REAL ESTATE MARKET UPDATE

ECONOMIC OUTLOOK

Despite economic conditions in Australia weakening significantly since the start of the year, the downturn due to the COVID-19 pandemic has been less severe than initially feared. Consumer spending in May and June has been stronger than expected and has held up better than in most other countries. Nevertheless, as noted in several statements by the Reserve Bank of Australia, the shock to the Australian economy is likely to be the most severe since the 1930s, and the outlook remains highly uncertain as it depends in large part upon containment of the pandemic.

The lockdowns imposed by the Federal Government significantly dampened non-retail spending such as personal services in the June quarter. While spending on services, especially discretionary services, has been weak since March, retail sales, which account for one-third of consumption, was higher in May than before the COVID-19 outbreak, with total retail sales recording growth of 2.6% over the year to 31 May 2020. This partly reflected substitution away from services where restrictions were applied in favour of goods such as food, household items and recreational items.[1]

Fiscal policy has also played a key role in supporting economic activity and the labour market. Policy support has included direct payments to households and businesses, increased spending on health services, wage subsidies and loan guarantees. These measures have helped to partially mitigate a substantial rise in unemployment, though national unemployment rose to 7.4% by June. Government assistance – particularly the JobKeeper and JobSeeker programs – has played an important role in supporting household incomes and consumption.[1]

RETAIL

Despite the challenging trading environment, the non-discretionary retail sector recorded sales growth of 3.3% in the 12 months to 31 May 2020. This includes food retailing, such as supermarkets, fresh food and liquor; food catering, including cafes and takeaway food services; and pharmacies, medical and other retail services. Demonstrating the sector's defensive characteristics, the negative impacts to food catering (-7.1% YoY) due to the government restrictions as a result of the COVID-19 pandemic, were offset by the outperformance of food retailing (+6.5% YoY), predominantly led by supermarket sales.[2]

The discretionary retail sector recorded sales growth of 1.1% in the 12 months to 31 May 2020. Despite the strong performance of the household goods sector (+4.9% YoY), which includes hardware and electrical, it was not enough to offset the ongoing poor performance from clothing, footwear and personal accessories (-6.1% YoY) and department stores (0% YoY).[2]

Retail leasing conditions softened over the June 2020 quarter as a result of the COVID-19 pandemic. Higher incentives, along with rental waivers and deferrals, have been common across the retail sector. The greatest valuation impact has been on Large Format Retail and CBD markets which are dependent on high discretionary spending and international tourism respectively. Capital values for centres with high weightings to discretionary retail have seen more significant valuation declines due to higher vacancies and softening in rents following weak tenant demand. As a result, yields are also expected to soften due to declining investor demand.

On a positive note, investor demand for convenience-based retail, a core focus of the FSREC Funds, has remained strong given the resilient performance of this sector through the pandemic, resulting in minimal changes to yields and only small changes to capital values as a result of income adjustments.[3]

OFFICE

A collapse in office demand as a result of the pandemic has led to the Australian CBD office markets recording -147,000sqm of net absorption in the June quarter, the weakest demand on record. Australian CBD office market vacancy rose 1.8% over the quarter to 10.2%, the largest increase since 1992.

The Sydney CBD office market is expected to record -200,000sqm of net absorption in 2020, due to increased sub-leasing of existing tenancies as a result of the pandemic. Over the six months to June 2020, Sydney CBD office vacancy increased from 4.1% to 7.5%[3]. Rising vacancy, together with the incoming supply pipeline is expected to place upward pressure on tenant incentives in the short-term. Yields are expected to widen as leasing up periods and rental growth come under additional pressure, however there has been no deal evidence to date to support a movement in yields.

The South Sydney office market saw vacancy increase to 6.1% in the June 2020 quarter, with incentives to attract new tenants also increasing over the period[3]. Due to the small size of the market and comparatively low stock levels, there has been limited evidence of the impact of COVID-19 on the market. Yields were unchanged over the quarter given the limited deal activity.

