

31 March 2022

MultiMix wholesale single sector trusts

Property

Property – Australian

Comments

After strong positive investment outcomes in the first half of the financial year the Australian REIT sector gave back performance generating a negative return for the current quarter. Pleasingly both of our value style managers were able to outperform the index due to quality stock selection.

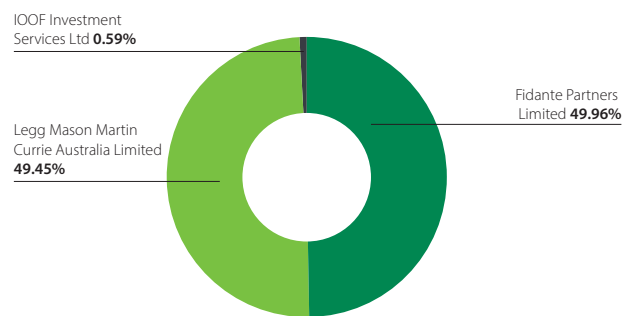
Contributors to performance

- Underweight allocations to Goodman who underperformed the sector due to their business model and perceived exposure to a rising interest rate and inflationary environment.

Detractors from performance

- The Charter Hall Group's security price has suffered from the combination of a rising interest rate/inflationary environment and its purchase of 50% of Paradise Investment which sent mixed messages to investors.

Investment manager allocation*



Property – International

Comments

After a pleasing double digit return in the three months to 31 December the Global REIT sector generated a negative total return in the March quarter. Concerns of imminent increases in interest rates, concerns about inflation and military conflict in Europe resulted in a cautious approach by investors and associated volatility.

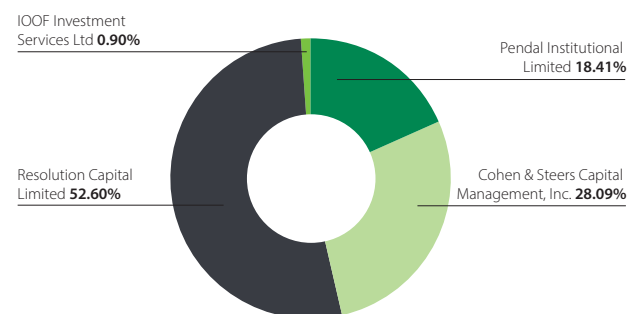
Contributors to performance

- Allocations to the Singapore and Japan markets who strongly outperformed other geographies.

Detractors from performance

- Allocations to continental Europe which suffered due to military action entered into by Russia as well as rising interest rate and inflation concerns.

Investment manager allocation*



Property – Direct[^]

Comments

The Australian direct property portfolio generated another strong positive return due to high investor demand for quality properties and a consequent uplift in some valuations. COVID related rental relief requests are now minimal and the portfolio cash flow is strong.

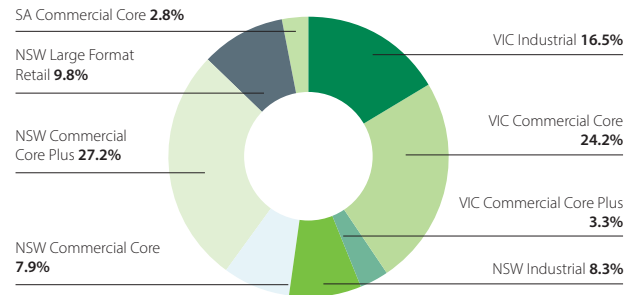
Contributors to performance

- Very strong investor and tenant demand in the industrial and logistics sector has added value. .

Detractors from performance

- Increased rental incentives associated with commercial office space detracted value.

Allocation by property type*



For more information, speak to your financial adviser or contact Investor Services on 1800 002 217

* Allocations may not sum to 100% due to rounding.

[^] Exposure via the IOOF MIM Property Plus Fund

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