

# 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.

Portfolio commentary	Portfolio holdings		
<p>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.</p> <p>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</p>	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](http://www.marketscreener.com)

