

# Australian Property Securities Fund

Fund Focus - April 2025



## 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..	\$342.01m
Number of Holdings	33
Turnover Ratio %	10.57
Latest Distribution Date	31 March 2025
Latest Distribution Amount	0.4020
Benchmark	S&P/ASX 300 AREIT Accumulation Index

## Fund Facts

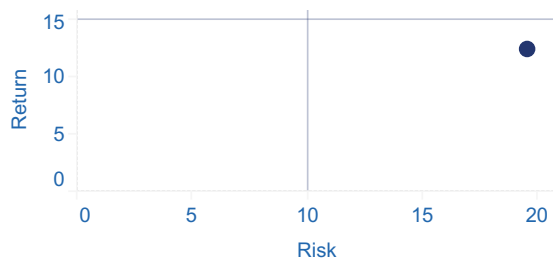
APIR Code	ZUR0064AU
Inception Date	28 February 2000
Total Est. Management Cost %	0.81
Est. Transactional Op. Cost %	0
Buy/Sell Spread %	0.30
Distribution Frequency	Quarterly
Underlying Fund Manager	Renaissance Property Securities Pty Ltd

## Fund Performance After Fees

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.26	2.63	2.43	2.66	5.72
Growth	5.81	-3.89	7.66	4.13	9.83	1.89
Total	5.81	-3.63	10.29	6.56	12.49	7.61
Benchmark	6.29	-5.00	8.90	5.15	12.26	7.24

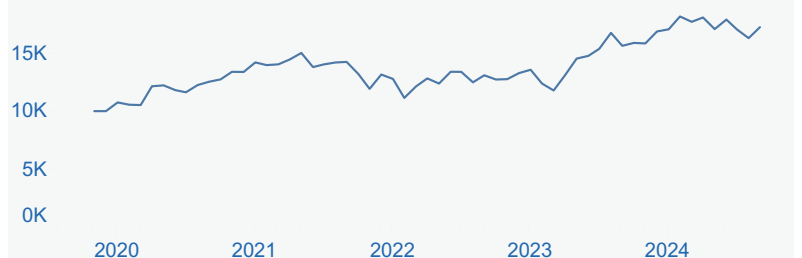
## Risk Reward

1 May 2020 to 30 Apr 2025



## Investment Growth (\$10,000)

1 May 2020 to 30 Apr 2025



## Top 10 Holdings (%)

	Weight	Benchmark
Goodman Group	31.93	36.52
Scentre Group	11.31	11.29
Stockland	7.80	7.86
Dexus	6.07	4.85
Charter Hall Group	5.62	4.79
Vicinity Centers	5.49	5.48
Mirvac Group	5.19	5.40
Unibail-rodamco-west	4.26	0.37
Gpt Group	4.10	5.32
Gdi Property Group	2.88	0.00

## Portfolio Equity Sectors (%)



## Risk Statistics

1 May 2020 to 30 Apr 2025

Std Dev	19.53
Alpha	0.75
Beta	0.95
Sharpe Ratio (arith)	0.64
Up Capture Ratio	94.36
Down Capture Ratio	90.93

## Top 5 Active Positions

	Portfolio Weight (%)	Benchmark	Active Position (%)
Unibail-rodamco-west	4.264	0.37	3.90
Gdi Property Group	2.880	0.00	2.88
Carindale Prop Trst	2.639	0.00	2.64
Aspen Group	1.472	0.00	1.47
Dexus	6.074	4.85	1.22

## Market Commentary

The Australian Real Estate Investment Trust (AREIT) market experienced a significant surge in April, driven by a decline in bond yields due to expectations of a larger-than-anticipated reduction in the official cash rate. Additionally, markets were buoyed by an announcement from US President Trump, who declared a 90-day pause on tariff increases.

The main AREIT news in the month included:

- The Kirsh family and Public Storage made a bid for Abacus Self Storage.
- Mirvac and Stockland released their quarterly results which showed softer residential sales.
- Region and Waypoint announced buybacks.

## Fund Commentary

The Fund delivered a solid return of 5.81% in April although it was unable to keep pace with the strong index return. For the 12 months to 30 April 2025, the Fund is outperforming the impressive index return by 1.39%.

The key positive contributors to performance included an overweight position in Aspen Group, which continues to be positively reassessed by the market due to its ongoing outperformance and successful strategy execution.

Positive contribution also came from an underweight position in Goodman Group, as the stock lagged the market owing to its exposure to slowing economic activity.

The main detractors included overweight positions in deep value stocks such as Unibail, Carindale, and GDI, all of which remained relatively flat and did not participate in the market rally.

Additionally, the underweight position in Region detracted from returns after the company released a strong quarterly result and announced a buyback.

During the month, exposure to Goodman and DigiCo was increased. Both stocks have significantly underperformed, with Goodman's price-to-earnings ratio becoming more attractive and DigiCo trading at a substantial discount to NTA. Consequently, the underweight position in Goodman was reduced, and the Fund moved to an overweight position in DigiCo.

Exposure to Vicinity was reduced back to neutral after it significantly outperformed the market over the last quarter.

\* 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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PIRD-023125-2025