OUTLOOK

Whilst the overall outlook for the retail trading environment has improved, significant uncertainties still remain. The recent government imposed lockdown in Victoria and increasing spread of COVID-19 in New South Wales highlights the fluidity of the pandemic and the ongoing risks to Fund performance. Additionally, it is likely that there may be impacts in the medium term as a result of weaker consumer sentiment due to rising unemployment impacting discretionary spending. However, the majority of the Fund's retail assets continue to record strong customer visitation numbers due to their high weighting to non-discretionary income, and we believe the portfolio is well positioned to endure further trade restrictions should/as they arise. We will continue to proactively manage the situation, respond to government health advice and keep investors informed.

INVESTMENT TEAM MEMBERS

David Rogers – Director, Investments

Jason Hay – Director, Asset Management

Richard Hunt – Chairman, Fort Street Real Estate Capital

Notes:
[1] Reserve Bank of Australia; [2] Australian Bureau of Statistics; [3] JLL (June 2020).

REAL ESTATE MARKET UPDATE

30 JUNE PORTFOLIO VALUATIONS

All 13 assets across the four FSREC Funds were independently valued as at 30 June 2020, consistent with FSREC's valuation policy. The unaudited value of the investment properties decreased on aggregate by -1.9% from 31 December 2019. With a high-weighting to non-discretionary income, each Fund's portfolio is well positioned relative to the broader commercial property landscape and portfolio values have, to date, only been moderately impacted by the disruptions caused by COVID-19.

The Funds recorded preliminary valuation declines of -1.5%, -1.9%, -2.5% and -1.7% for Funds I to IV respectively. For further detail please see the announcement dated 17 July 2020 on the website.

DISTRIBUTIONS

All FSREC Funds announced unitholder distributions for the June quarter, reflecting the improvements seen across the portfolio in May and June balanced with caution in the current environment from Walsh & Company Investments Limited, the responsible entity for the FSREC Funds (**Responsible Entity**). The Responsible Entity believes that a conservative approach to distributions is in the best interests of investors to protect the equity of the portfolio and maximise returns for investors.

The distribution payment is deemed appropriate when taking into account rent relief provided to tenants over the quarter and ongoing income risks. The Responsible Entity will continue to exercise caution in the current environment and will review the distribution for 30 September 2020 prior to the next distribution date.

FSREC FUNDS REVIEW

As announced to investors on 11 March 2020, with a subsequent update on 24 June 2020, the Responsible Entity for the FSREC Funds is exploring a merger of Funds I, II, III and IV, as part of a review process to optimise portfolio and capital structures of the Funds to ensure they continue to meet investor needs over the long-term. The Responsible Entity has determined to finalise the terms of the FSREC Merger subject to obtaining all necessary regulatory approvals and following release of the Fund's financial information for the year ended 30 June 2020.

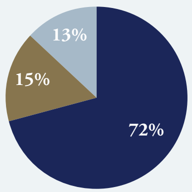
LAKE INNES SHOPPING CENTRE – FUND I

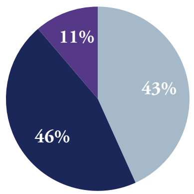
SERIES OVERVIEW

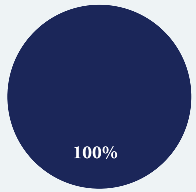
DISTRIBUTIONS ANNOUNCED (LAST 12 MONTHS)	FUND I	FUND II	FUND III	FUND IV
June 2020	1.10 cents per unit	1.05 cents per unit	1.14 cents per unit	0.96 cents per unit
March 2020	0.46 cents per unit	0.53 cents per unit	0.48 cents per unit	0.40 cents per unit
December 2019	1.84 cents per unit	2.10 cents per unit	1.90 cents per unit	1.60 cents per unit
September 2019	1.84 cents per unit	2.10 cents per unit	1.90 cents per unit	1.60 cents per unit
QUARTER HIGHLIGHTS				
NTA per unit (unaudited estimate)	$1.59	$1.57	$1.48	$1.47
Gross assets (unaudited estimate)	$262.2 million	$182.7 million	$238.1 million	$120.6 million
Weighted lease expiry	4.9 years	5.5 years	3.3 years	4.2 years
Gearing ratio	36.8%	40.1%	33.5%	38.9%
KEY FUND DETAILS				
Inception	June 2013	June 2014	December 2016	June 2018
Structure	Unlisted unit trust	Unlisted unit trust	Unlisted unit trust	Unlisted unit trust
Sector	Australian commercial property	Australian commercial property	Australian commercial property	Australian commercial property
Currency	AUD (unhedged)	AUD (unhedged)	AUD (unhedged)	AUD (unhedged)

