

## DEC 2020 | Commentary

### LEGG MASON MARTIN CURRIE PROPERTY SECURITIES FUND

#### Investment objective

The Fund aims to earn an after-fee return in excess of the Benchmark over rolling three-year periods.

Performance (%)						Fund details	
	1 mth	3 mths	1 yr	3 yrs pa	5 yrs pa		
Fund (net)	0.83	15.65	-4.05	2.23	4.89	Inception date	September 1998
Benchmark	0.60	13.24	-3.96	5.85	7.39	Benchmark	S&P/ASX 300 A-REIT Accumulation Index
Calendar year performance (%)							
	2019	2018	2017	2016	2015	ISIN	AU60SSB01288
Fund (net)	19.61	-6.91	7.31	10.76	11.98	APIR	SSB0128AU
Benchmark	19.57	3.27	6.44	13.18	14.38		

#### Monthly review

##### What happened in the market?

The listed real estate market was up 0.6% in December (as measured by the S&P/ASX 300 A-REIT Accumulation Index). In comparison, the Australian equity market rose 1.2% in December (as measured by the S&P/ASX 200 Accumulation Index).

At the A-REIT subsector level, residential, specialised and healthcare were the strongest REITs, while diversified were the weakest in December.

##### What happened in the Fund?

The Fund was up 0.8% in the month of December after fees while the Benchmark was up 0.6%. The Fund gained 15.65% for the December quarter while the Benchmark rose 13.2%.

At the stock level for the month, GDI Property Group and an underweight to GPT Group contributed positively to return. On the other side, Lendlease Group and Abacus Property Group were detractors to performance.

At the stock level for the quarter, Sunland Group and Scentre Group were the positive contributors to performance while Abacus Property Group and underweight to Vicinity Centres detracted.

## Highlights

- Invests in a diversified portfolio of listed Australian property or related securities trading below intrinsic values
- Focused on replacement cost rents and securities with sustainable cash flows
- Dedicated local team with deep knowledge of A-REIT markets enables research insights to be captured and implemented quickly and consistently

## About us

### Franklin Templeton

Franklin Resources, Inc., is a global investment management organisation, operating as Franklin Templeton, which is headquartered in California. Franklin Resources, Inc., provides, through its subsidiaries, deep investment expertise across all asset classes - including equity, fixed income, and multi-asset solutions. Franklin Resources, Inc. is listed on the New York Stock Exchange and has employees in over 34 countries.

### Martin Currie

Martin Currie, our global equity specialist manager, has had a presence in Australia since 1954. Today Martin Currie is a leading provider of active equity solutions in Australia, managing a growing suite of equity, multi-sector and tailored strategies across a common investment research platform.



## Ratings

### Quantitative



The Legg Mason Martin Currie Property Securities Fund received an overall rating of 3 stars out of 114 Australian Equity funds as of 31 December 2020.

### Qualitative



## Meet the team

Martin Currie's investment process draws on a wide range of proprietary fundamental and quantitative research metrics. The Fund benefits from the close collaboration of the well-resourced and experienced team that includes Ashton Reid and Andrew Chambers.



**Ashton Reid, CPA, CFA**  
Portfolio Manager  
With firm since 1998



**Andrew Chambers, CA**  
Portfolio Manager  
With firm since 2011

For enquiries, please contact Client Services team on 1800 679 541, email [auclientadmin@leggmason.com](mailto:auclientadmin@leggmason.com) or visit [leggmason.com.au](http://leggmason.com.au).

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