

Fund description

The Fund invests in a diversified group of specialist listed property managers. The Fund utilises the Fiducian “Manage the Manager” process, carefully selecting best of breed managers with different sector exposures with the aim of achieving superior returns with reduced risk.

Typically, property securities provide attractive levels of income plus a small amount of capital growth. Returns from property trusts are generally lower than shares, but typically exhibit lower variance in price during market declines.

The recommended holding period for this fund is at least 6 years.

Fund facts

Portfolio manager: Conrad Burge

ARSN: 093 544 079

APIR code: FPS0007AU

Benchmark: ASX 200 Property Accumulation Index

Current fund size: \$262 million (April 2026)

Management cost: 0.96%

Total management costs: 0.99%

Application/Exit fee: Nil

Inception Date: March 1997

Manager
Blackrock
Phoenix
Principal



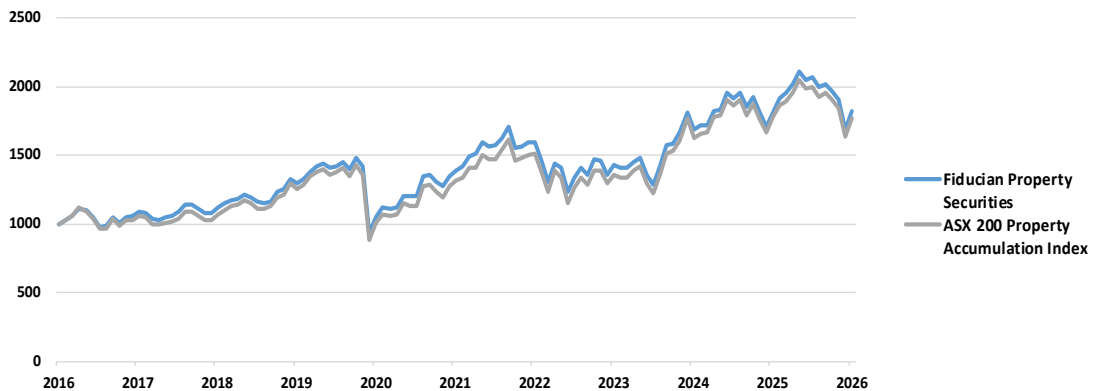
Performance and Risk

After fee returns as at 30 April 2026

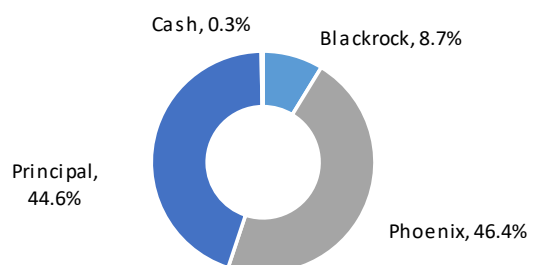
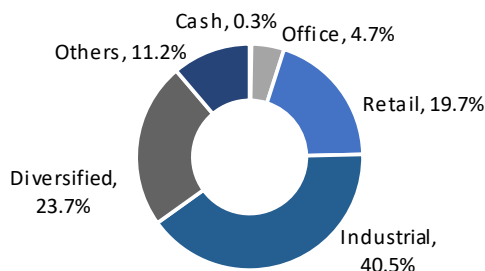
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fund	8.0%	-7.3%	-11.5%	0.5%	8.6%	5.6%	5.0%	6.2%
Index	8.6%	-7.0%	-11.3%	-0.2%	9.2%	6.2%	5.0%	5.9%
Excess	-0.6%	-0.3%	-0.3%	0.7%	-0.6%	-0.5%	0.0%	0.3%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	17.2%	18.3%	19.5%	20.0%
Benchmark (Std Dev %)	17.5%	19.3%	20.7%	21.2%
Beta	0.90	0.92	0.93	0.93
Tracking Error (% pa)	1.1%	1.5%	1.9%	2.0%



Sector exposures and current manager weights



Market Commentary and Outlook

The global economy is forecast to slow marginally this year, although it is still expected to expand at close to its long-term trend rate. In its latest report, the International Monetary Fund (IMF) is forecasting global growth to be 3.1% in 2026 and 3.2% in 2027. In the IMF's words, 'headwinds from higher trade barriers and elevated uncertainty have been offset by tailwinds from technology-related investment; accommodative financial conditions and fiscal and monetary policy support'. It adds that 'it may very well be that current tailwinds, including those from continued fiscal policy support, will last long enough to carry the global economy through the disruptions from the (Iran) war and to a higher growth path paved by productivity gains from artificial intelligence (AI)'. Growth in the advanced economies is forecast to be 1.8% this year and 1.7% in 2027 but with risks still 'tilted to the downside'.

The broad US stock market (S&P 500 Accumulation Index) gained 10.5% in April, while the Australian market (ASX 200 Accumulation Index) grew by 2.2% during the month. The Australian dollar rose by 4.4% relative to the US dollar over the same period. Commodity prices were mixed with gains in lithium, copper, natural gas and oil, while coal and gold declined.

Key global share markets had been 'pricing-in' a shift by central banks towards less restrictive monetary policy. However, uncertainty has increased regarding the path for interest rates, following the outbreak of war on 28 February between US-Israel and Iran, and a consequent rise in oil prices and inflationary pressures more generally.

Fund Commentary

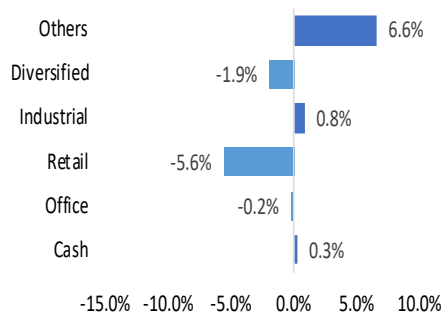
The Fiducian Property Securities Fund gained 8.0% in April, which was below the index return of +8.6%. For the 12 months to the end of April, the Fund returned +0.5%, which is above the benchmark return of -0.2%.

The listed property sector gained 8.6% in April, outperforming the broader market (ASX 200 Accumulation Index), which increased by 2.2%.

Over the coming year, conditions in the Industrial property sector are expected to remain strong, while operating conditions for Retail landlords could continue to improve. The outlook for Residential Developers appears more balanced, while the outlook for Office valuations remains uncertain due to ongoing high vacancy rates except for high-end Office space. Any further increases in interest rates could affect the sector, while listed property trust prices continue to be attractive in relative terms given ongoing discounts to net asset valuations in many cases.

Top stock holdings and sector tilts

Top Australian Stocks	Industry	Weight
Goodman Group	REITS - Warehouse/Industrial	38.8%
Scentre Group	REITS - Shopping Centers	10.2%
Charter Hall Group	REITS - Diversified	6.5%
Stockland	REITS - Diversified	5.8%
GPT Group	REITS - Diversified	5.7%
Vicinity Centers	REITS - Shopping Centers	3.9%
Mirvac Group	REITS - Diversified	3.8%
Dexus	REITS - Office Property	2.2%
Centuria Capital Group	Private Equity	1.8%
BWP Trust	REITS - Warehouse/Industrial	1.8%



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The information has been compiled from sources considered reliable, but is not guaranteed. Past performance is not indicative of future performance and we do not guarantee the performance of the Fund or any specific rate of return. Potential investors should also obtain and consider the relevant Target Market Determination (TMD) and Product Disclosure Statement (PDS) (available from your financial adviser and via fiducian.com.au) before making a decision about whether to acquire or continue to hold any financial product.