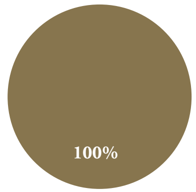
GEOGRAPHIC DIVERSIFICATION (BY CURRENT VALUE)

NSW VIC QLD SA



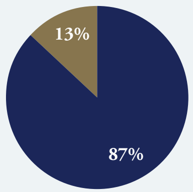


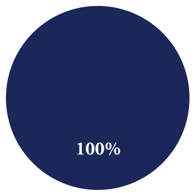


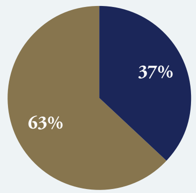


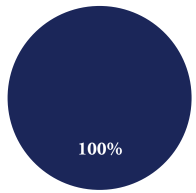
SECTOR DIVERSIFICATION (BY CURRENT VALUE)

Retail Office







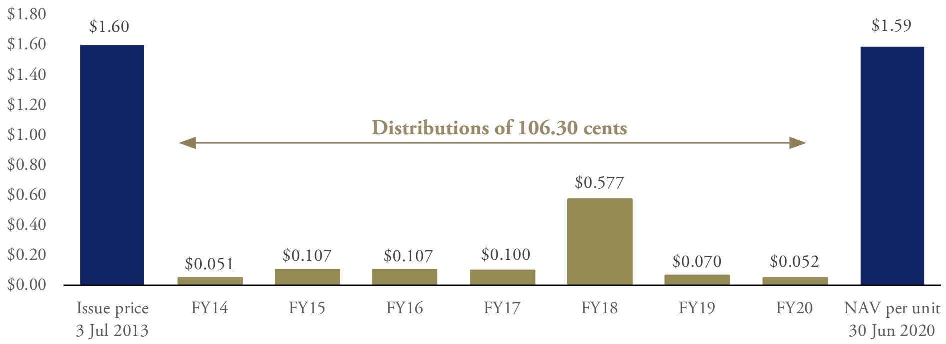


All data as at 30 June 2020 unless stated otherwise.

FUND PERFORMANCE

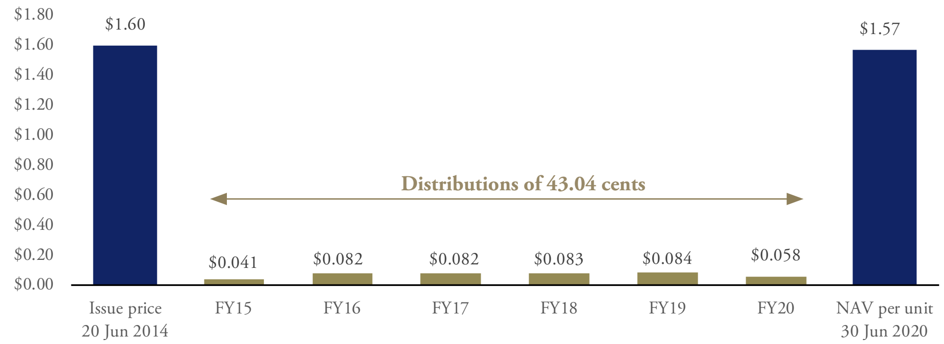
FSREC I

	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a.
NTA Total Return[1]	-1.5%	-1.5%	4.0%	5.2%	12.1%	9.8%
Growth	-2.5%	-2.5%	0.6%	-8.0%	0.9%	0.4%
Income	1.0%	1.0%	3.3%	13.2%	11.1%	9.4%



