

# Vanguard International Property Securities Index Fund (Hedged)

Key fund facts	
Management fee	0.43% p.a.
Buy spread	0.09%
Sell spread	0.09%
Inception date	30 September 2005
Income distribution	Quarterly
Fund size	\$1,278.9 million
Number of holdings	313

Trading information	
APIR code	VAN0019AU
Minimum investment	\$500,000 (No minimums apply for platforms)
Platform availability	For platform availability visit <a href="http://vanguard.com.au/mastertrust">vanguard.com.au/mastertrust</a>

Benchmark information	
Benchmark (Bmk)	FTSE EPRA/NAREIT Developed ex Australia Rental Index, Australian Dollar Hedged (with net dividends reinvested) <sup>D</sup>
Number of holdings	312

Underlying fund information	
Fund name	Vanguard International Property Securities Index Fund
Fund commencement date	30 September 2005
Total fund size	\$1,752.50 million

## Investment objective

Vanguard International Property Securities Index Fund (Hedged) seeks to track the return of the FTSE EPRA/NAREIT Developed ex Australia Rental Index, Australian Dollar Hedged (with net dividends reinvested) before taking into account fees, expenses and tax.

## Fund overview

The Fund provides low-cost exposure to international property securities listed in developed countries. It invests in a broad range of securities that include real estate investment trusts as well as companies that own real estate assets, and derive a significant proportion of their revenue from rental income. The Fund is hedged to Australian dollars so the value of the Fund is relatively unaffected by currency fluctuations.

## Performance return<sup>A, B, D</sup> (%)

	Fund gross	Bmk	Fund total	Distb'n	Growth
1 month	-2.36	-2.45	-2.39	2.49	-4.88
3 months	1.19	1.04	1.08	2.58	-1.50
6 months	10.13	9.76	9.89	2.80	7.09
1 year	-20.74	-21.27	-21.08	2.01	-23.09
3 years (p.a.)	-1.10	-1.71	-1.53	2.05	-3.58
5 years (p.a.)	2.61	2.07	2.17	7.28	-5.11
10 years (p.a.)	8.13	7.64	7.66	6.90	0.76
Inception (p.a.)	5.43	5.02	4.98	7.38	-2.40

## Year to year gross return<sup>A, B, D</sup> (%)

	Dec - Dec		June - June	
	Fund	Bmk	Fund	Bmk
YTD	-21.08	-21.51	1.19	1.04
2020	N/A	N/A	-16.09	-16.60
2019	23.25	22.56	8.27	7.63
2018	-3.66	-4.26	6.09	5.47
2017	6.85	6.34	0.29	-0.12

## Income distribution<sup>C</sup>

Quarter ended	Amount (CPU)	Reinvestment price
30 September 2020	1.8166	\$0.6951

## Notes

- <sup>A</sup> Past performance is not an indication of future performance.
- <sup>B</sup> Returns assume reinvestment of all distributions. Returns for periods longer than 1 year are annualised. Fund gross returns are before management fees and taxes, but after transaction and operational costs. Fund total return is the fund gross return less management fees. Index returns do not allow for taxes, management, transaction and operational costs.
- <sup>C</sup> Past distributions are not an indication of future distributions.
- <sup>D</sup> Prior to 1 May 2013, the fund's benchmark was the UBS Global Investors ex Australia (Australia Dollar) Hedged Index.

# Vanguard International Property Securities Index Fund (Hedged)

## Characteristics

	Underlying fund	Bmk
Number of holdings	313	312
Median market cap	\$11.9B	\$11.9B
Price/Earnings ratio	19.7x	19.6x
Price/Book ratio	1.4x	1.4x
Return on equity ratio	7.2%	7.3%
Earnings growth rate	10.8%	10.8%
Equity yield (dividend)	4.6%	4.6%

## Top 10 holdings

1. Prologis Inc.
2. Digital Realty Trust Inc.
3. Vonovia SE
4. Public Storage
5. Welltower Inc.
6. AvalonBay Communities Inc.
7. Realty Income Corp.
8. Alexandria Real Estate Equities Inc.
9. Simon Property Group Inc.
10. Equity Residential

The top 10 holdings represent 25.1% of the total underlying fund.

## Sector allocation <sup>1</sup> (%)

	Underlying fund	Bmk
Real Estate	99.7	99.4
Other	0.3	0.6

Sector categories are based on the Industry Classification Benchmark system ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period. Beginning September 2020, FTSE Russell is enhancing the ICB structures to provide additional granularity from the industry through subsector levels. Please note that there may be differences in sector names and classifications as these changes are implemented across the industry through March 2021.

## Notes:

1. Allocation follows FTSE ICB classification.

## For more information:

Our telephone service is available from 8am to 6pm, Monday-Friday AEST.

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## Market allocation (%)

	Underlying fund			Underlying fund	
		Bmk			Bmk
United States	60.0	60.1	France	1.3	1.3
Japan	10.3	10.3	Netherlands	0.6	0.6
Germany	6.5	6.5	Spain	0.5	0.5
United Kingdom	5.1	5.1	Finland	0.4	0.4
Singapore	3.2	3.2	New Zealand	0.3	0.3
Canada	3.1	3.1	Norway	0.2	0.2
Sweden	2.6	2.6	Israel	0.2	0.2
Hong Kong	2.5	2.5	Austria	0.2	0.2
Belgium	1.5	1.5	Ireland	0.1	0.1
Switzerland	1.3	1.3	Other	0.1	0.0

## Glossary

**Median market cap** is the midpoint of market capitalisation (market price multiplied by the number of shares outstanding) of the shares in the fund. Half the shares in the fund will have higher market capitalisation, half will have lower.

**Price/Earnings ratio (P/E ratio)** is a measure of the market value of a share compared to the earnings of the company. A share with a price of \$10, and earnings last year of \$1 a share, would have a P/E ratio of 10. For a fund, the ratio is the weighted average P/E ratio of the shares it holds. In general, a high P/E suggests that investors are expecting higher earnings growth in the future compared to companies with a lower P/E. Companies with negative earnings are excluded from the calculation.

**Price/Book ratio** is calculated by dividing the current market price of the share by the book value per share of the company.

**Return on equity ratio** is a measure of how much profit a company generates relative to its shareholders' equity. For a fund, the ratio is the weighted average return on equity ratio of the shares it holds.

**Earnings growth rate** is a measure of the trailing Earnings Per Share growth for a given company and share. For a fund, the rate is the weighted average earnings growth of the shares it holds.

**Equity yield (dividend)** is the dividend income earned by shares, expressed as a percentage of the market price of those shares. For a fund, the yield is the weighted average equity yield of the shares it holds.