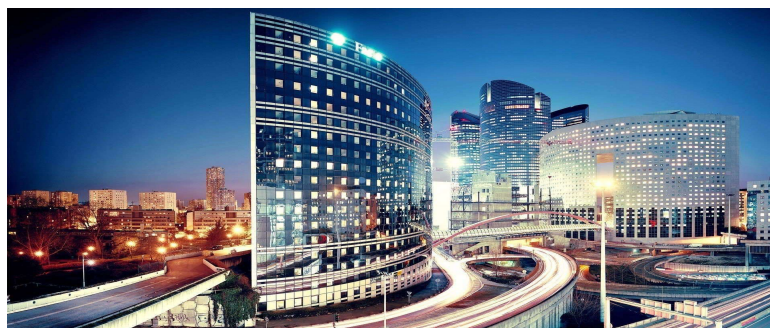


Euree A-REIT Securities Fund

APIR Code OMF1896AU

October 2023 Report

Investment Objective: To generate an AFTER FEES return 1.5% in excess of the S&P/ASX 300 A-REIT Accumulation Index over rolling 3-year periods.



A-REIT SECTOR UPDATE

The A-REIT sector as measured by the S&P/ASX 300 A-REIT Accumulation Index, fell 5.8% in October underperforming the broader ASX200 index by 270bp, as markets struggled with the US 10-year Bond yield breaching 15-year highs of 5%. In the ensuing month of November, markets have been trading positively. In October, macro factors continued to weigh on sentiment, with inflation surprising to the upside both in Australia (+1.2% q/q) and the US (+0.4% m/m), resulting in the yield on Australian 10-year bonds rising a further 44bp ending the month at 4.93%.

Several quarterlies were released in October, highlighting continued strength in the industrial sector, stronger-than-anticipated retail sales; and weaker residential volumes. Office-exposed names were amongst the hardest hit (MGR -14.6%, CMW -13.5% and DXS -11.2%), while Retail names fared the best (VCX +0.3%, SCG -1.2% and RGN -2.7%).

In an active month of REIT news flow, highlights included Mirvac’s announcement of the acquisition of a 47.5% stake in the Serenitas land lease business for \$1.0bn (100%) and the announcement by DXS’s Darren Steinberg that he intends to step down as CEO in 2024.

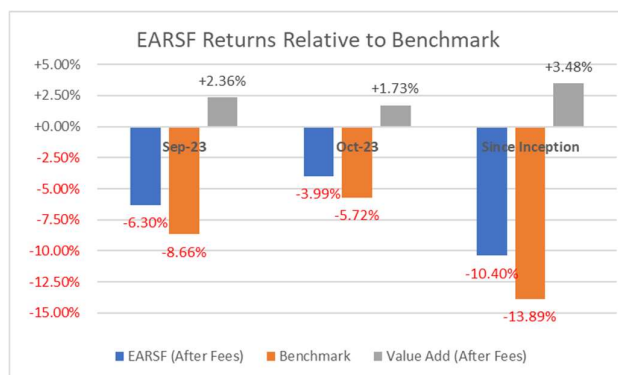
The major transaction in October was MGR’s sale of 60 Margaret St and the MetCentre. The asset sold in-line with its 30 June 23 book value. VCX also purchased back the 49% interest in Chatswood Chase for \$307m, which it had originally sold to GIC for \$562.3m in 2017.

Performance

The Fund returned -3.99% in October (on an after fees but before tax basis), outperforming the Fund’s Benchmark (S&P/ASX 300 A-REIT Accumulation Index) return of -5.72% by 1.73%. Since inception, the Fund has returned -10.40%, outperforming the Benchmark return of -13.89% by 3.48% (after fees).

SECTOR ALLOCATION

	Euree	Index	Deviation
Diversified A-REITs	23.4%	28.3%	-4.9%
Industrial A-REITs	36.9%	32.5%	4.4%
Retail A-REITs	15.4%	25.1%	-9.7%
Office A-REITs	0.0%	7.6%	-7.6%
Specialised A-REITs	16.3%	6.5%	9.8%
Residential A-REITs	2.0%	0.0%	2.0%
Developers & Managers	2.0%	0.0%	2.0%
Cash	4.1%	0.0%	4.1%
TOTAL	100.0%	100.0%	0.0%

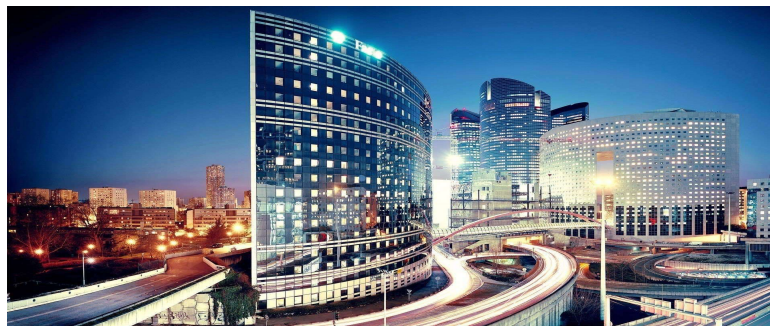


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