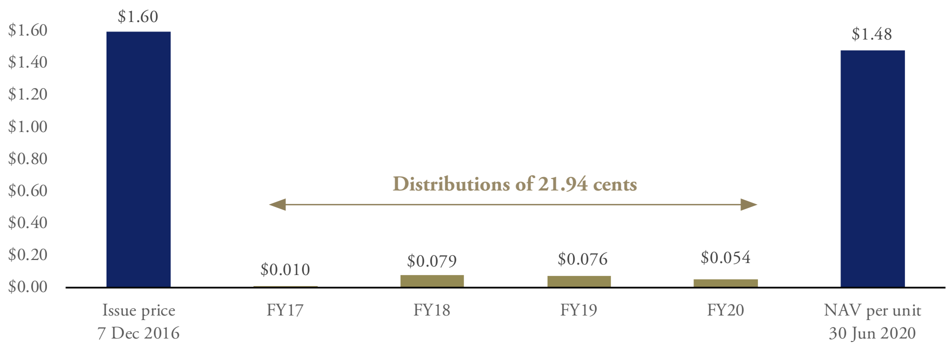
FSREC II

	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a.
NTA Total Return[1]	-2.7%	-2.7%	1.7%	3.2%	5.4%	4.8%
Growth	-3.7%	-3.7%	-1.9%	-1.4%	0.4%	0.2%
Income	1.0%	1.0%	3.6%	4.6%	5.1%	4.6%



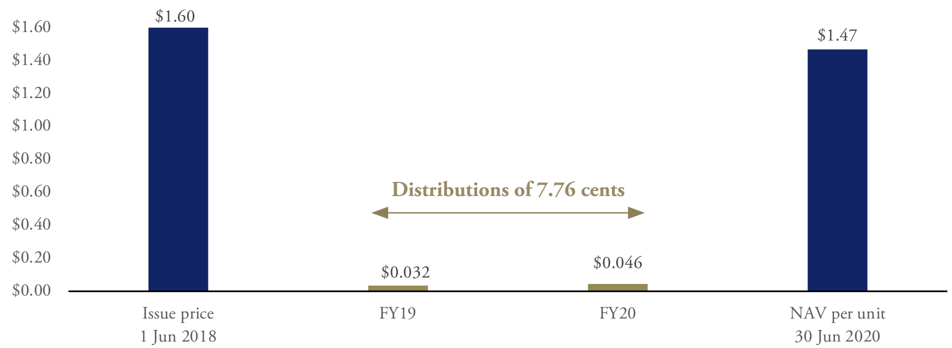
FSREC III

	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a.
NTA Total Return[1]	-2.2%	-2.2%	0.9%	3.1%	-	2.8%
Growth	-3.3%	-3.3%	-2.6%	-1.5%	-	-1.3%
Income	1.1%	1.1%	3.5%	4.6%	-	4.1%



FSREC IV

	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a.
NTA Total Return[1]	-1.7%	-1.7%	0.3%	-	-	-0.1%
Growth	-2.6%	-2.6%	-2.6%	-	-	-2.5%
Income	0.9%	0.9%	3.0%	-	-	2.4%



Note: [1] Performance is calculated on a total return NTA basis, inclusive of distributions and net of fees and costs, using audited and unaudited NTA per unit on a quarterly basis. The initial NTA used is the proforma NTA, or issue price net of issue costs. Historical performance is not a reliable indicator of future performance.

All data as at 30 June 2020 unless stated otherwise.

FUND I

PORTFOLIO SUMMARY

	PURCHASE DATE	OCCUPANCY (%)	COST (INCL. CAPEX) ($m)	VALUE ($m)
Oxford Village, NSW	Oct-13	98%	76.0	96.0
Windsor Riverview, NSW	Jul-14	99%	55.5	54.8
Lynbrook Village, VIC	Nov-13	97%	34.1	39.0
Noosa Village, QLD	Nov-14	97%	29.3	33.0
Lake Innes, NSW	Nov-13	94%	19.4	33.5
Total		**98%**	**214.3**	**256.3**

Note – all figures are unaudited estimates, as at quarter end.

PORTFOLIO UPDATE

Fund highlights

- Distribution of 1.10 cents per unit
- Portfolio occupancy remained strong at 98%.

