

30 June 2023

MultiMix wholesale single sector trusts

Property

Property – Australian

Comments

AREITs generated a positive return in a volatile quarter. The sector rallied strongly in April before giving up some of its gains in May, and then posted a flat return for the month of June.

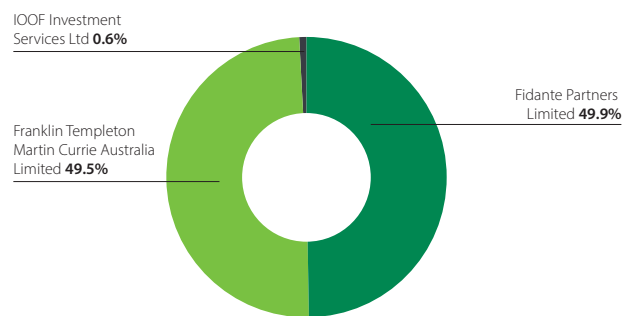
Contributors to performance

- Positive stock selection in Diversified REITs, coupled with an overweight allocation to developers, contributed favourably to performance.

Detractors from performance

- Being underweight Industrial REITs and overweight Retail REITs detracted from performance, as did stock selection within Retail REITs.

Investment manager allocation*



Property – International

Comments

Global REITs posted a positive return in the second quarter of 2023. While credit remains tighter and financing costs higher, we are starting to see more activity in the market.

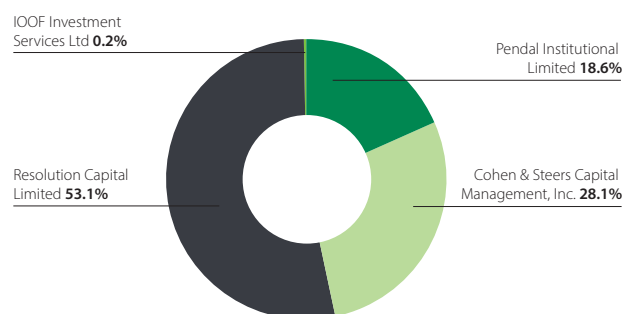
Contributors to performance

- Cohen & Steers was the strongest contributor for the quarter.

Detractors from performance

- Allocations to stocks without the ability to capture rental increases, due to fixed long term rent review structures, performed poorly in the high interest rate and inflation environment.

Investment manager allocation*



Property – Direct[^]

Comments

The Australian direct property portfolio generated a moderate return as headwinds increase in relation to softening demand due to the rising cost of capital.

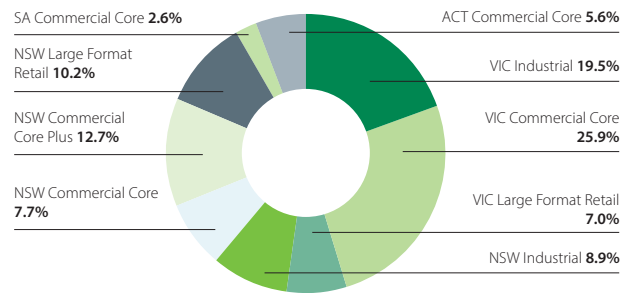
Contributors to performance

- Continued strong tenant demand for industrial and large format retail property and the extension of some existing lease terms at select assets.

Detractors from performance

- Continued reduction of confidence associated with commercial office space detracted from value leading to rising rental incentives and increasing vacancies.

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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