

Fiducian Property Securities Managed Shares Portfolio



Monthly Report - September 2024

Portfolio performance

	1 m	3 m	6 m	1 yr	2 yrs	3yrs	4yrs	5yrs	7yrs	9yrs	10yrs
Total Portfolio Return	8.4%	13.8%	8.8%	49.3%	31.3%	10.6%	15.7%	7.2%	9.4%	9.4%	10.3%
Income	0.2%	0.4%	1.6%	3.5%	3.5%	3.2%	3.1%	3.0%	3.4%	3.6%	3.7%
S&P/ASX 200 A-REIT Accumulation Index	6.6%	14.5%	8.0%	47.0%	28.6%	9.1%	13.9%	7.0%	9.4%	9.2%	10.3%

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 8.4% in September, which was above the property benchmark return of 6.6%. The listed property sector outperformed the broader market (ASX 200 Accumulation index) index return of 3.0% 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 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 3.8%.

All underlying shares within the portfolio experienced growth over the month. The top performers for the portfolio were Goodman Group (+10.7%), Unibail-Rodamco-Westfield (+10.5%) and Charter Hall Group (+10.2%). Goodman Group's share price increased amid general strength in the data centre sector. There was no material news for Westfield or Charter Hall.

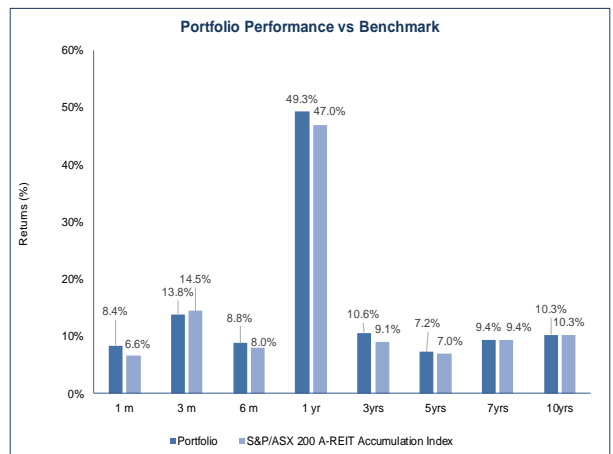
Portfolio holdings

Securities	P/E	Yield
Charter Hall Group	20.7	3.0%
Goodman Group	30.3	0.8%
Lendlease Group	11.8	3.5%
Mirvac Group	17.9	4.2%
Peet	9.2	3.1%
Scentre Group	16.6	4.9%
Stockland	13.8	5.2%
UniBail-Rodamco-Westfield	8.5	5.7%
Average	16.1	3.8%

FY25 estimated price to earnings ratios and yields at end of Sep 2024

Source: www.marketscreener.com

Portfolio performance



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