Asset management

Oxford Village – Occupancy at Oxford Village remained stable over the quarter at 98%. The team have been focussed on maintaining the centre's sales during the lockdown period, with the centre deemed an 'essential service' due to its supermarket anchor and strong convenience offer. Following the introduction of an internal leasing resource earlier in the year, positive leasing results were achieved during the quarter. Four lease renewals were agreed with no negative rent reversions, a strong result given the current market. Aldi completed a refurbishment of their store in May, bringing it in-line with their latest design standards. By quarter end, foot traffic to the centre has recovered to pre-COVID-19 levels following the easing of lockdown restrictions and the re-opening of Fitness First.

Windsor Riverview – Occupancy increased over the quarter to 99%. Management have been focussed on assisting tenants with the challenges of government enforced trading restrictions. Two long-term lease renewals were negotiated during the quarter, as well as two new leases on a short-term basis. These tenants will occupy existing vacancies, important for centre activation during a time of more subdued leasing demand. Coles performed well during the quarter as a result of increased customer demand.

Lynbrook Village – Lynbrook Village maintained occupancy of 97% over the quarter. Despite the challenging trading environment, Lynbrook Village saw strong tenant momentum over the quarter. Four lease renewals were negotiated with key tenants in the centre, including the greengrocer and the gym. The gym renewal included an expansion into an existing vacancy, providing an improved service to customers. Final designs for the new laundromat were approved, whilst the relocated tobacconist commenced trade during the quarter. A new lease was also executed with a local accountant.

On 7 July 2020 the Victorian State Government commenced a partial lockdown of Metropolitan Melbourne following a significant increase in COVID-19 cases. On 6 August 2020, the lockdown restrictions are being extended to include many retail businesses for a six week period. Only essential retail services are allowed to remain open, which includes supermarkets, grocery stores, bottle shops, pharmacies, banks, news agencies and post offices, and all healthcare services. Lynbrook Village is the only asset in the Fund to be impacted by this lockdown, and whilst the majority of tenancies are deemed to be essential services and the management team have been proactive in managing the situation, further rent relief requests are likely to have an impact on the Fund's income in the current, and potentially future quarters.

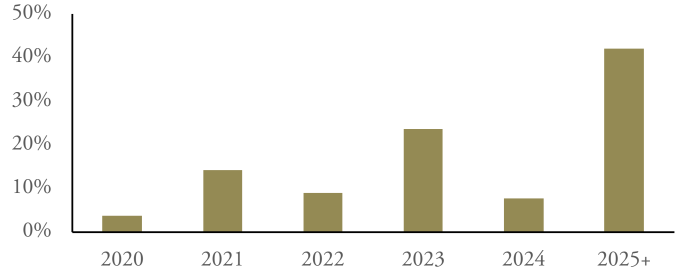
Lake Innes Village – Occupancy remained stable over the quarter at 94%. Coles continued to outperform despite the temporary closure of the neighbouring university campus, recording 7.2% MAT annual growth as at June 2020. The beauty operator used the government mandated shutdown period to complete a refurbishment of their tenancy, updating their shopfront and improving the overall standard of the centre. The focus for the new financial year is to lease the two remaining vacancies at the centre. Leasing campaigns are underway with an aim to bring the centre back to full occupancy.

Noosa Village – Occupancy at Noosa Village remained stable over the quarter at 97%. During the quarter, a lease renewal was agreed with the butcher on a new 10-year term, including a full store refurbishment as part of the agreement. This tenant is a good operator and popular with the local community, and as such was an important lease renewal to agree. This store upgrade will be the first refurbishment as part of a longer-term asset repositioning strategy. Despite Noosa tourism numbers being lower than usual, foot traffic to the centre has recovered well and is back in-line with pre-COVID-19 levels. This is testament to the convenience-based nature of the asset and the strong local customer base that it attracts.

Capital management

The Fund announced a distribution of 1.10 cents per unit on 17 July 2020. This is an increase of 139% on the March 2020 quarter distribution.

WEIGHTED AVERAGE LEASE EXPIRY (BY GROSS INCOME)



TOP TENANTS (BY GROSS INCOME)

Coles Group Limited	19%
Study Group	15%
Fitness First	6%
Woolworths Group	4%
Aldi Group	4%

All data as at 30 June 2020 unless stated otherwise.

