

31 December 2023

MultiMix wholesale single sector trusts

Property

Property – Australian

Comments

AREITs generated very strong double digit returns in the final quarter of calendar year 2023.

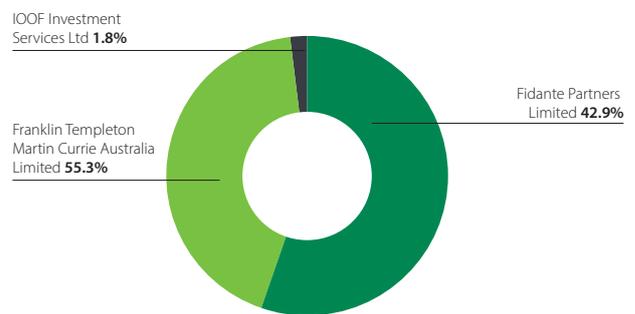
Contributors to performance

- Fidante performed in line with the return of the index.

Detractors from performance

- Legg Mason underperformed the index.

Investment manager allocation*



Property – International

Comments

Global REITs performed very strongly during the final quarter of calendar year 2023.

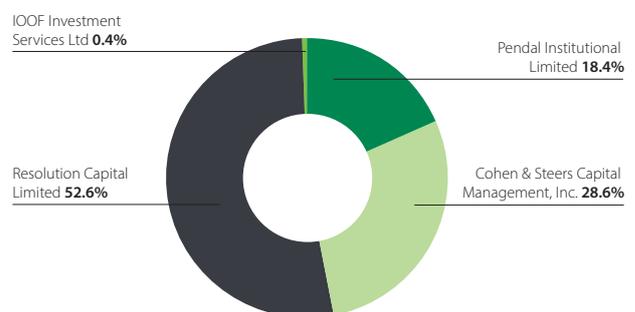
Contributors to performance

- Positive stock selection in diversified real estate, coupled with being underweight this sector contributed favourably to performance.

Detractors from performance

- Holding uninvested cash (for liquidity purposes) in a strong market, and currency detracted from performance. Negative stock selection in industrials also detracted from performance.

Investment manager allocation*



Property – Direct[^]

Comments

The Australian direct property portfolio generated a modest positive return as headwinds associated with high interest rates and related cost of capital continued.

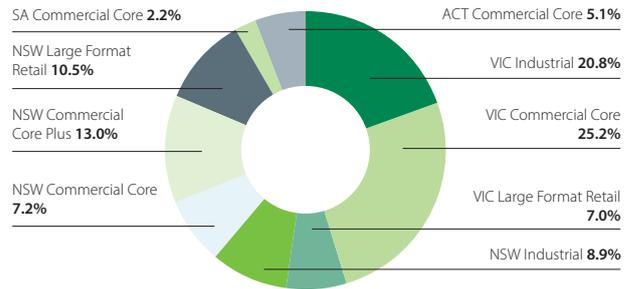
Contributors to performance

- The strong and consistent rental cash flow from the diversified portfolio contributed to performance.

Detractors from performance

- Vacancies associated with the use of commercial office space detracted from value, leading to rising rental incentives.

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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