

Australian Property Securities Fund

Fund Focus - June 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..	\$362.66m
Number of Holdings	34
Turnover Ratio %	9.490
Latest Distribution Date	June 30, 2025
Latest Distribution Amount	0.8701
Benchmark	S&P/ASX 300 AREIT Accumulation Index

Fund Facts

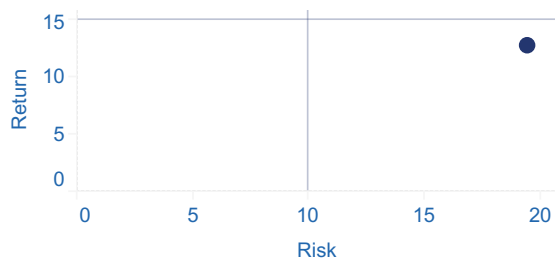
APIR Code	ZUR0064AU
Inception Date	February 28, 2000
Total Est. Management Cost %	0.81
Est. Transactional Op. Cost %	0
Buy/Sell Spread %	0.30
Distribution Frequency	Quarterly
Underlying Fund Manager	Renaissance Property Securities Pty Ltd

Fund Performance After Fees

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.52	0.58	1.35	2.42	2.41	5.72
Growth	1.02	12.51	15.01	13.18	10.41	2.12
Total	1.54	13.09	16.36	15.60	12.82	7.84
Benchmark	1.68	13.40	13.75	14.80	12.46	7.46

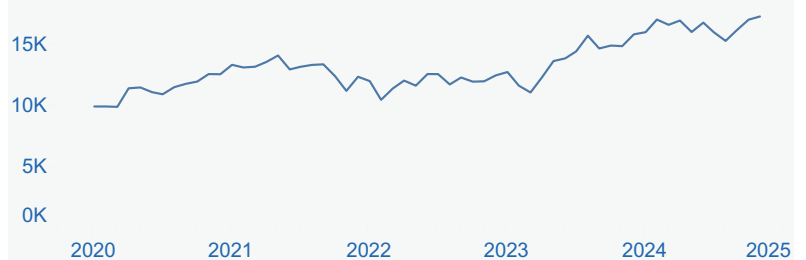
Risk Reward

1 Jul 2020 to 30 Jun 2025



Investment Growth (\$10,000)

1 Jul 2020 to 30 Jun 2025



Top 10 Holdings (%)

	Weight	Benchmark
Goodman Group	34.11	39.54
Scentre Group	10.32	10.54
Stockland	7.11	7.31
Charter Hall Group	5.84	5.16
Vicinity Centers	5.17	5.45
Dexus	5.15	4.07
Mirvac Group	4.67	4.93
Unibail-rodamco-west	4.58	0.34
Gpt Group	3.96	5.27
Gdi Property Group	2.69	0.00

Portfolio Equity Sectors (%)



Risk Statistics

1 Jul 2020 to 30 Jun 2025

Std Dev	19.41
Alpha	0.87
Beta	0.95
Sharpe Ratio (arith)	0.66
Up Capture Ratio	94.54
Down Capture Ratio	90.61

Top 5 Active Positions

	Portfolio Weight (%)	Benchmark	Active Position (%)
Unibail-rodamco-west	4.582	0.34	4.25
Gdi Property Group	2.685	0.00	2.69
Carindale Prop Trst	2.592	0.00	2.59
Aspen Group	1.244	0.00	1.24
Dexus	5.154	4.07	1.09

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Market Commentary

The AREIT market achieved a total return of 1.7% in June, surpassing the broader equities' market return, and was up 13.4% for the quarter, supported by expectations of interest rate cuts as well as a 22 basis points fall in the 10-year bond yield over the quarter to 4.16%.

Australian economic indicators showed mixed results. Employment fell by 2.5k in May, while the unemployment rate remained stable. Retail sales increased, though below market expectations and consumer confidence for June rose. May's CPI rose by 2.1% year-on-year, down from April's 2.4%. Business confidence for May increased whereas business conditions declined.

Fund Commentary

The Fund delivered an impressive return in the June quarter though was marginally behind the significant index return. Calendar year-to-date, the Fund is comfortably ahead of the index return.

The key positive contributors in the quarter included overweight positions in Aspen and Charter Hall Group. Aspen continued to be positively reassessed by the market due to its ongoing outperformance and successful strategy execution. Charter Hall Group benefited from falling bond rates and increased expectations of a rate cut in Australia. Underweight positions that contributed positively included defensive names, National Storage and Bunnings.

The main detractors from performance included the underweight in Goodman Group and the overweight positions in GDI, Dexus and Carindale. Goodman Group outperformed as sentiment regarding data centres improved following a strong quarterly result from NVIDIA and generally positive news about AI demand and data centre capex. The overweight in office stocks, GDI and Dexus, were a drag on performance although underlying capital values appear to have bottomed.

Trade activity in the quarter included:

The Fund initiated a position in Gemlife through its participation in the company's initial public offering. The entry was based on a relatively attractive valuation when compared to its peer Ingenia.

The Fund's overweight position in Aspen was reduced following a period of significant outperformance. Vicinity was also trimmed after significant outperformance in the first quarter.

The allocation to Healthco Health and Wellness REIT was increased from neutral to overweight. This decision reflects the investment team's view that the recent underperformance presents a value opportunity, despite a material reduction in rental income from Healthscope.

A new position was established in Lifestyle Communities, a land lease operator, following substantial underperformance. The stock has been trading at depressed levels due to a VCAT review of the Deferred Management Fee model, which has impacted sales. The investment team remains constructive on Lifestyle's exposure to Victoria, where residential sales are expected to recover from recent lows over the medium 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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