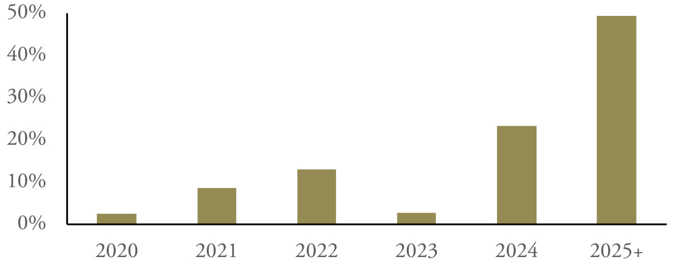
FUND II

PORTFOLIO SUMMARY

	PURCHASE DATE	OCCUPANCY (%)	COST (INCL. CAPEX) ($m)	VALUE ($m)
Marketfair, NSW	Aug-16	98%	53.9	51.5
Northpoint, QLD	Sep-14	98%	40.4	46.0
Newtown Central, NSW	Apr-15	97%	29.4	30.0
Birkdale Fair, QLD	Mar-15	99%	29.4	31.0
Hilton Plaza, SA	Aug-16	95%	22.1	20.1
Total		**98%**	**175.2**	**178.6**

Note – all figures are unaudited estimates, as at quarter end.

WEIGHTED AVERAGE LEASE EXPIRY (BY GROSS INCOME)



TOP TENANTS (BY GROSS INCOME)

Woolworths Group	19%
Coles Group Limited	10%
Fitness First	6%
TK Maxx	5%
Foodworks	4%

PORTFOLIO UPDATE

Fund highlights

- Distribution of 1.05 cents per unit
- Portfolio occupancy remained strong at 98%.

Asset management

Marketfair Campbelltown – Occupancy at Marketfair remained strong at 98% during the quarter. Three long-term lease renewals were negotiated as a result of rent relief requests during the COVID-19 pandemic period. This strategy has been implemented across the portfolio, providing the opportunity to support tenants whilst also securing long-term income for investors. A relocation and expansion were also agreed with the hairdresser, leaving two vacancies to lease at the centre. Woolworths recorded MAT growth of 4% in the year to May 2020 as customers favoured the smaller, convenience focused shopping centre in the area. Terms have been agreed with the local council to lease the underutilised section of Menangle Road at the rear of the centre. This will provide 42 additional car bays, alleviating the constraints of the current car park and improving the convenience of the centre.

Northpoint Toowoomba – Northpoint recorded 98% occupancy for the second consecutive quarter, as a result of the heightened leasing focus at the asset over the course of the year. Despite increased caution from tenants as a result of COVID-19, the leasing team were able to secure a new lease to a beauty operator for a challenging vacancy at the centre. Furthermore, Zambreros and an Indian takeaway proceeded with their fit-out works and opened for trade during the COVID-19 period. This demonstrated their confidence in the asset and local Toowoomba market, and has been reflected in strong sales results. The centre has seen a significant turnaround over the past year with positive leasing momentum on the remaining vacancies.

Newtown Central – Occupancy at Newtown remained stable at 97%. At the beginning of the quarter, foot traffic to the asset declined significantly as a result of the Fitness First temporary closure due to COVID-19 restrictions, only improving once these had eased and gyms were allowed to re-open. Despite this impact, Foodworks sales have continued to grow strongly since their refurbishment in 2019, recording a 9% increase in MAT as at June 2020.

Birkdale Fair – Birkdale Fair maintained almost 100% occupancy for the quarter. During the initial lockdown period, the centre facilitated a home delivery service for the local community, generating approximately $65,000 of sales for the tenants involved. The service was well received, with both customers and tenants feeling supported through a difficult period. Demand for the service decreased as restrictions eased and customers felt safe returning to the centre, management are therefore exploring longer-term options that are likely to attract more consistent demand.

A new lease was executed with a local kebab operator, improving the takeaway food offering at the centre. The asset is nearing full occupancy with only one vacancy of 25sqm remaining. A leasing campaign is underway, targeting beauty operators to further diversify the service offering at the centre.

Hilton Plaza – Occupancy at Hilton remained stable at 95% for the quarter. Through COVID-19 rent relief negotiations, a long-term lease renewal was agreed with the existing optician, an important tenant to retain to ensure a diverse range of services remain at the centre. Woolworths continued to outperform during the quarter, delivering 7.8% MAT growth as at June 2020. This store has consistently seen strong growth and has now surpassed its rent turnover threshold, delivering good income growth for the asset.

