

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: \$247 million (March 2026)

Management cost: 0.96%

Total management costs: 0.99%

Application/Exit fee: Nil

Inception Date: March 1997

Manager
Blackrock
Phoenix
Principal



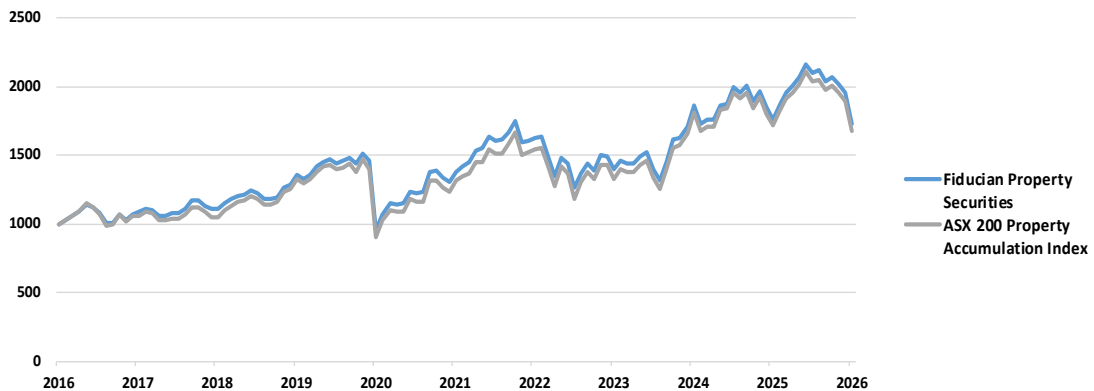
Performance and Risk

After fee returns as at 31 March 2026

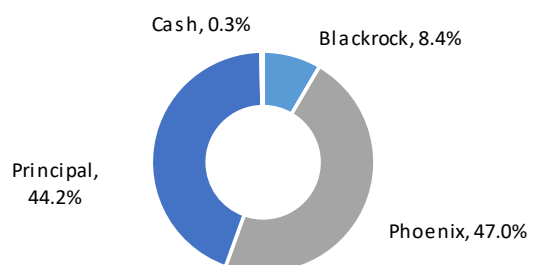
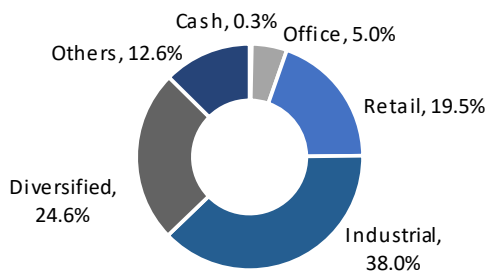
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-11.2%	-16.2%	-17.6%	-1.1%	7.5%	4.7%	3.6%	5.6%
Index	-11.2%	-16.6%	-17.8%	-2.3%	8.1%	5.0%	3.4%	5.3%
Excess	0.0%	0.4%	0.2%	1.2%	-0.6%	-0.3%	0.2%	0.3%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	16.4%	18.0%	19.3%	19.9%
Benchmark (Std Dev %)	16.5%	18.9%	20.4%	21.1%
Beta	0.91	0.92	0.93	0.93
Tracking Error (% pa)	1.0%	1.5%	1.8%	2.0%



Sector exposures and current manager weights



Market Commentary and Outlook

The global economy is forecast to expand this year and next at close to its long-term trend rate, according to the latest estimates provided by the International Monetary Fund (IMF), with growth forecast to be 3.1% in 2026 and 3.2% in 2027, although these are slightly below its previous forecasts due to ‘the disruptions from the conflict in the Middle East’. However, as the IMF notes, ‘there is a high degree of cross-country dispersion’, with forecast growth for the advanced economies ‘broadly unchanged’. Furthermore, on a positive note, ‘recent developments in artificial intelligence raise the prospect of very meaningful productivity gains – the ultimate driver of standards of living’. Nevertheless, in the near-term, the general outlook is being affected by the current conflict between the US and Israel against Iran, which led to a significant lift in oil prices, which is seeing inflation rise and growth slow in much of the world.

The broad US stock market (S&P 500 Accumulation Index) declined by 5.0% in March, while the Australian market (ASX 200 Accumulation Index) fell by 7.2% during the month. The Australian dollar decreased by 3.0% relative to the US dollar over the same period. Commodity prices were mixed with gains in oil, coal and iron ore while gold, copper and lithium declined.

Key global share markets have been ‘pricing-in’ a shift by central banks towards less restrictive monetary policy. However, share market volatility has increased, as has uncertainty regarding the path for interest rates, following the outbreak of war on 28 February between US-Israel and Iran.

Fund Commentary

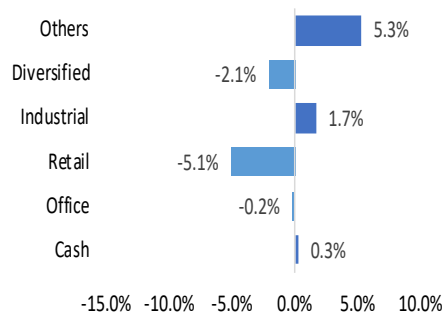
The Fiducian Property Securities Fund fell 11.2% in March, which was in line with the index return of -11.2%. For the 12 months to the end of March, the Fund returned -1.1%, which is above the benchmark return of -2.3%.

The listed property sector fell by 11.2% in March, underperforming the broader market (ASX 200 Accumulation Index), which declined by 7.2%.

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	36.2%
Scentre Group	REITS - Shopping Centers	9.7%
Stockland	REITS - Diversified	6.6%
GPT Group	REITS - Diversified	5.8%
Charter Hall Group	REITS - Diversified	5.8%
Mirvac Group	REITS - Diversified	4.5%
Vicinity Centers	REITS - Shopping Centers	3.9%
Dexus	REITS - Office Property	2.2%
BWP Trust	REITS - Warehouse/Industrial	1.9%
Centuria Capital Group	Private Equity	1.9%



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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.