

Euree A-REIT Securities Fund

APIR Code OMF1896AU

December 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

In December, the S&P/ASX 300 A-REIT Accumulation index returned +11.4%, outperforming the S&P/ASX 200 Index return of +7.3%. The month saw interest rates continuing to stabilise with the yield on Australian 10 Year bonds closing out the year at 3.96% having peaked circa 5.0% in October providing positive momentum across the global and domestic property sub-sectors.

As a group, the Office A-REITs returned +11.5% in December, Industrial A-REITs returned +11.7%, Diversified A-REITs returning +11.4% whilst the Retail A-REITs returned +11.4%. Over the month, individual outperformers included Homeco Capital (ASX: HMC +27.8%), Centuria Capital (ASX: CNI +23.2%), and Charter Hall Group (ASX: CHC+17.9%). Underperformers included Mirvac Group (ASX: MGR +3.6%), Waypoint REIT (ASX: WPR +5.1%), and BWP Trust (ASX: BWP +5.5%). In general, the large cap stocks outperformed the smaller caps in the run up.

Over the 2023 calendar year, the S&P/ASX300 A-REIT Accumulation Index returned +16.9% with the two best performing constituents, Homeco Capital (ASX: HMC) and Goodman Group (ASX: GMG) generating strong returns of 48.3% and 47.7% respectively. The two worst performers over the year were Cromwell Property (ASX: CMW -31.4%) and Growthpoint Properties (ASX: GOZ -17.2%).

PERFORMANCE

The Fund returned +9.06% in December (on an After Fees but before Tax basis), underperforming the Fund's Benchmark return of +11.40% by 2.34%. Since 31 August 2023, the Fund has returned +5.99%, underperforming the S&P/ASX 300 A-REIT Accumulation Index's return of +6.41% by 0.42%.

Euree A-REIT Securities Fund -(After Fees) Returns Relative to Benchmark					
	Sep-23	Oct-23	Nov-23	Dec-23	Since 31 Aug 2023
Growth Return	-6.68%	-3.99%	+8.16%	+8.55%	+5.13%
Income Return	+0.38%			+0.50%	+0.86%
Total Return	-6.30%	-3.99%	+8.09%	+9.06%	+5.99%
Benchmark	-8.66%	-5.72%	+10.93%	+11.40%	+6.41%
Value Add (After Fees)	+2.36%	+1.73%	-2.84%	-2.34%	-0.42%

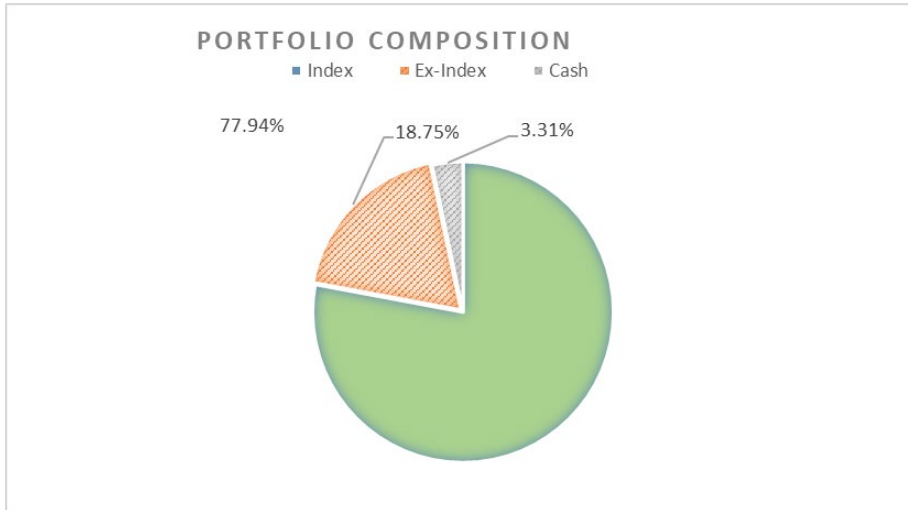
SECTOR ALLOCATION			
	Euree	Index	Deviation
Diversified A-REITs	26.9%	28.3%	-1.4%
Industrial A-REITs	37.2%	32.5%	4.7%
Retail A-REITs	16.2%	25.1%	-8.9%
Office A-REITs	0.0%	7.6%	-7.6%
Specialised A-REITs	12.3%	6.5%	5.8%
Residential A-REITs	2.0%	0.0%	2.0%
Developers & Managers	2.1%	0.0%	2.1%
Cash	3.3%	0.0%	3.3%
TOTAL	100.0%	100.0%	0.0%

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