Capital management

The Fund announced a distribution of 1.05 cents per unit on 17 July 2020. This is an increase of 98% on the March 2020 quarter distribution.

All data as at 30 June 2020 unless stated otherwise.

FUND III

PORTFOLIO SUMMARY

	PURCHASE DATE	OCCUPANCY (%)	COST (INCL. CAPEX) ($m)	VALUE ($m)
Toormina Gardens, Coffs Harbour, NSW	Jan-18	97%	91.5	86.0
241 O'Riordan Street, Mascot, NSW	May-17	99%	144.6	147.8
Total		**98%**	**236.1**	**233.8**

Note – all figures are unaudited estimates, as at quarter end.

PORTFOLIO UPDATE

Fund highlights

- Distribution of 1.14 cents per unit
- Portfolio occupancy remained strong at 98%.

Asset management

Toormina Gardens – Toormina Gardens occupancy dropped slightly by 1% to 97% over the quarter. Following the easing of restrictions, all tenants that were mandated to close have now re-opened. A new lease with Anytime Fitness was executed over the quarter despite the restrictions that were in place for gyms. The tenant will anchor the north-western corner of the centre and is due to commence fit-out works in the next quarter. The optician and noodle restaurant completed store refurbishments during the period, upgrading their shop fronts and improving the overall presentation to customers. Management have been progressing a development approval application for a new pad site at the centre, with an agreement for lease already in place with a fast food operator. Once approved, this development will provide additional income for investors and potential value-upside in the long-term.

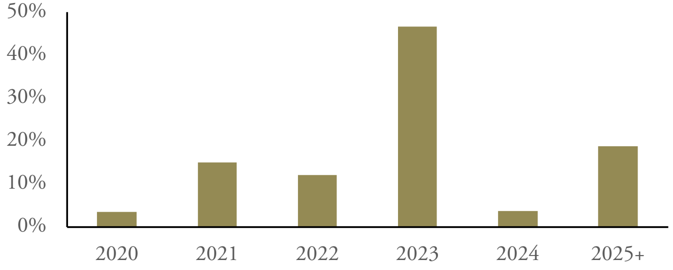
241 O'Riordan Street – Occupancy at 241 O'Riordan remained strong at 99% over the quarter. Since the outbreak of COVID-19, management have been working to ensure the building is safe for occupation. Being a place of employment, the building has remained open as an 'essential service' with only one tenant electing to close. Rent relief requests from tenants have therefore been minimal, providing a defensive cashflow for the Fund. The long-term impact of the COVID-19 pandemic on office demand and the leasing market is still unknown, however there are no specific concerns at the current time.

Capital management

During the quarter, the Fund's debt facility was extended by 12 months to 31 December 2021. The expiry is now in line with the other debt facilities in the FSREC Fund Series.

The Fund announced a distribution of 1.14 cents per unit on 17 July 2020. This is an increase of 139% on the March 2020 quarter distribution.

WEIGHTED AVERAGE LEASE EXPIRY (BY GROSS INCOME)



TOP TENANTS (BY GROSS INCOME)

NSW Government	25%
AbbVie	10%
Woolworths Group	7%
Landis & Gyr	6%
Coles Group Limited	6%

241 O'RIORDAN STREET, MASCOT – FUND III

All data as at 30 June 2020 unless stated otherwise.

Want to know more? fsrec.com.au

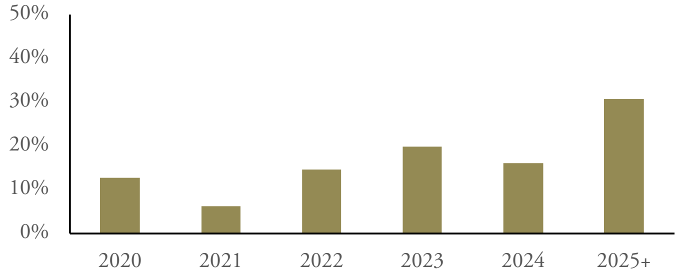
FUND IV

PORTFOLIO SUMMARY

	PURCHASE DATE	OCCUPANCY (%)	COST (INCL. CAPEX) ($m)	VALUE ($m)
Keilor Central, VIC	Dec-18	99%	122.2	117.5
Total		**99%**	**122.2**	**117.5**

Note – all figures are unaudited estimates, as at quarter end.

