bond yield environment largely due to their safe haven/defensive status. The big surprise for the month was the March quarter inflation rate which triggered the Reserve Bank of Australia to raise the cash rate earlier and faster than expected in early May.

Fund Commentary

The Fund rose modestly in April and was marginally behind the index return. Calendar year-to-date, the Fund is comfortably ahead of the weak index return.

The main positive contributors included the underweight to Charter Hall Group and the overweight to GDI. Charter Hall underperformed as the market continues to be concerned that fund managers will face a challenging time with rising interest rates and potentially falling asset values. GDI outperformed as buying continued post the reopening of the Western Australia border and optimism about its ability to lease its buildings.

The main negative contributors included the underweights to Goodman Group and Shopping Centres Australasia. Goodman benefited from a very strong quarterly update from its US competitor, Prologis. Shopping Centres Australasia benefited from defensive buying due to its supermarket exposure.

Overweight positions that detracted included Stockland and Scentre. Stockland underperformed in the face of rising interest rates and the expected impact on house prices. Scentre underperformed due to its exposure to discretionary spending in a rising interest rate environment.

During April the investment team added to Abacus, Investec and Carindale.

Abacus – The Fund participated in a capital raise at a 10% discount to net tangible assets (NTA)

Investec – The stock was trading at a 10% discount to its cash takeover price.

Carindale - Continues to offer significant value at a 30% discount to NTA.

Charter Hall Long WALE was fully exited in April because it is expensive and is expected to underperform in a rising interest rate environment. The investment team also continued to reduce Australian Unity as it approached fair value and will most likely struggle to re-lease its large impending vacancies in the short term.

* 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 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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