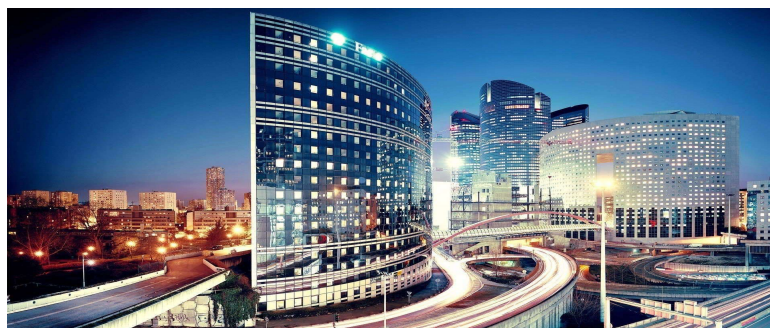


Euree A-REIT Securities Fund

APIR Code OMF1896AU

September 2023 Report

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



A-REIT SECTOR UPDATE

September turned out to be the worst month for the A-REIT sector since September 2022, as the S&P/ASX 300 A-REIT Accumulation Index fell 8.7%, underperforming by 5.9% the broader equity market's 2.8% fall. Over the 12-month period to the end of September 2023, the A-REIT sector has underperformed the general equities market by 1.0%.

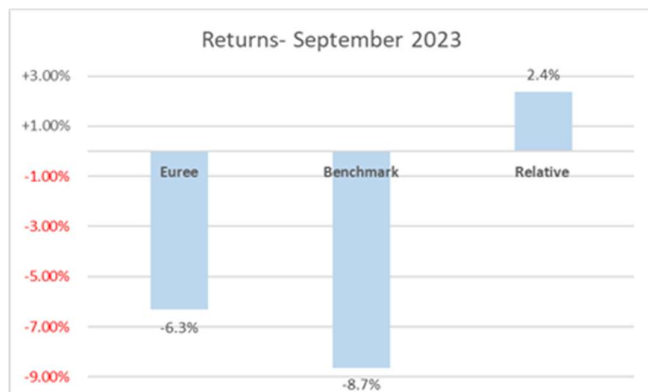
Investor's negative view of the A-REIT sector appears to have been driven by a realisation that interest rates are likely to stay higher for longer than had previously been anticipated and as economists reduced their outlook for 2024 rate cuts in the USA by half, from 1.0% to 0.5% over the year.

10-year bond yields rose 47 basis points ending the month at 4.49% as inflation continued to remain high because of higher energy prices, a strong labour market in the USA coupled with hawkish comments from the Federal Reserve and the Bank of England.

Ingenia was the only index constituent to generate a positive return in September with the rest of the Index constituents lower than at the August month end. Ingenia (ASX: INA +0.7%), Centuria Industrial REIT (ASX: CIP -1.0%) and Homeco Daily Needs (ASX: HDN -4.0%) were the three best performing A-REITs over the month, whilst the worst 3 included Charter Hall Group (ASX: CHC - 12.5%) Homeco (ASX: HMC -12.5%) and Growthpoint Properties Australia (ASX: GOZ -12.3%).

PERFORMANCE

The Fund returned -6.3% in September (on an after fees but before tax basis), outperforming the Fund's Benchmark (S&P/ASX 300 A-REIT Accumulation Index) return of -8.7% by 2.4%. A distribution of 0.3970 of one cent per unit was declared at the end of September to be paid early in October.



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