

Fiducian Property Securities Managed Shares Portfolio



Monthly Report - April 2026

Portfolio performance

	1 m	3 mths	6 mths	1 yr	2yrs	3yrs	4yrs	5yrs	7yrs	9yrs	10yrs
Total Portfolio Return	5.4%	-12.0%	-15.9%	-2.4%	3.1%	10.9%	5.6%	6.8%	5.7%	6.1%	6.3%
Income	0.0%	0.7%	1.3%	2.8%	2.7%	2.9%	2.9%	2.9%	3.0%	3.3%	3.4%
S&P/ASX 200 A-REIT Accumulation Index	8.6%	-7.0%	-11.3%	-0.2%	4.3%	9.2%	4.1%	6.2%	5.0%	5.9%	5.9%

Note: Portfolio performance as set out in the table above is a notional value only. The total return calculation assumes re-investment of all dividends and rebalancing of the portfolio to equal stock weightings after each stock change. In practice, each investor's portfolio is distinct with its own price and return history, while dividends are fully distributed and not re-invested and rebalancing occurs only intermittently. Returns over a year are annualised and since 1 July 2017 have been net of an investment management fee of 0.4% per annum.

Portfolio commentary

The portfolio grew by 5.4% in April, underperforming the property benchmark return of +8.6%. The listed property sector outperformed the broader market (ASX 200 Accumulation Index) return of +2.2% for the month. Despite a significant rebound for the sector in recent months, many listed property stocks are still trading at prices below assessed net asset value, even after reductions to reported asset values.

The portfolio remains well diversified amongst blue-chip listed property trusts, with exposure across the office, retail and industrial sectors, and could be expected to provide investors with a reasonably good income stream.

A feature of the portfolio is that all its securities are listed, providing investors with the advantage of liquidity at all times. The prospective dividend yield of the portfolio based on the 2026-27 financial year is currently around 4.3%.

The top contributors to portfolio performance over the month were Goodman Group (+15.8%), Scentre Group (+11.7%) and Charter Hall Group (+8.2%). Goodman increased on the back of gains in the broader technology and property sectors. Scentre announced higher distributions for unitholders for the financial year. Charter Hall added a \$1.2 billion direct property mandate with an institutional investor.

The largest detractors from portfolio performance during the month were Stockland Group (-6.0%), Mirvac Group (-4.0%) and Peet (-3.5%). These companies fell as the broader residential property sector faced headwinds due to expectations of higher-for-longer interest rates, which could decrease sales volume and earnings.

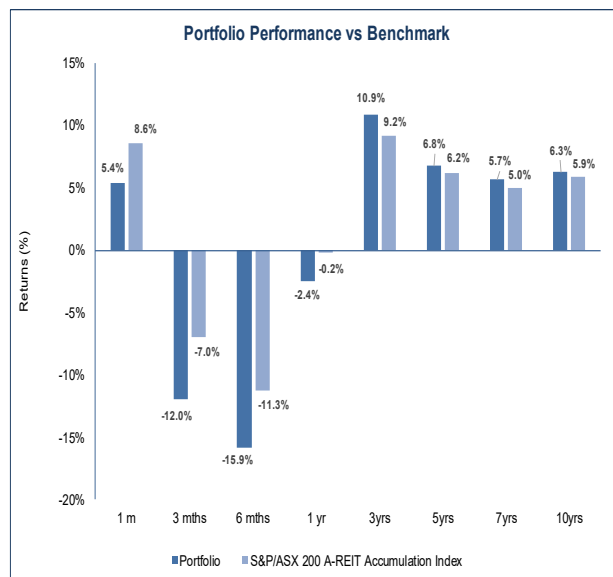
Portfolio holdings

Securities	P/E	Yield
Charter Hall Group	26.2	2.5%
Goodman Group	24.2	1.0%
GPT Group	13.9	5.3%
Lendlease Group	5.6	4.5%
Mirvac Group	14.2	6.3%
Peet	12.8	3.7%
Scentre Group	16.9	5.4%
Stockland	10.7	6.1%
Average	15.5	4.3%

FY26 estimated price to earnings ratios and yields at end of Apr 2026.

Source: Phoenix Portfolios Pty Ltd

Portfolio performance



Fiducian Investment Management Services Limited

Issued by Fiducian Investment Management Services Limited ABN 28 602 441 814 AFS Licence number 468211. This document provides general information only. It does not have regard to your objectives, financial situation or needs. We recommend that you seek financial planning advice, and consider whether this investment is appropriate to your objectives, financial situation and needs before making any investment decision.

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.