

Martin Currie Property Securities Fund

SEP 2023 | Commentary

Investment objective

The Fund aims to earn an after-fee return in excess of the S&P/ASX 300 A-REIT Accumulation Index over rolling three-year periods.

Performance (%)

	1 mth	3 mths	1 yr	3 yrs pa	5 yrs pa
Fund (net)	-7.07	-1.42	10.99	5.25	1.53
Benchmark	-8.66	-3.04	11.94	4.89	2.84

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 -8.7% in September (as measured by the S&P/ASX 300 A-REIT Accumulation Index). In comparison, the Australian equity market fell -2.8% in September (as measured by the S&P/ASX 200 Accumulation Index). Residential was the only A-REIT subsector to rise, while specialised was the weakest, followed by retail and diversified in September.

What happened in the Fund?

The Fund was down 7.07% in September, in comparison the benchmark was down 8.66%. At the stock level, overweight positions in Ingenia Communities Group, Yuexiu Transport Infrastructure, Digital Core and Aspen Group were among the largest contributors to relative outperformance in September. While underweight positions in Mirvac Group and Charter Hall Group were also additive from a relative performance perspective. On the other side, this was offset by underweight positions in Dexus Property Group, GPT Group, and Charter Hall, as well as an overweight positions in GDI Property Group, Scentre Group and Abacas Storage King.

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

Highlights

- The Fund invests in a diversified portfolio of Australian and Asian (including New Zealand and excluding Japan) listed property and property-related securities.
- A professionally managed active portfolio, with a strong focus on identifying quality securities trading below their intrinsic value.
- The Fund combines extensive fundamental and quantitative research, with disciplined portfolio construction.

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 options. Franklin Resources, Inc. is listed on the New York Stock Exchange and has employees in over 34 countries.

Martin Currie

Martin Currie Australia (MCA) (a division of Franklin Templeton Australia) is a leading provider of active equity investment strategies in Australia. Based in Melbourne and led by CIO Reece Birtles, MCA's experienced team of specialist investment analysts use their proprietary, bottom-up fundamental research and a consistent investment philosophy and process to generate the best ideas for their extensive range of tailored investment options. Stewardship is a critical element of their investment philosophy, and MCA's "Active Ownership" approach, which includes a highly differentiated approach to Environmental, Social and Governance (ESG) analysis, integration, engagement and voting, is embedded in every part of the investment process to ensure they make better long-term decisions.

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
Portfolio Manager
With firm since 2011

Ratings

Qualitative



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

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