

Fiducian Emerging Leaders Managed Shares Portfolio



Monthly Report - September 2024

Portfolio performance

	1 m	3 mths	6 mths	1 yr	2 yrs	3yrs	4 yrs	5yrs	7yrs	9yrs	10yrs
Total Portfolio Return	5.8%	5.0%	4.9%	11.8%	5.2%	-4.6%	2.0%	0.4%	2.2%	7.5%	6.8%
Income	0.2%	0.6%	0.5%	1.2%	1.5%	1.3%	1.2%	1.1%	1.3%	1.6%	2.0%
S&P/ASX Mid-Cap 50 & Small Ords Accumulation Composite	4.5%	7.4%	3.1%	18.8%	13.2%	1.6%	8.4%	6.3%	7.8%	9.6%	8.6%

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

The portfolio gained 5.8% in September, which was above the composite benchmark return of 4.5%. Stocks within the portfolio are growth-oriented mid-cap and small-cap companies and as such, the performance of the portfolio could be expected to be relatively volatile. As a result, the portfolio could perform particularly well in periods of stronger economic growth and significantly underperform the index in periods of slower growth.

The broad Australian share market (ASX 200 Accumulation index) rose 3.0% in September, as investors continued to gain confidence in the global economic outlook. Gains in the Australian market were broad based, with the best performing sectors being Materials (+13.1%), Information Technology (+7.4%) and Property (+6.6%). Healthcare (-3.2%), Consumer Staples (-1.7%) and Telecommunication (-0.9%) fell during the month.

The top contributors to portfolio performance over the month were Nuix (+37.8%), Siteminder (+29.0%), and Lynas Rare Earths (+13.6%). Nuix reported a successful launch of its new product, which is expected to continue to provide strong revenue growth. The market expects Siteminder to continue accelerating its sales revenue growth. China's central bank stimulus announcement provided a boost for the materials sector during the month.

The main detractors for the month were PWR Holdings (-23.2%), Jumbo Interactive (-13.9%), and Whitehaven Coal (-13.3%). PWR Holdings reported earnings below market expectations. Jumbo Interactive announced a lower than forecast revenue outlook for the current year. Whitehaven reported that lower prices and higher costs had reduced profits.

In September, we replaced PWR Holdings and IGO Limited with Neuren Pharmaceuticals and Nuix Limited. Neuren successfully licensed one therapy that is now producing material profits. Nuix is forecast to continue with strong revenue growth.

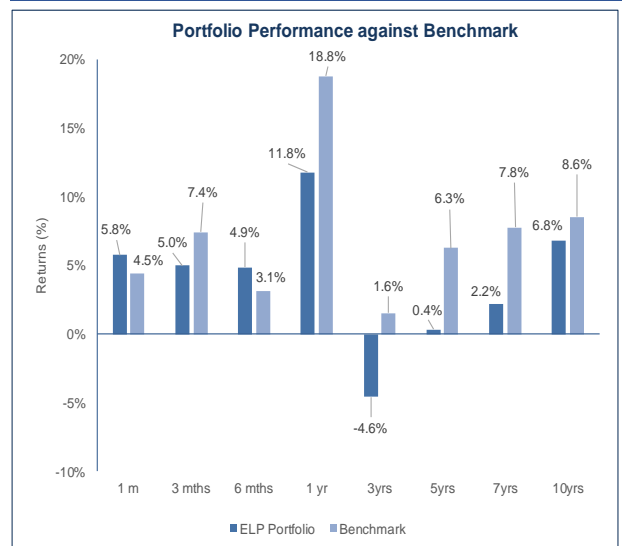
As at the end of September, the portfolio is forecast to provide investors with a prospective yield of 1.8% for the 2024-25 financial year, before the consideration of franking credits. With an average franking level of around 58%, the portfolio currently provides investors with an estimated grossed-up yield of around 2.2% per annum.

Portfolio holdings

Shares	P/E	Yield
Bapcorp	17.1	3.2%
Dicker Data	17.4	5.4%
Hipages	31.4	0.0%
Imdex	16.9	1.7%
IPH	15.2	6.1%
Jumbo Interactive	17.6	4.6%
Lynas Rare Earths	25.9	0.1%
Macquarie Technology	64.0	0.0%
Neuren Pharmaceuticals	18.7	0.0%
Nuix Limited	164.4	0.0%
Regis Resources	6.8	0.5%
Siteminder	316.0	0.0%
Telix Pharmaceuticals	62.8	0.0%
Whitehaven Coal	4.5	3.3%
Average	55.6	1.8%

FY25 estimated price to earnings ratios and yields at end of Sep 2024
Source: www.marketscreener.com

Portfolio performance



Fiducian Investment Management Services Limited

Issued by Fiducian Investment Management Services Limited ABN 28 602 441 814 AFS Licence number 468211. This document provides general information only. It does not have regard to your objectives, financial situation or needs. We recommend that you seek financial planning advice, and consider whether this investment is appropriate to your objectives, financial situation and needs before making any investment decision.

The information has been compiled from sources considered reliable, but is not guaranteed. Past performance is not indicative of future performance and we do not guarantee the performance of the Fund or any specific rate of return. Potential investors should also obtain and consider the relevant Target Market Determination (TMD) and Product Disclosure Statement (PDS) (available from your financial adviser and via fiducian.com.au) before making a decision about whether to acquire or continue to hold any financial product.