

Australian Property Securities Fund

Fund Focus - March 2024



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 Managemem..	\$374.61m
Number of Holdings	32
Turnover Ratio %	7.010
Latest Distribution Date	31 March 2024
Latest Distribution Amount	0.3932
Benchmark	S&P/ASX 300 AREIT Accumulation Index

Fund Facts

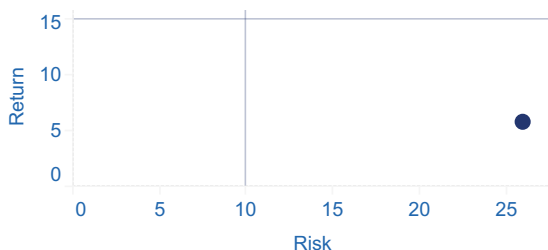
APIR Code	ZUR0064AU
Inception Date	28 February 2000
Total Est. Management Cost %	0.81
Est. Transactional Op. Cost %	0
Buy/Sell Spread %	0.30
Distribution Frequency	Quarterly
Underlying Fund Manager	Renaissance Property Securities Pty Ltd

Fund Performance After Fees

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.27	0.28	2.06	2.63	2.70	5.88
Growth	8.64	14.94	32.01	8.34	3.17	1.95
Total	8.91	15.22	34.07	10.98	5.87	7.83
Benchmark	9.56	16.16	35.36	11.50	6.71	7.55

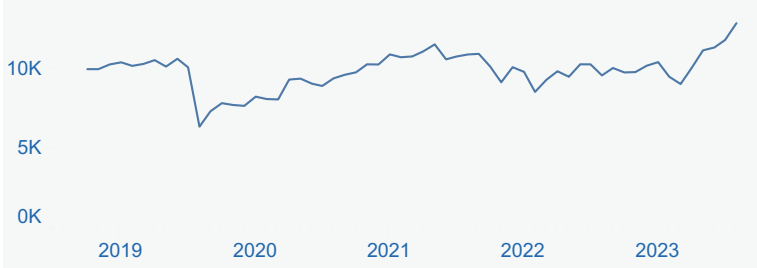
Risk Reward

1 Apr 2019 to 31 Mar 2024



Investment Growth (\$10,000)

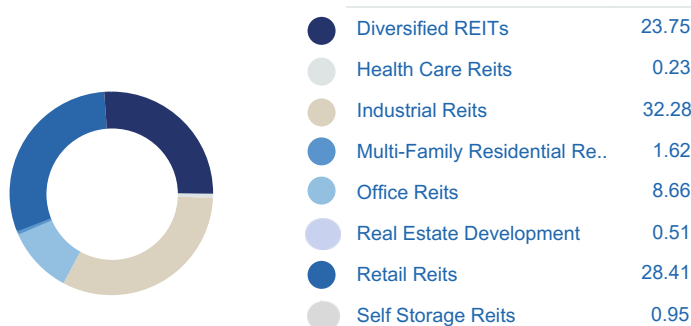
1 Apr 2019 to 31 Mar 2024



Top 10 Holdings (%)

	Weight	Benchmark
Goodman Group	31.39	36.12
Scentre Group	12.82	10.88
Stockland	7.14	7.14
Vicinity Centers	5.77	5.09
Mirvac Group	5.27	5.76
Dexus	4.61	5.26
Charter Hall Group	4.53	4.02
Gpt Group	4.42	5.41
Unibail-rodamco-west	3.87	0.47
Gdi Property Group	2.38	0.20

Portfolio Equity Sectors (%)



Risk Statistics

1 Apr 2019 to 31 Mar 2024

Std Dev	25.92
Alpha	-0.69
Beta	0.99
Sharpe Ratio (arith)	0.23
Up Capture Ratio	94.59
Down Capture Ratio	95.42

Top 5 Active Positions

	Portfolio Weight (%)	Benchmark	Active Position (%)
Unibail-rodamco-west	3.87	0.47	3.40
Carindale Prop Trst	2.38	0.00	2.38
Gdi Property Group	2.38	0.20	2.18
Scentre Group	12.82	10.88	1.95
Aspen Group	1.11	0.00	1.11

Market Commentary

The AREIT market was sharply higher in the most recent quarter, with notable strength in March as the Australian 10-year bond yield fell below 4%. Strong performance by Goodman Group also contributed. The Australian economy again demonstrated its resilience. The Reserve Bank of Australia maintained the cash rate at 4.35%. There was an uptick in retail sales for March, bolstered by spending related to the Taylor Swift tour. Employment bounced back by +117,000 and unemployment fell to 3.7%. Despite a slight dip in consumer and business confidence, business conditions firmed. Housing prices experienced an increase, primarily driven by the markets in Perth, Adelaide, and Brisbane.

Fund Commentary

The Fund produced a strong absolute return of 15.22% in the March quarter although it was unable to keep pace with the impressive index return.

The main positive contributors to performance included underweight positions in Region, GPT, National Storage and a number of Long WALE stocks. Convenience retail trust Region suffered from a relatively flat outlook. GPT underperformed on soft office conditions and National Storage underperformed on soft operating metrics. The Long WALE stocks (Waypoint, Arena, Charter Hall Long WALE and Charter Hall Social Infrastructure) underperformed after having performed strongly in the previous quarter and subsequently experienced rotation into higher growth names. Overweight positions that contributed positively included Newmark Property which surged following the bid from Bunnings.

The underweight to Goodman Group was the largest detractor in the quarter as the stock significantly outperformed the index after beating consensus and providing more colour on their Data Centre strategy. Also, Goodman benefitted from inclusion in a global property index, which prompted buying from both index funds and active managers. Overweight positions that detracted from performance included GDI, Aspen and Elanor. Office stock GDI fell on the back of weak operating conditions. Small cap stocks, Aspen and Elanor Group, underperformed due to liquidity and the presence of a large seller. Additionally, Elanor's results disappointed.

Following strong performance this calendar year, at quarter end, exposure was reduced to Goodman, Scentre, Charter Hall Group, HMC Capital and Ingenia. However, the Fund remain overweight Scentre, Charter Hall Group and Ingenia.

* 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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