

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: \$298 million (November 2025)

Management cost: 0.96%

Total management costs: 0.99%

Application/Exit fee: Nil

Inception Date: March 1997

Manager

Blackrock

Phoenix

Principal

Style

Value

Core

Growth

Size

Large

Broad

Small

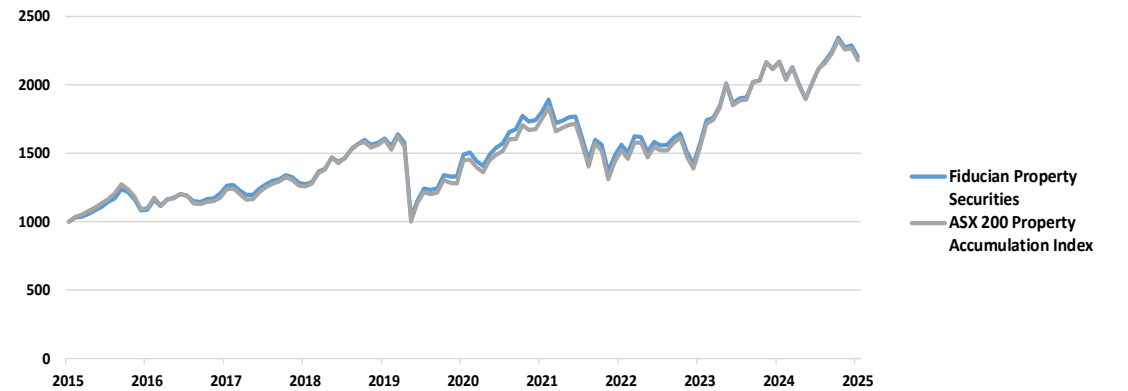
Performance and Risk

After fee returns as at 30 November 2025

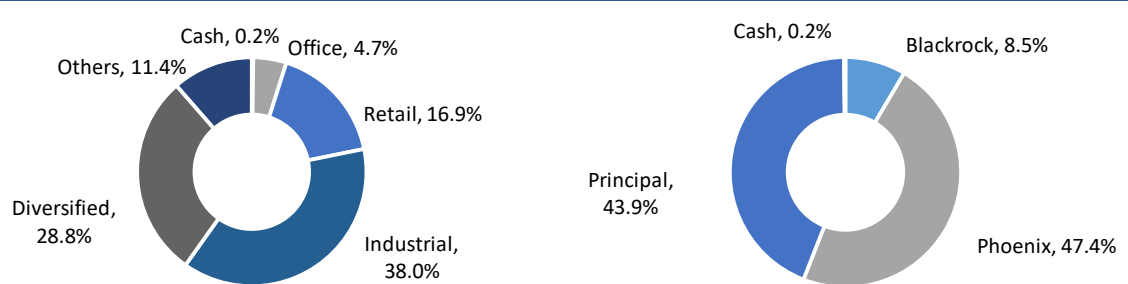
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-3.6%	-5.7%	4.1%	1.7%	12.2%	8.2%	8.1%	8.2%
Index	-3.8%	-6.3%	3.0%	0.8%	12.7%	8.5%	8.2%	8.1%
Excess	0.2%	0.6%	1.1%	1.0%	-0.5%	-0.3%	0.0%	0.1%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	15.0%	17.6%	18.7%	19.5%
Benchmark (Std Dev %)	15.7%	18.5%	19.9%	20.7%
Beta	0.87	0.92	0.92	0.93
Tracking Error (% pa)	1.6%	1.5%	1.9%	2.1%



Sector exposures and current manager weights



Market Commentary and Outlook

The global economy is forecast to expand this year and the next, according to the latest estimates provided by the International Monetary Fund (IMF). Global growth is forecast to be 3.2% this year and 3.1% in 2026 (both above the IMF’s previous forecasts). As the IMF previously noted, this forecast of marginally lower growth is due to what it has termed ‘the swift escalation of trade tensions and extremely high levels of policy uncertainty’ following the announcement by the US in April of ‘sizeable tariffs against most of its trading partners’. However, as the IMF now puts it, ‘the good news is that the negative impact on the global economy (of US tariffs) is at the modest end of the range’. Growth in the advanced economies is forecast to be 1.6% this year and in 2026, but with ‘risks tilted to the downside’.

The broad US stock market (S&P 500 Accumulation Index) has been on an uptrend since early April, gaining 0.2% in November alone. The Australian market (ASX 200 Accumulation Index) declined by 2.7% over the month as the headline inflation rate jumped to 3.9% for the year in October, which is above the Reserve Bank’s target range of 2% to 3%, which indicates that rates are likely to stay on hold for an extended period. The Australian dollar gained 0.2% relative to the US dollar over the month. Commodity prices were mixed with lithium, gold, copper and coal posting gains, while iron ore and oil declined.

Key global share markets have been ‘pricing-in’ a shift by central banks towards less restrictive monetary policy, despite signs of inflation rising again in some economies. However, share markets are likely to remain volatile until a resolution of trade tensions is achieved.

Fund Commentary

The Fiducian Property Securities Fund fell by 3.6% November, which was above the index return of -3.8%. For the 12 months to the end of November, the Fund returned 1.7%, which was above the index return of 0.8%.

The listed property sector fell by 3.8% in October, underperforming the broader market (ASX 200 Accumulation Index), which returned -2.7%.

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. The reduction in interest rates we have seen this year could assist the sector, while listed property trust share prices continue to be attractive given ongoing discounts to net asset valuations across the sector.

Overall, the underlying sector exposures of the Fund are an overweight in the ‘Others’ category and an underweight to the Retail sector, with other sectors broadly in line with the index. The ‘Others’ category includes asset classes such as self storage facilities, data centers and residential development companies. This broad category has exhibited strong growth in recent years.

Top stock holdings and sector tilts

Top Australian Stocks	Industry	Weight
Goodman Group	REITS - Warehouse/Industrial	35.2%
Scentre Group	REITS - Shopping Centers	10.0%
Stockland	REITS - Diversified	8.4%
Charter Hall Group	REITS - Diversified	6.4%
GPT Group	REITS - Diversified	6.2%
Mirvac Group	REITS - Diversified	4.8%
Vicinity Centers	REITS - Shopping Centers	3.0%
Dexus	REITS - Office Property	2.2%
Centuria Capital Group	Private Equity	2.2%
National Storage	REITS - Storage	2.2%

