Fiducian Property Securities Managed Shares Portfolio



Monthly Report - February 2025

Portfolio performance											
	1 m	3 m	6 m	1 yr	2 yrs	3yrs	4yrs	5yrs	7yrs	9yrs	10yrs
Total Portfolio Return	-4.8%	-6.5%	3.4%	13.8%	17.6%	9.3%	12.0%	6.1%	8.5%	7.8%	7.4%
Income	0.4%	0.8%	1.0%	2.6%	2.9%	3.0%	2.9%	2.8%	3.2%	3.4%	3.5%
S&P/ASX 200 A-REIT Accumulation Index	-6.4%	-7.9%	-1.9%	9.1%	12.5%	5.8%	10.0%	5.2%	8.0%	7.1%	7.0%

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.

<u>Portfo</u>lio commentary

The portfolio declined by 4.8% in February, outperforming the property benchmark decline of 6.4%. The listed property sector underperformed the broader market (ASX 200 Accumulation Index) decline of 3.8% 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 after 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 2025-26 financial year is currently around 3.7%.

The top contributors to portfolio performance over the month were Charter Hall (+8.9%), Mirvac Group (+4.8%) and Peet Limited (+3.4%). There was no material news for these securities.

The largest detractors from portfolio performance during the month were Goodman Group (-14.1%) and Scentre Group (-6.8%). Goodman and Scentre both fell on announcements that the firms plan to raise capital.

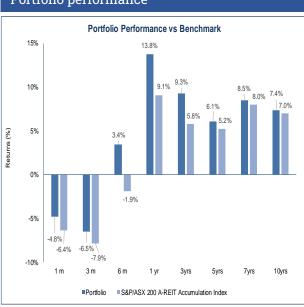
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Securities		P/E	Yield
Charter Hall Group		22.2	3.0%
Goodman Group		25.7	1.0%
Lendlease Group		10.3	2.4%
Mirvac Group		17.3	5.2%
Peet		10.7	4.4%
Scentre Group		15.3	5.9%
Stockland		13.4	4.8%
UniBail-Rodamco-Westfield		11.3	3.0%
	Average	15.8	3.7%

FY26 estimated price to earnings ratios and yields at end of Feb 2025.

Source: www.marketscreener.com

Portfolio performance



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