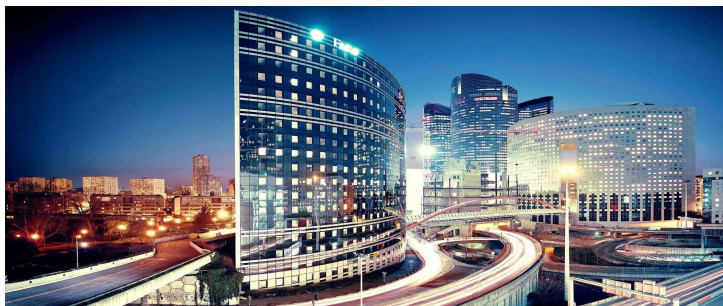


Euree A-REIT Securities Fund

APIR Code OMF1896AU

November 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

Notwithstanding the Reserve Bank’s announcement on 7 November of a 0.25% increase in the cash rate to 4.35%, the A-REIT sector, as measured by the S&P/ASX 300 A-REIT Accumulation Index returned +10.9% over the month, outperforming by 5.9% the S&P/ASX 200 Index which rose 5.0%. According to a Research Report from UBS, the A-REIT market’s bullish sentiment was driven by investor expectations that rates had now peaked and a belief that the next move in rates, early in the New Year, would be down.

The best outperformers over the month included Cromwell Property Group (ASX:CMW) which rose 37.5%, Centuria Capital (ASX:CNI) rising 27.9% and the Charter Hall Group (ASX:CHC) which rose 20.0%. Underperformers included Charter Hall Retail (ASX:CQR) +4.9%, Region Group (ASX:RGN) +5.3% and BWP Trust (ASX:BWP) which rose 5.5%.

At November month end, based on Euree’s forecasts, the sector (ex-Goodman Group and Charter Hall) was trading at a circa 20.0% discount to Net Tangible Asset backing (NTA) and a FY24e distribution yield of 4.5% representing a 9 basis points premium to the 10-year bond yield at the end of November of 4.41%

PERFORMANCE

The Fund returned +8.09% in November (on an After Fees but before Tax basis), underperforming the Fund’s Benchmark return of +10.93% by 2.8%. Since inception, the Fund has returned -3.16%, outperforming the S&P/ASX 300 A-REIT Accumulation Index’s return of -4.48% by 1.32%.

Euree A-REIT Securities Fund -Returns Relative to Benchmark				
	Sep-23	Oct-23	Nov-23	Since Inception
EARSF (After Fees)	-6.30%	-3.99%	+8.09%	-3.16%
Benchmark	-8.66%	-5.72%	+10.93%	-4.48%
Value Add (After Fees)	+2.36%	+1.73%	-2.84%	+1.32%

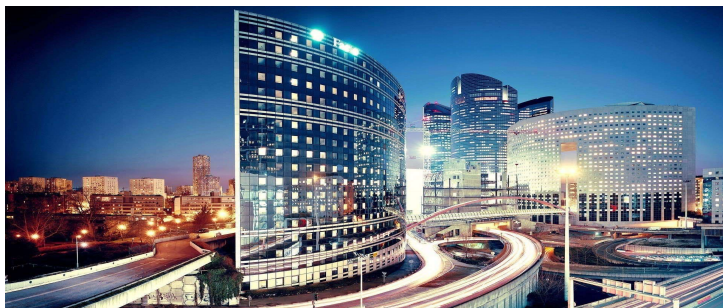
SECTOR ALLOCATION			
	Euree	Index	Deviation
Diversified A-REITs	23.9%	28.3%	-4.4%
Industrial A-REITs	31.3%	32.5%	-1.2%
Retail A-REITs	15.9%	25.1%	-9.2%
Office A-REITs	0.0%	7.6%	-7.6%
Specialised A-REITs	16.6%	6.5%	10.1%
Residential A-REITs	2.1%	0.0%	2.1%
Developers & Managers	1.9%	0.0%	1.9%
Cash	8.2%	0.0%	8.2%
TOTAL	100.0%	100.0%	0.0%

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