

# Fiducian Property Securities Managed Shares Portfolio



Monthly Report - March 2024

## Portfolio performance

	1 m	3 m	6 m	1 yr	2 yrs	3yrs	4yrs	5yrs	7yrs	9yrs	10yrs
<b>Total Portfolio Return</b>	<b>9.7%</b>	<b>16.8%</b>	<b>37.3%</b>	<b>42.3%</b>	<b>11.2%</b>	<b>12.7%</b>	<b>20.7%</b>	<b>8.3%</b>	<b>8.2%</b>	<b>8.1%</b>	<b>10.6%</b>
<b>Income</b>	<b>0.1%</b>	<b>0.3%</b>	<b>1.3%</b>	<b>3.5%</b>	<b>3.3%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.7%</b>	<b>3.9%</b>
<b>S&amp;P/ASX 200 A-REIT Accumulation Index</b>	<b>9.7%</b>	<b>16.8%</b>	<b>36.1%</b>	<b>36.6%</b>	<b>8.4%</b>	<b>11.4%</b>	<b>19.0%</b>	<b>6.4%</b>	<b>8.0%</b>	<b>8.1%</b>	<b>10.5%</b>

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 gained 9.7% in March, which was in line with the property benchmark return of 9.7%. The property sector outperformed the broader market (ASX 200) index return of 3.3%. Despite a significant rebound for the sector in recent months, the listed property sector is still trading at prices below assessed net asset value in many cases, even following recent 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 yield of the portfolio based on the 2024-25 financial year is currently around 4.2%.

The top performers for the portfolio during the month were Goodman Group (+13.1%), Unibail-Rodamco-Westfield (+10.5%), and Charter Hall (+9.8%). Goodman announced the internalisation of its New Zealand based Goodman Property Trust, and continues to benefit from supportive conditions for industrial property. Charter Hall acquired a stake in the hospitality focused Hotel Property Investments. There was no material news for Westfield.

All securities in the portfolio finished the month higher, but on a relative basis, the main detractors for the month were Lendlease (+0.2%) and Peet (+3.4%). There was no material news released for either company.

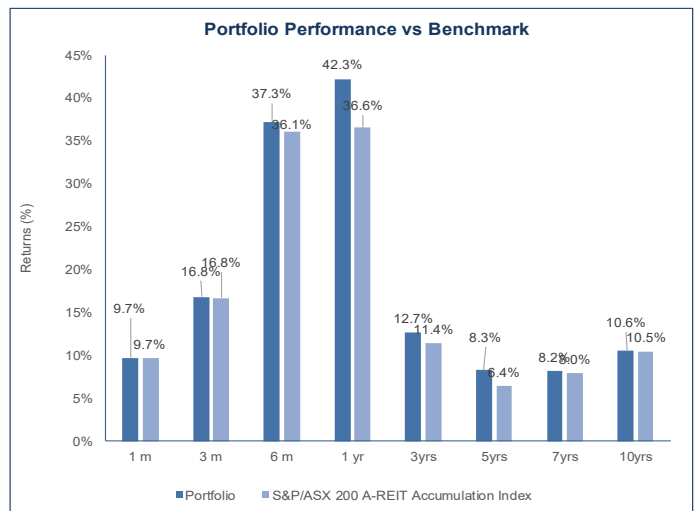
## Portfolio holdings

Securities	P/E	Yield
Charter Hall Group	16.8	3.7%
Goodman Group	28.4	0.9%
Lendlease Group	10.6	3.6%
Mirvac Group	15.3	4.8%
Scentre Group	14.9	5.5%
Stockland	12.7	5.8%
Peet	8.8	3.2%
UniBail-Rodamco-Westfield	7.1	5.7%
<b>Average</b>	<b>14.3</b>	<b>4.2%</b>

FY25 estimated price to earnings ratios and yields at end March 2024

Source: [www.marketscreener.com](http://www.marketscreener.com)

## Portfolio performance



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