WEIGHTED AVERAGE LEASE EXPIRY (BY GROSS INCOME)



TOP TENANTS (BY GROSS INCOME)

Kmart	15%
Coles Group Limited	15%
Aldi Group	6%
Quality Pharmacy	5%
The Reject Shop	3%

PORTFOLIO UPDATE

Fund highlights

- Distribution of 0.96 cents per unit
- Portfolio occupancy remained strong at 99%.

Asset management

Keilor Central – Occupancy at Keilor Central remained high at 99% during the quarter. As part of COVID-19 rent relief negotiations, four long-term renewals were agreed with a noodle operator, an Asian food operator, a discount store and the lotto kiosk. All four renewals were secured at budgeted rents without any negative rent reversions. One new lease was also negotiated with a florist, resulting in an uplift in rent for the tenancy. Coles and Kmart performed strongly over the quarter as a result of increased customer demand.

As at the end of June foot traffic wa s cl ose to pr e-COVID-19 le vels, however on 7 July 2020 the Victorian State Government commenced a partial lockdown of Metropolitan Melbourne following a significant increase in COVID-19 cases. On 6 August 2020, the lockdown restrictions are being extended to include many retail businesses for a six week period. Only essential retail services are allowed to remain open, which includes supermarkets, grocery stores, bottle shops, pharmacies, banks, news agencies and post offices, and all healthcare services. Keilor Central has been impacted by this lockdown, and whilst the majority of tenancies are deemed to be essential services and the management team have been proactive in managing the situation, further rent relief requests are likely to have an impact on the Fund's income in the current, and potentially future quarters.

Capital management

The Fund announced a distribution of 0.96 cents per unit on 17 July 2020. This is an increase of 140% on the March 2020 quarter distribution.

KEILOR CENTRAL SHOPPING CENTRE – FUND IV

All data as at 30 June 2020 unless stated otherwise.

ABOUT FORT STREET REAL ESTATE CAPITAL

Fort Street Real Estate Capital is an experienced specialist in property investment and asset management, with the ability to draw upon extensive networks to help access opportunities, as well as manage and reposition assets. The Fort Street Real Estate Capital executives have more than 50 years' combined experience in real estate. Their extensive knowledge in this sector has assisted them to transact more than $2 billion of commercial property in recent years.

Fort Street Real Estate Capital targets real estate opportunities with strong underlying rental income and the potential for long-term capital growth through value-add opportunities or repositioning potential.

ABOUT WALSH & COMPANY

Walsh & Company, part of the Evans Dixon Group, is a multibillion-dollar global funds management firm founded in 2007, with assets under management across global equities, residential and commercial property, private equity, fixed income, and sustainable and social investments. It provides access to unique investment strategies not readily accessible to investors and focuses on building high-quality, diversified portfolios.

IMPORTANT INFORMATION

This report has been prepared by Fort Street Real Estate Capital Pty Limited (ACN 164 101 731) (Investment Manager), a corporate authorised representative (CAR No. 440307) of Walsh & Company Asset Management Pty Limited (ACN 159 902 708, AFSL 450 257), and investment manager of Fort Street Real Estate Capital Fund I (ARSN 163 688 346) (Fund I), Fort Street Real Estate Capital Fund II (ARSN 169 190 498) (Fund II), Fort Street Real Estate Capital Fund III (ARSN 605 335 957) (Fund III) and Fort Street Real Estate Capital Fund IV (ARSN 623 196 298) (Fund IV), together referred to as either 'Funds' or 'FSREC Fund Series'.

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For further information on the FSREC Fund Series, please visit fsrec.com.au.

NEWTOWN CENTRAL – FUND II

FUND CONTACTS

Telephone

1300 454 801

Email

info@walshandco.com.au

Address

Level 15, 100 Pacific Highway
North Sydney
NSW 2060