

### Fund description

The Fund invests in a diversified group of specialist listed property managers. The Fund utilises the Fiducian “Manage the Manager” process, carefully selecting best of breed managers with different sector exposures with the aim of achieving superior returns with reduced risk.

Typically, property securities provide attractive levels of income plus a small amount of capital growth. Returns from property trusts are generally lower than shares, but typically exhibit lower variance in price during market declines.

The recommended holding period for this fund is at least 6 years.

### Fund facts

**Portfolio manager:** Conrad Burge

**ARSN:** 093 544 079

**APIR code:** FPS0007AU

**Benchmark:** ASX 200 Property Accumulation Index

**Current fund size:** \$279 million (February 2026)

**Management cost:** 0.96%

**Total management costs:** 0.99%

**Application/Exit fee:** Nil

**Inception Date:** March 1997

**Manager**  
Blackrock  
Phoenix  
Principal



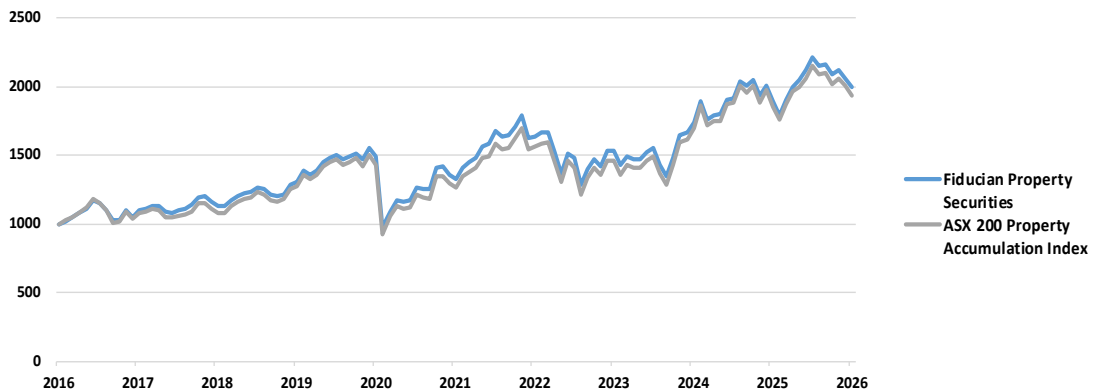
### Performance and Risk

After fee returns as at 28 February 2026

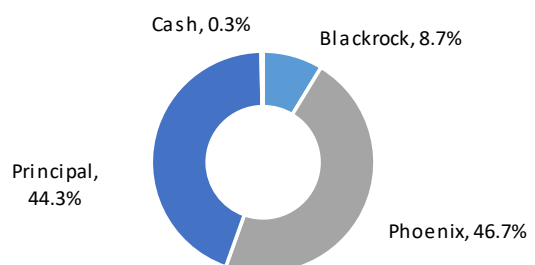
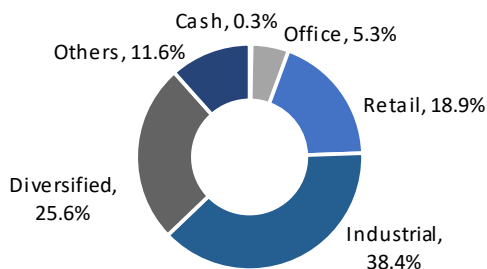
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-3.3%	-4.3%	-9.7%	5.5%	9.2%	8.4%	6.2%	7.1%
Index	-3.5%	-4.3%	-10.3%	4.7%	9.8%	9.0%	6.1%	6.8%
Excess	0.2%	0.0%	0.5%	0.8%	-0.6%	-0.5%	0.1%	0.3%

#### Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	12.9%	17.2%	18.7%	19.5%
Benchmark (Std Dev %)	13.0%	18.1%	19.9%	20.7%
Beta	0.91	0.92	0.92	0.93
Tracking Error (% pa)	1.1%	1.5%	1.9%	2.0%



### Sector exposures and current manager weights



### Market Commentary and Outlook

The global economy is forecast to expand this year and next at close to its long-term trend rate, according to the latest estimates provided by the International Monetary Fund (IMF), with growth forecast to be 3.3% in 2026 and 3.2% in 2027. The IMF notes the ‘balancing of divergent forces’ with ‘headwinds from shifting trade policies’ being ‘offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector’. Growth in advanced economies is forecast to be 1.8% in 2026, above the estimate for 2025, but with risks remaining ‘tilted to the downside’.

The broad US stock market (S&P 500 Accumulation Index) declined by 0.8% in February. The Australian market (ASX 200 Accumulation Index) grew by 4.1% during the month, as investors viewed the domestic reporting season favourably. The Australian dollar continued its uptrend, gaining 2.2% relative to the US dollar. Commodity prices were mixed with gold, lithium and oil posting gains, while natural gas and iron ore declined.

Key global share markets have been ‘pricing-in’ a shift by central banks towards less restrictive monetary policy. However, share market volatility has increased following the outbreak of war on 28 February between the US and Iran.

### Fund Commentary

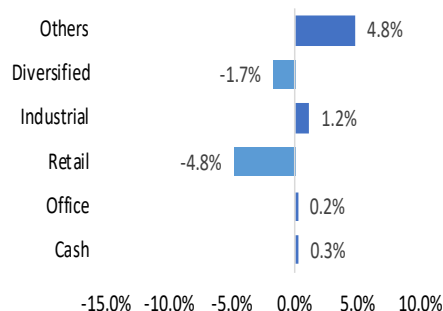
The Fiducian Property Securities Fund declined by 3.3% in February, which outperformed the index return of -3.5%. For the 12 months to the end of February, the Fund returned 5.5%, which is above the benchmark return of 4.7%.

The listed property sector fell by 3.5% in February, underperforming the broader market (ASX 200 Accumulation Index), which rose by 4.1%.

Over the coming year, conditions in the Industrial property sector are expected to remain strong, while operating conditions for Retail landlords could continue to improve. The outlook for Residential Developers appears more balanced, while the outlook for Office valuations remains uncertain due to ongoing high vacancy rates except for high-end Office space. Any further increases in interest rates could affect the sector, while listed property trust prices continue to be attractive given ongoing discounts to net asset valuations in many cases.

### Top stock holdings and sector tilts

Top Australian Stocks	Industry	Weight
Goodman Group	REITS - Warehouse/Industrial	36.0%
Scentre Group	REITS - Shopping Centers	9.9%
Stockland	REITS - Diversified	7.2%
Charter Hall Group	REITS - Diversified	6.1%
GPT Group	REITS - Diversified	5.7%
Mirvac Group	REITS - Diversified	4.6%
Vicinity Centers	REITS - Shopping Centers	3.6%
Dexus	REITS - Office Property	2.2%
Centuria Capital Group	Private Equity	2.0%
BWP Trust	REITS - Warehouse/Industrial	1.7%



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