

Martin Currie Property Securities Fund

MAR 2023 | Commentary

Investment objective

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

Performance (%)

	1 mth	3 mths	1 yr	3 yrs pa	5 yrs pa
Fund (net)	-6.05	-0.92	-14.96	15.12	2.70
Benchmark	-6.84	0.32	-14.02	14.20	5.19

Fund details

Inception date	September 1998
Benchmark	S&P/ASX 300 A-REIT Accumulation Index
ISIN	AU60SSB01288
APIR	SSB0128AU

Calendar year performance (%)

	2022	2021	2020	2019	2018
Fund (net)	-19.78	25.47	-4.05	19.61	-6.91
Benchmark	-20.05	27.03	-3.96	19.57	3.27

Monthly review

What happened in the market?

The listed real estate market was down -6.8% in March (as measured by the S&P/ASX 300 A-REIT Accumulation Index). In comparison, the Australian equity market fell -0.2% (as measured by the S&P/ASX 200 Accumulation Index). All A-REIT subsectors were down in March, with office and diversified falling the most, while specialised and residential held up the best.

What happened in the Fund?

The Fund fell 6.05% in March, in comparison the benchmark was down 6.84%. At the stock level, overweight positions in Stock-land, Aspen Group and Ingenia Communities Group were among the largest contributors to relative outperformance in March. Underweight positions in Charter Hall Group and Dexus Property Group were also additive from a relative performance perspective. On the other side, this was offset by underweight positions in Goodman Group and BWP Trust, as well as an overweight positions in Digital Core REIT Management, and Centuria Capital Group.

In terms of sub-sector weights relative to the benchmark, the Fund retains a relative overweight to Retail and Data Centre REITs, and underweight to Diversified, Office and Industrial REITs.

Highlights

- Invests in a diversified portfolio of listed 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

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 Investor Services Team on 1800 673 776, email auclientadmin@franklintempleton.com or visit franklintempleton.com.au.

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